## American Funds Europacific Growth R6 RERGX

**Morningstar Category** Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.09 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- ◆ Net Expense: The fund's expense ratio of 0.46 is 56.19% lower than the Foreign Large Growth category average.

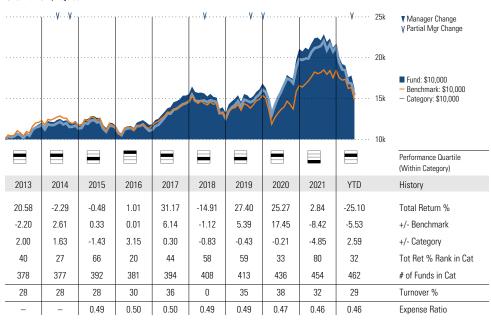
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

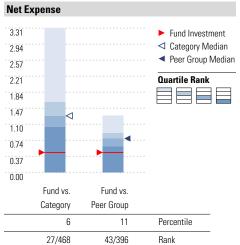
### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 05-31-2022 |
| Carbon Risk Score     | Medium Risk | 03-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

### Growth of \$10,000

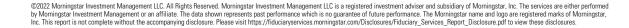


#### **Trailing Performance Total Return %** 10% as of 06-30-2022 Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -14.65 -27.68 1.49 3.10 6.30 7.28 -14.51 -17.77 1.07 2.20 5.40 8.18 Benchmark Return % -16 58 -27 25 1.72 3 56 6 13 Category Average % 27 58 59 56 34 % Rank in Category 466 452 398 348 225 # of Funds in Category



| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.61   | _     | 0.76  |
| Beta                | 1.00   | _     | 0.93  |
| R-Squared           | 89.58  | _     | 80.60 |
| Standard Deviation  | 19.09  | 18.01 | 18.75 |
| Sharpe Ratio        | 0.14   | 0.12  | 0.14  |
| Tracking Error      | 6.16   | _     | 8.38  |
| Information Ratio   | 0.07   | _     | 0.06  |
| Up Capture Ratio    | 104.14 | _     | 99.97 |
| Down Capture Ratio  | 102.40 | _     | 98.29 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.41 | 12.65 | 19.00 |
| Price/Book Ratio     | 2.58  | 1.55  | 2.80  |
| Geom Avg Mkt Cap \$B | 56.76 | 40.94 | 45.95 |
| ROE                  | 21.72 | 18.36 | 20.88 |
|                      |       |       |       |





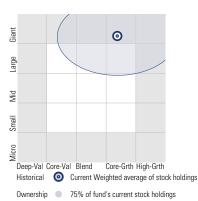
# American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

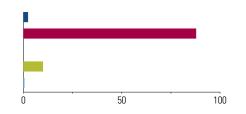
| 13 | 30 | 45 | Large |
|----|----|----|-------|
| 2  | 5  | 6  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2022



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.32   | 0.48   |
| Cash          | 9.75   | 3.37   |
| Bonds         | 0.00   | 0.12   |
| Non-US Stocks | 87.73  | 88.63  |
| US Stocks     | 2.18   | 7.40   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|           |                        | Fund  | Bmark | Cat   | Fun | d            | ▼ Bench    | mark | Cateo | jory Ave | erage |    |    |   |
|-----------|------------------------|-------|-------|-------|-----|--------------|------------|------|-------|----------|-------|----|----|---|
| <b>Դ</b>  | Cyclical               | 38.55 | 38.59 | 34.97 |     |              |            |      |       |          |       |    |    |   |
| A.        | Basic Materials        | 10.19 | 7.57  | 7.35  |     |              |            |      |       |          |       |    |    |   |
| <b>A</b>  | Consumer Cyclical      | 11.10 | 10.38 | 12.72 |     |              |            |      |       |          |       |    |    |   |
|           | Financial Services     | 16.69 | 17.72 | 14.48 |     |              |            |      | 7     |          |       |    |    |   |
| <b>fi</b> | Real Estate            | 0.57  | 2.92  | 0.42  | 0   | *            |            |      |       |          |       |    |    |   |
| W         | Sensitive              | 42.79 | 33.06 | 40.82 |     | ,            |            |      |       |          |       | 1  |    |   |
|           | Communication Services | 3.11  | 5.54  | 4.44  |     | ■ [ <u>[</u> |            |      |       |          |       |    |    |   |
| ð         | Energy                 | 7.54  | 4.86  | 3.69  |     |              |            |      |       |          |       |    |    |   |
| Ф         | Industrials            | 12.65 | 14.59 | 15.93 |     |              | <b>v</b> : | [    |       |          |       |    |    |   |
|           | Technology             | 19.49 | 8.07  | 16.76 |     |              |            |      |       |          |       |    |    |   |
| <b>-</b>  | Defensive              | 18.66 | 28.36 | 24.20 |     |              |            |      |       |          |       |    |    |   |
| =         | Consumer Defensive     | 5.99  | 10.87 | 8.89  |     |              |            |      |       |          |       |    |    |   |
| +         | Healthcare             | 11.71 | 14.18 | 14.41 |     |              |            | ĺ    |       |          |       |    |    |   |
| •         | Utilities              | 0.96  | 3.31  | 0.90  |     | '            |            |      |       |          |       |    |    |   |
|           |                        |       |       |       | 0%  | 5            | 10         | 15   | 20    | 25       | 30    | 35 | 40 | 4 |

### World Regions % Equity 06-30-2022



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 36.62  | 26.44 |
| Japan            | 10.16  | 10.94 |
| Australasia      | 1.90   | 1.69  |
| Asia-4 Tigers    | 9.42   | 6.57  |
| Asia-ex 4 Tigers | 15.14  | 7.24  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>16.01 | Cat %<br>15.78 | Greater Europe | Fund %<br>47.37 | Cat %<br>57.78 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 9.11            | 13.48          | United Kingdom | 6.50            | 10.84          | Developed Markets | 77.62  |
| Central/Latin | 6.90            | 2.30           | W euro-ex UK   | 39.76           | 46.17          | Emerging Markets  | 22.38  |
|               |                 |                | Emrgng Europe  | 0.09            | 0.04           | Not Available     | 0.00   |
|               |                 |                | Africa         | 1.02            | 0.73           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2022     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund             | 9.87        | 9.87         | _            | _                  |
|   | 3.32        | 13.20        | -34.97       | Technology         |
|   | 3.12        | 16.31        | 9.61         | Energy             |
| □ Taiwan Semiconductor Manufacturing Co Ltd | 2.65        | 18.96        | -21.71       | Technology         |
| LVMH Moet Hennessy Louis Vuitton SE         | 2.22        | 21.17        | -19.02       | Consumer Cyclical  |
| ⊕ Airbus SE                                 | 1.78        | 22.95        | -16.38       | Industrials        |
| ○ Canadian Natural Resources Ltd            | 1.72        | 24.67        | 32.22        | Energy             |
|   | 1.58        | 26.26        | 9.58         | Financial Services |
| ⊕ Sika AG                                   | 1.41        | 27.66        | -41.64       | Basic Materials    |
|   | 1.33        | 28.99        | 9.52         | Basic Materials    |

### Total Holdings 395

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category** Large Growth

Morningstar Index

## Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.68 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 68.75% lower than the Large Growth category average.

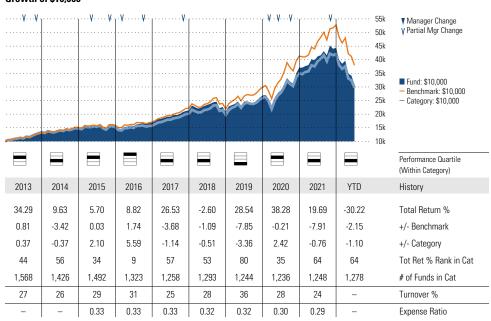
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

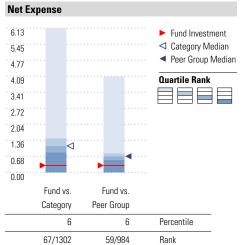
### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 05-31-2022 |
| ESG Commitment        | 1-Low    | 04-07-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 06-30-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -21.92 -24.85 7.99 10.21 13.04 13.23 -20.92 -18.77 12.58 14.29 14.80 11.52 Benchmark Return % -20.82 -23.86 8 10 11 01 12 51 Category Average % 61 64 58 67 39 % Rank in Category 1.300 1.252 1.060 793 # of Funds in Category 1.142



| 3-Year KISK Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -3.77 | _     | -3.87 |
| Beta                | 0.97  | _     | 0.98  |
| R-Squared           | 95.14 | _     | 92.23 |
| Standard Deviation  | 20.91 | 21.09 | 21.51 |
| Sharpe Ratio        | 0.44  | 0.64  | 0.44  |
| Tracking Error      | 4.66  | _     | 6.03  |
| Information Ratio   | -0.99 | _     | -0.87 |
| Up Capture Ratio    | 84.54 | -     | 86.89 |
| Down Capture Ratio  | 94 98 | _     | 98 97 |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 24.69  | 24.98  | 23.80  |
| Price/Book Ratio     | 5.41   | 8.79   | 6.54   |
| Geom Avg Mkt Cap \$B | 174.21 | 250.47 | 284.82 |
| ROE                  | 24.57  | 42.14  | 37.75  |
|                      |        |        |        |



## American Funds Growth Fund of Amer R6 RGAGX

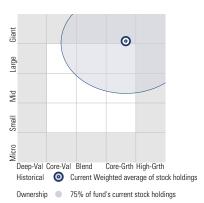
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

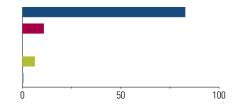
| Lquity |    |    |       |
|--------|----|----|-------|
| 8      | 24 | 46 | Large |
| 3      | 7  | 10 | Mid   |
| 0      | 1  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.45   | 0.51   |
| Cash          | 6.13   | 1.71   |
| Bonds         | 0.00   | -0.01  |
| Non-US Stocks | 10.73  | 4.05   |
| US Stocks     | 82.70  | 93.74  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          | ctor Weighting as of 06-3 | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
|----------|---------------------------|-------|-------|-------|--------------------------------------|
| l.       | Cyclical                  | 35.76 | 24.62 | 29.21 | Tunu T bencimark   Category Average  |
| Ĭ.       | •                         |       |       |       |                                      |
| <u>.</u> | Basic Materials           | 2.07  | 1.22  | 1.58  | , <u> </u>                           |
| A        | Consumer Cyclical         | 25.08 | 15.13 | 16.09 |                                      |
| ø        | Financial Services        | 8.41  | 6.48  | 9.94  |                                      |
| ıπ       | Real Estate               | 0.20  | 1.79  | 1.60  |                                      |
| W        | Sensitive                 | 47.85 | 56.65 | 53.13 |                                      |
|          | Communication Services    | 13.21 | 8.15  | 11.26 |                                      |
| ð        | Energy                    | 3.62  | 1.47  | 1.81  |                                      |
| Ф        | Industrials               | 7.25  | 7.43  | 5.93  |                                      |
|          | Technology                | 23.77 | 39.60 | 34.13 |                                      |
| <b>—</b> | Defensive                 | 16.39 | 18.72 | 17.66 |                                      |
| =        | Consumer Defensive        | 2.86  | 6.43  | 3.72  |                                      |
| +        | Healthcare                | 13.01 | 12.23 | 13.42 |                                      |
| •        | Utilities                 | 0.52  | 0.06  | 0.52  |                                      |

| <b>Top 15 Holdings</b> as of 06-30-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Tesla Inc                             | 8.51        | 8.51         | -36.28       | Consumer Cyclical  |
| ⊕ Capital Group Central Cash Fund       | 6.09        | 14.59        | _            | -                  |
|   | 5.84        | 20.43        | -23.27       | Technology         |
|   | 4.82        | 25.25        | -36.29       | Consumer Cyclical  |
| Meta Platforms Inc Class A              | 3.07        | 28.31        | -52.06       | Communication Svc  |
| ⊕ UnitedHealth Group Inc                | 2.87        | 31.19        | 2.91         | Healthcare         |
|   | 2.81        | 33.99        | -24.40       | Communication Svc  |
|   | 2.04        | 36.04        | -24.78       | Communication Svc  |
| ⊕ Broadcom Inc                          | 2.00        | 38.03        | -25.76       | Technology         |
| ○ Netflix Inc                           | 1.90        | 39.93        | -70.97       | Communication Svc  |
| Mastercard Inc Class A                  | 1.19        | 41.13        | -11.93       | Financial Services |
|   | 1.16        | 42.29        | -18.49       | Healthcare         |
| ⊕ Carrier Global Corp Ordinary Shares   | 0.93        | 43.23        | -33.70       | Industrials        |
| ⊕ Applied Materials Inc                 | 0.87        | 44.09        | -41.87       | Technology         |
|   | 0.86        | 44.95        | -21.71       | Technology         |

Total Holdings 398

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

### **Quantitative Screens**

Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 30.35 years.

Net Expense: The fund's expense ratio of 0.27 is
 66.25% lower than the Large Blend category average.

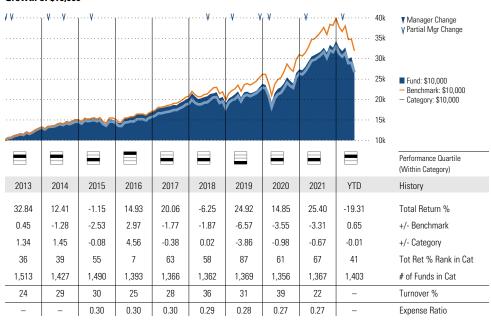
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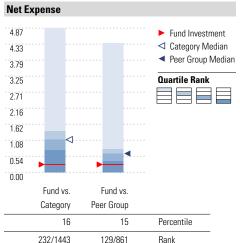
### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |

### Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -1.45 | _     | -1.37 |
| Beta                | 0.94  | _     | 0.96  |
| R-Squared           | 98.27 | _     | 94.93 |
| Standard Deviation  | 17.60 | 18.64 | 18.43 |
| Sharpe Ratio        | 0.51  | 0.60  | 0.50  |
| Tracking Error      | 2.60  | _     | 3.92  |
| Information Ratio   | -0.84 | _     | -1.04 |
| Up Capture Ratio    | 92.40 | _     | 93.13 |
| Down Capture Ratio  | 98.60 | _     | 98.50 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 20.97  | 18.44  | 18.70  |
| Price/Book Ratio     | 3.67   | 3.53   | 4.24   |
| Geom Avg Mkt Cap \$B | 205.15 | 172.47 | 216.36 |
| ROE                  | 27.51  | 32.85  | 36.39  |
|                      |        |        |        |





## American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

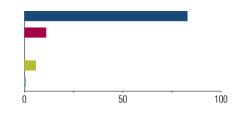
| . , |    |    |       |
|-----|----|----|-------|
| 20  | 36 | 31 | Large |
| 6   | 4  | 4  | Mid   |
| 0   | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2022



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.55   | 1.10   |
| Cash          | 5.71   | 0.58   |
| Bonds         | 0.00   | 0.54   |
| Non-US Stocks | 10.91  | 2.84   |
| US Stocks     | 82.83  | 94.94  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec            | ctor Weighting as of 06-3 | 30-2022 |       |       |                                   |
|----------------|---------------------------|---------|-------|-------|-----------------------------------|
|                |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average   |
| <mark>Դ</mark> | Cyclical                  | 26.14   | 28.47 | 29.31 |                                   |
| A              | Basic Materials           | 3.89    | 2.28  | 2.77  |                                   |
| <b>A</b>       | Consumer Cyclical         | 9.36    | 10.31 | 10.12 |                                   |
| ÷              | Financial Services        | 10.87   | 12.96 | 13.88 |                                   |
| <b>fi</b>      | Real Estate               | 2.02    | 2.92  | 2.54  |                                   |
| W#             | Sensitive                 | 51.49   | 45.78 | 45.68 |                                   |
|                | Communication Services    | 12.51   | 8.87  | 8.47  |                                   |
| ð              | Energy                    | 6.37    | 4.35  | 3.82  |                                   |
| ¢              | Industrials               | 11.83   | 8.31  | 9.95  |                                   |
|                | Technology                | 20.78   | 24.25 | 23.44 |                                   |
| <b>→</b>       | Defensive                 | 22.37   | 25.74 | 25.01 |                                   |
| =              | Consumer Defensive        | 6.90    | 7.41  | 7.16  |                                   |
| ٠              | Healthcare                | 11.66   | 15.23 | 15.20 |                                   |
| •              | Utilities                 | 3.81    | 3.10  | 2.65  |                                   |
|                |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 5 |

| <b>Top 15 Holdings</b> as of 06-30-2022   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 7.56        | 7.56         | -23.27       | Technology         |
| ⊕ Capital Group Central Cash Fund   | 5.84        | 13.40        | _            | -                  |
| ⊕ Amazon.com Inc  | 4.61        | 18.01        | -36.29       | Consumer Cyclical  |
| ⊕ Broadcom Inc  | 4.15        | 22.16        | -25.76       | Technology         |
| ⊕ Meta Platforms Inc Class A  | 3.67        | 25.83        | -52.06       | Communication Svc  |
| ○ Comcast Corp Class A  | 2.69        | 28.52        | -21.00       | Communication Svc  |
| ⊕ Apple Inc   | 2.59        | 31.11        | -22.75       | Technology         |
| ⊕ General Electric Co   | 2.44        | 33.55        | -32.43       | Industrials        |
| ⊕ Philip Morris International Inc   | 2.41        | 35.95        | 6.57         | Consumer Defensive |
| ⊕ UnitedHealth Group Inc  | 2.33        | 38.28        | 2.91         | Healthcare         |
| <ul> <li>Abbott Laboratories</li> </ul>   | 2.25        | 40.54        | -22.13       | Healthcare         |
| ⊕ Raytheon Technologies Corp  | 2.07        | 42.61        | 12.91        | Industrials        |
|   | 1.96        | 44.57        | -24.78       | Communication Svc  |
| ⊕ British American Tobacco PLC  | 1.80        | 46.37        | 30.75        | Consumer Defensive |
| Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N | 1.73        | 48.10        | -70.97       | Communication Svc  |

Total Holdings 200

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **American Funds Washington Mutual R6** RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016

### **Quantitative Screens**

Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.01 years.

× Style: The fund has landed in its primary style box — Large Blend — 36.36 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 67.5% lower than the Large Blend category average.

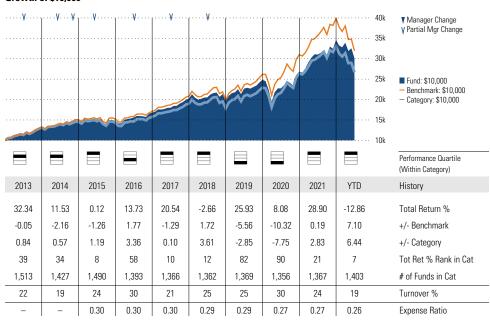
### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

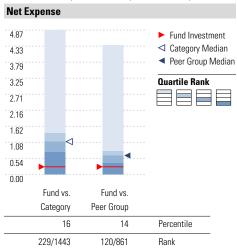
### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -11.18 -2.80 9.95 10.87 12.23 13.45 Fund Return % -16.10 -10.62 10.60 11.31 12.96 10.67 Benchmark Return % -14 88 -11 58 914 9 77 11 63 Category Average % 12 4 42 34 45 % Rank in Category 1.422 1.369 1.236 1.119 819 # of Funds in Category



| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.32  | _     | -1.37 |
| Beta                | 0.91  | _     | 0.96  |
| R-Squared           | 93.77 | _     | 94.93 |
| Standard Deviation  | 17.42 | 18.64 | 18.43 |
| Sharpe Ratio        | 0.60  | 0.60  | 0.50  |
| Tracking Error      | 4.69  | _     | 3.92  |
| Information Ratio   | -0.14 | _     | -1.04 |
| Up Capture Ratio    | 90.83 | _     | 93.13 |
| Down Capture Ratio  | 89.69 | _     | 98.50 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 18.21  | 18.44  | 18.70  |
| Price/Book Ratio     | 3.30   | 3.53   | 4.24   |
| Geom Avg Mkt Cap \$B | 146.24 | 172.47 | 216.36 |
| ROE                  | 28.96  | 32.85  | 36.39  |
|                      |        |        |        |





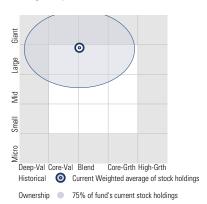
# American Funds Washington Mutual R6 RWMGX

### 

Morningstar Index S&P 500 TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

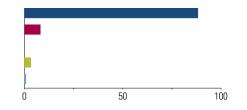
| 28 | 43 | 16 | raige   |
|----|----|----|---------|
| 5  | 6  | 3  | IVIIO   |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2022



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.68   | 1.10   |
| Cash          | 3.13   | 0.58   |
| Bonds         | 0.00   | 0.54   |
| Non-US Stocks | 8.01   | 2.84   |
| US Stocks     | 88.19  | 94.94  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sector Weight   | ing as of U6- | 30-2022 |       |       |      |   |       |        |      |         |       |    |    |    |  |
|-----------------|---------------|---------|-------|-------|------|---|-------|--------|------|---------|-------|----|----|----|--|
|                 |               | Fund    | Bmark | Cat   | Func | i | ▼ Ben | chmark | [] C | ategory | Avera | ge |    |    |  |
| ⊌ Cyclical      |               | 28.45   | 28.47 | 29.31 |      |   |       |        |      |         | ■ []  |    |    |    |  |
| Basic Materi    | als           | 3.30    | 2.28  | 2.77  |      |   |       |        |      |         |       |    |    |    |  |
| Consumer Cy     | clical        | 5.35    | 10.31 | 10.12 |      |   | ĺ     |        |      |         |       |    |    |    |  |
| 🔋 Financial Ser | vices         | 17.72   | 12.96 | 13.88 |      |   |       |        |      |         |       |    |    |    |  |
| Real Estate     |               | 2.08    | 2.92  | 2.54  |      |   |       |        |      |         |       |    |    |    |  |
| ✓ Sensitive     |               | 42.75   | 45.78 | 45.68 |      |   |       |        |      |         |       |    |    |    |  |
| Communicati     | on Services   | 7.29    | 8.87  | 8.47  |      |   |       |        |      |         |       |    |    |    |  |
| Energy          |               | 6.22    | 4.35  | 3.82  |      |   |       |        |      |         |       |    |    |    |  |
| Industrials     |               | 10.60   | 8.31  | 9.95  |      |   |       |        |      | _       |       |    |    |    |  |
| Technology      |               | 18.64   | 24.25 | 23.44 |      |   |       |        |      |         |       |    |    |    |  |
| → Defensive     |               | 28.80   | 25.74 | 25.01 |      |   |       |        |      |         |       |    |    |    |  |
| Consumer De     | efensive      | 6.30    | 7.41  | 7.16  |      |   |       |        |      |         |       |    |    |    |  |
| Healthcare      |               | 19.53   | 15.23 | 15.20 |      |   |       |        |      |         |       |    |    |    |  |
| Utilities       |               | 2.97    | 3.10  | 2.65  |      | 1 |       |        |      |         |       |    |    |    |  |
|                 |               |         |       |       | 0%   | 5 | 10    | 15     | 20   | 25      | 30    | 35 | 40 | 45 |  |

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
|                                   |             |              |              |                    |
| → Broadcom Inc                    | 5.97        | 5.97         | -25.76       | Technology         |
|                                   | 5.74        | 11.71        | -23.27       | Technology         |
| ⇒ UnitedHealth Group Inc          | 4.00        | 15.71        | 2.91         | Healthcare         |
| ⊕ Comcast Corp Class A            | 3.34        | 19.05        | -21.00       | Communication Svc  |
| ⊕ Capital Group Central Cash Fund | 3.14        | 22.19        | -            | _                  |
| ⊕ Pfizer Inc                      | 2.27        | 24.46        | -9.86        | Healthcare         |
| ⊕ Marsh & McLennan Companies Inc  | 2.17        | 26.64        | -10.07       | Financial Services |
| ⊕ CME Group Inc Class A           | 2.10        | 28.74        | -9.52        | Financial Services |
| CVS Health Corp                   | 2.05        | 30.79        | -9.11        | Healthcare         |
| ∋ Johnson & Johnson               | 1.70        | 32.50        | 5.04         | Healthcare         |
| ⊕ The Home Depot Inc              | 1.65        | 34.14        | -33.00       | Consumer Cyclical  |
| ⊕ Intel Corp                      | 1.52        | 35.67        | -25.94       | Technology         |
| ⇒ BlackRock Inc                   | 1.41        | 37.08        | -32.41       | Financial Services |
| ⊕ Lockheed Martin Corp            | 1.38        | 38.46        | 22.55        | Industrials        |
| Chubb Ltd                         | 1.26        | 39.72        | 2.53         | Financial Services |

**Total Holdings** 187

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **Baird Aggregate Bond Inst** BAGIX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 21.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % -5.01 -11.02 -0.731.07 2.13 4.48 -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -4 93 -10 74 -1 00 0.72 1 47 Category Average % 55 61 28 20 8 % Rank in Category

362

267



443

399

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3- Tear hisk Wietrics |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | 0.29   | _     | -0.03  |
| Beta                  | 1.07   | _     | 1.00   |
| R-Squared             | 94.98  | _     | 89.84  |
| Standard Deviation    | 5.02   | 4.56  | 4.83   |
| Sharpe Ratio          | -0.24  | -0.31 | -0.31  |
| Tracking Error        | 1.17   | _     | 1.50   |
| Information Ratio     | 0.18   | _     | -0.13  |
| Up Capture Ratio      | 114.97 | _     | 104.20 |
| Down Capture Ratio    | 109.33 | _     | 104.27 |
|                       |        |       |        |

# of Funds in Category

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.58 | 4.43  | 6.22 |
| Avg Eff Maturity  | 8.50 | _     | 8.25 |



456

Ltd

Duration

Below B

Not Rated

# Baird Aggregate Bond Inst BAGIX

| Baira Ag                        | gregate Bond inst      | ΒA |
|---------------------------------|------------------------|----|
| Style Analysis as               | of 06-30-2022          | As |
| Style Breakdown<br>Fixed Income | Quality<br>High<br>Mic |    |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 58.90 | 3.53  | 45.64 |
| AA                      | 3.70  | 74.59 | 12.81 |
| Α                       | 12.90 | 10.82 | 25.25 |
| BBB                     | 23.90 | 8.32  | 13.12 |
| BB                      | 0.60  | 0.28  | 1.45  |
| В                       | 0.00  | 0.00  | 0.60  |

0.00

0.00

0.00

2.46

0.30

0.84

Low



**Morningstar Category** 

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

| Sector Weighting as of 06- |       |       |       |      |   |        |         |         |         |    |    |    |
|----------------------------|-------|-------|-------|------|---|--------|---------|---------|---------|----|----|----|
|                            | Fund  | Bmark | Cat   | Fund | 7 | Benchm | ark 📙 C | ategory | Average |    |    |    |
| Government                 | 28.46 | _     | 28.37 |      |   |        |         |         |         |    |    |    |
| Treasury                   | 28.43 | _     | 24.60 |      |   |        |         |         |         |    |    |    |
| Inflation – Protected      | 0.00  | -     | 1.23  |      |   |        |         |         |         |    |    |    |
| Agency/Quasi Agency        | 0.03  | _     | 1.12  | i [  |   |        |         |         |         |    |    |    |
| Other Government Related   | 0.00  | _     | 1.42  | [    |   |        |         |         |         |    |    |    |
| Corporate                  | 38.86 | _     | 25.99 |      |   |        |         |         |         |    |    |    |
| Corporate Bond             | 34.88 | _     | 24.69 |      |   |        |         |         |         |    |    |    |
| Bank Loan                  | 0.00  | _     | 0.05  |      |   |        |         |         |         |    |    |    |
| Convertible                | 3.98  | _     | 1.20  |      |   |        |         |         |         |    |    |    |
| Preferred                  | 0.00  | _     | 0.05  |      |   |        |         |         |         |    |    |    |
| Securitized                | 28.13 | _     | 33.69 |      |   |        |         |         |         |    |    |    |
| Agency MBS Pass-Through    | 16.70 | _     | 22.49 |      |   |        |         |         |         |    |    |    |
| Agency MBS ARM             | 0.00  | _     | 0.16  |      |   |        |         |         |         |    |    |    |
| Agency MBS CMO             | 2.92  | _     | 4.05  |      |   |        |         |         |         |    |    |    |
| Non-Agency Residential MBS | 0.39  | _     | 0.27  |      |   |        |         |         |         |    |    |    |
| Commercial MBS             | 4.61  | -     | 1.12  |      |   |        |         |         |         |    |    |    |
| Asset-Backed               | 3.51  | -     | 5.60  |      |   |        |         |         |         |    |    |    |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |        |         |         |         |    |    |    |
| Municipal                  | 1.08  | _     | 0.75  |      |   |        |         |         |         |    |    |    |
| Cash & Equivalents         | 3.47  | -     | 9.21  |      |   |        |         |         |         |    |    |    |
| Other                      | 0.00  | _     | 1.99  | [    |   |        |         |         |         |    |    |    |
|                            |       |       |       | 0%   | 5 | 10     | 15      | 20      | 25      | 30 | 35 | 40 |

| <b>Top 10 Holdings</b> as of 06-30-2022 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ① United States Treasury Bonds 2.5%     | 02-2045       | 4.09        | 4.09         | _                   |
| United States Treasury Bonds 2.88%      | 05-2043       | 3.42        | 7.52         | -                   |
|   | 02-2030       | 3.16        | 10.68        | -                   |
| ○ United States Treasury Notes 0.38%    | 07-2024       | 3.02        | 13.70        | -                   |
| ① United States Treasury Notes 1.13%    | 08-2028       | 2.96        | 16.67        | -                   |
| ⊕ United States Treasury Notes 2.25%    | 11-2025       | 2.81        | 19.48        | _                   |
| ─ United States Treasury Notes 2.25%    | 11-2027       | 2.02        | 21.50        | -                   |
| ○ United States Treasury Bonds 1.38%    | 11-2040       | 1.99        | 23.48        | -                   |
| ─ United States Treasury Notes 2%       | 11-2026       | 1.65        | 25.13        | -                   |
| ⊕ United States Treasury Notes 1.25%    | 08-2031       | 1.60        | 26.73        | _                   |

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1528



## PGIM Global Total Return R6 PGTQX

### Morningstar Category Global Bond

### Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

### Portfolio Manager(s)

Robert Tipp since 09-2002 Matthew Angelucci since 10-2018 Brett Bailey since 09-2021 Gregory Peters since 07-2022

### **Quantitative Screens**

Performance: The fund has finished in the Global Bond category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 19.76 years.

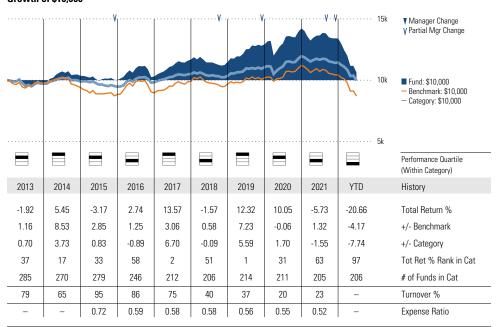
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.52 is 40.23% lower than the Global Bond category average.

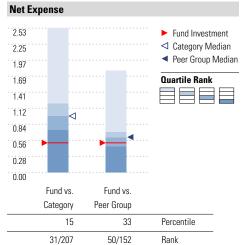
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 ■ Fund Benchmark -5 Category -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -11.39 -22.09 -5.30 -0.95 1.40 1.33 -11.01 -18.78 -5.07 -1.75 -1.06 4.47 Benchmark Return % -8 15 -14 59 -3 47 -0.35 -1 17 Category Average % 80 93 73 44 7 % Rank in Category 206 205 194 173 135 # of Funds in Category



| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.89   | _     | 0.62  |
| Beta                | 1.18   | _     | 0.86  |
| R-Squared           | 77.98  | _     | 73.68 |
| Standard Deviation  | 9.96   | 7.42  | 7.56  |
| Sharpe Ratio        | -0.55  | -0.74 | -0.58 |
| Tracking Error      | 4.87   | _     | 4.21  |
| Information Ratio   | -0.05  | _     | 0.32  |
| Up Capture Ratio    | 128.83 | _     | 94.28 |
| Down Capture Ratio  | 118.40 | _     | 86.58 |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 8.72 | _     | 6.32 |
| Avg Eff Maturity  | 0.00 | -     | 8.61 |



## **PGIM Global Total Return R6** PGTQX

R6 PGTQX
Asset Allocati

| Morningstar Category | Morningstar Index               |
|----------------------|---------------------------------|
| Global Bond          | Bloomberg Gbl Agg Ex USD TR USD |

| Style Analysis as of 06-30-2022 |         |  |  |  |  |  |  |  |
|---------------------------------|---------|--|--|--|--|--|--|--|
|                                 |         |  |  |  |  |  |  |  |
| Style Breakdown                 | 1       |  |  |  |  |  |  |  |
| Fixed Income                    | Quality |  |  |  |  |  |  |  |
|                                 | High    |  |  |  |  |  |  |  |
|                                 | Mid     |  |  |  |  |  |  |  |
|                                 | Low     |  |  |  |  |  |  |  |
| Itd Mod Ext                     |         |  |  |  |  |  |  |  |
| Duration                        |         |  |  |  |  |  |  |  |

| <b>Asset Allocati</b> | ion as of 06-30-2022 |     |               |        |        |
|-----------------------|----------------------|-----|---------------|--------|--------|
|                       |                      |     | Asset Class   | Net %  | Cat%   |
| 1                     |                      |     | US Stocks     | 1.03   | 0.17   |
|                       |                      |     | Non-US Stocks | 0.00   | 0.00   |
|                       |                      |     | Bonds         | 93.39  | 112.59 |
|                       |                      |     | Cash          | 2.81   | -10.66 |
|                       |                      |     | Other         | 2.77   | -2.11  |
| Ö                     | 50                   | 100 | Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 17.82 | _     | 45.47 |
| AA                      | 8.40  | _     | 9.81  |
| A                       | 16.15 | _     | 12.33 |
| BBB                     | 31.42 | _     | 17.81 |
| BB                      | 13.25 | _     | 7.44  |
| В                       | 5.34  | _     | 2.21  |
| Below B                 | 2.49  | _     | 0.38  |
| Not Rated               | 5.13  | _     | 4.54  |
|                         |       |       |       |

| <b>Sector Weighting</b> as of 06- |       |       |       |      |   |      |       |   |      |      |       |       |   |  |  |
|-----------------------------------|-------|-------|-------|------|---|------|-------|---|------|------|-------|-------|---|--|--|
|                                   | Fund  | Bmark | Cat   | Fund | 7 | Beno | chmai | k | Cate | egor | γ Ανε | erage | ) |  |  |
| Government                        | 24.77 | -     | 65.04 |      |   |      |       |   |      |      |       |       |   |  |  |
| Treasury                          | 17.14 | _     | 33.34 |      |   |      |       |   |      |      |       |       |   |  |  |
| Inflation – Protected             | 0.03  | _     | 2.63  |      |   |      |       |   |      |      |       |       |   |  |  |
| Agency/Quasi Agency               | 6.03  | _     | 3.19  |      |   |      |       |   |      |      |       |       |   |  |  |
| Other Government Related          | 1.57  | _     | 25.88 |      |   |      |       |   |      |      |       |       |   |  |  |
| Corporate                         | 26.66 | -     | 15.43 |      |   |      |       |   |      |      |       |       |   |  |  |
| Corporate Bond                    | 23.94 | _     | 13.76 |      |   |      |       |   |      |      |       |       |   |  |  |
| Bank Loan                         | 0.91  | _     | 0.50  |      |   |      |       |   |      |      |       |       |   |  |  |
| Convertible                       | 1.81  | _     | 1.12  | 0    |   |      |       |   |      |      |       |       |   |  |  |
| Preferred                         | 0.00  | _     | 0.05  |      |   |      |       |   |      |      |       |       |   |  |  |
| Securitized                       | 13.76 | -     | 5.52  |      |   |      |       |   |      |      |       |       |   |  |  |
| Agency MBS Pass-Through           | 0.00  | _     | 1.53  |      |   |      |       |   |      |      |       |       |   |  |  |
| Agency MBS ARM                    | 0.00  | _     | 0.00  |      |   |      |       |   |      |      |       |       |   |  |  |
| Agency MBS CM0                    | 1.85  | _     | 0.89  |      |   |      |       |   |      |      |       |       |   |  |  |
| Non-Agency Residential MBS        | 0.37  | _     | 0.67  | (    |   |      |       |   |      |      |       |       |   |  |  |
| Commercial MBS                    | 3.37  | _     | 0.52  |      |   |      |       |   |      |      |       |       |   |  |  |
| Asset-Backed                      | 8.17  | _     | 1.70  |      |   |      |       |   |      |      |       |       |   |  |  |
| Covered Bond                      | 0.00  | _     | 0.21  |      |   |      |       |   |      |      |       |       |   |  |  |
| Municipal                         | 0.09  | _     | 0.08  |      |   |      |       |   |      |      |       |       |   |  |  |
| Cash & Equivalents                | 4.06  | _     | 4.92  |      |   |      |       |   |      |      |       |       |   |  |  |
| Other                             | 30.03 | _     | 8.88  |      |   |      |       |   |      |      |       |       |   |  |  |

| Name                            | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------|---------------|-------------|--------------|---------------------|
|                                 |               |             |              |                     |
| Usd/Gbp Fwd 20220719 2568       | 07-2022       | 7.28        | 7.28         | _                   |
| Gbp/Usd Fwd 20220719 2568       | 07-2022       | 7.04        | 14.32        | _                   |
| Usd/Jpy Fwd 20220719 Midlgb22   | 07-2022       | 4.65        | 18.97        | _                   |
| Jpy/Usd Fwd 20220719 Midlgb22   | 07-2022       | 4.52        | 23.49        | _                   |
| ⊕ Cnh/Usd Fwd 20220823 Citius33 | 08-2022       | 3.29        | 26.78        | -                   |
| ⊕ Usd/Cnh Fwd 20220823 Citius33 | 08-2022       | 3.22        | 30.00        | _                   |
| Ð Swap Vm Citi Usd              | 12-2060       | 2.56        | 32.56        | _                   |
| Italy (Republic Of) 6%          | 08-2028       | 2.31        | 34.87        | _                   |
| Usd/Eur Fwd 20220719 Scseus31   | 07-2022       | 2.02        | 36.89        | _                   |
| Usd/Eur Fwd 20220719 Deutgb22   | 07-2022       | 1.98        | 38.87        | _                   |

**Total Holdings** 1977

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

### Morningstar Category Commodities Broad Basket

### Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.82 is 21.9% lower than the Commodities Broad Basket category average.

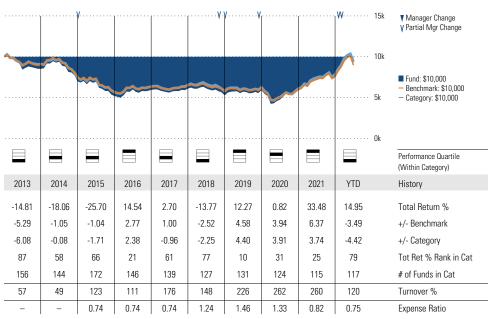
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

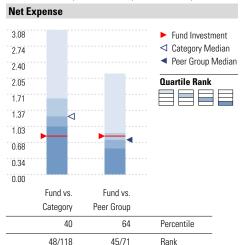
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2022 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** 30% as of 06-30-2022 ■ Fund 20 Benchmark Category 10 5 0 -5 -10 Average annual, if greater than 1 year 3 Month Since Inception 1 Year 3 year 5 year 10 year -7.56 22.96 16.88 10.25 -0.364.42 Fund Return % -5.66 24.27 14.34 8.39 -0.82 2.96 Benchmark Return % 26 47 -0.36 -4 39 15.34 9 48 Category Average % 87 64 22 31 50 % Rank in Category 118 115 110 92 60 # of Funds in Category



| 3-Year RISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 0.72   | _     | 0.69   |
| Beta                 | 1.14   | _     | 1.04   |
| R-Squared            | 96.40  | _     | 86.47  |
| Standard Deviation   | 20.91  | 18.00 | 20.37  |
| Sharpe Ratio         | 0.83   | 0.80  | 0.79   |
| Tracking Error       | 4.71   | -     | 7.44   |
| Information Ratio    | 0.54   | -     | 0.20   |
| Up Capture Ratio     | 113.54 | -     | 104.68 |
| Down Capture Ratio   | 110.76 | -     | 103.93 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.32 | _     | _     |
| Price/Book Ratio     | 1.51  | _     | 1.66  |
| Geom Avg Mkt Cap \$B | 20.09 | _     | 30.45 |
| ROE                  | 16.78 | -     | 18.03 |

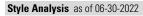


# PIMCO Commodity Real Ret Strat Instl PCRIX

## **Morningstar Category**Commodities Broad Basket Bloor

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Equity



Weight %

>50 25-50 10-25 0-10



|           |                        | Fund | Bmark | Cat   | Fund | ▼ Be | enchmark | Cate | gory Av | erage |  |  |
|-----------|------------------------|------|-------|-------|------|------|----------|------|---------|-------|--|--|
| Ն         | Cyclical               | -    | -     | 30.70 |      |      |          |      |         |       |  |  |
| ů.        | Basic Materials        | _    | _     | 28.95 |      |      |          |      |         |       |  |  |
| <b>A</b>  | Consumer Cyclical      | _    | _     | 1.75  | 0    |      |          |      |         |       |  |  |
| ø         | Financial Services     | _    | _     | 0.00  | 0    |      |          |      |         |       |  |  |
| <b>fi</b> | Real Estate            | -    | -     | 0.00  |      |      |          |      |         |       |  |  |
| W         | Sensitive              | _    | _     | 52.63 |      |      |          |      |         |       |  |  |
|           | Communication Services | _    | _     | 0.00  | Ò    |      |          |      |         |       |  |  |
| 0         | Energy                 | _    | _     | 50.00 |      |      |          |      |         |       |  |  |
| Ф         | Industrials            | _    | _     | 2.63  |      |      |          |      |         |       |  |  |
|           | Technology             | _    | _     | 0.00  | İ    |      |          |      |         |       |  |  |
| <b>—</b>  | Defensive              | -    | _     | 16.67 |      |      | [        |      |         |       |  |  |
| Ħ         | Consumer Defensive     | _    | _     | 16.67 |      |      |          |      |         |       |  |  |
| +         | Healthcare             | _    | _     | 0.00  | į.   |      |          |      |         |       |  |  |
| •         | Utilities              | _    | _     | 0.00  | i i  |      |          |      |         |       |  |  |

| <b>Top 15 Holdings</b> as of 06-30-2022      |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① United States Treasury Notes 0.125% 0.125% | 19.14       | 19.14        | _            | _                  |
| ☆ Cash Offset                                | 17.07       | 36.21        | _            | -                  |
| □ U S TIPS REV REPO                          | 16.33       | 52.54        | _            | _                  |
| □ U S TIPS REV REPO                          | 16.33       | 68.87        | _            | _                  |
| ⊕ United States Treasury Notes 0.125% 0.125% | 11.13       | 80.00        | -            | _                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl            | 10.23       | 90.23        | _            | _                  |
| ⊕ Euro Schatz Future June 22                 | 10.21       | 100.44       | _            | _                  |
| ☆ Offset: Unsettled Trades                   | 7.91        | 108.35       | _            | _                  |
| ⊕ 10 Year Treasury Note Future June 22       | 7.60        | 115.95       | _            | _                  |
| ⊕ United States Treasury Notes 0.125% 0.125% | 7.10        | 123.05       | _            | _                  |
| 3 Month Euribor Future Mar 23                | 6.85        | 129.90       | _            | _                  |
| ─ EUROPEAN MONETARY UNION EURO Sold          | 6.53        | 136.43       | _            | _                  |
| ⊕ EUROPEAN MONETARY UNION EURO Purchased     | 6.53        | 142.96       | _            | _                  |
| ⊕ 2 Year Treasury Note Future June 22        | 6.43        | 149.39       | _            | -                  |
| ⊕ United States Treasury Notes 0.625% 0.625% | 6.27        | 155.67       | _            | _                  |

## Total Holdings 834

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Income Instl PIMIX

### Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

### **Quantitative Screens**

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

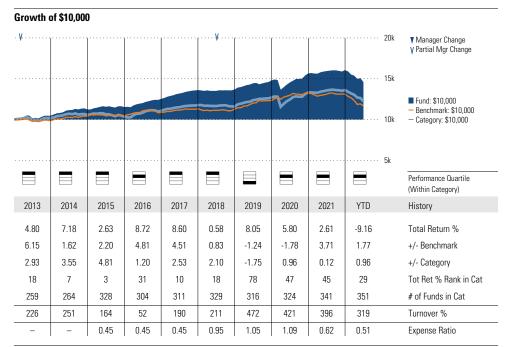
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

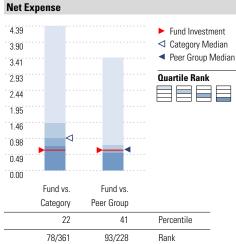
## Morningstar Category Multisector Bond

Morningstar Index

ector Bond Bloomberg US Universal TR USD





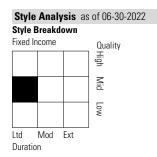


| 3-Year RISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | 1.25  | _     | 1.02   |
| Beta                 | 0.84  | _     | 1.09   |
| R-Squared            | 36.53 | _     | 42.50  |
| Standard Deviation   | 6.55  | 4.69  | 8.32   |
| Sharpe Ratio         | 0.00  | -0.30 | -0.05  |
| Tracking Error       | 5.27  | _     | 6.53   |
| Information Ratio    | 0.24  | _     | 0.15   |
| Up Capture Ratio     | 92.92 | _     | 112.99 |
| Down Capture Ratio   | 74.82 | _     | 101.84 |
|                      |       |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 2.53 | 4.55  | 3.96 |
| Avg Eff Maturity  | 3.68 | 7.69  | 6.98 |



# PIMCO Income Insti PIMIX



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 34.35 | 67.64 | 22.50 |
| AA                      | 7.93  | 3.23  | 4.19  |
| A                       | 4.17  | 10.03 | 8.81  |
| BBB                     | 19.57 | 10.89 | 21.16 |
| BB                      | 19.47 | 3.19  | 16.59 |
| В                       | 4.50  | 3.64  | 15.03 |
| Below B                 | 10.02 | 1.38  | 6.11  |
| Not Rated               | 0.00  | 0.00  | 5.61  |
|                         |       |       |       |

#### **Morningstar Category** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 06-30-2022 Asset Class Cat% Net % US Stocks 1.93 1.19 Non-US Stocks 0.55 0.17 Bonds 105.89 88.82 Cash -12.39 6.86 Other 4.75 2.22 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Index** 

|                            | Fund  | Bmark | Cat   | Fund |     | Benchmark   | , II c | otogon,   | Average |    |    |    |
|----------------------------|-------|-------|-------|------|-----|-------------|--------|-----------|---------|----|----|----|
|                            |       |       |       | runu |     | Delicillian | i ji c | ategory . | Average |    |    |    |
| Government                 | 25.97 | -     | 18.86 |      |     |             | 1      |           | 1       |    |    |    |
| Treasury                   | 3.74  | _     | 8.41  |      |     |             |        |           |         |    |    |    |
| Inflation – Protected      | 1.79  | _     | 0.43  | 0    |     |             |        |           |         |    |    |    |
| Agency/Quasi Agency        | 0.25  | _     | 1.08  | 1    |     |             |        |           |         |    |    |    |
| Other Government Related   | 20.19 | _     | 8.94  |      | - : |             |        |           |         |    |    |    |
| Corporate                  | 8.20  | -     | 39.01 |      |     |             |        |           |         |    |    |    |
| Corporate Bond             | 5.57  | _     | 32.61 |      |     |             |        |           |         |    |    |    |
| Bank Loan                  | 1.11  | _     | 3.28  |      |     |             |        |           |         |    |    |    |
| Convertible                | 1.25  | _     | 2.60  |      | ]   |             |        |           |         |    |    |    |
| Preferred                  | 0.27  | _     | 0.52  | 0    |     |             |        |           |         |    |    |    |
| Securitized                | 18.13 | -     | 25.57 |      |     | •           |        |           |         |    |    |    |
| Agency MBS Pass-Through    | 6.20  | _     | 7.18  |      |     |             |        |           |         |    |    |    |
| Agency MBS ARM             | 0.00  | _     | 0.00  |      |     |             |        |           |         |    |    |    |
| Agency MBS CMO             | 0.78  | _     | 0.82  |      |     |             |        |           |         |    |    |    |
| Non-Agency Residential MBS | 3.56  | _     | 1.60  |      |     |             |        |           |         |    |    |    |
| Commercial MBS             | 0.21  | _     | 5.02  | i j  |     |             |        |           |         |    |    |    |
| Asset-Backed               | 7.38  | -     | 10.93 |      | :   |             |        |           |         |    |    |    |
| Covered Bond               | 0.00  | _     | 0.02  |      |     |             |        |           |         |    |    |    |
| Municipal                  | 0.05  | _     | 0.41  |      |     |             |        |           |         |    |    |    |
| Cash & Equivalents         | 25.01 | -     | 12.35 |      |     |             |        |           |         |    |    |    |
| Other                      | 20.35 | -     | 3.55  |      |     |             |        |           |         |    |    |    |
|                            |       |       |       | 0%   | 5   | 10          | 15     | 20        | 25      | 30 | 35 | 40 |

| Name                                      | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ☆ Cash Offset                             | _             | 21.20       | 21.20        | _                   |
| → IRO USD 1Y P 1.27000 L 11/02/22 GLM     | 11-2022       | 11.46       | 32.66        | _                   |
| Öffset: Unsettled Trades                  | _             | 10.30       | 42.96        | _                   |
| ⊕ 10 Year Treasury Note Future June 22    | 06-2022       | 8.95        | 51.91        | _                   |
| □ IRS USD 0.70000 12/14/21-3Y LCH Pay     | 12-2024       | 7.70        | 59.61        | _                   |
| ⊕ CDX HY37 5Y ICE                         | 12-2026       | 7.70        | 67.31        | _                   |
| □ IRS USD 0.80000 12/14/21-3Y LCH Pay     | 12-2024       | 7.69        | 74.99        | _                   |
| □ IRS USD 0.80000 12/14/21-3Y LCH Receive | 12-2024       | 7.32        | 82.32        | _                   |
| ☐ IRS USD 0.70000 12/14/21-3Y LCH Receive | 12-2024       | 7.31        | 89.63        | _                   |
| → BRITISH POUND STERLING Sold             | 05-2022       | 7.30        | 96.93        | _                   |

**Total Holdings 8127** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -16.11 -10.66 10.56 11.27 12.92 6.90 10.67 -16.10 -10.62 10.60 11.31 12.96 Benchmark Return % -14.88 -11 58 914 9 77 11 63 Category Average % 62 38 22 20 12 % Rank in Category 1.422 1.369 1.236 1.119 819 # of Funds in Category



| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.03  | _     | -1.37 |
| Beta                | 1.00   | _     | 0.96  |
| R-Squared           | 100.00 | _     | 94.93 |
| Standard Deviation  | 18.64  | 18.64 | 18.43 |
| Sharpe Ratio        | 0.60   | 0.60  | 0.50  |
| Tracking Error      | 0.01   | _     | 3.92  |
| Information Ratio   | -3.27  | _     | -1.04 |
| Up Capture Ratio    | 99.94  | _     | 93.13 |
| Down Capture Ratio  | 100.06 | _     | 98.50 |
|                     |        |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 18.45  | 18.44  | 18.70  |
| Price/Book Ratio     | 3.53   | 3.53   | 4.24   |
| Geom Avg Mkt Cap \$B | 172.63 | 172.47 | 216.36 |
| ROE                  | 32.86  | 32.85  | 36.39  |
|                      |        |        |        |



## Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

| . ,   |       |        |       |
|-------|-------|--------|-------|
| 17    | 30    | 37     | Large |
| 4     | 9     | 3      | Mid   |
| 0     | 0     | 0      | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.10   |
| Cash          | 0.66   | 0.58   |
| Bonds         | 0.00   | 0.54   |
| Non-US Stocks | 1.05   | 2.84   |
| US Stocks     | 98.29  | 94.94  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | 4 | ▼ Ben | chmark   | . I c   | tonon   | Avera       | an      |  |
|----------|------------------------|-------|-------|-------|------|---|-------|----------|---------|---------|-------------|---------|--|
| <u></u>  | Cyclical               | 28.43 | 28.47 | 29.31 | Tuni |   | Dell  | Cilliair | . [] 00 | ategory | -NVCIA      | ge<br>: |  |
| a.       | Basic Materials        | 2.28  | 2.28  | 23.31 |      |   |       |          |         |         | <b>-</b> U: |         |  |
|          |                        |       |       |       |      |   |       |          |         |         |             |         |  |
| 4        | Consumer Cyclical      | 10.31 | 10.31 | 10.12 |      |   | U     | 7_       |         |         |             |         |  |
| ₽        | Financial Services     | 12.92 | 12.96 | 13.88 |      |   |       | ■ []     |         |         |             |         |  |
| b        | Real Estate            | 2.92  | 2.92  | 2.54  |      |   |       |          |         |         |             |         |  |
| NF       | Sensitive              | 45.82 | 45.78 | 45.68 |      |   |       |          |         |         |             |         |  |
|          | Communication Services | 8.88  | 8.87  | 8.47  |      |   |       |          |         |         |             |         |  |
| •        | Energy                 | 4.36  | 4.35  | 3.82  |      | 0 | _     |          |         |         |             |         |  |
| <b>;</b> | Industrials            | 8.31  | 8.31  | 9.95  |      |   |       |          |         |         |             |         |  |
| 1        | Technology             | 24.27 | 24.25 | 23.44 |      |   |       |          |         |         |             |         |  |
| <b>→</b> | Defensive              | 25.76 | 25.74 | 25.01 |      |   | _     |          |         |         |             |         |  |
| 7        | Consumer Defensive     | 7.41  | 7.41  | 7.16  |      |   |       |          |         |         |             |         |  |
| 1        | Healthcare             | 15.24 | 15.23 | 15.20 |      |   |       |          |         |         |             |         |  |
| ?        | Utilities              | 3.11  | 3.10  | 2.65  |      |   |       |          |         |         |             |         |  |

#### **Top 15 Holdings** as of 06-30-2022 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Apple Inc 6.55 6.55 -22.75 Technology Microsoft Corp 5.98 12.53 -23.27 Technology Amazon.com Inc 2.90 15.43 -36.29 Consumer Cyclical Alphabet Inc Class A 2.04 17.47 -24.78 Communication Svc ① Alphabet Inc Class C -24.40 Communication Svc 1.88 19.35 ① Tesla Inc 1.76 21.11 -36.28 Consumer Cyclical Berkshire Hathaway Inc Class B 1.54 22.65 -8.69 Financial Services ① UnitedHealth Group Inc 1.50 24.15 2.91 Healthcare ① Johnson & Johnson 1.46 25.61 5.04 Healthcare ① NVIDIA Corp 1.18 26.79 -48.43 Technology Meta Platforms Inc Class A 1.15 27.94 -52.06 Communication Svc Exxon Mobil Corp 1.12 29.07 42.83 Energy + Procter & Gamble Co 1.07 30.14 -11.01 Consumer Defensive ① JPMorgan Chase & Co 1.03 31.17 -27.62 Financial Services ① Visa Inc Class A 1.00 32.18 -8.80 Financial Services

Total Holdings 506

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.84 years.

Net Expense: The fund's expense ratio of 0.14 is 88.03% lower than the Diversified Emerging Mkts category average.

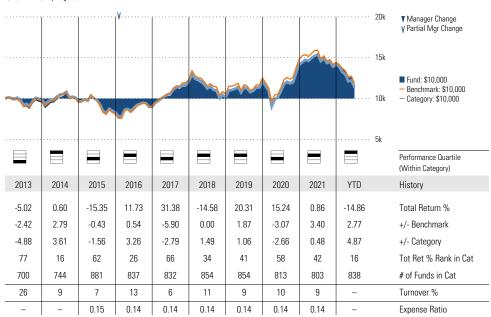
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

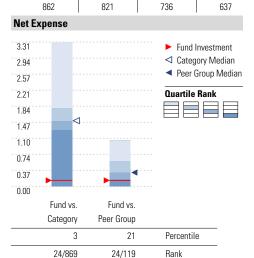
### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 05-31-2022 |
| Carbon Risk Score     | Medium Risk | 03-31-2022 |
| FSG Commitment        | 1-l ow      | 02-15-2022 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 06-30-2022 ■ Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -9.18 -21.14 2.02 3.10 3.23 4.71 Fund Return % -11.45 -25.28 0.57 2.18 3.06 7.78 Benchmark Return % 0.38 2 84 -12 20 -25 71 1.71 Category Average % 10 26 25 21 37 % Rank in Category 366 # of Funds in Category



| 3-Year KISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | 1.48  | _     | -0.25  |
| Beta                 | 0.96  | _     | 1.02   |
| R-Squared            | 96.74 | _     | 88.82  |
| Standard Deviation   | 17.76 | 18.17 | 19.81  |
| Sharpe Ratio         | 0.17  | 0.09  | 0.07   |
| Tracking Error       | 3.28  | _     | 6.52   |
| Information Ratio    | 0.44  | _     | -0.11  |
| Up Capture Ratio     | 97.78 | _     | 102.33 |
| Down Capture Ratio   | 91.90 | _     | 104.50 |
|                      |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.11 | 10.92 | 11.51 |
| Price/Book Ratio     | 1.76  | 1.62  | 1.83  |
| Geom Avg Mkt Cap \$B | 23.32 | 36.43 | 43.34 |
| ROE                  | 18.02 | 16.90 | 18.11 |
|                      |       |       |       |

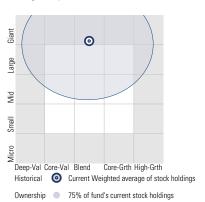


## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

| _qa.c, |    |    |       |
|--------|----|----|-------|
| 18     | 41 | 19 | Large |
| 5      | 8  | 4  | Mid   |
| 2      | 2  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 0.14   | 0.15   |
| Cash          | 3.04   | 2.10   |
| Bonds         | 0.00   | 0.03   |
| Non-US Stocks | 96.62  | 94.94  |
| US Stocks     | 0.20   | 2.77   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| b        | Cyclical               | 47.15 | 45.99 | 44.67 |                                      |
|          | Basic Materials        | 10.16 | 8.43  | 7.19  |                                      |
| <b>-</b> | Consumer Cyclical      | 12.10 | 14.25 | 13.55 |                                      |
| ê        | Financial Services     | 21.79 | 21.22 | 22.22 |                                      |
| b        | Real Estate            | 3.10  | 2.09  | 1.71  |                                      |
| M        | Sensitive              | 39.02 | 40.97 | 42.11 |                                      |
|          | Communication Services | 9.99  | 11.03 | 8.98  |                                      |
| •        | Energy                 | 5.48  | 5.01  | 4.73  |                                      |
| <b>Ģ</b> | Industrials            | 7.01  | 5.64  | 5.85  |                                      |
| 3        | Technology             | 16.54 | 19.29 | 22.55 |                                      |
| <b>→</b> | Defensive              | 13.83 | 13.04 | 13.23 |                                      |
| =        | Consumer Defensive     | 6.02  | 5.92  | 7.08  |                                      |
| ř        | Healthcare             | 4.37  | 4.24  | 4.54  |                                      |
| ?        | Utilities              | 3.44  | 2.88  | 1.61  |                                      |

100

### World Regions % Equity 06-30-2022



| Greater Asia     | Fund %<br>75.38 | Cat %<br>75.50 |  |
|------------------|-----------------|----------------|--|
| Japan            | 0.00            | 0.10           |  |
| Australasia      | 0.00            | 0.06           |  |
| Asia-4 Tigers    | 18.91           | 27.48          |  |
| Asia-ex 4 Tigers | 56.47           | 47.86          |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>9.87 | Cat %<br>14.22 | Greater Europe | Fund %<br>14.74 | Cat %<br>10.27 | Market Maturity   | Fund % |
|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 0.12           | 2.68           | United Kingdom | 0.00            | 0.83           | Developed Markets | 23.17  |
| Central/Latin | 9.75           | 11.54          | W euro-ex UK   | 0.41            | 1.87           | Emerging Markets  | 76.83  |
|               |                |                | Emrgng Europe  | 1.05            | 1.35           | Not Available     | 0.00   |
|               |                |                | Africa         | 13.28           | 6.22           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2022       |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd   | 4.78        | 4.78         | -21.71       | Technology         |
| ⊕ Tencent Holdings Ltd                        | 3.88        | 8.65         | -17.66       | Communication Svc  |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares   | 2.38        | 11.04        | 8.97         | Consumer Cyclical  |
| ⊕ Reliance Industries Ltd                     | 1.63        | 12.66        | 9.61         | Energy             |
|   | 1.34        | 14.00        | _            | -                  |
| ⊖ Slbbh1142                                   | 1.25        | 15.26        | _            | _                  |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.20        | 16.45        | -31.42       | Technology         |
| ⊕ Meituan Class B                             | 1.14        | 17.59        | -13.35       | Consumer Cyclical  |
| ⊕ Infosys Ltd                                 | 0.99        | 18.58        | -21.80       | Technology         |
| ⊕ China Construction Bank Corp Class H        | 0.91        | 19.49        | 4.69         | Financial Services |

### Total Holdings 4518

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.38 years.

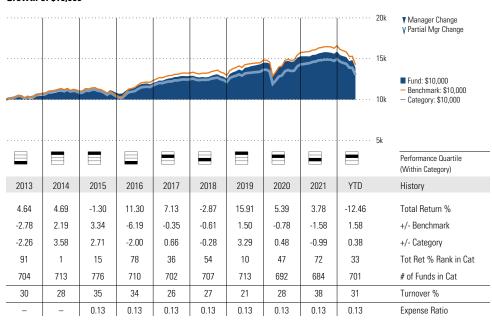
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.71% lower than the High Yield Bond category average.

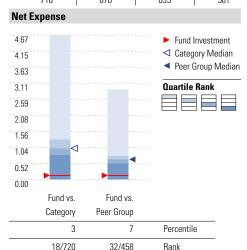
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000







| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | -0.02 | _     | -0.19 |
| Beta                 | 0.87  | _     | 0.96  |
| R-Squared            | 98.21 | _     | 95.51 |
| Standard Deviation   | 8.93  | 10.21 | 10.02 |
| Sharpe Ratio         | -0.02 | -0.01 | -0.02 |
| Tracking Error       | 1.81  | _     | 2.34  |
| Information Ratio    | 0.02  | _     | -0.15 |
| Up Capture Ratio     | 87.09 | _     | 92.68 |
| Down Capture Ratio   | 87.01 | _     | 94.81 |
|                      |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.96 | -     | 3.70 |
| Avg Eff Maturity  | 5.80 | _     | 5.56 |



## Vanguard High-Yield Corporate Adm VWEAX

High Yield Bond ICE BofA US High Yield TR USD

Morningstar Index

**Morningstar Category** 

| <b>Style Analysis</b>   | as of 06-30-2022 |
|-------------------------|------------------|
| Style Breakdown         | 1                |
| Fixed Income            | Quality          |
|                         | High             |
|                         | M id             |
|                         | Low              |
| Ltd Mod Ext<br>Duration |                  |

| 0                     | 50                                      | 100 | Total         | 100.00 | 100.00 |
|-----------------------|---|-----|---------------|--------|--------|
|                       | , |     | Other         | 1.60   | 1.78   |
| •                     |   |     | Cash          | 2.17   | 4.31   |
|                       |   |     | Bonds         | 96.23  | 93.02  |
|                       |   |     | Non-US Stocks | 0.00   | 0.03   |
|                       |   |     | US Stocks     | 0.00   | 0.86   |
|                       |   |     | Asset Class   | Net %  | Cat%   |
| <b>Asset Allocati</b> | ion as of 06-30-2022                    |     |               |        |        |
|                       |   |     |               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 5.33  | _     | 1.67  |
| AA                      | -0.02 | -     | 0.12  |
| A                       | 0.00  | _     | 0.29  |
| BBB                     | 4.99  | _     | 2.72  |
| BB                      | 53.79 | _     | 31.18 |
| В                       | 31.24 | -     | 33.90 |
| Below B                 | 4.70  | _     | 27.35 |
| Not Rated               | -0.03 | _     | 2.78  |

|                            | Fund  | Bmark | Cat   | Fund       | • | Bei | nchr | mark | : [ | ] Ca | ateg | ory | Ave | erag | е |  |  |
|----------------------------|-------|-------|-------|------------|---|-----|------|------|-----|------|------|-----|-----|------|---|--|--|
| Government                 | 4.01  | -     | 2.31  |            |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Treasury                   | 4.01  | _     | 0.74  | ( <b>)</b> |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Inflation – Protected      | 0.00  | _     | 0.00  | j i i      |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.14  |            |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Other Government Related   | 0.00  | _     | 1.43  | 10         |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Corporate                  | 93.72 | -     | 88.10 |            |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Corporate Bond             | 86.25 | _     | 82.32 |            |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Bank Loan                  | 5.87  | _     | 4.36  |            |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Convertible                | 1.60  | _     | 1.18  | 0          |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Preferred                  | 0.00  | _     | 0.24  |            |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Securitized                | 0.00  | -     | 2.03  | 10         |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Agency MBS Pass-Through    | 0.00  | _     | 0.06  |            |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  | ĺ.         |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Agency MBS CMO             | 0.00  | _     | 0.14  |            |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Non-Agency Residential MBS | 0.00  | _     | 0.12  |            |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Commercial MBS             | 0.00  | _     | 0.74  | 0          |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Asset-Backed               | 0.00  | _     | 0.97  |            |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Covered Bond               | 0.00  | _     | 0.00  |            |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Municipal                  | 0.00  | _     | 0.10  | 0          |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Cash & Equivalents         | 2.27  | -     | 6.31  |            |   |     |      |      |     |      |      |     |     |      |   |  |  |
| Other                      | 0.00  | _     | 1.16  | i[]        |   |     |      |      |     |      |      |     |     |      |   |  |  |

**Top 10 Holdings** as of 06-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① T-Mobile US Inc 1.26 1.26 United States Treasury Notes 1.01 2.27 1.01 United States Treasury Notes 3.27 United States Treasury Notes 1.00 4.28 ① United States Treasury Notes 5.28 1.00 United States Treasury Notes 0.99 6.27 Imola Merger Corp. 0.85 7.13 Herc Holdings Inc 0.73 7.86 Mozart Debt Merger Subordinated Incorporated 0.73 8.59 Credit Suisse Group AG 0.72 9.31

Total Holdings 639

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

Q Performance: The fund has finished in the Inflation Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2022 |

### Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.12  | _     | 0.12  |
| Beta                | 0.94  | _     | 0.90  |
| R-Squared           | 98.95 | _     | 81.19 |
| Standard Deviation  | 4.75  | 5.01  | 5.14  |
| Sharpe Ratio        | 0.52  | 0.51  | 0.51  |
| Tracking Error      | 0.57  | _     | 2.40  |
| Information Ratio   | -0.09 | _     | -0.31 |
| Up Capture Ratio    | 94.57 | _     | 90.59 |
| Down Capture Ratio  | 92.65 | -     | 89.58 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 7.37 | 4.52  | 6.23 |
| Avg Eff Maturity  | 7.70 | -     | 7.41 |



## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.11   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 99.99  | 94.74  |
| Cash          | 0.01   | 4.31   |
| Other         | 0.00   | 0.83   |
| Total         | 100.00 | 100.00 |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 99.96 | 0.00  | 87.52 |
| AA                      | 0.00  | 99.60 | 8.49  |
| A                       | 0.00  | 0.00  | 0.26  |
| BBB                     | 0.00  | 0.00  | 0.89  |
| BB                      | 0.00  | 0.00  | 0.23  |
| В                       | 0.00  | 0.00  | 0.05  |
| Below B                 | 0.00  | 0.00  | 0.10  |
| Not Rated               | 0.04  | 0.40  | 2.46  |
|                         |       |       |       |

| Sector Weighting as of 06-3 | 30-2022 |       |       |      |             |                  |
|-----------------------------|---------|-------|-------|------|-------------|------------------|
|                             | Fund    | Bmark | Cat   | Fund | ▼ Benchmark | Category Average |
| Government                  | 99.97   | _     | 86.62 |      |             |                  |
| Treasury                    | 0.00    | -     | 0.41  |      |             |                  |
| Inflation – Protected       | 99.97   | -     | 81.67 |      |             |                  |
| Agency/Quasi Agency         | 0.00    | -     | 0.03  | 0    |             |                  |
| Other Government Related    | 0.00    | _     | 4.51  | []   |             |                  |
| Corporate                   | 0.00    | _     | 2.90  |      |             |                  |
| Corporate Bond              | 0.00    | -     | 2.60  |      |             |                  |
| Bank Loan                   | 0.00    | -     | 0.20  | 0    |             |                  |
| Convertible                 | 0.00    | -     | 0.10  |      |             |                  |
| Preferred                   | 0.00    | _     | 0.00  | 0    |             |                  |
| Securitized                 | 0.00    | _     | 4.98  | [    |             |                  |
| Agency MBS Pass-Through     | 0.00    | _     | 0.60  | 0    |             |                  |
| Agency MBS ARM              | 0.00    | _     | 0.00  |      |             |                  |
| Agency MBS CMO              | 0.00    | _     | 0.68  | 0    |             |                  |
| Non-Agency Residential MBS  | 0.00    | _     | 0.25  |      |             |                  |
| Commercial MBS              | 0.00    | _     | 0.69  | 0    |             |                  |
| Asset-Backed                | 0.00    | _     | 2.54  | 10   |             |                  |
| Covered Bond                | 0.00    | _     | 0.22  | 0    |             |                  |
| Municipal                   | 0.00    | _     | 0.02  |      |             |                  |
| Cash & Equivalents          | 0.03    | _     | 4.53  |      |             |                  |
| Other                       | 0.00    | _     | 0.92  |      |             |                  |

2.74

35.68

**Top 10 Holdings** as of 06-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 6.32 6.32 United States Treasury Notes 4.11 10.44 United States Treasury Notes 3.73 14.17 ① United States Treasury Notes 3.54 17.71 ① United States Treasury Notes 3.33 21.04 United States Treasury Notes 3.23 24.27 United States Treasury Notes 2.99 27.26 United States Treasury Notes 30.14 2.88 United States Treasury Notes 2.80 32.94

Total Holdings 49

igoplus United States Treasury Notes

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 Lawrence Burns since 12-2020 James Gautrey since 12-2020

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.51 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

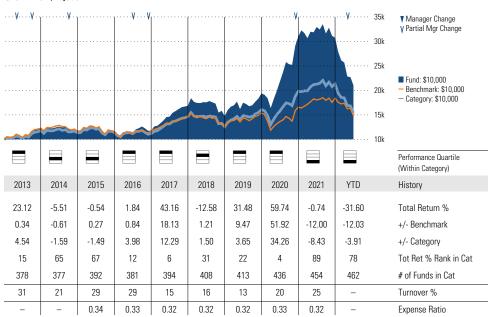
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 ■ Fund Benchmark -10 Category -15 -20 -25 -30 -35 Average annual, if greater than 1 year 1 Year 10 year Since Inception 3 Month 3 yea 5 year Fund Return % -18.13 -36.18 6.33 7.51 9.17 7.24

2.20

3 56

6

348

5.40

6 13

3

225

Down Capture Ratio

8.18

| Net Exp      | ense                                  |            | ·   |
|--------------|---------------------------------------|------------|---|
| 3.31<br>2.94 |                                       |            | ► Fund Investment < Category Median                         |
| 2.57<br>2.21 |                                       |            | <ul><li>✓ Peer Group Median</li><li>Quartile Rank</li></ul> |
| 1.84         | · · · · · · · · · · · · · · · · · · · |            |   |
| 1.10         |                                       | <b>.</b>   |   |
| 0.37         |                                       |            |   |
| 0.00         | Fund vs.                              | Fund vs.   |   |
|              | Category                              | Peer Group |   |
|              | 4                                     | 8          | Percentile  |

-17.77

-27 25

91

452

1.07

172

6

398

31/396 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 5.78   | _     | 0.76  |
| Beta                | 1.00   | _     | 0.93  |
| R-Squared           | 68.37  | _     | 80.60 |
| Standard Deviation  | 21.79  | 18.01 | 18.75 |
| Sharpe Ratio        | 0.36   | 0.12  | 0.14  |
| Tracking Error      | 12.25  | _     | 8.38  |
| Information Ratio   | 0.43   | _     | 0.06  |
| Un Canture Ratio    | 111 49 | _     | 99 97 |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.92 | 12.65 | 19.00 |
| Price/Book Ratio     | 3.66  | 1.55  | 2.80  |
| Geom Avg Mkt Cap \$B | 73.94 | 40.94 | 45.95 |
| ROE                  | 18.47 | 18.36 | 20.88 |

90.15



98.29

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

19/468

-14.51

-16 58

73

466

# Vanguard International Growth Adm VWILX

### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

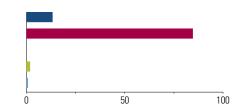
| 10 | 33 | 44 | Large |
|----|----|----|-------|
| 1  | 4  | 8  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2022



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.62   | 0.48   |
| Cash          | 1.71   | 3.37   |
| Bonds         | 0.00   | 0.12   |
| Non-US Stocks | 84.51  | 88.63  |
| US Stocks     | 13.15  | 7.40   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | ł | <ul> <li>Bench</li> </ul> | nmark | Cate | jory Ave | erage |    |  |
|----------|------------------------|-------|-------|-------|------|---|---------------------------|-------|------|----------|-------|----|--|
| ŀ        | Cyclical               | 37.82 | 38.59 | 34.97 |      |   |                           |       |      |          |       | Γ' |  |
| ė.       | Basic Materials        | 0.51  | 7.57  | 7.35  |      |   |                           |       |      |          |       |    |  |
| <b>A</b> | Consumer Cyclical      | 27.26 | 10.38 | 12.72 |      |   | •1                        |       |      |          |       |    |  |
| <b>,</b> | Financial Services     | 10.05 | 17.72 | 14.48 |      |   |                           |       | 7    |          |       |    |  |
| æ        | Real Estate            | 0.00  | 2.92  | 0.42  | 0    | ' |                           |       |      |          |       |    |  |
| M        | Sensitive              | 38.35 | 33.06 | 40.82 |      |   |                           |       |      |          |       |    |  |
|          | Communication Services | 7.77  | 5.54  | 4.44  |      |   |                           |       |      |          |       |    |  |
| ð        | Energy                 | 2.21  | 4.86  | 3.69  |      |   |                           | -     |      |          |       |    |  |
| ф        | Industrials            | 10.61 | 14.59 | 15.93 |      |   | •                         | 0     |      |          |       |    |  |
|          | Technology             | 17.76 | 8.07  | 16.76 |      |   |                           |       |      |          |       |    |  |
| <b>-</b> | Defensive              | 23.82 | 28.36 | 24.20 |      |   |                           |       | •    |          | 1     |    |  |
| =        | Consumer Defensive     | 5.96  | 10.87 | 8.89  |      |   |                           |       |      |          |       |    |  |
| ٠        | Healthcare             | 16.84 | 14.18 | 14.41 |      |   |                           |       |      |          |       |    |  |
| •        | Utilities              | 1.02  | 3.31  | 0.90  |      | * |                           |       |      |          |       |    |  |

### World Regions % Equity 06-30-2022



| Greater Asia     | Fund %<br>30.70 | Cat %<br>26.44 |
|------------------|-----------------|----------------|
| Japan            | 7.36            | 10.94          |
| Australasia      | 0.61            | 1.69           |
| Asia-4 Tigers    | 7.97            | 6.57           |
| Asia-ex 4 Tigers | 14.76           | 7.24           |
| Not Classified   | 0.00            | 0.00           |

| Americas      | Fund %<br>20.83 | Cat %<br>15.78 | Greater Europe | Fund %<br>48.47 | Cat %<br>57.78 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 15.22           | 13.48          | United Kingdom | 7.14            | 10.84          | Developed Markets | 79.63  |
| Central/Latin | 5.61            | 2.30           | W euro-ex UK   | 41.00           | 46.17          | Emerging Markets  | 20.37  |
|               |                 |                | Emrgng Europe  | 0.00            | 0.04           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.33            | 0.73           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2022     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ ASML Holding NV                           | 5.84        | 5.84         | -34.97       | Technology         |
|   | 4.56        | 10.40        | -52.77       | Consumer Cyclical  |
| ⊕ Tencent Holdings Ltd                      | 3.88        | 14.28        | -25.53       | Communication Svc  |
| ⊕ Adyen NV                                  | 3.55        | 17.83        | -39.95       | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd   | 3.47        | 21.30        | -21.71       | Technology         |
| ⊖ Tesla Inc                                 | 3.23        | 24.54        | -36.28       | Consumer Cyclical  |
| Moderna Inc                                 | 3.18        | 27.72        | -43.76       | Healthcare         |
| ⊖ Kering SA                                 | 2.85        | 30.57        | -28.97       | Consumer Cyclical  |
| Illumina Inc                                | 2.54        | 33.11        | -51.54       | Healthcare         |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.45        | 35.56        | 8.97         | Consumer Cyclical  |

### **Total Holdings 145**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.1 years.
- Style: The fund has landed in its primary style box Large Value — 83.33 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 05-31-2022 |
| Carbon Risk Score     | Medium Risk | 03-31-2022 |

### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio



|  | 28/366             | 26/291         | Rank             |             |  |  |
|--|--------------------|----------------|------------------|-------------|--|--|
| Peer grou  | p is a subset of t | he category ar | nd includes fund | ls with the |  |  |
| same management style (active vs. passive) and similar share class |                    |                |                  |             |  |  |
| characteri   | etice              |                |                  |             |  |  |

Rank

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.18  | _     | 0.83  |
| Beta               | 1.06  | _     | 1.06  |
| R-Squared          | 92.11 | _     | 89.34 |
| Standard Deviation | 19.95 | 18.01 | 20.26 |
| Sharpe Ratio       | 0.17  | 0.12  | 0.15  |
| Tracking Error     | 5.71  | _     | 6.94  |
| Information Ratio  | 0.17  | _     | 0.07  |

107.47

103.40

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 13.50 | 12.65 | 9.24  |
| Price/Book Ratio     | 1.52  | 1.55  | 1.12  |
| Geom Avg Mkt Cap \$B | 32.18 | 40.94 | 30.98 |
| ROE                  | 14.40 | 18.36 | 15.67 |





107.17

105.01

# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

| 27 | 41 | 13 | Large |
|----|----|----|-------|
| 6  | 8  | 2  | Mid   |
| 2  | 1  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022



| Se       | ctor Weighting as of 06- | 30-2022 |       |       |                        |                 |
|----------|--------------------------|---------|-------|-------|------------------------|-----------------|
|          |                          | Fund    | Bmark | Cat   | Fund • Benchmark [] Ca | ategory Average |
| <u></u>  | Cyclical                 | 47.36   | 38.59 | 42.81 |                        |                 |
| æ.       | Basic Materials          | 10.46   | 7.57  | 9.12  |                        |                 |
| A        | Consumer Cyclical        | 16.32   | 10.38 | 10.69 |                        |                 |
|          | Financial Services       | 19.15   | 17.72 | 21.54 |                        |                 |
| 命        | Real Estate              | 1.43    | 2.92  | 1.46  |                        |                 |
| W        | Sensitive                | 37.94   | 33.06 | 35.47 |                        |                 |
|          | Communication Services   | 6.51    | 5.54  | 6.40  | <u> </u>               |                 |
| •        | Energy                   | 7.10    | 4.86  | 8.16  |                        |                 |
| Ф        | Industrials              | 16.43   | 14.59 | 13.94 |                        |                 |
|          | Technology               | 7.90    | 8.07  | 6.97  | , '                    |                 |
| <b>—</b> | Defensive                | 14.71   | 28.36 | 21.73 |                        |                 |
| Ħ        | Consumer Defensive       | 4.98    | 10.87 | 8.02  |                        |                 |
| +        | Healthcare               | 6.43    | 14.18 | 10.17 |                        |                 |
| •        | Utilities                | 3.30    | 3.31  | 3.54  |                        |                 |

### World Regions % Equity 06-30-2022



| Greater Asia     | Fund %<br>37.94 | Cat %<br>30.06 | Americas      | Fun<br>1 |
|------------------|-----------------|----------------|---------------|----------|
| Japan            | 10.41           | 16.44          | North America |          |
| Australasia      | 1.61            | 3.36           | Central/Latin |          |
| Asia-4 Tigers    | 11.71           | 7.37           |               |          |
| Asia-ex 4 Tigers | 14.21           | 2.89           |               |          |
| Not Classified   | 0.00            | 0.00           |               |          |

| Americas      | Fund %<br>11.87 | Cat %<br>9.24 | Greater Europe          | Fund %<br>50.17 | Cat %<br>60.68 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 7.38            | 7.97          | United Kingdom          | 16.07           | 18.84          | Developed Markets | 80.33  |
| Central/Latin | 4.49            | 1.27          | W euro-ex UK            | 33.04           | 41.21          | Emerging Markets  | 19.67  |
|               |                 |               | Emrgng Europe<br>Africa | 0.00<br>1.06    | 0.09<br>0.54   | Not Available     | 0.00   |

| <b>Top 10 Holdings</b> as of 06-30-2022     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 4.85        | 4.85         | -            | _                  |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 1.44        | 6.29         | 8.97         | Consumer Cyclical  |
| ⊕ HSBC Holdings PLC                         | 1.38        | 7.67         | 22.46        | Financial Services |
| ⊕ TotalEnergies SE                          | 1.37        | 9.04         | 17.30        | Energy             |
| ⊕ Compass Group PLC                         | 1.33        | 10.37        | 3.17         | Consumer Cyclical  |
| ⊕ Holcim Ltd                                | 1.33        | 11.69        | -7.44        | Basic Materials    |
| ⊕ Novartis AG                               | 1.30        | 12.99        | 3.22         | Healthcare         |
| ⊕ Bank Bradesco SA ADR                      | 1.27        | 14.26        | 6.33         | Financial Services |
| ⊕ RELX PLC                                  | 1.17        | 15.43        | -5.85        | Communication Svc  |
| ⊕ BP PLC                                    | 1.12        | 16.55        | 20.07        | Energy             |

### Total Holdings 238

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Equity

Morningstar US Mod Con Tgt Alloc NR USD

### Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

#### **Quantitative Screens**

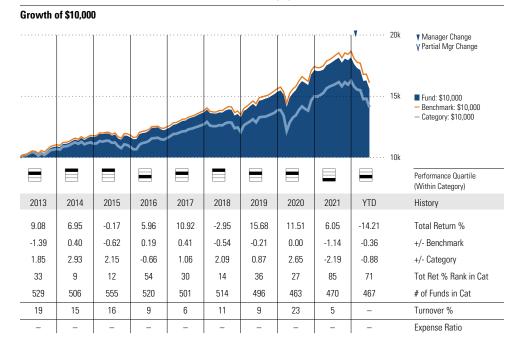
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

### **Morningstar Investment Management LLC Analysis**

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

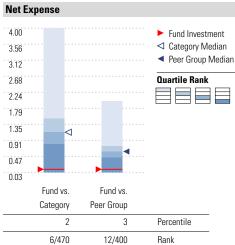
### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |





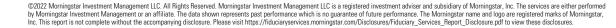
3-Year Risk Metrics



| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.54  | -     | -0.68  |
| Beta               | 1.00   | -     | 1.07   |
| R-Squared          | 99.27  | -     | 92.10  |
| Standard Deviation | 8.58   | 8.51  | 9.55   |
| Sharpe Ratio       | 0.22   | 0.28  | 0.21   |
| Tracking Error     | 0.73   | -     | 2.87   |
| Information Ratio  | -0.74  | -     | -0.18  |
| Up Capture Ratio   | 97.50  | -     | 102.51 |
| Down Capture Ratio | 102.21 | -     | 108.73 |
|                    |        |       |        |

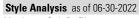
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.30 | 15.72 | 15.48 |
| Price/Book Ratio     | 2.14  | 2.48  | 2.55  |
| Avg Eff Duration     | 7.08  | 6.45  | 4.51  |
|                      |       |       |       |





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% **Morningstar Index** Morningstar US Mod Con Tgt Alloc NR

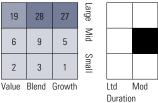


Morningstar Style Box™





Equity 19 5 6 9



Fixed Income

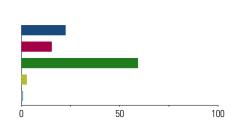
Quality

High

Mid

Low

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022



|              |                        | Fund  | Bmark | Cat   | Fund | ı b | <ul><li>Bench</li></ul> | nmark | Cateo | jory Ave | rage | _  |    |   |
|--------------|------------------------|-------|-------|-------|------|-----|-------------------------|-------|-------|----------|------|----|----|---|
| Ն            | Cyclical               | 35.47 | 33.11 | 35.65 |      |     |                         |       |       |          |      |    |    |   |
| ė.           | Basic Materials        | 5.20  | 4.09  | 4.25  |      |     |                         |       |       |          |      |    |    |   |
| <b>A</b>     | Consumer Cyclical      | 10.67 | 10.56 | 9.26  |      |     |                         |       |       |          |      |    |    |   |
| <del>,</del> | Financial Services     | 15.84 | 14.71 | 14.85 |      |     |                         |       |       |          |      |    |    |   |
| <b>f</b>     | Real Estate            | 3.76  | 3.75  | 7.29  |      |     | 0                       |       |       |          |      |    |    | _ |
| M            | Sensitive              | 42.40 | 42.81 | 40.03 |      |     |                         |       |       |          |      |    |    | _ |
| ď            | Communication Services | 7.36  | 7.63  | 6.83  |      |     | ) [                     |       |       |          |      |    |    |   |
| ð            | Energy                 | 5.28  | 4.80  | 5.47  |      |     |                         |       |       |          |      |    |    |   |
| Ф            | Industrials            | 10.77 | 10.28 | 9.81  |      |     |                         |       | į     |          |      |    |    |   |
|              | Technology             | 18.99 | 20.10 | 17.92 |      |     |                         |       |       |          |      |    |    |   |
| <b>→</b>     | Defensive              | 22.13 | 24.09 | 24.31 |      |     |                         |       |       | ĺ        |      |    |    |   |
| =            | Consumer Defensive     | 6.93  | 7.39  | 6.98  |      |     | ]                       |       |       |          |      |    |    |   |
| ٠            | Healthcare             | 12.13 | 13.55 | 13.63 |      |     | 1                       |       |       |          |      |    |    |   |
| •            | Utilities              | 3.07  | 3.15  | 3.70  |      | [   |                         |       |       |          |      |    |    |   |
|              |                        |       |       |       | 0%   | 5   | 10                      | 15    | 20    | 25       | 30   | 35 | 40 | _ |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ∋ Vanguard Total Bond Market II ldx Inv  | -             | 41.98       | 41.98        | _            | _                  |
| ⇒ Vanguard Total Stock Mkt Idx Inv       | _             | 22.64       | 64.63        | _            | _                  |
| Ovanguard Total Intl Bd Idx Investor     | _             | 16.43       | 81.05        | _            | _                  |
|  | _             | 15.64       | 96.69        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II ldx Investor | -             | 2.04        | 98.74        | _            | -                  |
| → Mktliq 12/31/2049                      | _             | 1.25        | 99.99        | _            | _                  |
| Us Dollar                                | _             | 0.01        | 100.00       | _            | _                  |

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Eauity

Morningstar US Mod Agg Tgt Alloc NR USD

### Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

#### **Quantitative Screens**

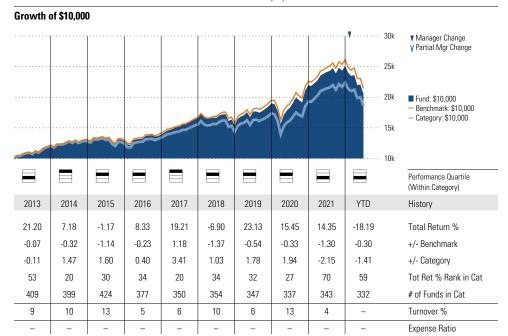
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

### **Morningstar Investment Management LLC Analysis**

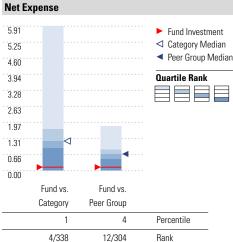
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



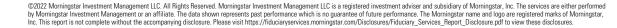




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.72  | _     | -1.03  |
| Beta               | 1.01   | -     | 1.02   |
| R-Squared          | 99.44  | -     | 94.53  |
| Standard Deviation | 14.98  | 14.72 | 15.55  |
| Sharpe Ratio       | 0.37   | 0.42  | 0.35   |
| Tracking Error     | 1.15   | -     | 3.59   |
| Information Ratio  | -0.61  | -     | -0.35  |
| Up Capture Ratio   | 99.03  | -     | 99.08  |
| Down Capture Ratio | 102.61 | -     | 104.74 |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.32 | 15.58 | 14.63 |
| Price/Book Ratio     | 2.15  | 2.45  | 2.28  |
| Avg Eff Duration     | 7.09  | 6.45  | 5.46  |
|                      |       |       |       |





# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

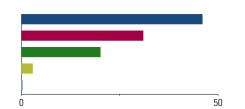
Morningstar US Mod Agg Tgt Alloc NR

### Style Analysis as of 06-30-2022

Morningstar Style Box™



## Asset Allocation as of 06-30-2022



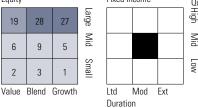
| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.24   | 5.39   |
| Cash          | 2.80   | 5.23   |
| Bonds         | 20.04  | 16.93  |
| Non-US Stocks | 30.92  | 17.67  |
| US Stocks     | 45.99  | 54.75  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

### Style Breakdown

Equity

Weight %

>50 25-50 10-25 0-10



| Quality<br>High |  |
|-----------------|--|
| Mid             |  |
| Low             |  |
|                 |  |

| Fixed | Income |     | Quality |
|-------|--------|-----|---------|
|       |        |     | High    |
|       |        |     | Mid     |
|       |        |     | Low     |
| Ltd   | Mod    | Ext | J       |

|          |                        | Fund  | Bmark | Cat   | Fund | 1 | Bench | mark | Cate | orv Ave | rage |    |    |
|----------|------------------------|-------|-------|-------|------|---|-------|------|------|---------|------|----|----|
| <b>Ն</b> | Cyclical               | 35.44 | 33.34 | 35.30 |      |   |       |      |      |         | - 35 |    |    |
| A.       | Basic Materials        | 5.19  | 4.19  | 4.99  |      | _ |       |      |      |         |      |    |    |
| 4        | Consumer Cyclical      | 10.67 | 10.61 | 10.39 |      |   |       |      |      |         |      |    |    |
| ₽        | Financial Services     | 15.82 | 14.82 | 15.91 |      |   |       |      |      |         |      |    |    |
| ŧ        | Real Estate            | 3.76  | 3.72  | 4.01  |      |   |       |      |      |         |      |    |    |
| M        | Sensitive              | 42.42 | 42.72 | 42.66 |      |   |       |      |      |         |      |    |    |
|          | Communication Services | 7.36  | 7.65  | 8.67  |      |   | []    |      |      |         |      |    |    |
| •        | Energy                 | 5.27  | 4.80  | 5.21  |      |   |       |      |      |         |      |    |    |
| <b>‡</b> | Industrials            | 10.76 | 10.27 | 10.53 |      |   |       |      |      |         |      |    |    |
|          | Technology             | 19.03 | 20.00 | 18.25 |      |   |       |      |      | - :     |      |    |    |
| <b>→</b> | Defensive              | 22.15 | 23.94 | 22.04 |      |   | _     |      |      | 1       |      |    |    |
| Ę        | Consumer Defensive     | 6.94  | 7.39  | 6.44  |      |   | '     |      |      |         |      |    |    |
| 1        | Healthcare             | 12.14 | 13.41 | 12.62 |      |   |       | 0    |      |         |      |    |    |
| •        | Utilities              | 3.07  | 3.14  | 2.98  |      |   |       |      |      |         |      |    |    |
|          |                        |       |       |       | 0%   | 5 | 10    | 15   | 20   | 25      | 30   | 35 | 40 |

| <b>Top 7 Holdings</b> as of 06-30-2022  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv        | _             | 46.61       | 46.61        | _            | _                  |
| Vanguard Total Intl Stock Index Inv     | -             | 31.67       | 78.28        | _            | -                  |
| ─ Vanguard Total Bond Market II Idx Inv | -             | 14.13       | 92.41        | _            | -                  |
| ○ Vanguard Total Intl Bd Idx Investor   | _             | 5.31        | 97.71        | _            | -                  |
| ─ Mktliq 12/31/2049                     | -             | 1.22        | 98.93        | _            | _                  |
| Vanguard Total Intl Bd II Idx Investor  | _             | 1.05        | 99.98        | _            | _                  |
| ⊕ Us Dollar                             | _             | 0.02        | 100.00       | _            | _                  |

### Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

### Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

#### **Quantitative Screens**

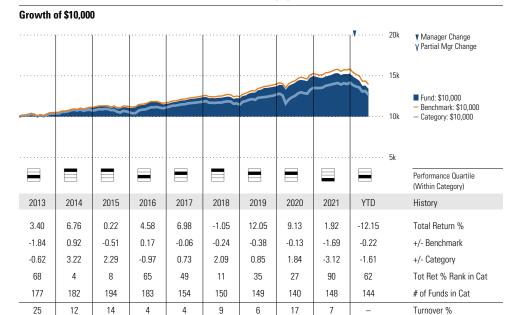
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.78% lower than the Allocation--15% to 30% Equity
   category average.

### **Morningstar Investment Management LLC Analysis**

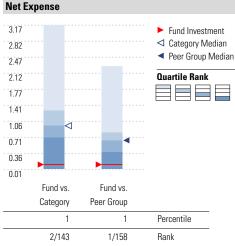
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |



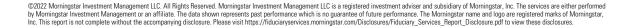




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.69 | _     | -0.24  |
| Beta               | 0.97  | _     | 1.08   |
| R-Squared          | 97.89 | _     | 86.24  |
| Standard Deviation | 5.85  | 5.94  | 6.95   |
| Sharpe Ratio       | 0.00  | 0.13  | 0.09   |
| Tracking Error     | 0.86  | -     | 2.73   |
| Information Ratio  | -0.84 | -     | -0.12  |
| Up Capture Ratio   | 90.61 | -     | 104.23 |
| Down Capture Ratio | 99.11 | -     | 107.66 |
|                    |       |       |        |

| Portfolio Metrics    |       |       |       |  |  |  |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|--|--|--|
|                      | Fund  | Bmark | Cat   |  |  |  |  |  |  |  |
| Price/Earnings Ratio | 14.24 | 16.23 | 16.37 |  |  |  |  |  |  |  |
| Price/Book Ratio     | 2.13  | 2.61  | 2.47  |  |  |  |  |  |  |  |
| Avg Eff Duration     | 7.08  | 6.45  | 3.74  |  |  |  |  |  |  |  |
|                      |       |       |       |  |  |  |  |  |  |  |





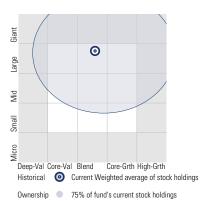
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



Mid

Fixed Income

Ltd

Mod Duration

## Style Breakdown

Equity 19 26 5 6 9



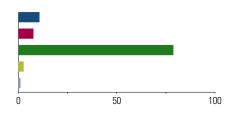
>50 25-50 10-25 0-10



Quality High

Mid

Low



Asset Allocation as of 06-30-2022

| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 0.87   | 4.93   |
| Cash          | 2.49   | 11.09  |
| Bonds         | 78.67  | 69.52  |
| Non-US Stocks | 7.45   | 2.73   |
| US Stocks     | 10.52  | 11.74  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Freed | Dl.   | 0-4   | E d  | _    | D l-     |      | П с-+-  | A       |       |       |   |
|----------|------------------------|-------|-------|-------|------|------|----------|------|---------|---------|-------|-------|---|
|          |                        | Fund  | Bmark | Cat   | Fund |      | Bench    | mark | ll Cate | gory Av | erage | , , , |   |
| b        | Cyclical               | 35.56 | 32.21 | 33.31 |      | ,    |          |      | 1       |         |       |       |   |
| ů.       | Basic Materials        | 5.25  | 3.73  | 3.30  |      |      |          |      |         |         |       |       |   |
| <b>A</b> | Consumer Cyclical      | 10.66 | 10.39 | 8.67  |      |      |          |      |         |         |       |       |   |
|          | Financial Services     | 15.91 | 14.31 | 13.01 |      |      |          |      |         |         |       |       |   |
| æ        | Real Estate            | 3.74  | 3.78  | 8.33  |      |      |          |      |         |         |       |       | _ |
| M        | Sensitive              | 42.31 | 43.12 | 41.77 |      |      |          |      |         |         |       |       | ) |
|          | Communication Services | 7.31  | 7.56  | 6.81  |      |      | '        |      |         |         |       |       |   |
| ð        | Energy                 | 5.30  | 4.77  | 7.02  |      |      |          |      |         |         |       |       |   |
| Ф        | Industrials            | 10.83 | 10.34 | 9.98  |      |      |          |      |         |         |       |       |   |
|          | Technology             | 18.87 | 20.45 | 17.96 |      |      |          |      |         | 1       |       |       |   |
| <b>→</b> | Defensive              | 22.11 | 24.66 | 24.92 |      |      |          |      |         |         |       |       |   |
| =        | Consumer Defensive     | 6.98  | 7.42  | 6.54  |      |      | <b>'</b> |      |         |         |       |       |   |
| ٠        | Healthcare             | 12.06 | 14.12 | 12.25 |      |      |          | 1    |         |         |       |       |   |
| •        | Utilities              | 3.07  | 3.12  | 6.13  |      | ' in |          |      |         |         |       |       |   |

| <b>Top 7 Holdings</b> as of 06-30-2022   |               |             |              |              |                    |  |  |  |  |  |
|--|---------------|-------------|--------------|--------------|--------------------|--|--|--|--|--|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |  |  |  |  |
|  | _             | 55.92       | 55.92        | _            | _                  |  |  |  |  |  |
| → Vanguard Total Intl Bd Idx Investor    | -             | 22.65       | 78.56        | _            | _                  |  |  |  |  |  |
| ⊕ Vanguard Total Stock Mkt Idx Inv       | _             | 10.66       | 89.22        | _            | _                  |  |  |  |  |  |
| Ovanguard Total Intl Stock Index Inv     | _             | 7.64        | 96.86        | _            | _                  |  |  |  |  |  |
| ◆ Vanguard Total Intl Bd II Idx Investor | _             | 1.83        | 98.68        | -            | _                  |  |  |  |  |  |
|  | _             | 1.27        | 99.95        | -            | _                  |  |  |  |  |  |
| ⊕ Us Dollar                              | _             | 0.05        | 100.00       | _            | _                  |  |  |  |  |  |

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% Morningstar Index

Fauity

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Walter Nejman since 02-2022 William Coleman since 02-2022

#### **Quantitative Screens**

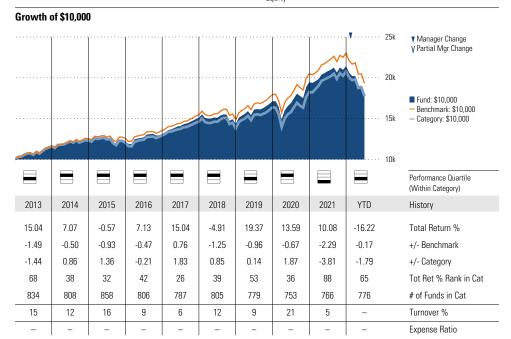
- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.

### **Morningstar Investment Management LLC Analysis**

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

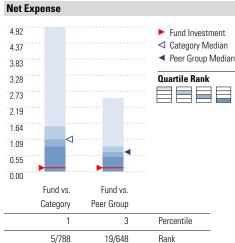
### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |





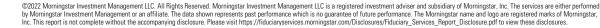
3-Year Risk Metrics



| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics.   |

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -1.00 | _     | -0.38  |
| Beta               | 0.98  | _     | 1.02   |
| R-Squared          | 99.07 | -     | 93.07  |
| Standard Deviation | 11.71 | 11.84 | 12.60  |
| Sharpe Ratio       | 0.32  | 0.40  | 0.36   |
| Tracking Error     | 1.15  | -     | 3.26   |
| Information Ratio  | -0.97 | -     | -0.11  |
| Up Capture Ratio   | 93.44 | -     | 100.35 |
| Down Capture Ratio | 99.21 | -     | 103.04 |
|                    |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.32 | 16.17 | 16.05 |
| Price/Book Ratio     | 2.15  | 2.64  | 2.58  |
| Avg Eff Duration     | 7.09  | 6.45  | 5.14  |
|                      |       |       |       |





# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% Morningstar Index

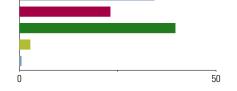
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™







Asset Allocation as of 06-30-2022



| Style B  | Breakdo | own    |       |               |        |     |         |
|----------|---------|--------|-------|---------------|--------|-----|---------|
| Equity   |         |        |       | Fixed         | Income |     | Quality |
| 19       | 28      | 27     | Large |               |        |     | High    |
| 6        | 9       | 5      | Mid   |               |        |     | Mid     |
| 2        | 3       | 1      | Small |               |        |     | Low     |
| Value    | Blend   | Growth |       | Ltd<br>Durati | Mod    | Ext | _       |
| Weight 9 | %       |        |       |               |        |     |         |

|           |                        | Fund  | Bmark | Cat   | Fund | •        | Bench | hmark | Cate | Category Ave |
|-----------|------------------------|-------|-------|-------|------|----------|-------|-------|------|--------------|
| <b>Դ</b>  | Cyclical               | 35.45 | 32.32 | 32.64 |      |          |       |       |      |              |
| A         | Basic Materials        | 5.18  | 3.72  | 4.17  |      | <u>]</u> |       |       |      |              |
| A         | Consumer Cyclical      | 10.67 | 10.55 | 10.15 |      | Ė,       |       |       |      |              |
| <b>P</b>  | Financial Services     | 15.83 | 14.32 | 15.17 |      | Ė.       |       |       |      |              |
| <b>fi</b> | Real Estate            | 3.77  | 3.73  | 3.15  |      |          |       |       |      |              |
| M         | Sensitive              | 42.40 | 43.51 | 42.79 |      |          |       |       |      |              |
| 0         | Communication Services | 7.36  | 7.80  | 7.69  |      |          |       |       |      |              |
| •         | Energy                 | 5.27  | 4.70  | 4.97  |      |          |       |       |      |              |
| Ф         | Industrials            | 10.75 | 9.91  | 10.40 |      |          |       |       |      |              |
|           | Technology             | 19.02 | 21.10 | 19.73 |      |          |       |       |      |              |
| <b>→</b>  | Defensive              | 22.15 | 24.17 | 24.57 |      |          |       |       |      |              |
| Ħ         | Consumer Defensive     | 6.94  | 7.24  | 6.93  |      |          | ' :   |       |      |              |
| +         | Healthcare             | 12.14 | 13.82 | 14.43 |      | Ė,       |       | ı [   |      |              |
| •         | Utilities              | 3.07  | 3.11  | 3.21  |      |          |       |       |      |              |

| <b>Top 7 Holdings</b> as of 06-30-2022  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Inv        | _             | 34.68       | 34.68        | _            | _                  |
| ○ Vanguard Total Bond Market II ldx Inv | _             | 28.08       | 62.76        | _            | -                  |
|   | _             | 23.61       | 86.37        | -            | -                  |
| ○ Vanguard Total Intl Bd Idx Investor   | _             | 10.64       | 97.01        | _            | -                  |
| Vanguard Total Intl Bd II Idx Investor  | _             | 1.74        | 98.75        | -            | -                  |
| ⊕ Mktliq 12/31/2049                     | _             | 1.24        | 100.00       | _            | _                  |
| ⊖ Us Dollar                             | -             | 0.00        | 100.00       | -            | -                  |

### Total Holdings 7

>50 25-50 10-25 0-10

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.36 years.

Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

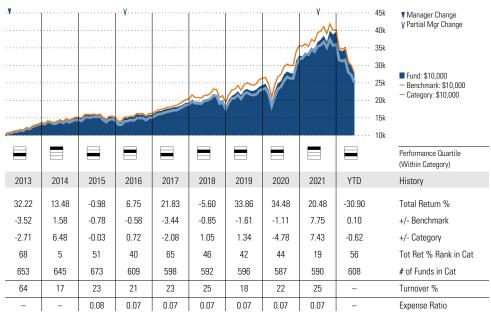
### **Morningstar Investment Management LLC Analysis**

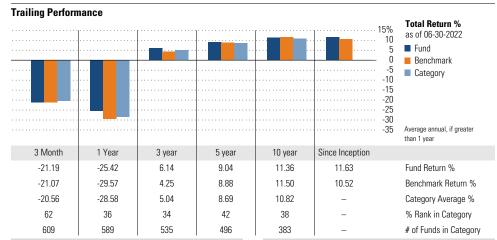
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

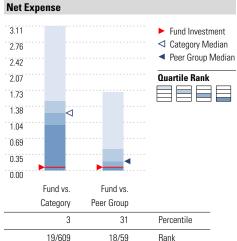
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

### Growth of \$10,000







| 3-Year RISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 1.86   | _     | 0.70   |
| Beta                 | 0.99   | _     | 0.99   |
| R-Squared            | 98.56  | -     | 90.56  |
| Standard Deviation   | 22.51  | 22.56 | 23.65  |
| Sharpe Ratio         | 0.35   | 0.27  | 0.29   |
| Tracking Error       | 2.71   | -     | 7.23   |
| Information Ratio    | 0.70   | -     | -0.03  |
| Up Capture Ratio     | 102.48 | -     | 101.18 |
| Down Capture Ratio   | 96.12  | -     | 100.08 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 26.47 | 23.07 | 24.48 |
| Price/Book Ratio     | 4.31  | 6.23  | 3.88  |
| Geom Avg Mkt Cap \$B | 21.81 | 18.10 | 14.25 |
| ROE                  | 18.15 | 25.71 | 19.72 |
|                      |       |       |       |



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category** Mid-Cap Growth

**Morningstar Index** Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

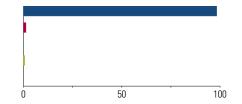
| 1 | 7  | 10 | Large |
|---|----|----|-------|
| 3 | 33 | 45 | NIQ   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.36   |
| Cash          | 0.58   | 2.04   |
| Bonds         | 0.00   | 0.06   |
| Non-US Stocks | 1.18   | 3.97   |
| US Stocks     | 98.24  | 93.57  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate | Fund 26.57 3.90 9.26 5.57 7.84  | 25.84<br>2.95<br>15.17<br>5.59   | 28.81<br>2.53<br>12.99<br>9.81   | Fund  |  | , per  | nchma  | rk U   | Cate   | gory A   | verage   |  |  |  |
|---|---|--|--|---|--|--|--|--|--|--|--|--|--|--|
| Basic Materials Consumer Cyclical Financial Services                      | 3.90<br>9.26<br>5.57  | 2.95<br>15.17<br>5.59  | 2.53<br>12.99<br>9.81  |   | •  |  | ]  |  |  |  |  |  |  |  |
| Consumer Cyclical<br>Financial Services                                   | 9.26<br>5.57  | 15.17<br>5.59  | 12.99<br>9.81  |   | •  | <b>I</b>   | ]  |  |  |  |  |  |  |  |
| Financial Services  | 5.57  | 5.59   | 9.81   |   | ,  |  | ]  |  |  |  |  |  |  |  |
|   |   |  |  |   | .7   | n  |  |  |  |  |  |  |  |  |
| Real Estate   | 7.84  | 2 12   |  |   |  | U  |  |  |  |  |  |  |  |  |
|   |   | 2.13   | 3.48   |   |  |  |  |  |  |  |  |  |  |  |
| Sensitive   | 54.99   | 53.90  | 48.52  |   |  |  |  |  |  |  |  |  |  |  |
| Communication Services  | 6.50  | 5.24   | 3.39   |   |  |  |  |  |  |  |  |  |  |  |
| Energy  | 5.35  | 4.48   | 2.16   |   |  |  |  |  |  |  |  |  |  |  |
| Industrials   | 13.19   | 15.59  | 14.41  |   |  |  | [  |  |  |  |  |  |  |  |
| Technology  | 29.95   | 28.59  | 28.56  |   |  |  |  |  |  |  |  |  |  |  |
| Defensive   | 18.44   | 20.25  | 22.66  |   |  |  |  | - '  |  |  |  |  |  |  |
| Consumer Defensive  | 1.42  | 3.29   | 2.40   | <b>[</b>  |  |  |  |  |  |  |  |  |  |  |
| Healthcare  | 17.02   | 16.65  | 19.57  |   |  |  |  |  |  |  |  |  |  |  |
| Utilities   | 0.00  | 0.31   | 0.69   | i   |  |  |  |  |  |  |  |  |  |  |
|   | Communication Services Energy Industrials Technology  Defensive Consumer Defensive Healthcare | Communication Services         6.50           Energy         5.35           Industrials         13.19           Technology         29.95 <b>Defensive 18.44</b> Consumer Defensive         1.42           Healthcare         17.02 | Communication Services         6.50         5.24           Energy         5.35         4.48           Industrials         13.19         15.59           Technology         29.95         28.59           Defensive         18.44         20.25           Consumer Defensive         1.42         3.29           Healthcare         17.02         16.65 | Communication Services         6.50         5.24         3.39           Energy         5.35         4.48         2.16           Industrials         13.19         15.59         14.41           Technology         29.95         28.59         28.56           Defensive         18.44         20.25         22.66           Consumer Defensive         1.42         3.29         2.40           Healthcare         17.02         16.65         19.57 | Communication Services         6.50         5.24         3.39           Energy         5.35         4.48         2.16           Industrials         13.19         15.59         14.41           Technology         29.95         28.59         28.56           Defensive         18.44         20.25         22.66           Consumer Defensive         1.42         3.29         2.40           Healthcare         17.02         16.65         19.57           Utilities         0.00         0.31         0.69 | Communication Services         6.50         5.24         3.39           Energy         5.35         4.48         2.16           Industrials         13.19         15.59         14.41           Technology         29.95         28.59         28.56           Defensive         18.44         20.25         22.66           Consumer Defensive         1.42         3.29         2.40           Healthcare         17.02         16.65         19.57           Utilities         0.00         0.31         0.69 | Communication Services         6.50         5.24         3.39           Energy         5.35         4.48         2.16           Industrials         13.19         15.59         14.41           Technology         29.95         28.59         28.56           Defensive         18.44         20.25         22.66           Consumer Defensive         1.42         3.29         2.40           Healthcare         17.02         16.65         19.57           Utilities         0.00         0.31         0.69 | Communication Services         6.50         5.24         3.39           Energy         5.35         4.48         2.16           Industrials         13.19         15.59         14.41           Technology         29.95         28.59         28.56           Defensive         18.44         20.25         22.66           Consumer Defensive         1.42         3.29         2.40           Healthcare         17.02         16.65         19.57           Utilities         0.00         0.31         0.69 | Communication Services         6.50         5.24         3.39           Energy         5.35         4.48         2.16           Industrials         13.19         15.59         14.41           Technology         29.95         28.59         28.56           Defensive         18.44         20.25         22.66           Consumer Defensive         1.42         3.29         2.40           Healthcare         17.02         16.65         19.57           Utilities         0.00         0.31         0.69 | Communication Services         6.50         5.24         3.39           Energy         5.35         4.48         2.16           Industrials         13.19         15.59         14.41           Technology         29.95         28.59         28.56           Defensive         18.44         20.25         22.66           Consumer Defensive         1.42         3.29         2.40           Healthcare         17.02         16.65         19.57           Utilities         0.00         0.31         0.69 | Communication Services         6.50         5.24         3.39           Energy         5.35         4.48         2.16           Industrials         13.19         15.59         14.41           Technology         29.95         28.59         28.56           Defensive         18.44         20.25         22.66           Consumer Defensive         1.42         3.29         2.40           Healthcare         17.02         16.65         19.57           Utilities         0.00         0.31         0.69 | Communication Services         6.50         5.24         3.39           Energy         5.35         4.48         2.16           Industrials         13.19         15.59         14.41           Technology         29.95         28.59         28.56           Defensive         18.44         20.25         22.66           Consumer Defensive         1.42         3.29         2.40           Healthcare         17.02         16.65         19.57           Utilities         0.00         0.31         0.69 | Communication Services 6.50 5.24 3.39  Energy 5.35 4.48 2.16 Industrials 13.19 15.59 14.41  Technology 29.95 28.59 28.56  Defensive 18.44 20.25 22.66  Consumer Defensive 1.42 3.29 2.40  Healthcare 17.02 16.65 19.57  Utilities 0.00 0.31 0.69 | Communication Services 6.50 5.24 3.39  Energy 5.35 4.48 2.16 Industrials 13.19 15.59 14.41  Technology 29.95 28.59 28.56  Defensive 18.44 20.25 22.66  Consumer Defensive 1.42 3.29 2.40  Healthcare 17.02 16.65 19.57  Utilities 0.00 0.31 0.69 |

| Name                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| ⇒ Synopsys Inc             | 1.72        | 1.72         | -17.58       | Technology         |
| Cadence Design Systems Inc | 1.53        | 3.25         | -19.49       | Technology         |
| ∋ IQVIA Holdings Inc       | 1.52        | 4.77         | -23.09       | Healthcare         |
| ⊕ Realty Income Corp       | 1.52        | 6.30         | -2.58        | Real Estate        |
| → Amphenol Corp Class A    | 1.43        | 7.73         | -25.93       | Technology         |
| Digital Realty Trust Inc   | 1.37        | 9.10         | -25.22       | Real Estate        |
| ⇒ Devon Energy Corp        | 1.35        | 10.45        | 30.26        | Energy             |
| ⇒ SBA Communications Corp  | 1.28        | 11.72        | -17.36       | Real Estate        |
| ⊖ Cintas Corp              | 1.20        | 12.93        | -15.29       | Industrials        |
|                            | 1.19        | 14.12        | -32.68       | Technology         |
| Waste Connections Inc      | 1.18        | 15.30        | -8.70        | Industrials        |
| → MSCI Inc                 | 1.18        | 16.48        | -32.39       | Financial Services |
| ⊖ ResMed Inc               | 1.14        | 17.61        | -19.20       | Healthcare         |
| Cheniere Energy Inc        | 1.13        | 18.74        | 31.82        | Energy             |
| DexCom Inc                 | 1.08        | 19.83        | -44.48       | Healthcare         |

**Total Holdings** 181



## Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.88 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years

✓ Net Expense: The fund's expense ratio of 0.07 is
92.93% lower than the Mid-Cap Value category average.

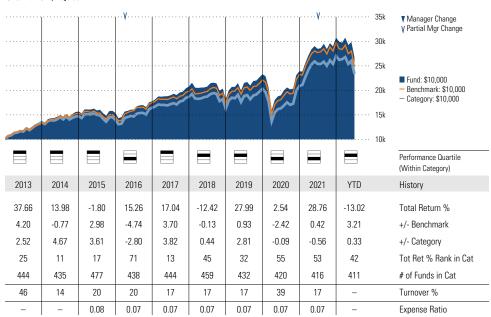
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

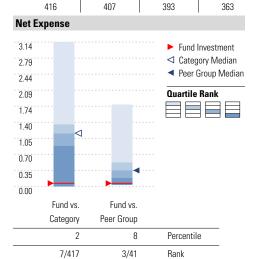
#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2022 |
| Carbon Risk Score     | Medium Risk | 03-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 ■ Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -13.05 -6.05 7.53 7.10 11.30 12.03 Fund Return % -14.68 -10.00 6.70 6.27 10.62 11.22 Benchmark Return % -12 81 -7 90 7 43 9 83 6 41 Category Average % 48 27 48 33 12 % Rank in Category 270 # of Funds in Category



| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.96  | _     | 0.53   |
| Beta                | 0.96  | _     | 1.00   |
| R-Squared           | 99.17 | _     | 95.87  |
| Standard Deviation  | 21.90 | 22.71 | 23.30  |
| Sharpe Ratio        | 0.42  | 0.38  | 0.39   |
| Tracking Error      | 2.19  | -     | 5.16   |
| Information Ratio   | 0.38  | _     | 0.08   |
| Up Capture Ratio    | 97.72 | _     | 100.31 |
| Down Capture Ratio  | 94.23 | _     | 98.84  |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 13.75 | 13.57 | 12.27 |
| Price/Book Ratio     | 2.08  | 1.95  | 1.76  |
| Geom Avg Mkt Cap \$B | 20.64 | 15.09 | 11.89 |
| ROE                  | 20.31 | 16.31 | 20.30 |
|                      |       |       |       |



# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

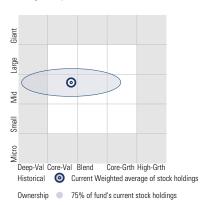
■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



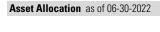
### Style Breakdown

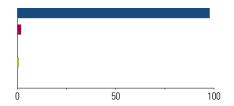
Equity

| . ,   |       |        |       |
|-------|-------|--------|-------|
| 5     | 9     | 0      | Large |
| 31    | 50    | 6      | Mid   |
| 0     | 0     | 0      | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.23   |
| Cash          | 0.61   | 2.54   |
| Bonds         | 0.00   | 0.04   |
| Non-US Stocks | 1.71   | 5.83   |
| US Stocks     | 97.68  | 91.34  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 06-3 | 30-2022 |       |       |                                      |
|----------|---------------------------|---------|-------|-------|--------------------------------------|
|          |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <u></u>  | Cyclical                  | 45.05   | 46.19 | 41.38 |                                      |
| A.       | Basic Materials           | 5.62    | 5.88  | 6.37  |                                      |
| <b>A</b> | Consumer Cyclical         | 9.73    | 10.14 | 10.66 |                                      |
| æ        | Financial Services        | 17.08   | 17.38 | 17.87 |                                      |
| ŵ        | Real Estate               | 12.62   | 12.79 | 6.48  |                                      |
| W        | Sensitive                 | 26.74   | 32.78 | 34.85 |                                      |
| d        | Communication Services    | 2.70    | 3.85  | 3.58  |                                      |
| ð        | Energy                    | 5.53    | 5.07  | 6.96  |                                      |
| Ф        | Industrials               | 10.39   | 13.70 | 14.97 | i i                                  |
|          | Technology                | 8.12    | 10.16 | 9.34  |                                      |
| <b>-</b> | Defensive                 | 28.20   | 21.03 | 23.76 |                                      |
| =        | Consumer Defensive        | 7.15    | 4.63  | 6.57  |                                      |
| ٠        | Healthcare                | 8.07    | 7.47  | 10.63 |                                      |
| •        | Utilities                 | 12.98   | 8.93  | 6.56  |                                      |
|          |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 5       |

| Name                                     | % Net Asset | Cumulative %   | YTD Return %  | Morningstar Sector |
|--|-------------|----------------|---------------|--------------------|
| Name                                     | % Net Asset | Guillulative % | TTD neturn 76 | Morningstal Sector |
| ⊕ Corteva Inc                            | 1.29        | 1.29           | 15.10         | Basic Materials    |
| Welltower OP LLC                         | 1.23        | 2.53           | -2.57         | Real Estate        |
| ⊕ Arthur J. Gallagher & Co               | 1.13        | 3.66           | -3.31         | Financial Services |
| ⊕ Consolidated Edison Inc                | 1.11        | 4.77           | 13.31         | Utilities          |
| ○ Dollar Tree Inc                        | 1.10        | 5.87           | 10.91         | Consumer Defensive |
| ⊕ WEC Energy Group Inc                   | 1.05        | 6.92           | 5.18          | Utilities          |
| The Kroger Co                            | 1.01        | 7.93           | 5.50          | Consumer Defensive |
| ⊕ International Flavors & Fragrances Inc | 1.00        | 8.93           | -19.88        | Basic Materials    |
| ⊕ Carrier Global Corp Ordinary Shares    | 1.00        | 9.93           | -33.70        | Industrials        |
| ⊕ Eversource Energy                      | 0.96        | 10.89          | -5.75         | Utilities          |
| → VICI Properties Inc Ordinary Shares    | 0.95        | 11.83          | 1.33          | Real Estate        |
| ⊕ M&T Bank Corp                          | 0.94        | 12.77          | 5.35          | Financial Services |
| ⊕ Baker Hughes Co Class A                | 0.94        | 13.71          | 21.49         | Energy             |
| Nucor Corp                               | 0.92        | 14.63          | -7.66         | Basic Materials    |
| AvalonBay Communities Inc                | 0.90        | 15.52          | -21.84        | Real Estate        |

### Total Holdings 203



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.15 years.

Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

| Metric                | Rating      | Updated    |  |  |  |  |
|-----------------------|-------------|------------|--|--|--|--|
| Sustainability Rating | 3           | 05-31-2022 |  |  |  |  |
| Carbon Risk Score     | Medium Risk | 03-31-2022 |  |  |  |  |
| ESG Commitment        | 1-Low       | 02-15-2022 |  |  |  |  |

## Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.82  | _     | 0.73  |
| Beta                | 0.95  | _     | 0.94  |
| R-Squared           | 98.24 | _     | 92.84 |
| Standard Deviation  | 20.14 | 21.07 | 20.49 |
| Sharpe Ratio        | 0.30  | 0.27  | 0.31  |
| Tracking Error      | 2.89  | _     | 5.32  |
| Information Ratio   | 0.26  | _     | 0.13  |
| Up Capture Ratio    | 98.22 | _     | 96.74 |
| Down Capture Ratio  | 95.26 | _     | 94.83 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 26.34 | 38.46 | 26.06 |
| Price/Book Ratio     | 2.47  | 2.42  | 2.72  |
| Geom Avg Mkt Cap \$B | 20.92 | 9.35  | 25.84 |
| ROE                  | 16.62 | 9.56  | 20.45 |



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2022

## **Morningstar Category**Real Estate S&P

### Morningstar Index

S&P United States REIT TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

| 0 | 24 | 15   | Large |  |  |
|---|----|------|-------|--|--|
| 3 | 36 | 36 6 |       |  |  |
| 4 | 9  | 3    | Small |  |  |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|   |                        | Fund  | Bmark | Cat   | Fund  | ▼ B | enchmark | [] C | atego | ory A | vera | age |  |  |
|---|------------------------|-------|-------|-------|-------|-----|----------|------|-------|-------|------|-----|--|--|
| ŀ | Cyclical               | 99.41 | 99.13 | 99.10 |       |     |          |      |       |       |      |     |  |  |
|   | Basic Materials        | 0.00  | 0.00  | 0.06  | Ĭ     |     |          |      |       |       |      |     |  |  |
| 1 | Consumer Cyclical      | 0.00  | 0.13  | 1.05  | i) i  |     |          |      |       |       |      |     |  |  |
| ) | Financial Services     | 0.00  | 0.00  | 0.23  | Ŏ     |     |          |      |       |       |      |     |  |  |
| 1 | Real Estate            | 99.41 | 99.00 | 97.76 |       |     |          |      |       |       |      |     |  |  |
| 7 | Sensitive              | 0.59  | 0.87  | 0.88  | 0     |     |          |      |       |       |      |     |  |  |
|   | Communication Services | 0.53  | 0.00  | 0.23  | j i i |     |          |      |       |       |      |     |  |  |
|   | Energy                 | 0.00  | 0.00  | 0.01  | ď, i  |     |          |      |       |       |      |     |  |  |
|   | Industrials            | 0.00  | 0.87  | 0.20  | Ď i   |     |          |      |       |       |      |     |  |  |
|   | Technology             | 0.06  | 0.00  | 0.44  | İ     |     |          |      |       |       |      |     |  |  |
|   | Defensive              | 0.00  | 0.00  | 0.01  | ď     |     |          |      |       |       |      |     |  |  |
|   | Consumer Defensive     | 0.00  | 0.00  | 0.00  | Ĭ     |     |          |      |       |       |      |     |  |  |
|   | Healthcare             | 0.00  | 0.00  | 0.00  | ĺ     |     |          |      |       |       |      |     |  |  |
| i | Utilities              | 0.00  | 0.00  | 0.01  | i i   |     |          |      |       |       |      |     |  |  |

| <b>Top 15 Holdings</b> as of 06-30-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Vanguard Real Estate II Index         | 11.59       | 11.59        | _            | _                  |
|   | 7.52        | 19.11        | -11.65       | Real Estate        |
|   | 5.62        | 24.73        | -29.18       | Real Estate        |
| ○ Crown Castle International Corp       | 4.70        | 29.43        | -17.93       | Real Estate        |
| ⊖ Equinix Inc                           | 3.85        | 33.28        | -21.59       | Real Estate        |
| <ul><li>─ Public Storage</li></ul>      | 3.18        | 36.46        | -15.46       | Real Estate        |
|   | 2.61        | 39.07        | -2.58        | Real Estate        |
|   | 2.29        | 41.36        | -2.57        | Real Estate        |
|   | 2.27        | 43.63        | -25.22       | Real Estate        |
| SBA Communications Corp                 | 2.25        | 45.88        | -17.36       | Real Estate        |
|   | 1.96        | 47.84        | -38.49       | Real Estate        |
| ⊕ AvalonBay Communities Inc             | 1.75        | 49.59        | -21.84       | Real Estate        |
| ○ VICI Properties Inc Ordinary Shares   | 1.63        | 51.21        | 1.33         | Real Estate        |
| ⊖ Equity Residential                    | 1.60        | 52.82        | -18.82       | Real Estate        |
|   | 1.60        | 54.41        | -15.18       | Real Estate        |

### Total Holdings 174



## Vanguard Small Cap Growth Index Admiral VSGAX

## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.51 years.
- × Style: The fund has landed in its primary style box Small Growth 38.24 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

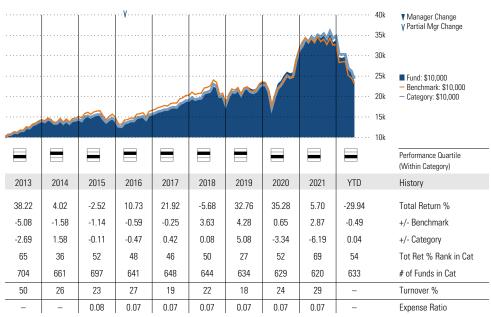
### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000





| ٠.       | •      | - 1 |     |         | 1        | 000 | 1         |       | -     |
|----------|--------|-----|-----|---------|----------|-----|-----------|-------|-------|
| Net Expe | ense   |     |     |         |          |     |           |       |       |
|          |        |     |     |         |          |     |           |       |       |
| 6.02     |        |     |     |         |          |     | Fund Inv  |       |       |
| 5.35     |        |     |     |         |          | ◁   | Categor   | y Med | lian  |
| 4.68     |        |     |     |         |          | •   | Peer Gro  | oup M | edian |
| 4.01     |        |     |     |         |          | Qua | artile Ra | ank   |       |
| 3.34     |        |     |     |         |          |     |           |       |       |
| 2.68     |        |     |     |         |          |     |           |       |       |
| 2.01     |        |     |     |         |          |     |           |       |       |
| 1.34     |        | ◁   |     |         |          |     |           |       |       |
| 0.67     |        |     |     |         |          |     |           |       |       |
| 0.00     |        |     |     |         | <b>4</b> |     |           |       |       |
|          | Fund v | S.  |     | Fund v  | S.       |     |           |       |       |
|          | Catego | ry  | Pee | er Grou | р        |     |           |       |       |
|          |        | 2   |     | 2       | 0        | Per | centile   |       |       |
|          | 8/64   | 11  |     | 7/3     | 6        | Rar | nk        |       |       |

| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.94  | _     | 2.48   |
| Beta                | 0.94  | _     | 0.95   |
| R-Squared           | 96.38 | _     | 90.14  |
| Standard Deviation  | 23.80 | 24.74 | 24.84  |
| Sharpe Ratio        | 0.19  | 0.16  | 0.25   |
| Tracking Error      | 4.73  | _     | 8.05   |
| Information Ratio   | 0.20  | _     | 0.29   |
| Up Capture Ratio    | 97.45 | _     | 100.54 |
| Down Capture Ratio  | 94.53 | _     | 93.52  |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 21.15 | 15.94 | 19.67 |
| Price/Book Ratio     | 3.23  | 3.50  | 3.39  |
| Geom Avg Mkt Cap \$B | 4.51  | 2.34  | 4.26  |
| ROE                  | 9.82  | 9.41  | 13.34 |



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

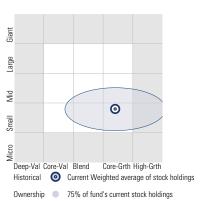
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

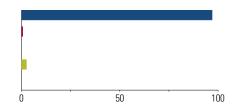
| 0 | 0  | 0  | Large |
|---|----|----|-------|
| 2 | 16 | 17 | Mid   |
| 5 | 30 | 30 | Small |

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

## **Asset Allocation** as of 06-30-2022





|          |                        | Fund  | Bmark | Cat   | Fund • Benchmark 🛛 Category Average |
|----------|------------------------|-------|-------|-------|-------------------------------------|
| b        | Cyclical               | 27.11 | 22.53 | 26.34 |                                     |
| ė.       | Basic Materials        | 2.01  | 4.48  | 2.86  |                                     |
| -        | Consumer Cyclical      | 11.75 | 9.20  | 11.60 |                                     |
| ê        | Financial Services     | 4.78  | 6.03  | 8.91  |                                     |
| b        | Real Estate            | 8.57  | 2.82  | 2.97  |                                     |
| NI       | Sensitive              | 47.97 | 48.01 | 46.67 |                                     |
|          | Communication Services | 3.17  | 2.84  | 2.40  |                                     |
| •        | Energy                 | 3.44  | 6.18  | 3.13  |                                     |
| Ċ.       | Industrials            | 14.92 | 17.10 | 16.57 |                                     |
| 2        | Technology             | 26.44 | 21.89 | 24.57 |                                     |
| <b>→</b> | Defensive              | 24.93 | 29.46 | 27.01 |                                     |
| =        | Consumer Defensive     | 2.98  | 5.00  | 4.28  |                                     |
| 7        | Healthcare             | 21.22 | 22.56 | 21.96 |                                     |
| ?        | Utilities              | 0.73  | 1.90  | 0.77  |                                     |

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142                     | 2.30        | 2.30         | _            | _                  |
| ⊖ Bio-Techne Corp               | 0.77        | 3.07         | -32.87       | Healthcare         |
| ⊕ Entegris Inc                  | 0.70        | 3.77         | -33.37       | Technology         |
| ⊖ Liberty Formula One Group C   | 0.70        | 4.47         | 0.36         | Communication Svc  |
| Equity Lifestyle Properties Inc | 0.66        | 5.13         | -18.67       | Real Estate        |
| → PTC Inc                       | 0.63        | 5.76         | -12.22       | Technology         |
| ○ Nordson Corp                  | 0.59        | 6.36         | -20.30       | Industrials        |
| ⊖ Fair Isaac Corp               | 0.59        | 6.94         | -7.56        | Technology         |
| Graco Inc                       | 0.57        | 7.51         | -25.79       | Industrials        |
|                                 | 0.56        | 8.07         | -17.91       | Real Estate        |
| □ Darling Ingredients Inc       | 0.54        | 8.61         | -13.70       | Consumer Defensive |
| CubeSmart                       | 0.54        | 9.15         | -23.42       | Real Estate        |
| ⊕ Rexford Industrial Realty Inc | 0.54        | 9.68         | -28.22       | Real Estate        |
| → Neurocrine Biosciences Inc    | 0.52        | 10.21        | 14.45        | Healthcare         |
| → Texas Pacific Land Corp       | 0.52        | 10.73        | 21.23        | Energy             |

**Total Holdings 719** 



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

#### Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.18 years.

Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

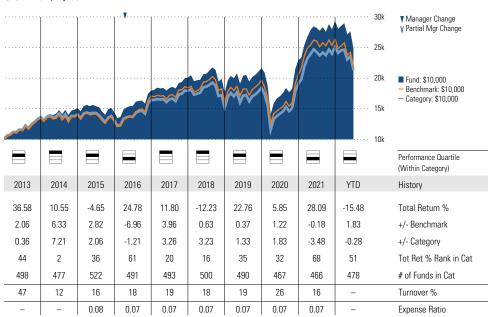
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

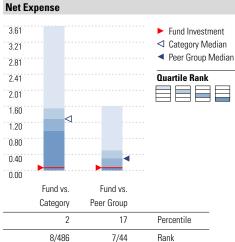
#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 05-31-2022 |
| Carbon Risk Score     | Medium Risk | 03-31-2022 |
| FSG Commitment        | 1-l ow      | 02-15-2022 |

### Growth of \$10,000







| 3-Year hisk wetrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.78  | _     | 1.18   |
| Beta                | 0.95  | _     | 1.00   |
| R-Squared           | 97.67 | -     | 94.61  |
| Standard Deviation  | 24.54 | 25.46 | 26.04  |
| Sharpe Ratio        | 0.37  | 0.34  | 0.38   |
| Tracking Error      | 3.94  | -     | 6.34   |
| Information Ratio   | 0.15  | -     | 0.15   |
| Up Capture Ratio    | 95.50 | -     | 100.19 |
| Down Capture Ratio  | 93.13 | -     | 97.21  |
|                     |       |       |        |

| mark Cat   |
|------------|
| 9.61 10.58 |
| 1.19 1.41  |
| 1.72 3.51  |
| 7.65 14.54 |
|            |





## Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

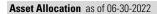
Equity

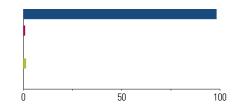
| 1. / |    |   |       |
|------|----|---|-------|
| 0    | 0  | 0 | Large |
| 17   | 22 | 3 | Mid   |
| 28   | 27 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | -0.01  |
| Cash          | 1.18   | 2.06   |
| Bonds         | 0.00   | -0.10  |
| Non-US Stocks | 0.70   | 2.91   |
| US Stocks     | 98.13  | 95.14  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| b        | Cyclical               | 49.04 | 53.52 | 49.46 |                                      |
| i.       | Basic Materials        | 5.56  | 3.38  | 5.98  |                                      |
| <b>-</b> | Consumer Cyclical      | 11.13 | 9.86  | 12.53 |                                      |
| ₽        | Financial Services     | 21.15 | 25.43 | 23.37 |                                      |
| b        | Real Estate            | 11.20 | 14.85 | 7.58  |                                      |
| NI       | Sensitive              | 34.65 | 26.34 | 37.28 |                                      |
|          | Communication Services | 1.98  | 3.21  | 2.08  |                                      |
| •        | Energy                 | 6.11  | 4.61  | 7.62  |                                      |
| \$       | Industrials            | 19.05 | 11.84 | 18.18 |                                      |
| 2        | Technology             | 7.51  | 6.68  | 9.40  |                                      |
| +        | Defensive              | 16.30 | 20.14 | 13.27 |                                      |
| Ę        | Consumer Defensive     | 5.14  | 3.71  | 4.26  |                                      |
| ŀ        | Healthcare             | 5.82  | 11.15 | 5.77  |                                      |
| ?        | Utilities              | 5.34  | 5.28  | 3.24  |                                      |

#### **Top 15 Holdings** as of 06-30-2022 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 0.94 0.94 • Quanta Services Inc 0.70 1.64 9.50 Industrials Molina Healthcare Inc 0.64 2.28 -12.09 Healthcare Atmos Energy Corp 0.61 2.88 8.29 Utilities -22.66 ① IDEX Corp 0.54 3.42 Industrials Bunge Ltd 0.54 3.96 -1.74 Consumer Defensive Brown & Brown Inc 0.51 4.47 -16.70 Financial Services ① Carlisle Companies Inc 0.48 4.95 -3.40 Industrials ⊕ Kimco Realty Corp 0.48 5.42 -18.22 Real Estate ① Booz Allen Hamilton Holding Corp Class A 0.46 5.89 7.58 Industrials Steel Dynamics Inc 0.46 6.35 7.67 Basic Materials Howmet Aerospace Inc 0.46 6.81 -1.07 Industrials APA Corp 0.46 7.27 30.72 Energy First Horizon Corp 0.45 7.72 35.70 Financial Services ① Ovintiv Inc 0.44 8.17 32.46 Energy

Total Holdings 901



# Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category Global Large-Stock Blend **Morningstar Index** MSCI ACWI NR USD

### Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

#### **Quantitative Screens**

The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 9.36 years.
- Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

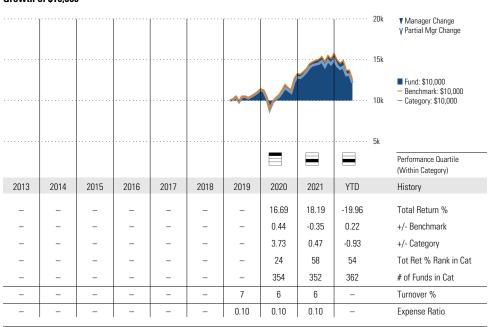
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

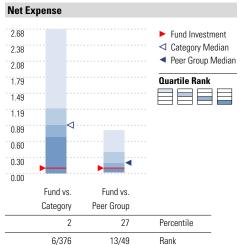
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.08   | _     | -0.06 |
| Beta                | 1.02   | _     | 0.96  |
| R-Squared           | 99.63  | _     | 93.07 |
| Standard Deviation  | 18.33  | 18.02 | 17.94 |
| Sharpe Ratio        | 0.40   | 0.39  | 0.37  |
| Tracking Error      | 1.15   | _     | 4.68  |
| Information Ratio   | 0.13   | _     | -0.10 |
| Up Capture Ratio    | 101.04 | _     | 96.26 |
| Down Capture Ratio  | 100.63 | _     | 97.08 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 16.26 | 15.31 | 16.04 |
| Price/Book Ratio     | 2.39  | 2.37  | 2.51  |
| Geom Avg Mkt Cap \$B | 66.00 | 90.41 | 71.23 |
| ROE                  | 25.27 | 26.16 | 26.22 |

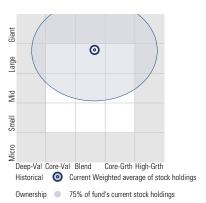


# Vanguard Total World Stock Index Admiral VTWAX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock BlendMSCI ACWI NR USD

### Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

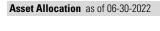
Equity

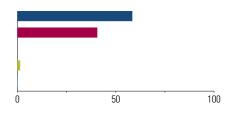
| 18 | 30 | 28 | - G   |
|----|----|----|-------|
| 6  | 8  | 5  | 14110 |
| 2  | 3  | 1  |       |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

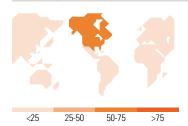




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.05   | 1.19   |
| Cash          | 1.20   | 1.55   |
| Bonds         | 0.00   | 1.03   |
| Non-US Stocks | 40.46  | 39.49  |
| US Stocks     | 58.28  | 56.73  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | v E | Benchm | ark | Cated | jory Ave | rage |  |  |
|----------|------------------------|-------|-------|-------|------|-----|--------|-----|-------|----------|------|--|--|
| b        | Cyclical               | 35.71 | 33.79 | 32.24 |      |     |        |     |       | , ,      |      |  |  |
|          | Basic Materials        | 5.28  | 4.60  | 5.37  |      |     |        |     |       |          |      |  |  |
| <b>-</b> | Consumer Cyclical      | 10.95 | 10.65 | 10.46 |      |     |        |     |       |          |      |  |  |
| ê        | Financial Services     | 15.64 | 15.68 | 13.92 |      |     |        |     |       |          |      |  |  |
| b        | Real Estate            | 3.84  | 2.86  | 2.49  |      |     |        |     |       |          |      |  |  |
| NF       | Sensitive              | 41.98 | 42.18 | 43.17 |      |     |        |     |       |          |      |  |  |
|          | Communication Services | 7.35  | 8.15  | 7.04  |      |     |        |     |       |          |      |  |  |
|          | Energy                 | 4.67  | 5.01  | 4.59  |      |     |        |     |       |          |      |  |  |
| þ        | Industrials            | 10.54 | 9.51  | 14.05 |      |     |        |     |       |          |      |  |  |
| 1        | Technology             | 19.42 | 19.51 | 17.49 |      |     |        |     | ]=    |          |      |  |  |
| ÷        | Defensive              | 22.32 | 24.01 | 24.59 |      |     |        |     |       |          |      |  |  |
| 7        | Consumer Defensive     | 7.29  | 7.81  | 7.82  |      |     |        |     |       |          |      |  |  |
| ř        | Healthcare             | 12.03 | 13.08 | 12.57 |      |     | [      |     |       |          |      |  |  |
| ?        | Utilities              | 3.00  | 3.12  | 4.20  |      |     |        |     |       |          |      |  |  |

### World Regions % Equity 06-30-2022



| Greater Asia     | Fund %<br>18.68 | Cat %<br>13.85 |
|------------------|-----------------|----------------|
| Japan            | 5.97            | 5.88           |
| Australasia      | 2.28            | 1.25           |
| Asia-4 Tigers    | 4.52            | 3.60           |
| Asia-ex 4 Tigers | 5.91            | 3.12           |
| Not Classified   | 0.00            | 0.00           |

| Americas                       | Fund %<br>63.33 | Cat %<br>62.99 | Greater Europe                                  | Fund %<br>18.00       | Cat %<br>23.16        | Market Maturity  | Fund %                |
|--------------------------------|-----------------|----------------|---|-----------------------|-----------------------|--|-----------------------|
| North America<br>Central/Latin | 62.16<br>1.17   | 62.28<br>0.71  | United Kingdom<br>W euro-ex UK<br>Emrana Europe | 4.12<br>12.06<br>0.19 | 6.38<br>16.34<br>0.07 | Developed Markets<br>Emerging Markets<br>Not Available | 91.76<br>8.24<br>0.00 |
|                                |                 |                | Africa  | 1.63                  | 0.37                  | Not / Wallable   | 0.00                  |

| <b>Top 10 Holdings</b> as of 06-30-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                               | 3.52        | 3.52         | -22.75       | Technology         |
|   | 3.02        | 6.54         | -23.27       | Technology         |
| ⊕ Amazon.com Inc                        | 1.56        | 8.10         | -36.29       | Consumer Cyclical  |
| ⊕ Tesla Inc                             | 1.05        | 9.15         | -36.28       | Consumer Cyclical  |
| Alphabet Inc Class A                    | 0.99        | 10.13        | -24.78       | Communication Svc  |
| ⊕ Alphabet Inc Class C                  | 0.92        | 11.06        | -24.40       | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B        | 0.70        | 11.76        | -8.69        | Financial Services |
| ⊕ UnitedHealth Group Inc                | 0.69        | 12.45        | 2.91         | Healthcare         |
| ⊕ Johnson & Johnson                     | 0.69        | 13.13        | 5.04         | Healthcare         |
|   | 0.67        | 13.80        | -52.06       | Communication Svc  |

### Total Holdings 9545

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 6 years it's been in existence

Management: The fund's management has been in place for 5.43 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 78.72% lower than the Ultrashort Bond category average.

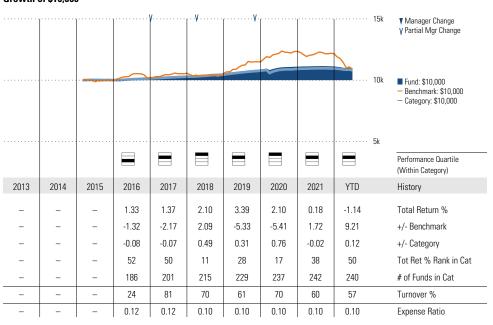
### **Morningstar Investment Management LLC Analysis**

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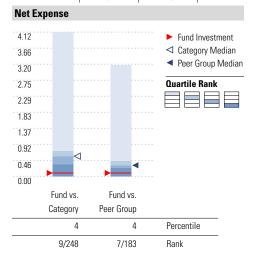
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2022 |

### Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.93  | _     | 0.61  |
| Beta                | 0.15  | _     | 0.15  |
| R-Squared           | 37.68 | _     | 18.16 |
| Standard Deviation  | 1.08  | 4.56  | 1.87  |
| Sharpe Ratio        | 0.22  | -0.31 | -0.06 |
| Tracking Error      | 3.99  | -     | 4.39  |
| Information Ratio   | 0.44  | _     | 0.32  |
| Up Capture Ratio    | 25.99 | _     | 25.90 |
| Down Capture Ratio  | 9.50  | -     | 14.87 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.97 | 4.43  | 0.84 |
| Avg Eff Maturity  | 0.90 | -     | 2.01 |

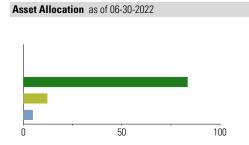


# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.00   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 83.41  | 80.56  |
| Cash          | 11.99  | 15.18  |
| Other         | 4.60   | 4.25   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 17.58 | 3.53  | 25.22 |
| AA                      | 7.08  | 74.59 | 6.37  |
| A                       | 35.35 | 10.82 | 20.89 |
| BBB                     | 34.58 | 8.32  | 27.37 |
| BB                      | 0.00  | 0.28  | 3.05  |
| В                       | 0.00  | 0.00  | 3.23  |
| Below B                 | 0.33  | 0.00  | 0.50  |
| Not Rated               | 5.08  | 2.46  | 13.37 |
|                         |       |       |       |

| Sector Weighting as of 06- | 30-2022 |       |       |      |     |        |      |      |        |        |     |    |    |       |
|----------------------------|---------|-------|-------|------|-----|--------|------|------|--------|--------|-----|----|----|-------|
|                            | Fund    | Bmark | Cat   | Fund | v E | Benchm | nark | ] Ca | itegor | y Aver | age |    |    |       |
| Government                 | 13.79   | _     | 17.03 |      |     |        |      |      |        |        |     |    |    |       |
| Treasury                   | 11.85   | _     | 9.81  |      |     |        |      |      |        |        |     |    |    |       |
| Inflation – Protected      | 0.00    | _     | 0.03  |      |     |        |      |      |        |        |     |    |    |       |
| Agency/Quasi Agency        | 1.89    | _     | 1.26  |      |     |        |      |      |        |        |     |    |    |       |
| Other Government Related   | 0.05    | _     | 5.93  | 1 [  |     |        |      |      |        |        |     |    |    |       |
| Corporate                  | 58.43   | -     | 38.81 |      |     |        |      |      |        |        |     |    |    |       |
| Corporate Bond             | 53.83   | _     | 34.21 |      |     |        |      |      | -      |        | -   |    |    |       |
| Bank Loan                  | 0.00    | _     | 0.49  | 0    |     |        |      |      |        |        |     |    |    |       |
| Convertible                | 4.60    | _     | 4.11  |      |     |        |      |      |        |        |     |    |    |       |
| Preferred                  | 0.00    | _     | 0.00  |      |     |        |      |      |        |        |     |    |    |       |
| Securitized                | 15.58   | -     | 25.58 |      |     |        |      |      |        |        |     |    |    |       |
| Agency MBS Pass-Through    | 0.00    | _     | 2.98  | 10   |     |        |      |      |        |        |     |    |    |       |
| Agency MBS ARM             | 0.00    | _     | 0.77  | []   |     |        |      |      |        |        |     |    |    |       |
| Agency MBS CMO             | 0.34    | _     | 4.15  | 1 [  |     |        |      |      |        |        |     |    |    |       |
| Non-Agency Residential MBS | 0.02    | _     | 0.16  |      |     |        |      |      |        |        |     |    |    |       |
| Commercial MBS             | 0.09    | _     | 1.64  |      |     |        |      |      |        |        |     |    |    |       |
| Asset-Backed               | 15.13   | _     | 15.88 |      | -   |        |      |      |        |        |     |    |    |       |
| Covered Bond               | 0.00    | _     | 0.00  |      |     |        |      |      |        |        |     |    |    |       |
| Municipal                  | 0.00    | _     | 1.10  | 10   |     |        |      |      |        |        |     |    |    |       |
| Cash & Equivalents         | 12.00   | _     | 17.01 |      |     |        |      |      |        |        |     |    |    |       |
| Other                      | 0.00    | _     | 0.35  | 0    |     |        |      |      |        |        |     |    |    |       |
|                            |         |       |       | 0% 5 | 10  | 15     | 20   | 25   | 30     | 35     | 40  | 45 | 50 | 55 60 |

| Name  | Maturity Date | % Net Asset | Cumulative %    | Fixed Income Sector   |
|---|---------------|-------------|-----------------|-----------------------|
| Name  | Maturity Date | % Net Asset | Guillulative 76 | rixeu iliculle sectul |
| ① United States Treasury Bills  | _             | 8.89        | 8.89            | _                     |
| ⊕ Mktliq 12/31/2049   | _             | 4.94        | 13.83           | -                     |
| United States Treasury Notes  | _             | 1.60        | 15.43           | -                     |
| Bank of Korea   | _             | 0.83        | 16.25           | _                     |
| NTT Finance Corp  | _             | 0.77        | 17.02           | -                     |
| ⊕ Bank of Montreal  | _             | 0.69        | 17.72           | _                     |
| UBS Group Funding (Switzerland) AG  | _             | 0.68        | 18.40           | -                     |
| Charter Communications Operating, LLC/Charter Communications Operating Capi | _             | 0.63        | 19.03           | -                     |
| ① United States Treasury Notes  | _             | 0.55        | 19.58           | -                     |
| Bank of Korea   | _             | 0.52        | 20.10           | _                     |

