

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Steven Watson since 10-2008  
 Andrew Suzman since 10-2008  
 Patrice Collette since 09-2010  
 Leo Hee since 07-2015  
 Paul Flynn since 09-2017  
 Michael Cohen since 07-2018  
 Lisa Thompson since 09-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign 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 13.75 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

## Growth of \$10,000



## 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.

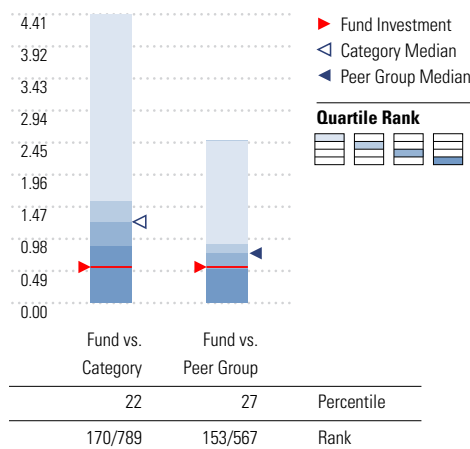
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.80   | -     | 0.29   |
| Beta               | 1.08   | -     | 1.00   |
| R-Squared          | 96.66  | -     | 93.77  |
| Standard Deviation | 19.25  | 17.47 | 18.09  |
| Sharpe Ratio       | 0.17   | 0.13  | 0.14   |
| Tracking Error     | 3.81   | -     | 4.55   |
| Information Ratio  | 0.19   | -     | 0.06   |
| Up Capture Ratio   | 108.98 | -     | 101.51 |
| Down Capture Ratio | 106.01 | -     | 100.74 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.56 | 12.10 | 11.95 |
| Price/Book Ratio     | 1.99  | 1.59  | 1.62  |
| Geom Avg Mkt Cap \$B | 52.87 | 39.31 | 43.47 |
| ROE                  | 20.84 | 17.75 | 19.51 |

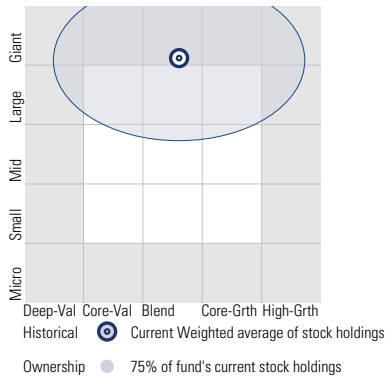
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

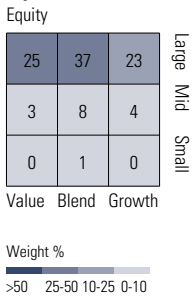
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2022

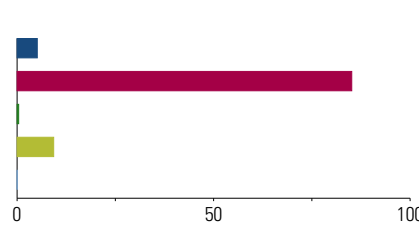
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



| Asset Class   | Net %         | Cat %         |
|---------------|---------------|---------------|
| US Stocks     | 5.13          | 3.05          |
| Non-US Stocks | 85.15         | 95.07         |
| Bonds         | 0.40          | 0.28          |
| Cash          | 9.31          | 1.25          |
| Other         | 0.01          | 0.34          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 29.77  | 35.16 | Americas      | 15.77  | 8.86  | Greater Europe | 54.47  | 55.97 | Developed Markets | 84.35  |
| Japan            | 5.98   | 17.94 | North America | 11.03  | 7.72  | United Kingdom | 15.36  | 13.89 | Emerging Markets  | 15.65  |
| Australasia      | 0.69   | 5.40  | Central/Latin | 4.74   | 1.14  | W euro-ex UK   | 38.33  | 40.85 | Not Available     | 0.00   |
| Asia-4 Tigers    | 12.89  | 6.91  |               |        |       | Emrgng Europe  | 0.33   | 0.09  |                   |        |
| Asia-ex 4 Tigers | 10.21  | 4.91  |               |        |       | Africa         | 0.45   | 1.14  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M              | 9.16        | 9.16         | -            | -                  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.53        | 12.70        | -21.71       | Technology         |
| ⊕ British American Tobacco PLC              | 2.85        | 15.55        | 30.75        | Consumer Defensive |
| AstraZeneca PLC                             | 2.70        | 18.25        | 26.13        | Healthcare         |
| ASML Holding NV                             | 2.20        | 20.45        | -34.97       | Technology         |
| ⊕ Airbus SE                                 | 1.78        | 22.23        | -16.38       | Industrials        |
| ⊖ Tokyo Electron Ltd                        | 1.66        | 23.89        | -32.25       | Technology         |
| ⊖ Philip Morris International Inc           | 1.47        | 25.36        | 6.57         | Consumer Defensive |
| ⊕ AXA SA                                    | 1.47        | 26.83        | -11.40       | Financial Services |
| ⊖ Vale SA                                   | 1.46        | 28.29        | 2.97         | Basic Materials    |

**Total Holdings 251**

⊕ 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.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

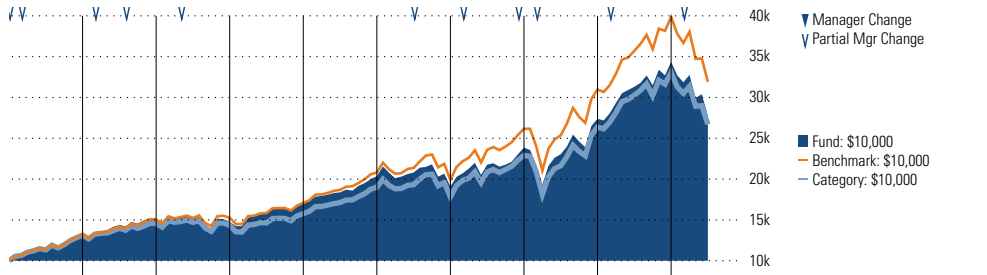
## Morningstar Investment Management LLC Analysis

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

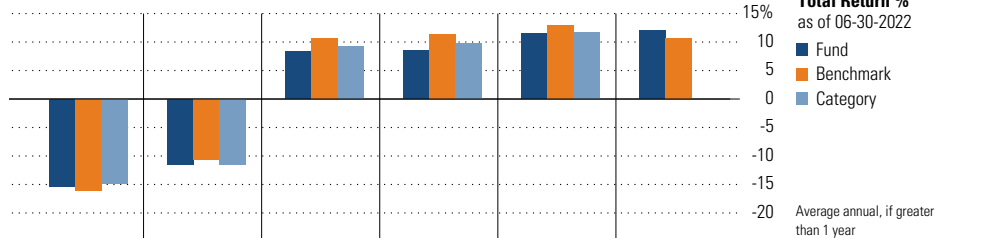
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |

## Growth of \$10,000



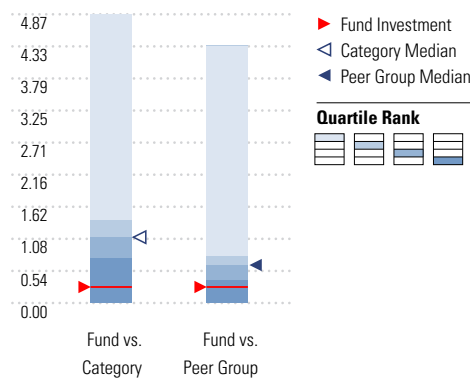
|  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
|  | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | -19.31 | History                                |
|  | 0.45  | -1.28 | -2.53 | 2.97  | -1.77 | -1.87 | -6.57 | -3.55 | -3.31 | 0.65   | Total Return %                         |
|  | 1.34  | 1.45  | -0.08 | 4.56  | -0.38 | 0.02  | -3.86 | -0.98 | -0.67 | -0.01  | +/- Benchmark                          |
|  | 36    | 39    | 55    | 7     | 63    | 58    | 87    | 61    | 67    | 41     | +/- Category                           |
|  | 1,513 | 1,427 | 1,490 | 1,393 | 1,366 | 1,362 | 1,369 | 1,356 | 1,367 | 1,403  | Tot Ret % Rank in Cat                  |
|  | 24    | 29    | 30    | 25    | 28    | 36    | 31    | 39    | 22    | -      | # of Funds in Cat                      |
|  | -     | -     | 0.30  | 0.30  | 0.30  | 0.29  | 0.28  | 0.27  | 0.27  | -      | Turnover %                             |
|  |       |       |       |       |       |       |       |       |       |        | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2022        |
|--|---------|--------|--------|--------|---------|-----------------|--|
|  | -15.39  | -11.44 | 8.40   | 8.57   | 11.47   | 12.10           | Fund                                   |
|  | -16.10  | -10.62 | 10.60  | 11.31  | 12.96   | 10.67           | Benchmark                              |
|  | -14.88  | -11.58 | 9.14   | 9.77   | 11.63   | -               | Category                               |
|  | 46      | 50     | 74     | 82     | 65      | -               | Average annual, if greater than 1 year |
|  | 1,422   | 1,369  | 1,236  | 1,119  | 819     | -               | Fund Return %                          |
|  |         |        |        |        |         |                 | Benchmark Return %                     |
|  |         |        |        |        |         |                 | Category Average %                     |
|  |         |        |        |        |         |                 | % Rank in Category                     |
|  |         |        |        |        |         |                 | # of Funds in Category                 |

## Net Expense



|  | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|--|-------------------|---------------------|-----------------|
|  | 16                | 15                  | 232/1443        |
|  |                   |                     | 129/861         |

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              | -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  |

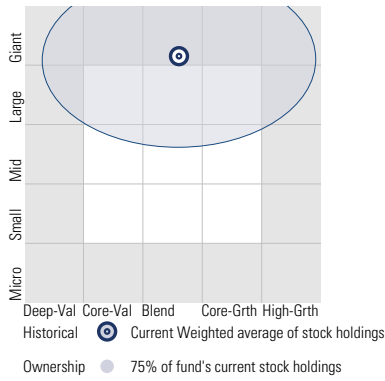
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

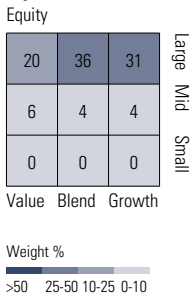
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2022

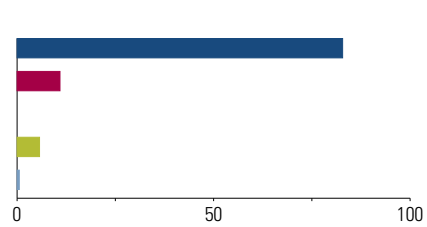
Morningstar Style Box™



## Style Breakdown

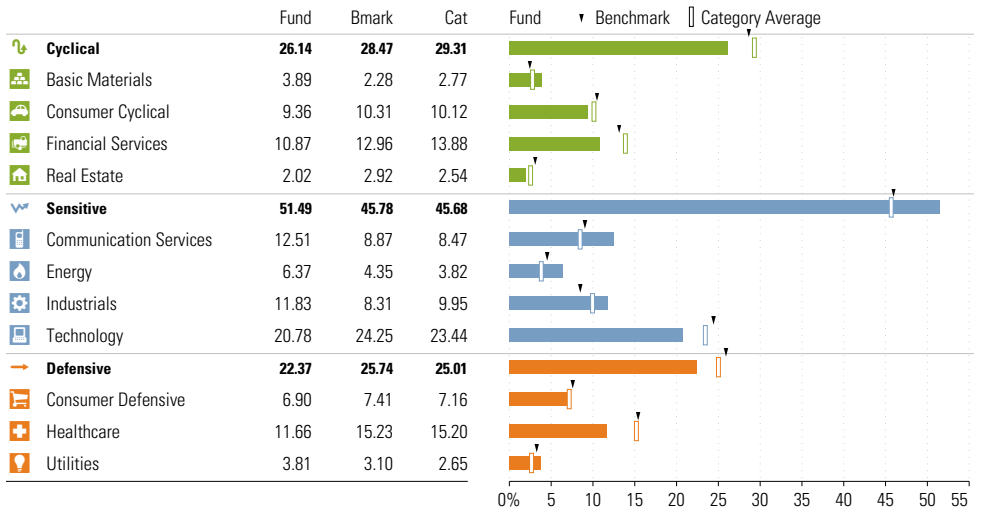


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



## Top 15 Holdings as of 06-30-2022

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                  | 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         |
| Abbott Laboratories             | 2.25        | 40.54        | -22.13       | Healthcare         |
| Raytheon Technologies Corp      | 2.07        | 42.61        | 12.91        | Industrials        |
| Alphabet Inc Class A            | 1.96        | 44.57        | -24.78       | Communication Svc  |
| British American Tobacco PLC    | 1.80        | 46.37        | 30.75        | Consumer Defensive |
| Netflix Inc                     | 1.73        | 48.10        | -70.97       | Communication Svc  |

**Total Holdings 200**

⊕ 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 05-2019
- Patrick Brown 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.

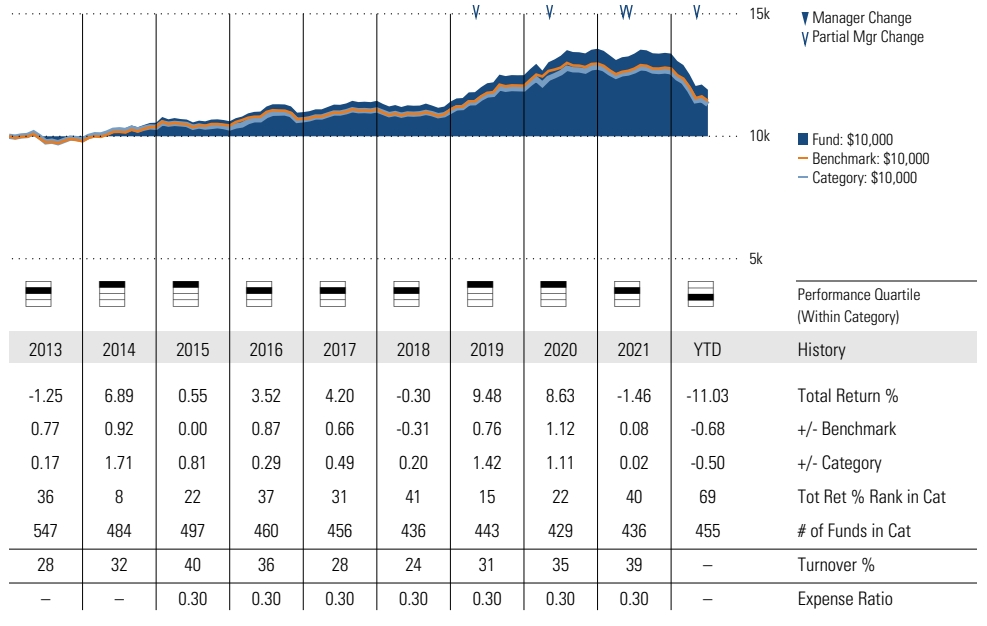
## Morningstar Investment Management LLC Analysis

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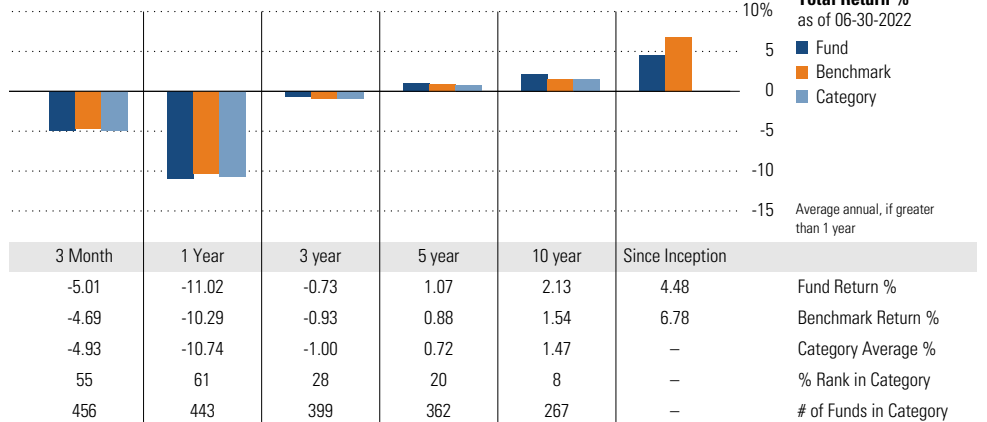
## ESG Metrics

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

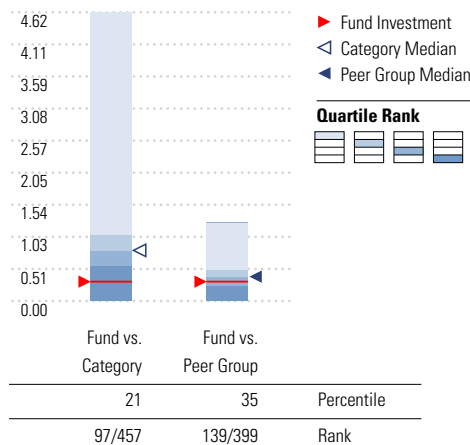
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 0.29   | -     | -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 |

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

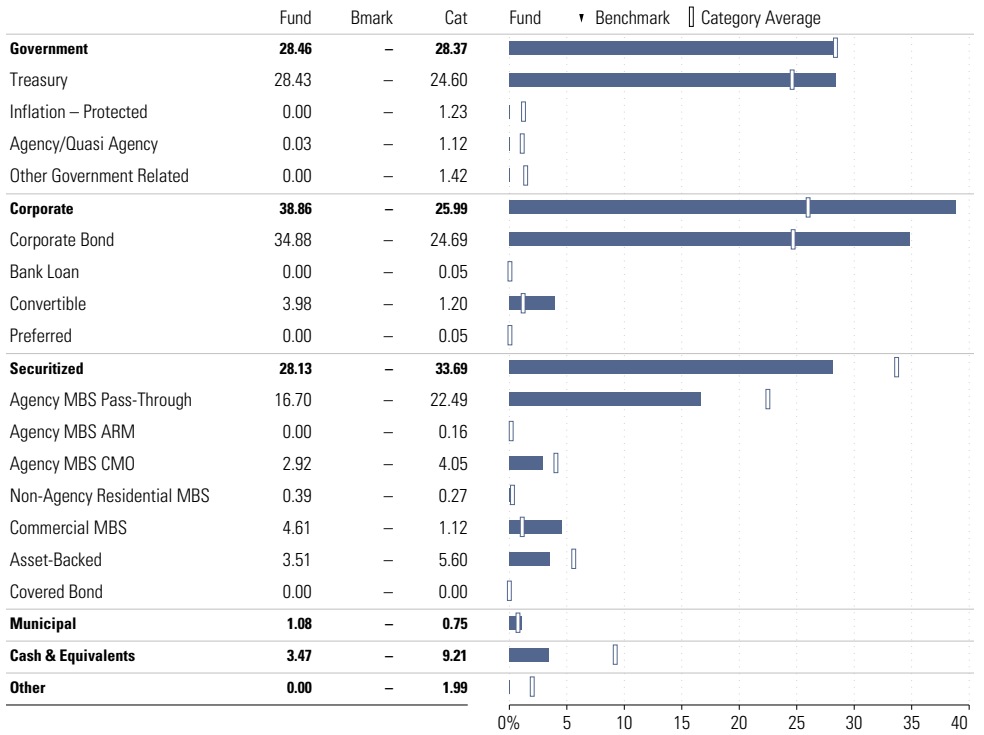


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.25          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 92.52         | 93.22         |
| Cash          | 3.43          | 4.32          |
| Other         | 4.05          | 2.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 58.90 | 3.53  | 45.64 |
| AA        | 3.70  | 74.59 | 12.81 |
| A         | 12.90 | 10.82 | 25.25 |
| BBB       | 23.90 | 8.32  | 13.12 |
| BB        | 0.60  | 0.28  | 1.45  |
| B         | 0.00  | 0.00  | 0.60  |
| Below B   | 0.00  | 0.00  | 0.30  |
| Not Rated | 0.00  | 2.46  | 0.84  |

**Sector Weighting** as of 06-30-2022



**Top 10 Holdings** as of 06-30-2022

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.5%  | 02-2045       | 4.09        | 4.09         | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 3.42        | 7.52         | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 3.16        | 10.68        | -                   |
| ⊖ United States Treasury Notes 0.38% | 07-2024       | 3.02        | 13.70        | -                   |
| ⊕ 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        | -                   |

**Total Holdings 1528**

⊕ 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.

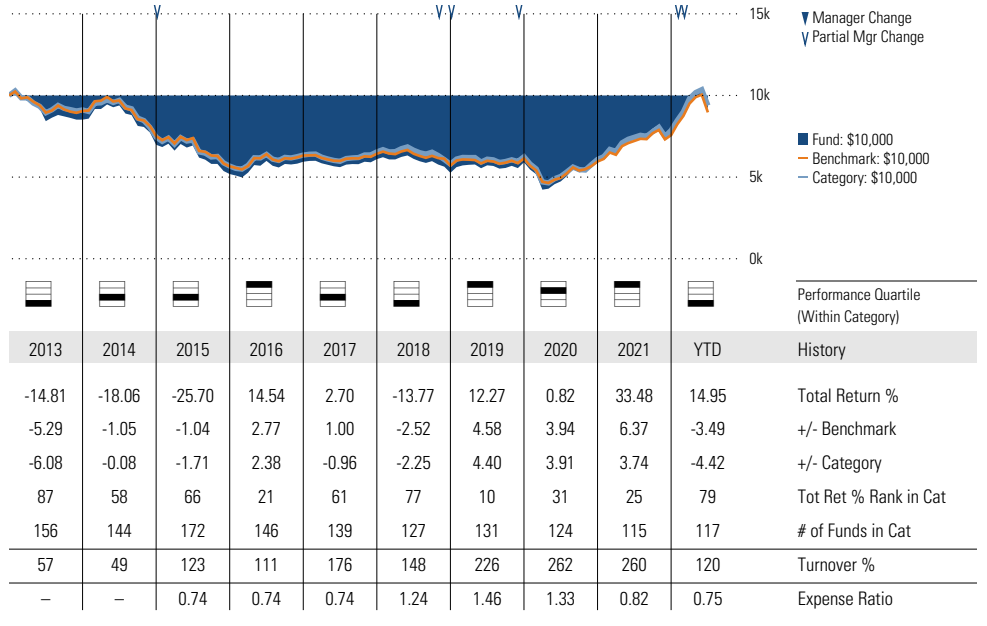
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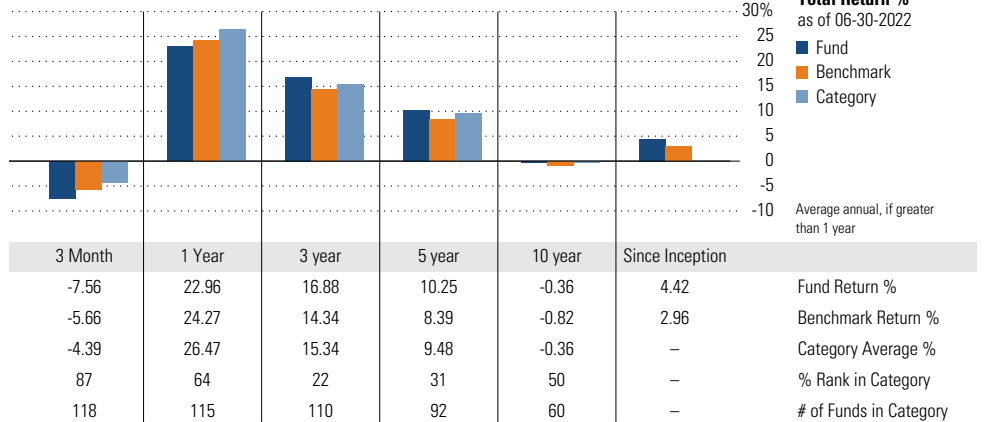
## ESG Metrics

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

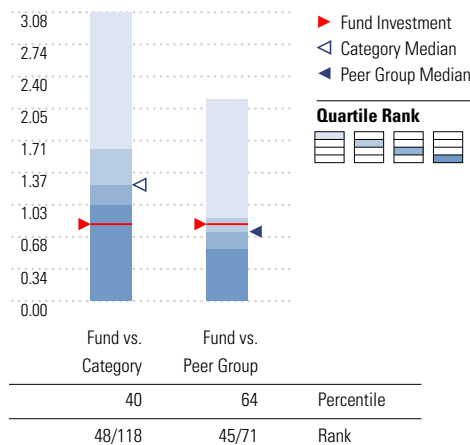
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | 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

| Metric               | 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

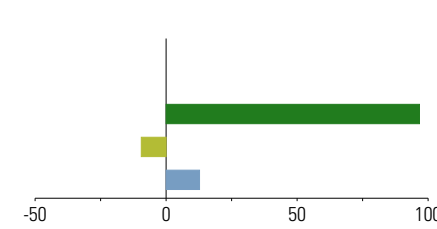
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™

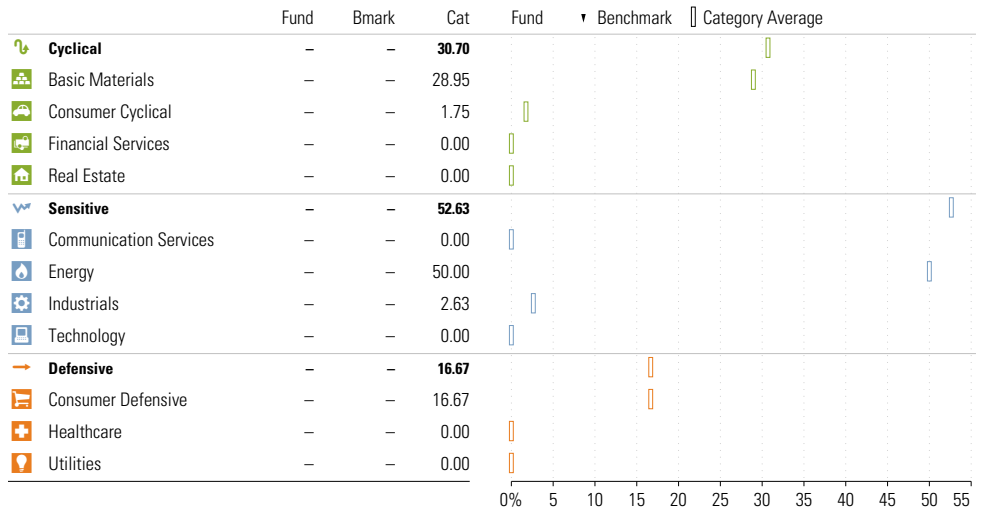


## Asset Allocation as of 06-30-2022

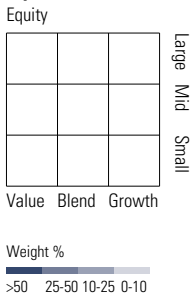


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 1.83          |
| Non-US Stocks | 0.00          | 0.90          |
| Bonds         | 96.71         | 44.97         |
| Cash          | -9.47         | 34.19         |
| Other         | 12.76         | 18.11         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ 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 Cmnty 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 International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Andrew Balls since 09-2014  
Lorenzo Pagani since 09-2014  
Sachin Gupta since 09-2014

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond-USD Hedged 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 7.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 29.73% lower than the Global Bond-USD Hedged category average.

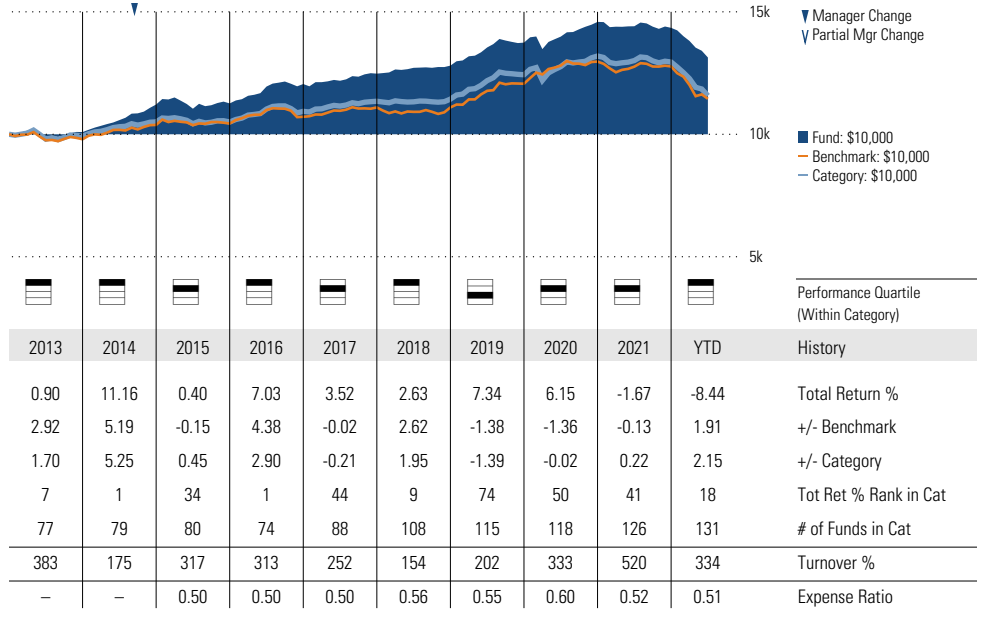
## Morningstar Investment Management LLC Analysis

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.

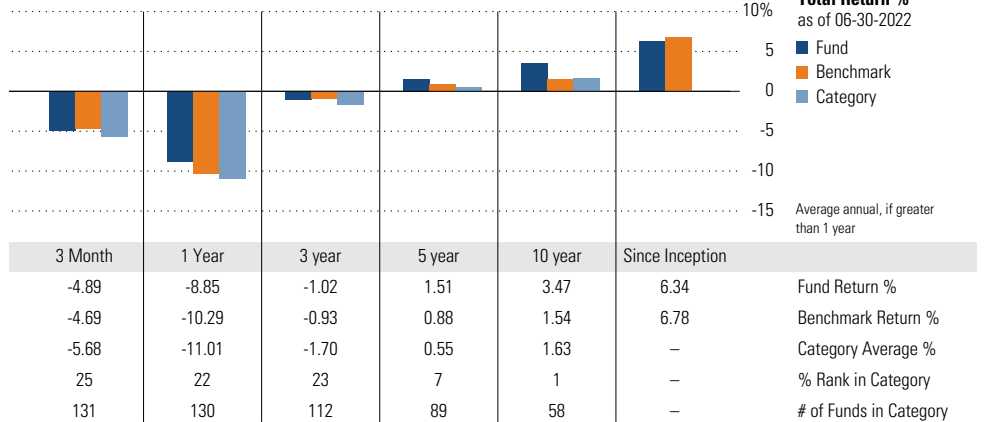
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 04-30-2022 |

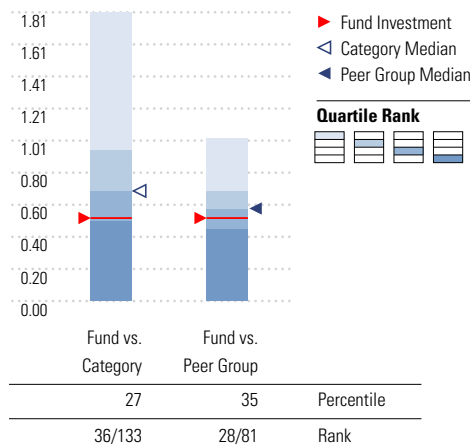
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | -0.41 | -     | -0.81  |
| Beta               | 0.63  | -     | 0.91   |
| R-Squared          | 49.82 | -     | 57.84  |
| Standard Deviation | 4.08  | 4.56  | 5.48   |
| Sharpe Ratio       | -0.37 | -0.31 | -0.41  |
| Tracking Error     | 3.34  | -     | 3.78   |
| Information Ratio  | -0.03 | -     | -0.20  |
| Up Capture Ratio   | 69.36 | -     | 99.24  |
| Down Capture Ratio | 75.47 | -     | 111.69 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.12 | 4.43  | 5.90 |
| Avg Eff Maturity | 7.98 | -     | 7.40 |

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | -0.20         | 0.00          |
| Non-US Stocks | -0.07         | 0.00          |
| Bonds         | 84.70         | 87.94         |
| Cash          | 8.26          | 10.68         |
| Other         | 7.33          | 1.39          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 30.40 | 3.53  | 43.32 |
| AA        | 16.24 | 74.59 | 15.43 |
| A         | 26.41 | 10.82 | 22.68 |
| BBB       | 20.99 | 8.32  | 11.10 |
| BB        | 2.44  | 0.28  | 0.26  |
| B         | 0.93  | 0.00  | 0.07  |
| Below B   | 2.60  | 0.00  | 0.00  |
| Not Rated | 0.00  | 2.46  | 7.15  |

## Sector Weighting as of 06-30-2022



## Top 10 Holdings as of 06-30-2022

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ OIS USD SOFR/1.32000 12/21/22-1Y LCH Pay     | 12-2023       | 39.00       | 39.00        | -                   |
| ⊖ OIS USD SOFR/1.32000 12/21/22-1Y LCH Receive | 12-2023       | 38.45       | 77.45        | -                   |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay         | 09-2027       | 16.52       | 93.96        | -                   |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive     | 09-2027       | 15.39       | 109.36       | -                   |
| ⊕ Euro Schatz Future June 22                   | 06-2022       | 14.79       | 124.15       | -                   |
| ⊖ JAPANESE YEN Purchased                       | 05-2022       | 14.21       | 138.36       | -                   |
| ⊖ JAPANESE YEN Sold                            | 05-2022       | 14.21       | 152.57       | -                   |
| ⊕ IRS EUR 0.25000 09/21/22-10Y LCH Pay         | 09-2032       | 13.00       | 165.57       | -                   |
| ⊕ IRS EUR 0.25000 09/21/22-10Y LCH Receive     | 09-2032       | 11.72       | 177.28       | -                   |
| ⊖ IRS USD 1.27000 11/04/22-1Y (RED) LCH Pay    | 11-2023       | 10.91       | 188.19       | -                   |

**Total Holdings 1778**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Management Team since 07-1999

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 23.01 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 0.04 is 95.51% lower than the Large Growth category average.

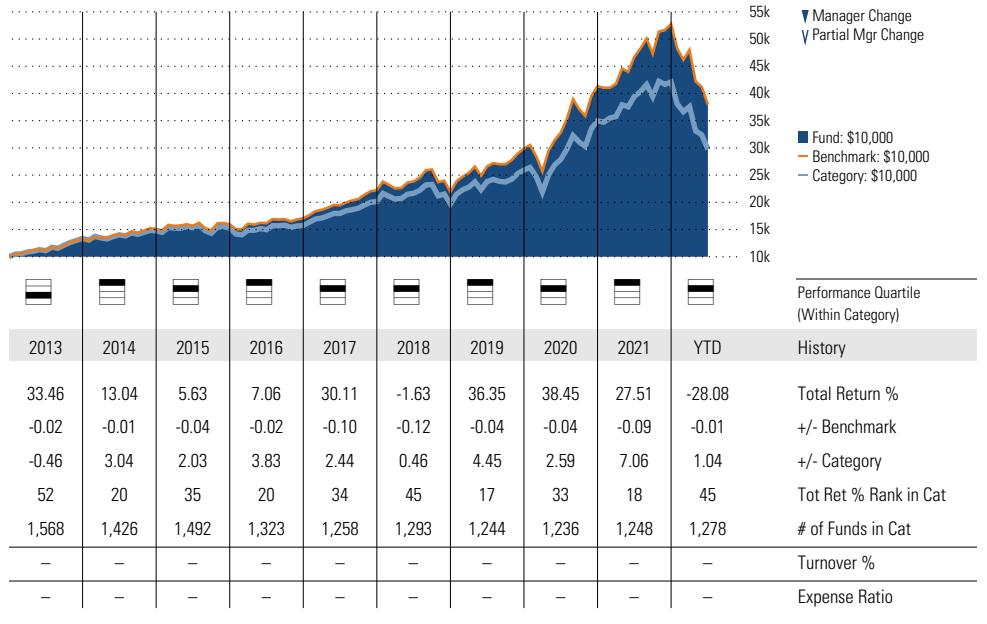
## Morningstar Investment Management LLC Analysis

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 | 3        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |

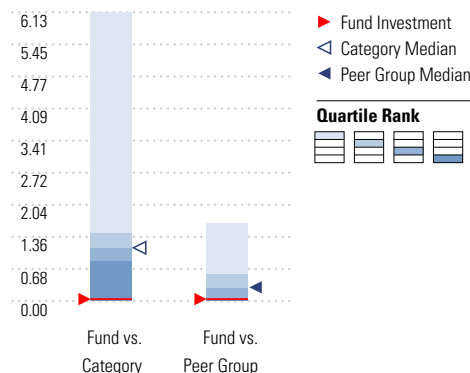
## Growth of \$10,000



## Trailing Performance



## Net Expense



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  | -     | -3.27  |
| Beta               | 1.00   | -     | 0.98   |
| R-Squared          | 100.00 | -     | 95.79  |
| Standard Deviation | 21.07  | 21.09 | 21.21  |
| Sharpe Ratio       | 0.64   | 0.64  | 0.47   |
| Tracking Error     | 0.05   | -     | 4.05   |
| Information Ratio  | -0.86  | -     | -1.01  |
| Up Capture Ratio   | 99.86  | -     | 90.04  |
| Down Capture Ratio | 99.97  | -     | 100.24 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.99  | 24.98  | 23.80  |
| Price/Book Ratio     | 8.79   | 8.79   | 6.54   |
| Geom Avg Mkt Cap \$B | 250.90 | 250.47 | 284.82 |
| ROE                  | 42.14  | 42.14  | 37.75  |

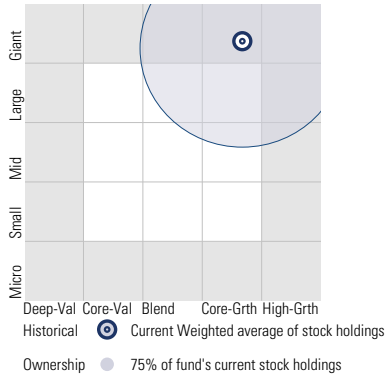
# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

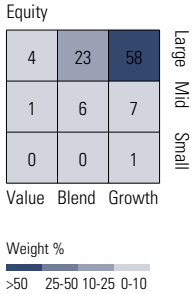
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2022

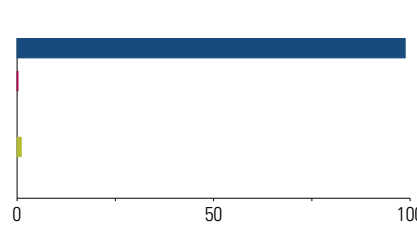
Morningstar Style Box™



## Style Breakdown

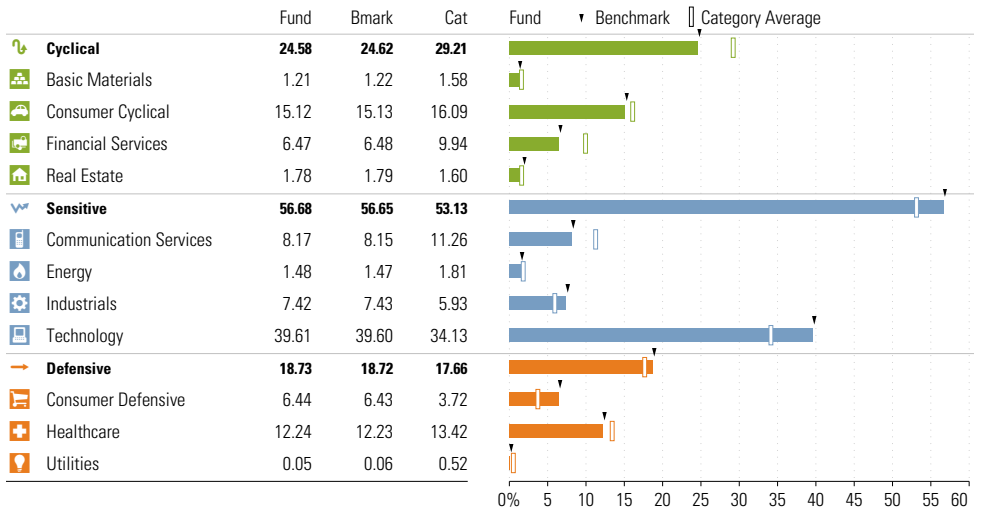


## Asset Allocation as of 06-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.74         | 93.74         |
| Non-US Stocks | 0.21          | 4.05          |
| Bonds         | 0.00          | -0.01         |
| Cash          | 1.05          | 1.71          |
| Other         | 0.00          | 0.51          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2022



## Top 15 Holdings as of 06-30-2022

| Name                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc              | 11.61       | 11.61        | -22.75       | Technology         |
| Microsoft Corp         | 10.67       | 22.28        | -23.27       | Technology         |
| Amazon.com Inc         | 5.24        | 27.52        | -36.29       | Consumer Cyclical  |
| Tesla Inc              | 3.17        | 30.69        | -36.28       | Consumer Cyclical  |
| Alphabet Inc Class A   | 3.17        | 33.86        | -24.78       | Communication Svc  |
| Alphabet Inc Class C   | 2.90        | 36.76        | -24.40       | Communication Svc  |
| UnitedHealth Group Inc | 2.43        | 39.19        | 2.91         | Healthcare         |
| NVIDIA Corp            | 2.03        | 41.22        | -48.43       | Technology         |
| Visa Inc Class A       | 1.80        | 43.02        | -8.80        | Financial Services |
| Mastercard Inc Class A | 1.51        | 44.52        | -11.93       | Financial Services |
| AbbVie Inc             | 1.50        | 46.02        | 15.47        | Healthcare         |
| Eli Lilly and Co       | 1.23        | 47.26        | 18.09        | Healthcare         |
| Costco Wholesale Corp  | 1.18        | 48.43        | -15.28       | Consumer Defensive |
| PepsiCo Inc            | 1.08        | 49.51        | -2.78        | Consumer Defensive |
| Broadcom Inc           | 1.08        | 50.59        | -25.76       | Technology         |

**Total Holdings 524**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Lg Cp Val® Indx NL CI C

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value 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 23.36 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.29% lower than the Large Value category average.

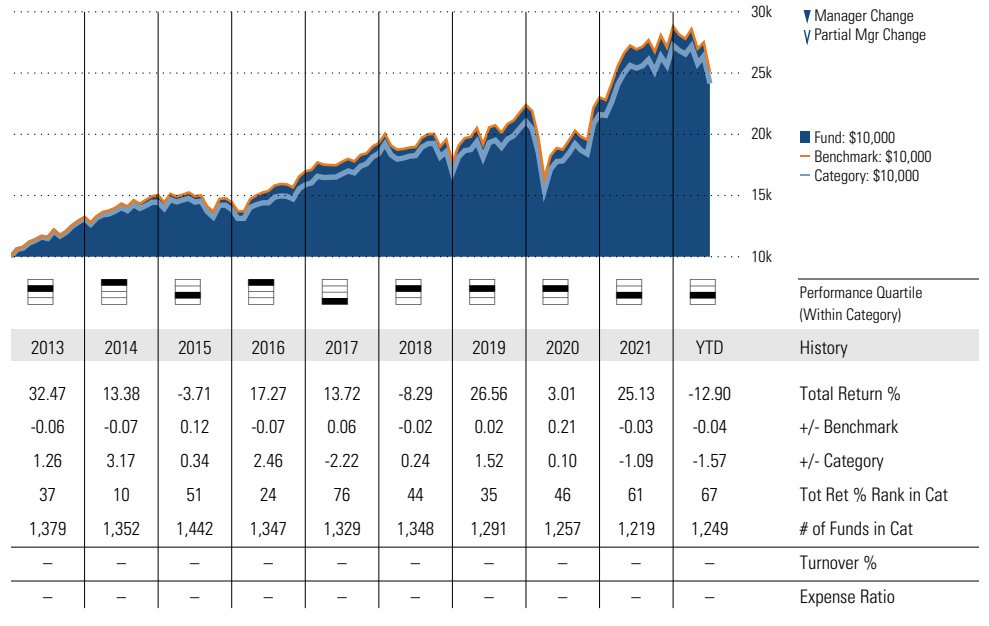
## Morningstar Investment Management LLC Analysis

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.

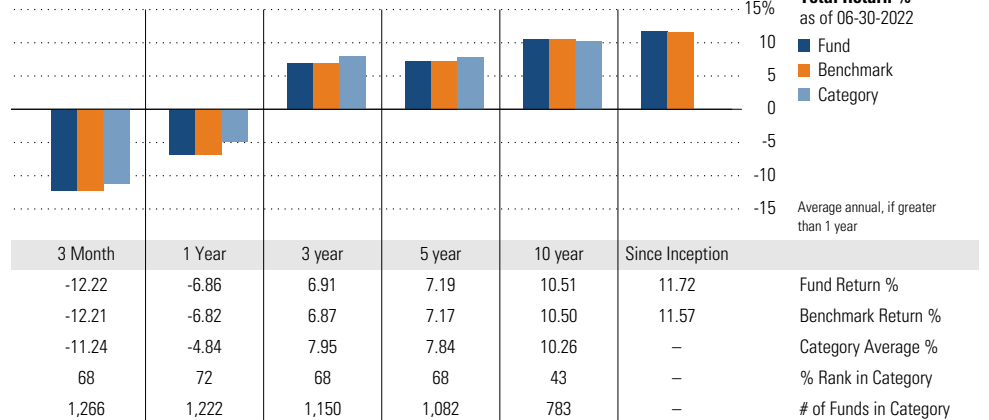
## ESG Metrics

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

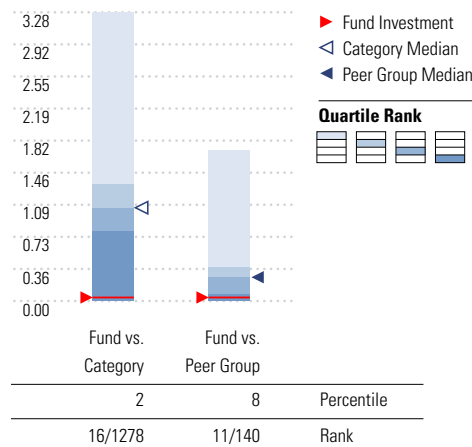
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 0.05   | -     | 1.63   |
| Beta               | 1.00   | -     | 0.99   |
| R-Squared          | 100.00 | -     | 97.04  |
| Standard Deviation | 19.42  | 19.46 | 19.46  |
| Sharpe Ratio       | 0.41   | 0.41  | 0.49   |
| Tracking Error     | 0.07   | -     | 3.28   |
| Information Ratio  | 0.63   | -     | 0.53   |
| Up Capture Ratio   | 99.98  | -     | 101.74 |
| Down Capture Ratio | 99.78  | -     | 95.58  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 14.07 | 14.08 | 13.98  |
| Price/Book Ratio     | 2.09  | 2.09  | 2.27   |
| Geom Avg Mkt Cap \$B | 68.62 | 68.54 | 102.32 |
| ROE                  | 19.39 | 19.36 | 24.46  |

# State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category

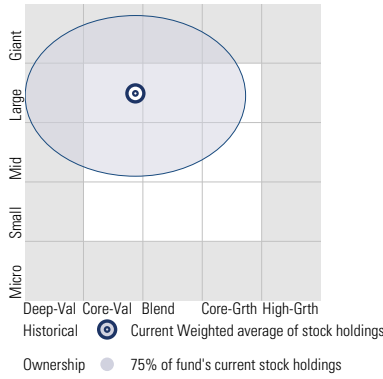
Large Value

Morningstar Index

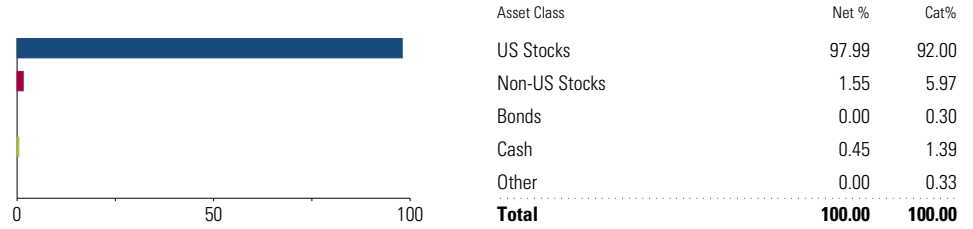
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2022

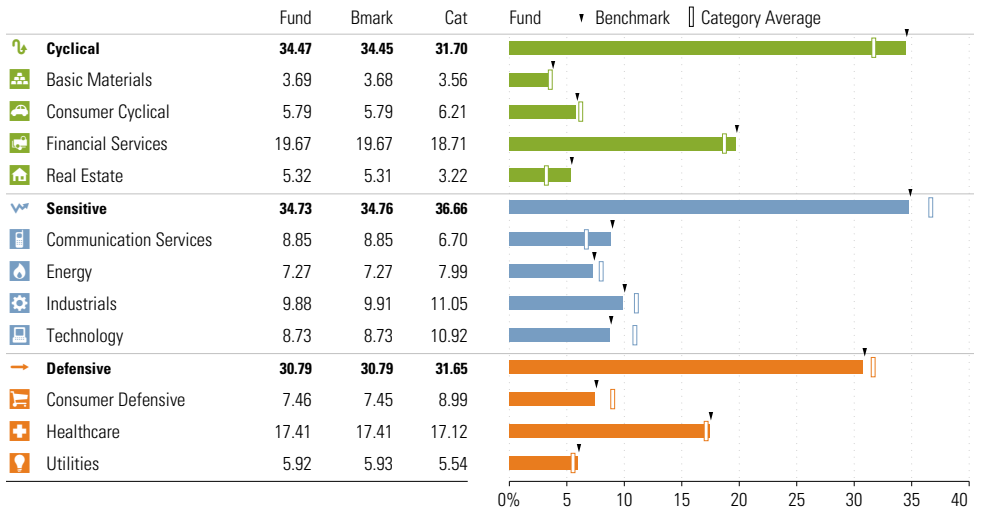
Morningstar Style Box™



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 2.75        | 2.75         | -8.69        | Financial Services |
| ⊕ Johnson & Johnson              | 2.62        | 5.37         | 5.04         | Healthcare         |
| ⊕ Exxon Mobil Corp               | 2.02        | 7.39         | 42.83        | Energy             |
| ⊕ JPMorgan Chase & Co            | 1.84        | 9.23         | -27.62       | Financial Services |
| ⊕ Pfizer Inc                     | 1.66        | 10.88        | -9.86        | Healthcare         |
| ⊕ Meta Platforms Inc Class A     | 1.63        | 12.51        | -52.06       | Communication Svc  |
| ⊕ Chevron Corp                   | 1.59        | 14.10        | 25.79        | Energy             |
| ⊕ Bank of America Corp           | 1.22        | 15.32        | -29.09       | Financial Services |
| ⊕ Verizon Communications Inc     | 1.20        | 16.52        | 0.13         | Communication Svc  |
| ⊖ Procter & Gamble Co            | 1.10        | 17.62        | -11.01       | Consumer Defensive |
| ⊕ Thermo Fisher Scientific Inc   | 1.04        | 18.67        | -18.49       | Healthcare         |
| ⊕ Cisco Systems Inc              | 0.99        | 19.66        | -31.53       | Technology         |
| ⊕ Walmart Inc                    | 0.98        | 20.64        | -15.20       | Consumer Defensive |
| ⊕ Comcast Corp Class A           | 0.98        | 21.62        | -21.00       | Communication Svc  |
| ⊕ Bristol-Myers Squibb Co        | 0.92        | 22.53        | 26.09        | Healthcare         |

Total Holdings 849

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 12.83 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.5% lower than the Small Growth category average.

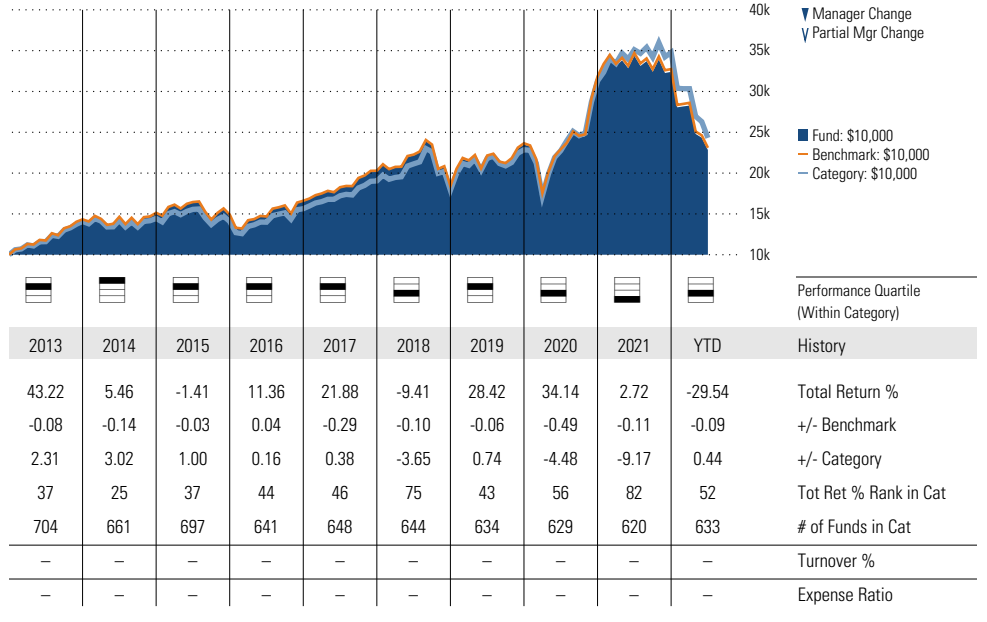
## Morningstar Investment Management LLC Analysis

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 |

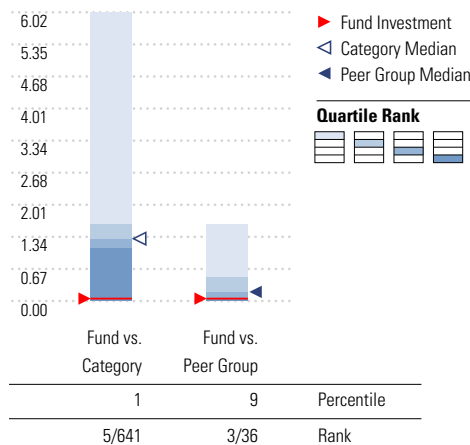
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | -0.20  | -     | 2.62  |
| Beta               | 1.00   | -     | 0.95  |
| R-Squared          | 100.00 | -     | 92.96 |
| Standard Deviation | 24.74  | 24.74 | 24.30 |
| Sharpe Ratio       | 0.15   | 0.16  | 0.26  |
| Tracking Error     | 0.12   | -     | 5.84  |
| Information Ratio  | -1.66  | -     | 0.07  |
| Up Capture Ratio   | 99.47  | -     | 99.64 |
| Down Capture Ratio | 100.10 | -     | 91.85 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.96 | 15.94 | 19.67 |
| Price/Book Ratio     | 3.51  | 3.50  | 3.39  |
| Geom Avg Mkt Cap \$B | 2.35  | 2.34  | 4.26  |
| ROE                  | 9.48  | 9.41  | 13.34 |

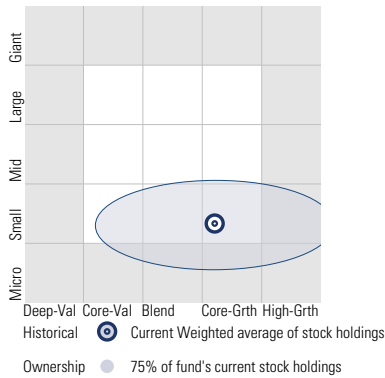
# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

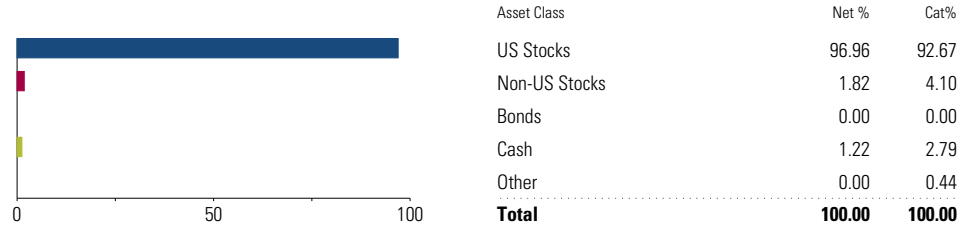
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2022

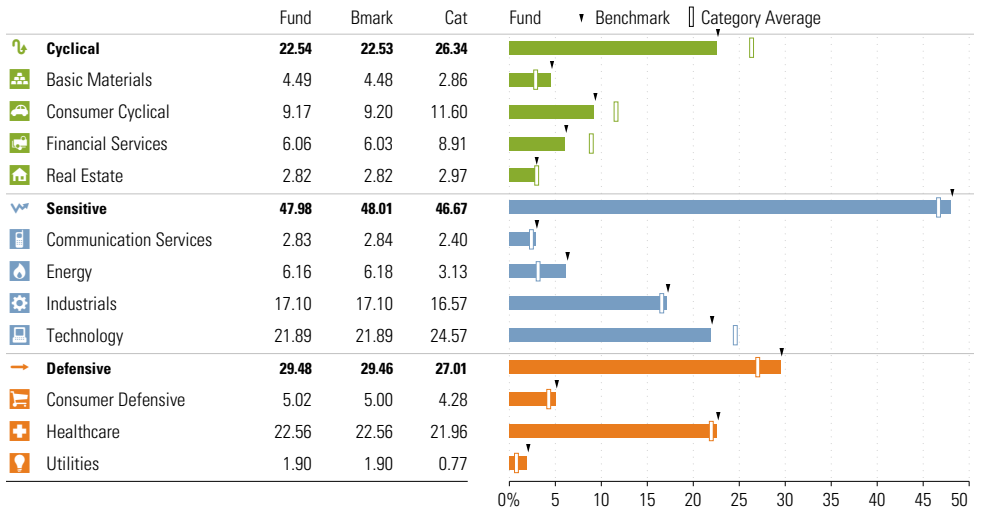
Morningstar Style Box™



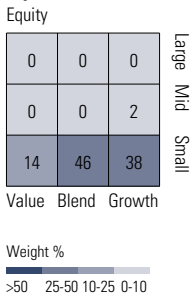
## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Sep22 Xcme 20220916                | 1.32        | 1.32         | -            | -                  |
| ⊕ State Street Corporation Short Term Investment Fund | 1.06        | 2.38         | -            | -                  |
| ⊖ ShockWave Medical Inc                               | 0.58        | 2.96         | 7.20         | Healthcare         |
| ⊕ Chart Industries Inc                                | 0.53        | 3.49         | 4.95         | Industrials        |
| ⊖ Halozyme Therapeutics Inc                           | 0.51        | 4.00         | 9.43         | Healthcare         |
| ⊖ SailPoint Technologies Holdings Inc                 | 0.49        | 4.49         | 29.66        | Technology         |
| ⊖ Biohaven Pharmaceutical Holding Co Ltd              | 0.48        | 4.97         | 5.73         | Healthcare         |
| ⊖ Matador Resources Co                                | 0.45        | 5.42         | 26.46        | Energy             |
| ⊕ Intra-Cellular Therapies Inc                        | 0.45        | 5.87         | 9.06         | Healthcare         |
| ⊕ EMCOR Group Inc                                     | 0.45        | 6.32         | -18.97       | Industrials        |
| ⊖ Murphy USA Inc                                      | 0.45        | 6.76         | 17.18        | Consumer Cyclical  |
| ⊖ First Financial Bankshares Inc                      | 0.44        | 7.20         | -22.13       | Financial Services |
| ⊖ HealthEquity Inc                                    | 0.44        | 7.63         | 38.77        | Healthcare         |
| ⊖ Silicon Laboratories Inc                            | 0.43        | 8.07         | -32.07       | Technology         |
| ⊖ Texas Roadhouse Inc                                 | 0.43        | 8.50         | -16.98       | Consumer Cyclical  |

**Total Holdings 1111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## 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 12.83 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.33% lower than the Small Value category average.

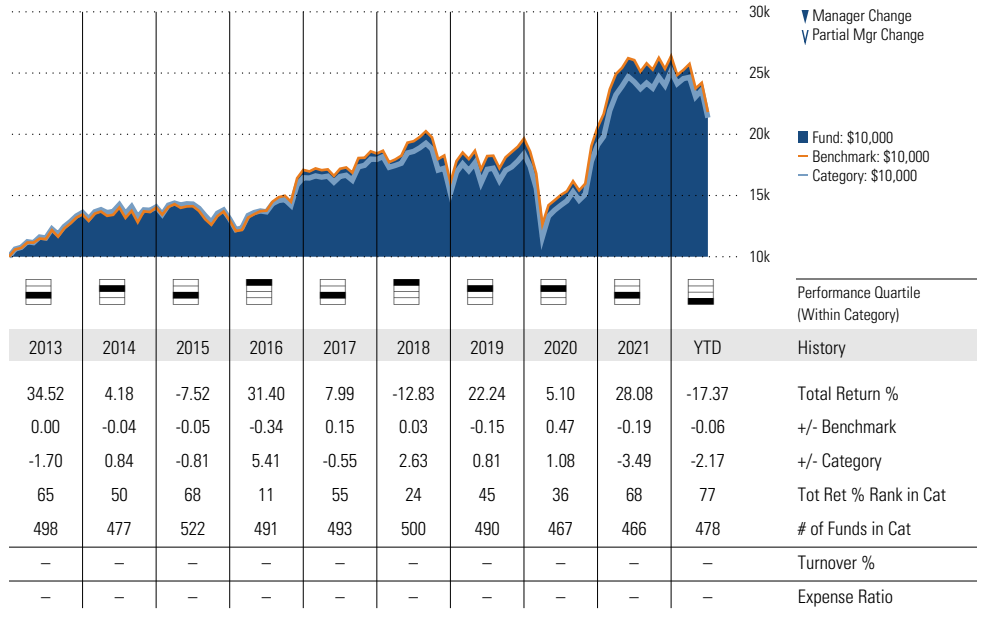
## Morningstar Investment Management LLC Analysis

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.

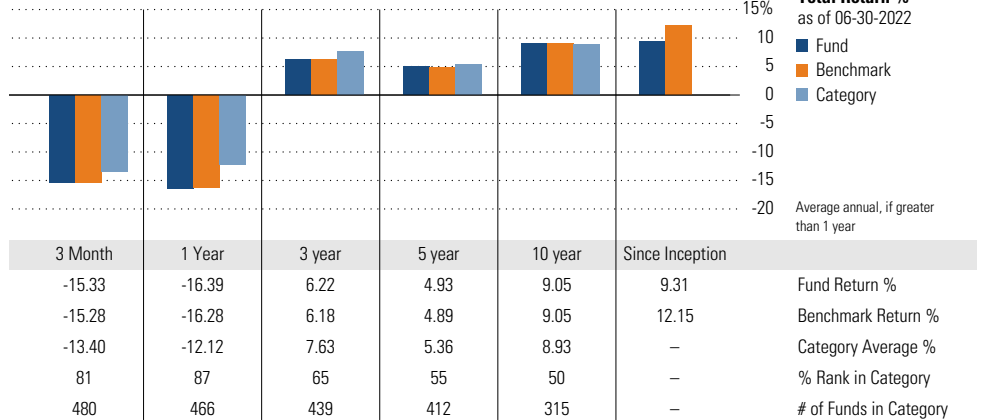
## ESG Metrics

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

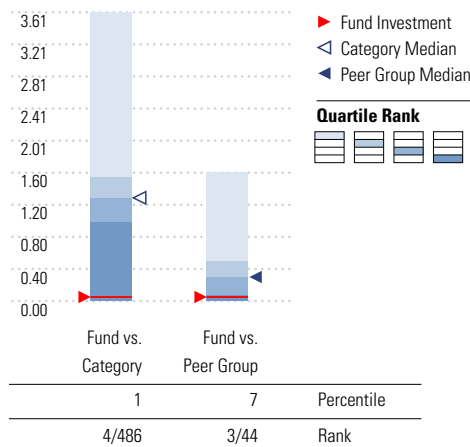
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 0.05  | -     | 0.82   |
| Beta               | 0.99  | -     | 1.01   |
| R-Squared          | 99.99 | -     | 97.07  |
| Standard Deviation | 25.25 | 25.46 | 26.07  |
| Sharpe Ratio       | 0.34  | 0.34  | 0.37   |
| Tracking Error     | 0.32  | -     | 3.84   |
| Information Ratio  | 0.11  | -     | -0.53  |
| Up Capture Ratio   | 99.62 | -     | 100.95 |
| Down Capture Ratio | 99.45 | -     | 98.80  |

## Portfolio Metrics

|                      | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | 9.60 | 9.61  | 10.58 |
| Price/Book Ratio     | 1.19 | 1.19  | 1.41  |
| Geom Avg Mkt Cap \$B | 1.72 | 1.72  | 3.51  |
| ROE                  | 7.59 | 7.65  | 14.54 |

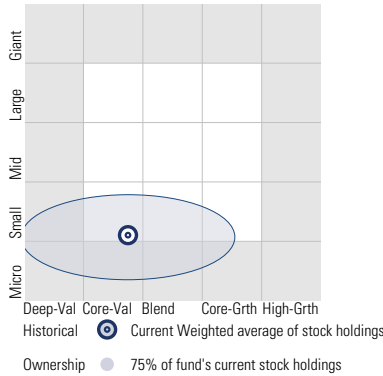
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

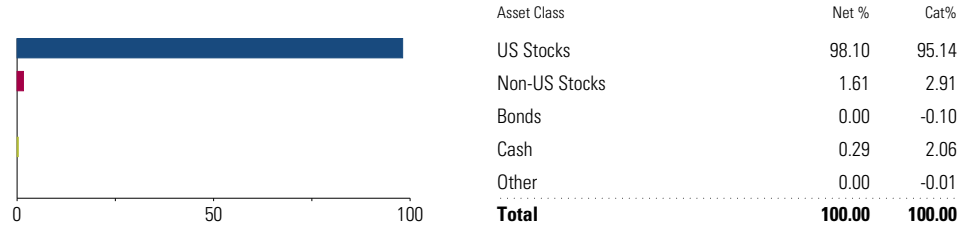
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2022

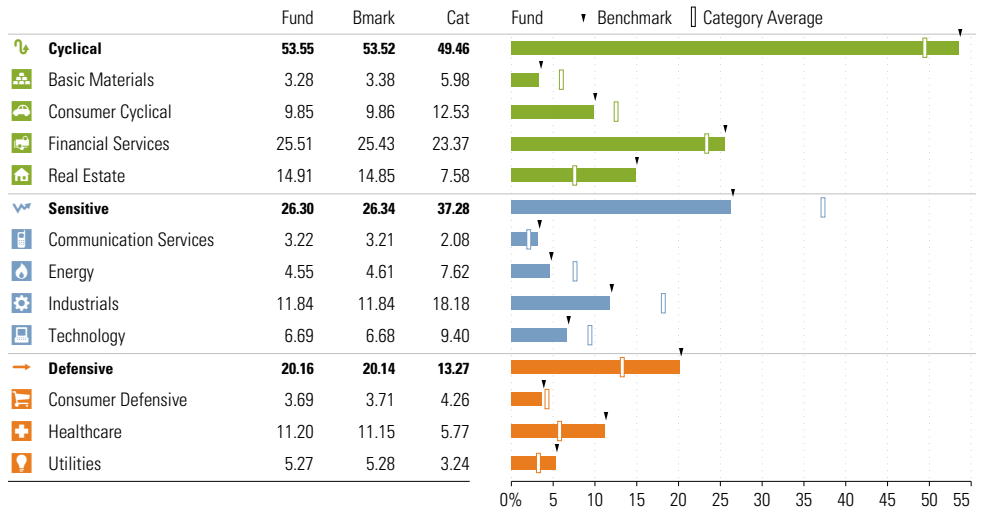
Morningstar Style Box™



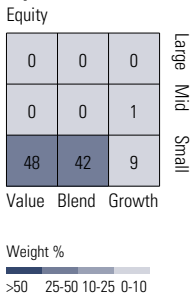
## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Sep22 Xcme 20220916 | 0.54        | 0.54         | -            | -                  |
| ⊕ SouthState Corp                      | 0.51        | 1.05         | -2.47        | Financial Services |
| ⊕ Stag Industrial Inc                  | 0.49        | 1.54         | -34.09       | Real Estate        |
| Southwest Gas Holdings Inc             | 0.47        | 2.01         | 26.05        | Utilities          |
| ⊕ Agree Realty Corp                    | 0.47        | 2.48         | 3.02         | Real Estate        |
| ⊕ Selective Insurance Group Inc        | 0.45        | 2.93         | 6.79         | Financial Services |
| ⊕ Blackstone Mortgage Trust Inc A      | 0.41        | 3.34         | -5.58        | Real Estate        |
| ⊕ United Bankshares Inc                | 0.41        | 3.75         | -1.35        | Financial Services |
| ⊕ Tegna Inc                            | 0.41        | 4.16         | 14.01        | Communication Svc  |
| ⊕ Black Hills Corp                     | 0.41        | 4.56         | 4.80         | Utilities          |
| ⊕ Light & Wonder Inc Ordinary Shares   | 0.40        | 4.96         | -29.69       | Consumer Cyclical  |
| ⊕ Independence Realty Trust Inc        | 0.40        | 5.36         | -18.74       | Real Estate        |
| ⊕ Glacier Bancorp Inc                  | 0.40        | 5.76         | -15.61       | Financial Services |
| ⊕ RBC Bearings Inc                     | 0.40        | 6.16         | -8.43        | Industrials        |
| ⊕ Valley National Bancorp              | 0.39        | 6.55         | -22.69       | Financial Services |

**Total Holdings 1364**

⊕ 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.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three 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 |

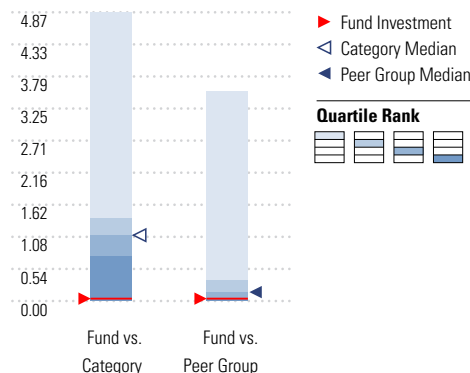
## Growth of \$10,000



## Trailing Performance



## Net Expense



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  |

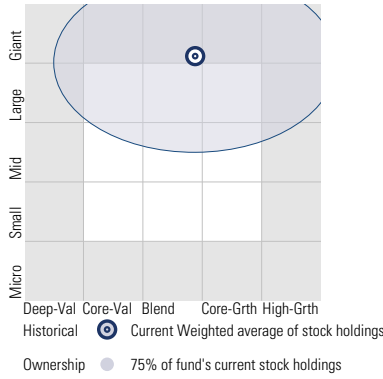
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Top 15 Holdings as of 06-30-2022

| Name                             | % Net Asset | Cumulative % | YTD Return % | 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  |
| ⊕ Alphabet Inc Class C           | 1.88        | 19.35        | -24.40       | Communication Svc  |
| ⊕ Tesla Inc                      | 1.76        | 21.11        | -36.28       | Consumer Cyclical  |
| ⊕ Berkshire Hathaway Inc Class B | 1.54        | 22.65        | -8.69        | Financial Services |
| ⊕ UnitedHealth Group Inc         | 1.50        | 24.15        | 2.91         | Healthcare         |
| ⊕ Johnson & Johnson              | 1.46        | 25.61        | 5.04         | Healthcare         |
| ⊕ 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 |
| ⊕ JPMorgan Chase & Co            | 1.03        | 31.17        | -27.62       | Financial Services |
| ⊕ 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.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

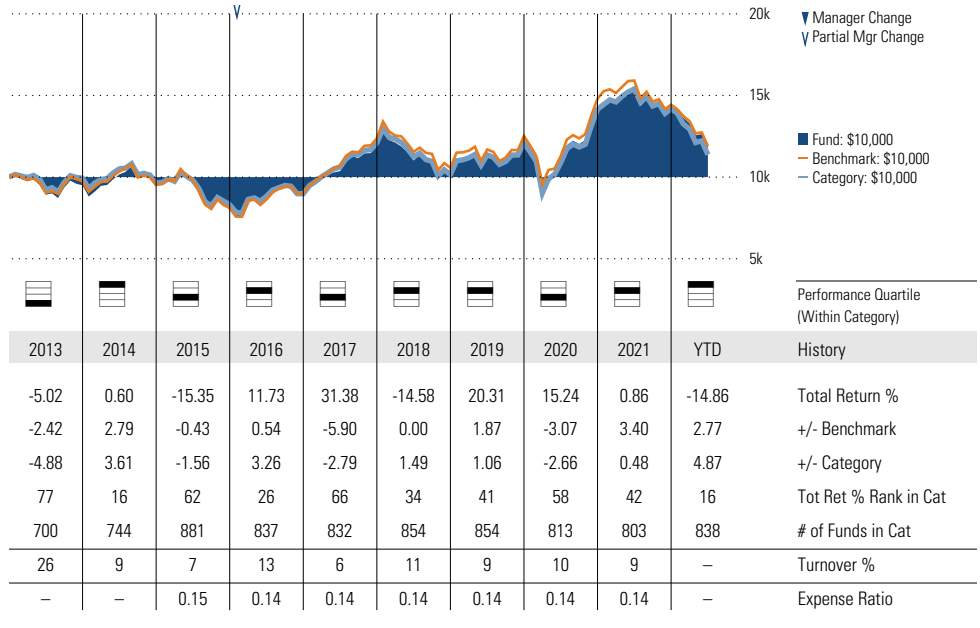
## Morningstar Investment Management LLC Analysis

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.

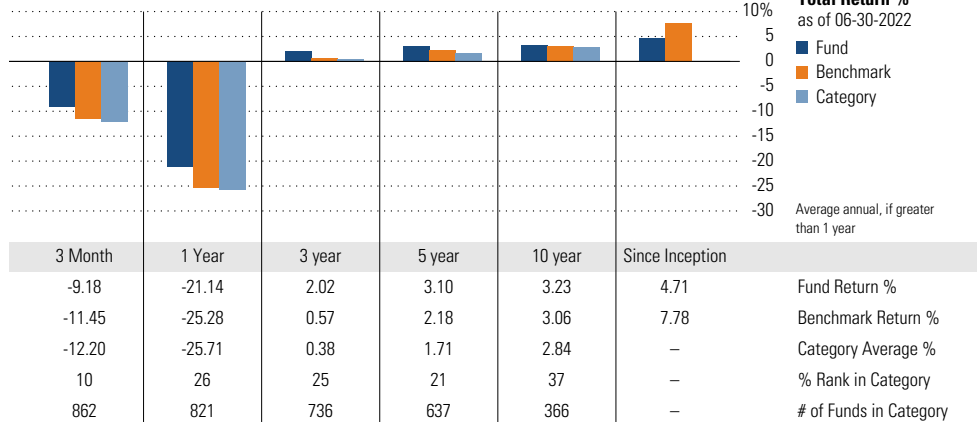
## ESG Metrics

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

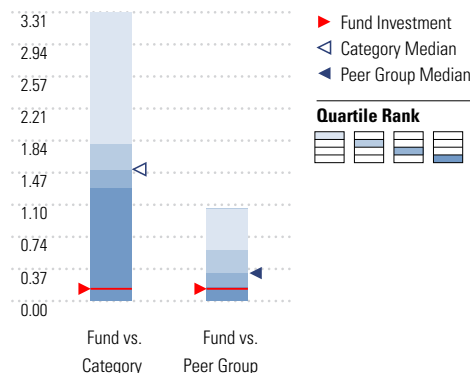
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 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 |

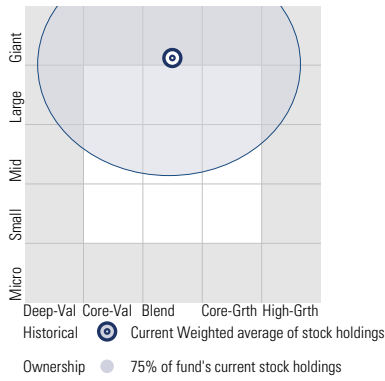
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

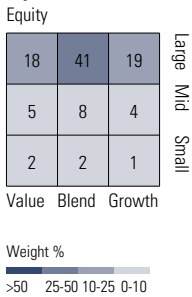
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2022

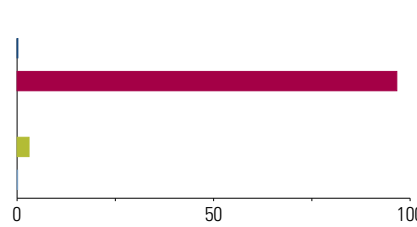
Morningstar Style Box™



## Style Breakdown

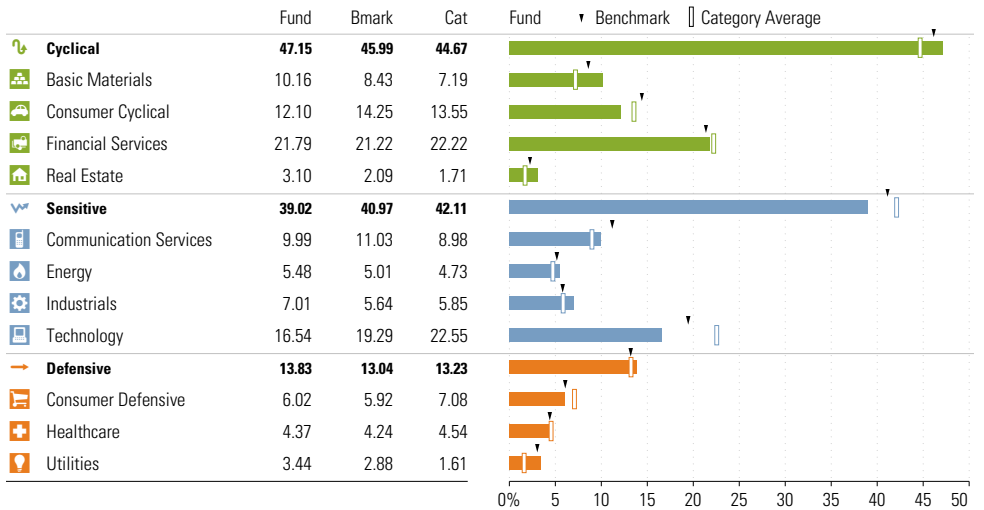


## Asset Allocation as of 06-30-2022

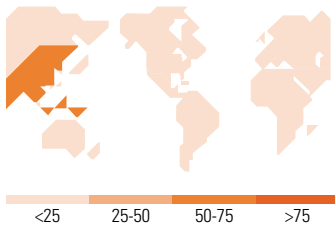


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.20          | 2.77          |
| Non-US Stocks | 96.62         | 94.94         |
| Bonds         | 0.00          | 0.03          |
| Cash          | 3.04          | 2.10          |
| Other         | 0.14          | 0.15          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 75.38  | 75.50 | Americas      | 9.87   | 14.22 | Greater Europe | 14.74  | 10.27 | Developed Markets | 23.17  |
| Japan            | 0.00   | 0.10  | North America | 0.12   | 2.68  | United Kingdom | 0.00   | 0.83  | Emerging Markets  | 76.83  |
| Australasia      | 0.00   | 0.06  | Central/Latin | 9.75   | 11.54 | W euro-ex UK   | 0.41   | 1.87  | Not Available     | 0.00   |
| Asia-4 Tigers    | 18.91  | 27.48 |               |        |       | Emrgng Europe  | 1.05   | 1.35  |                   |        |
| Asia-ex 4 Tigers | 56.47  | 47.86 |               |        |       | Africa         | 13.28  | 6.22  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings 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             |
| ⊖ Mktliq 12/31/2049                           | 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.

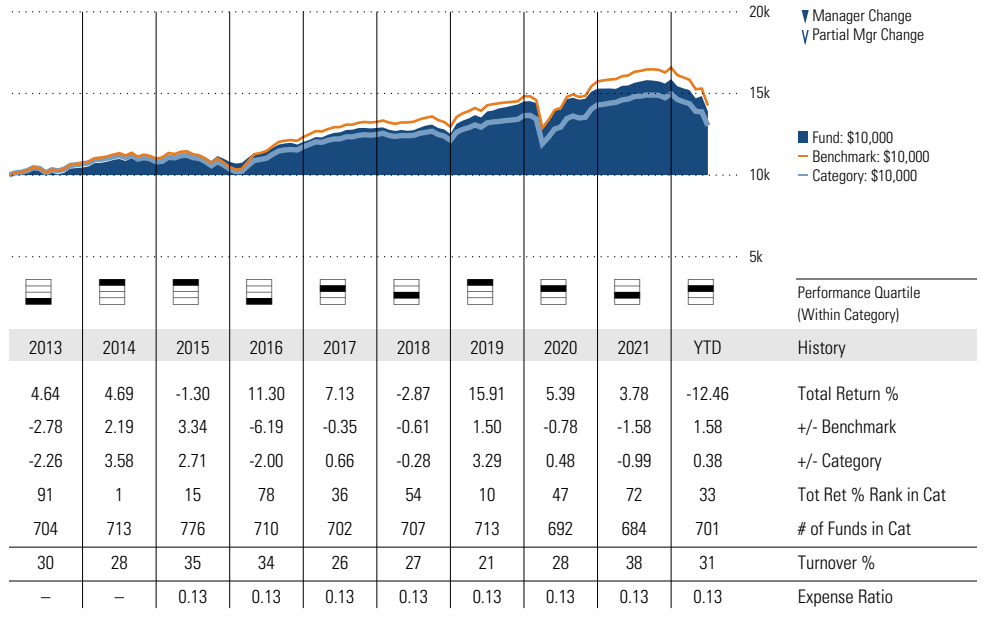
Style Consistency is not calculated for Fixed Income funds.

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

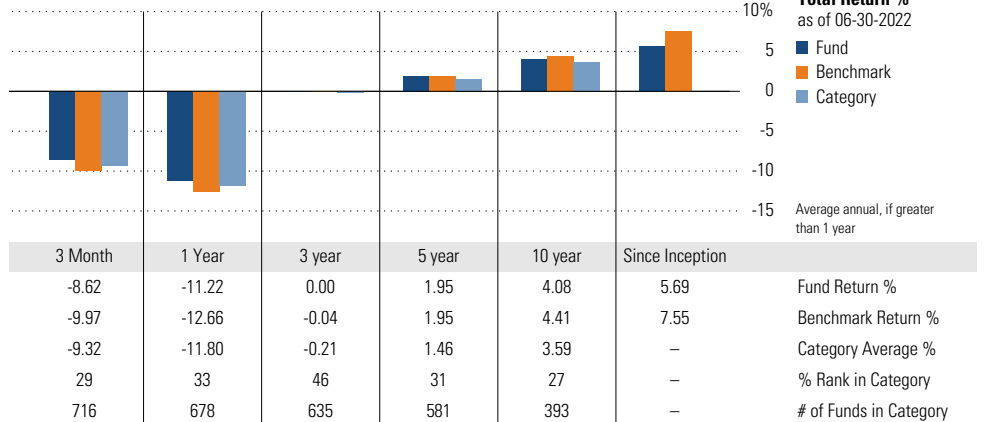
## Morningstar Investment Management LLC Analysis

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.

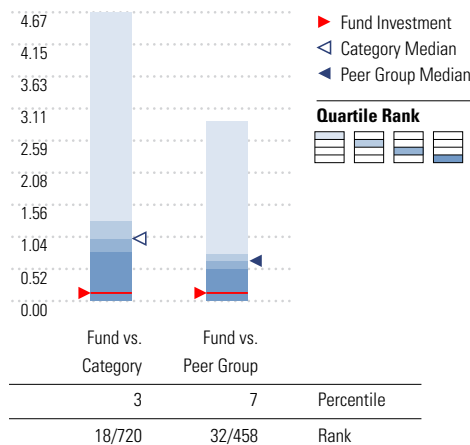
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | -0.02 | -     | -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

**Morningstar Category**  
High Yield Bond

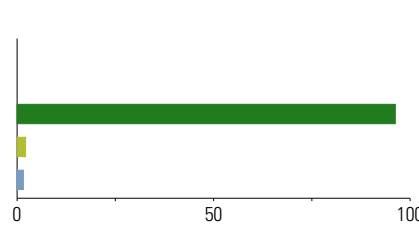
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

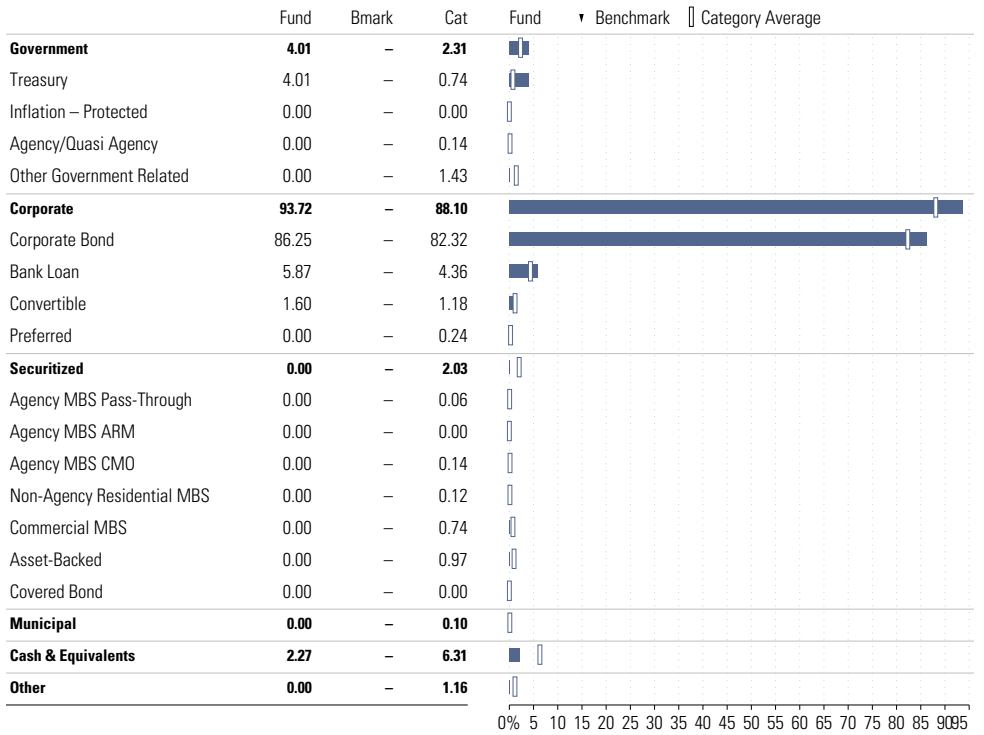


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.86          |
| Non-US Stocks | 0.00          | 0.03          |
| Bonds         | 96.23         | 93.02         |
| Cash          | 2.17          | 4.31          |
| Other         | 1.60          | 1.78          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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 |
| B         | 31.24 | -     | 33.90 |
| Below B   | 4.70  | -     | 27.35 |
| Not Rated | -0.03 | -     | 2.78  |

**Sector Weighting** as of 06-30-2022



**Top 10 Holdings** as of 06-30-2022

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ T-Mobile US Inc                            | -             | 1.26        | 1.26         | -                   |
| United States Treasury Notes                 | -             | 1.01        | 2.27         | -                   |
| United States Treasury Notes                 | -             | 1.01        | 3.27         | -                   |
| United States Treasury Notes                 | -             | 1.00        | 4.28         | -                   |
| ⊕ United States Treasury Notes               | -             | 1.00        | 5.28         | -                   |
| 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

✔ **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.

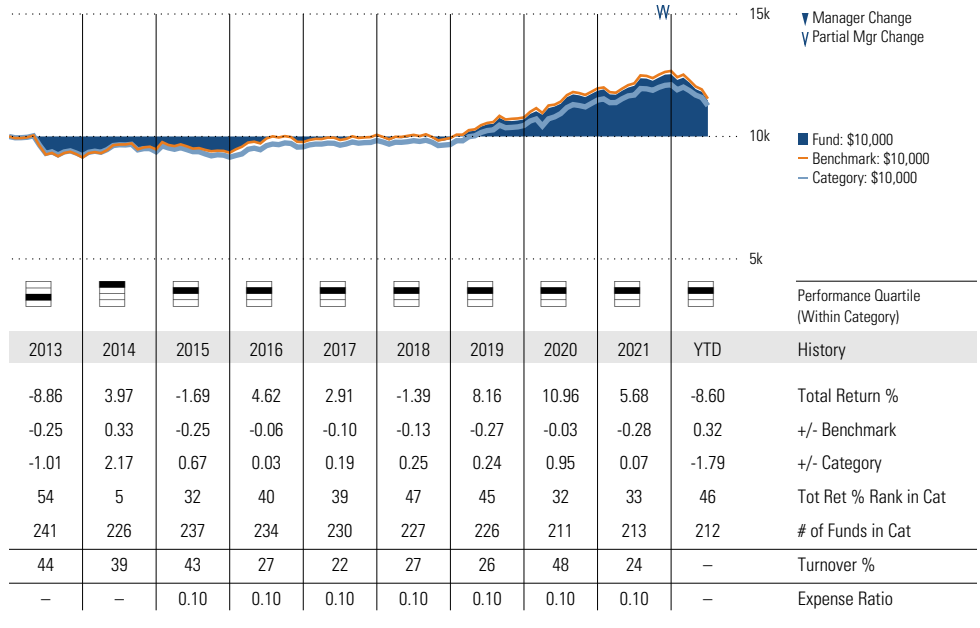
## Morningstar Investment Management LLC Analysis

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

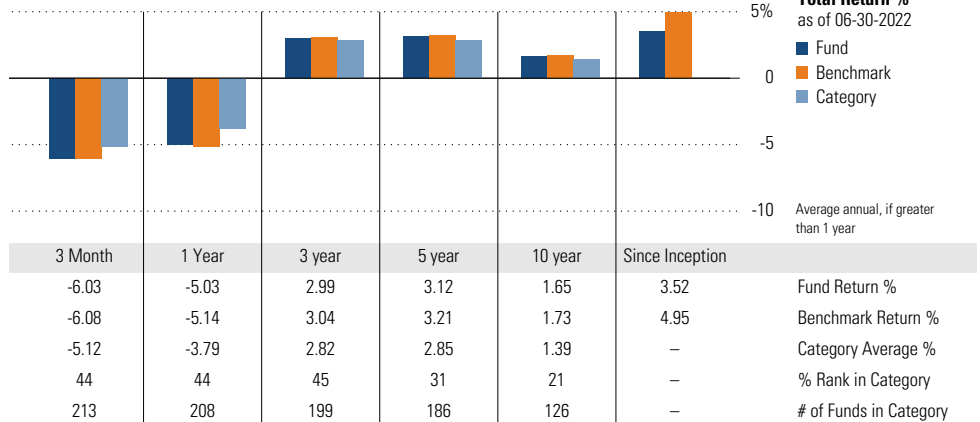
## ESG Metrics

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

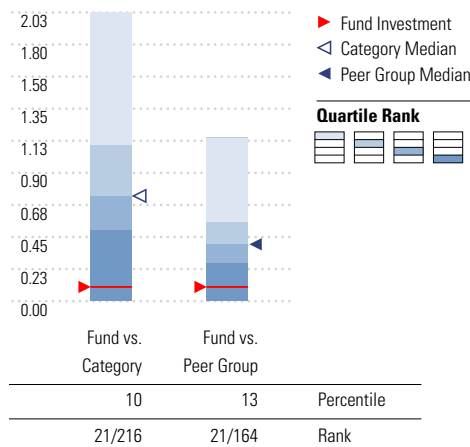
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 0.12  | -     | 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

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022

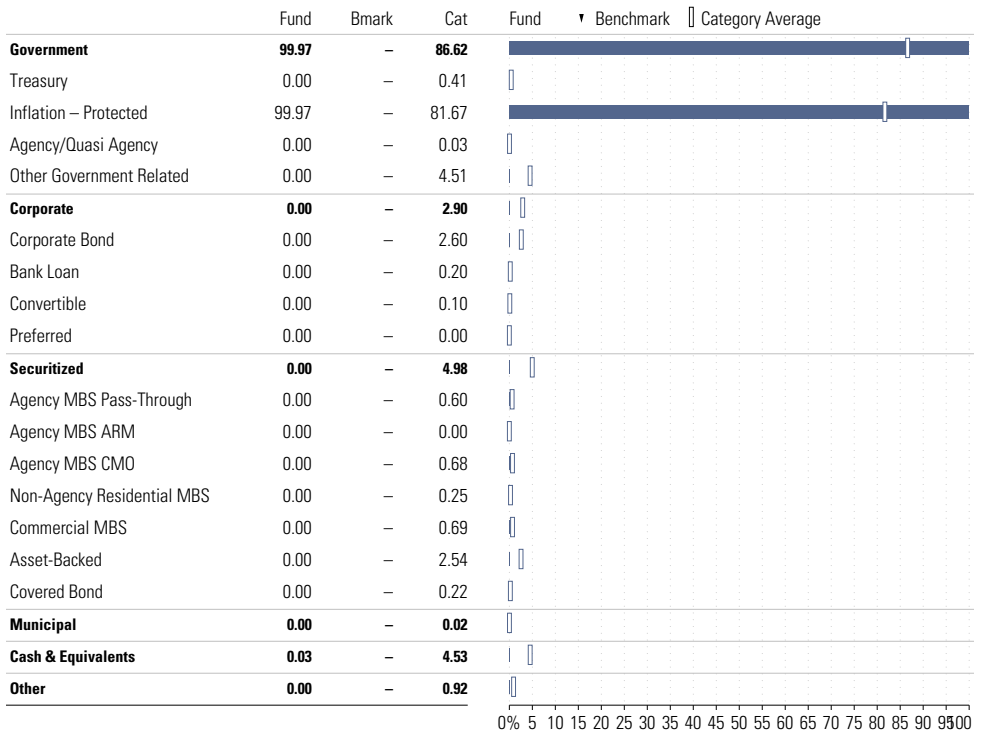


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.11          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 99.99         | 94.74         |
| Cash          | 0.01          | 4.31          |
|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

## 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  |
| B         | 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 06-30-2022



## 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        | -                   |
| ⊕ United States Treasury Notes | -             | 3.54        | 17.71        | -                   |
| ⊕ 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   | -             | 2.88        | 30.14        | -                   |
| ⊕ United States Treasury Notes | -             | 2.80        | 32.94        | -                   |
| ⊖ United States Treasury Notes | -             | 2.74        | 35.68        | -                   |

**Total Holdings 49**

⊕ 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

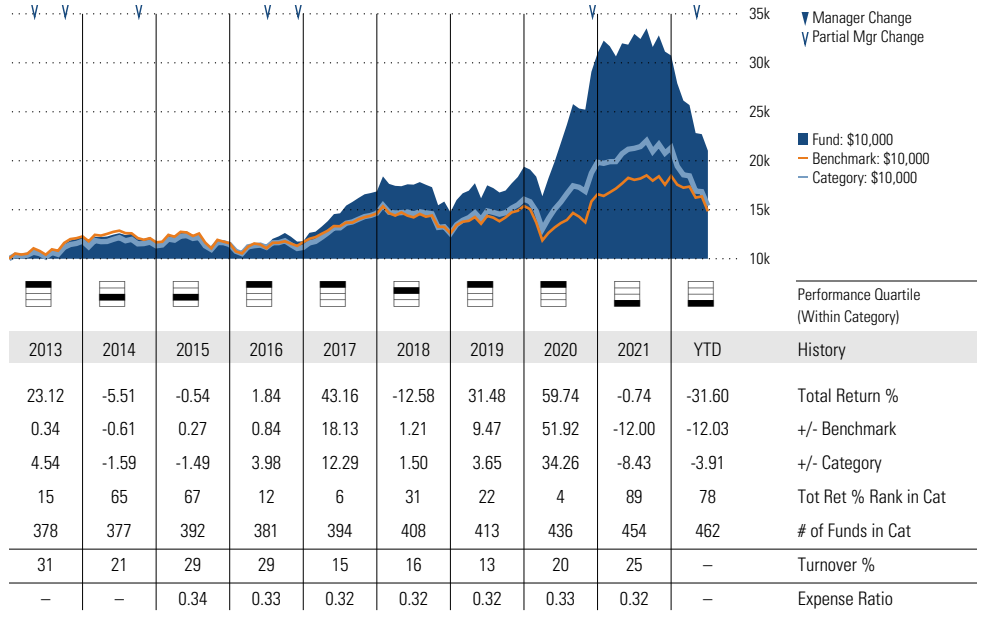
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

## Growth of \$10,000



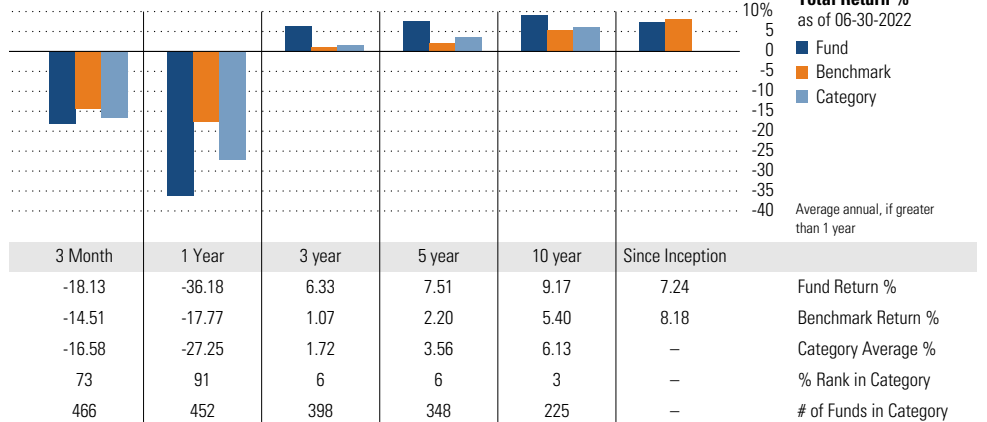
## Morningstar Investment Management LLC Analysis

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.

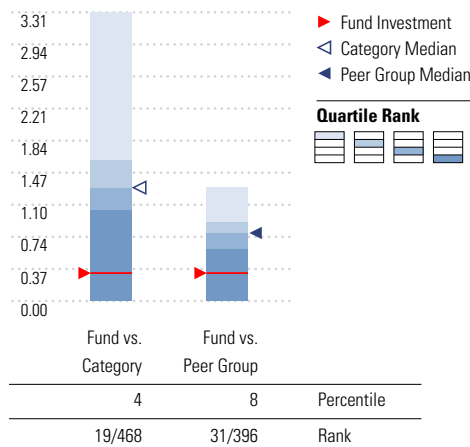
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

| Metric             | 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  |
| Up Capture Ratio   | 111.49 | -     | 99.97 |
| Down Capture Ratio | 90.15  | -     | 98.29 |

## Portfolio Metrics

| Metric               | 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 |

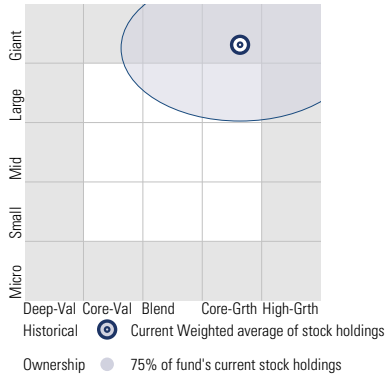
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

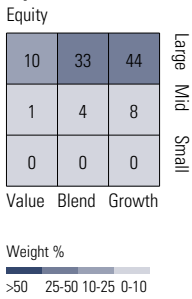
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2022

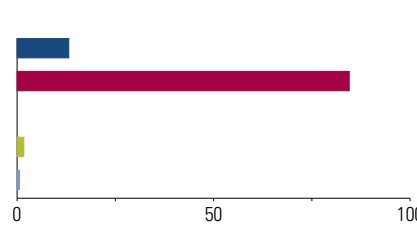
Morningstar Style Box™



## Style Breakdown

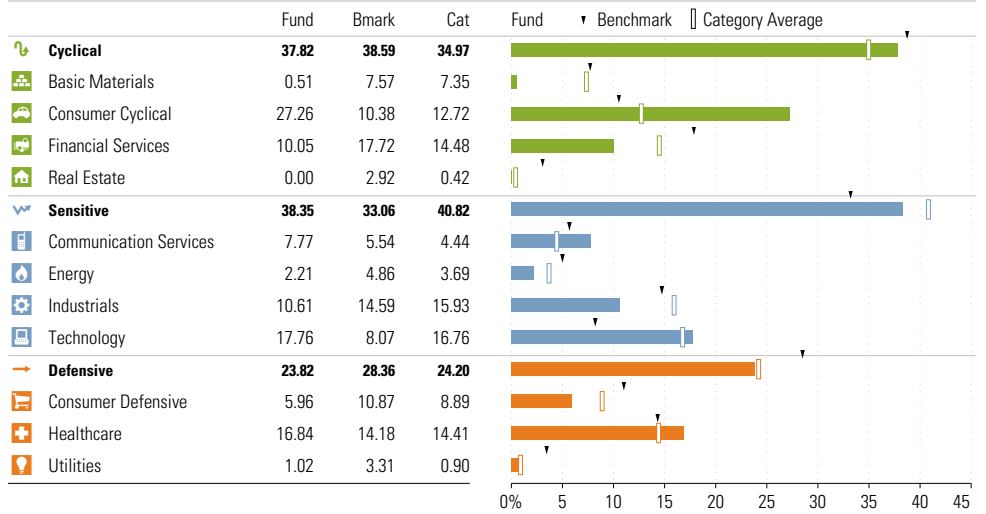


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 30.70  | 26.44 | Americas      | 20.83  | 15.78 | Greater Europe | 48.47  | 57.78 | Developed Markets | 79.63  |
| Japan            | 7.36   | 10.94 | North America | 15.22  | 13.48 | United Kingdom | 7.14   | 10.84 | Emerging Markets  | 20.37  |
| Australasia      | 0.61   | 1.69  | Central/Latin | 5.61   | 2.30  | W euro-ex UK   | 41.00  | 46.17 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.97   | 6.57  |               |        |       | Emrgng Europe  | 0.00   | 0.04  |                   |        |
| Asia-ex 4 Tigers | 14.76  | 7.24  |               |        |       | Africa         | 0.33   | 0.73  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ ASML Holding NV                           | 5.84        | 5.84         | -34.97       | Technology         |
| ⊖ MercadoLibre Inc                          | 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 years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

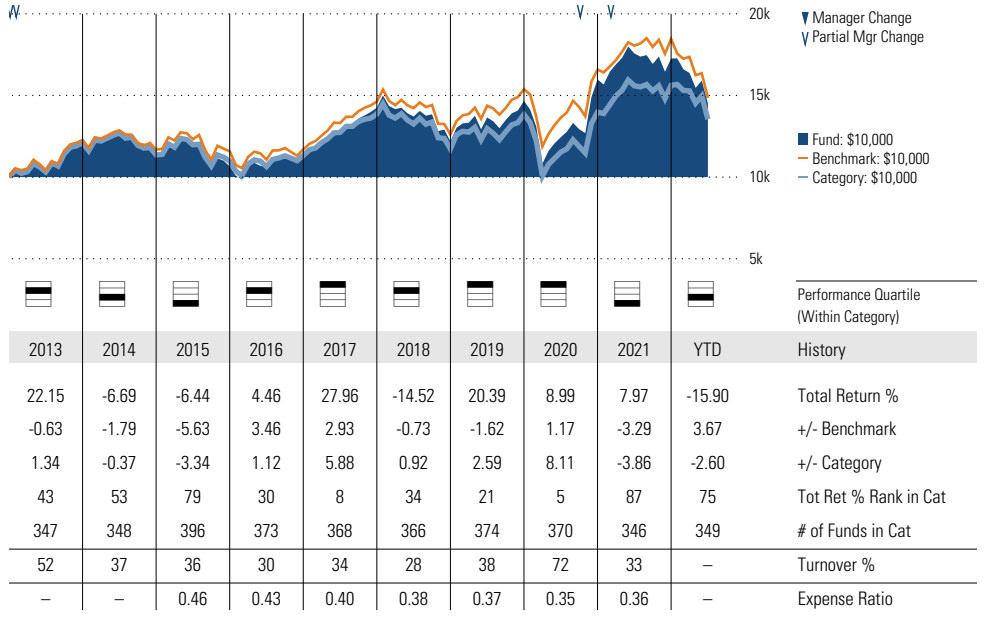
## Morningstar Investment Management LLC Analysis

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.

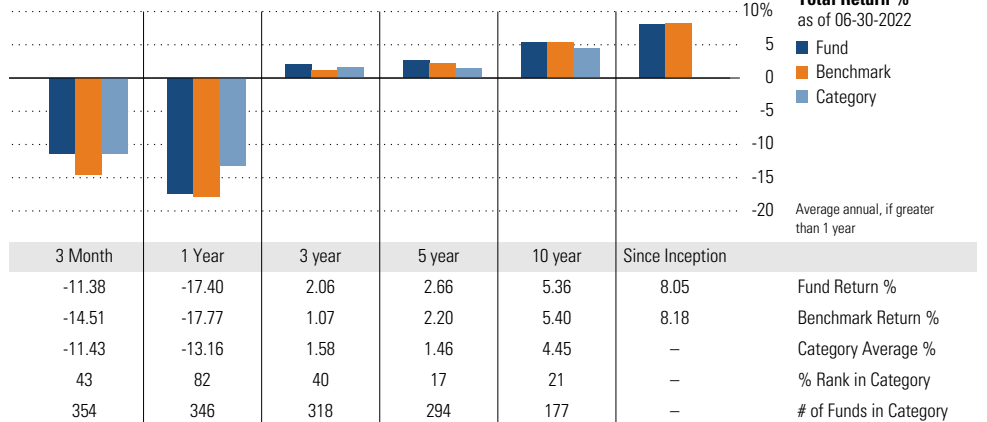
## ESG Metrics

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

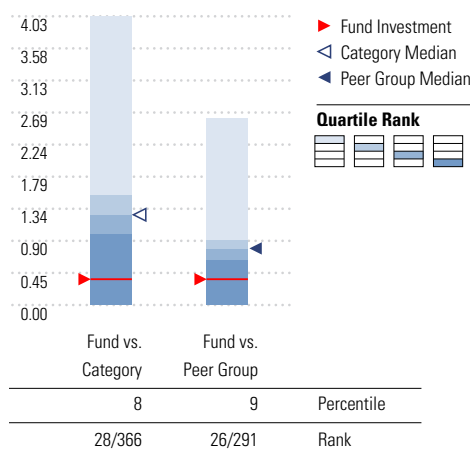
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | 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   |
| Up Capture Ratio   | 107.47 | -     | 107.17 |
| Down Capture Ratio | 103.40 | -     | 105.01 |

## Portfolio Metrics

| Metric               | 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 |

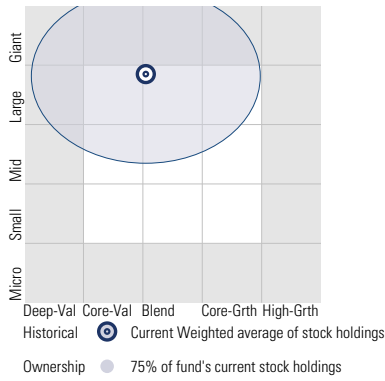
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2022

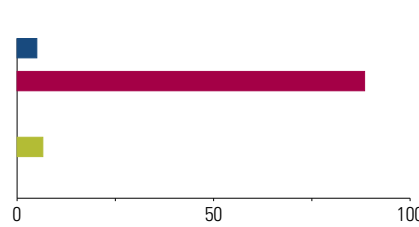
Morningstar Style Box™



## Style Breakdown

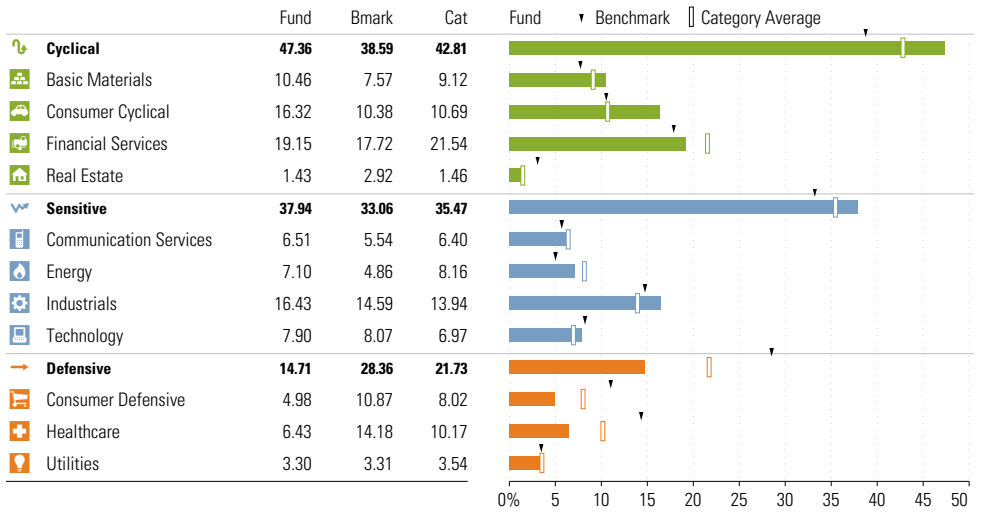


## Asset Allocation as of 06-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.02          | 2.74          |
| Non-US Stocks | 88.42         | 94.98         |
| Bonds         | 0.00          | 0.21          |
| Cash          | 6.55          | 1.74          |
| Other         | 0.00          | 0.34          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.94  | 30.06 | Americas      | 11.87  | 9.24  | Greater Europe | 50.17  | 60.68 | Developed Markets | 80.33  |
| Japan            | 10.41  | 16.44 | North America | 7.38   | 7.97  | United Kingdom | 16.07  | 18.84 | Emerging Markets  | 19.67  |
| Australasia      | 1.61   | 3.36  | Central/Latin | 4.49   | 1.27  | W euro-ex UK   | 33.04  | 41.21 | Not Available     | 0.00   |
| Asia-4 Tigers    | 11.71  | 7.37  |               |        |       | Emrgng Europe  | 0.00   | 0.09  |                   |        |
| Asia-ex 4 Tigers | 14.21  | 2.89  |               |        |       | Africa         | 1.06   | 0.54  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049                         | 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
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.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past 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.

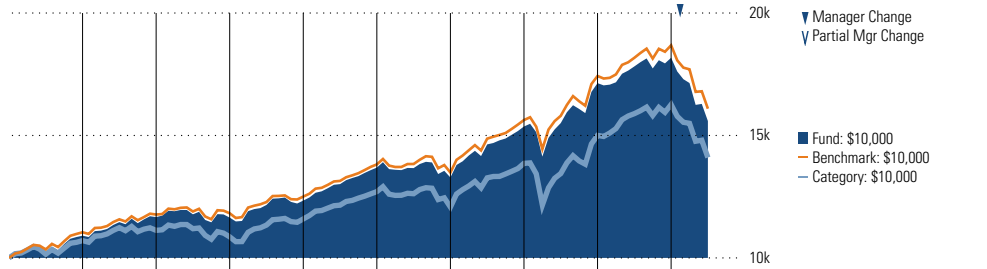
## Morningstar Investment Management LLC Analysis

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

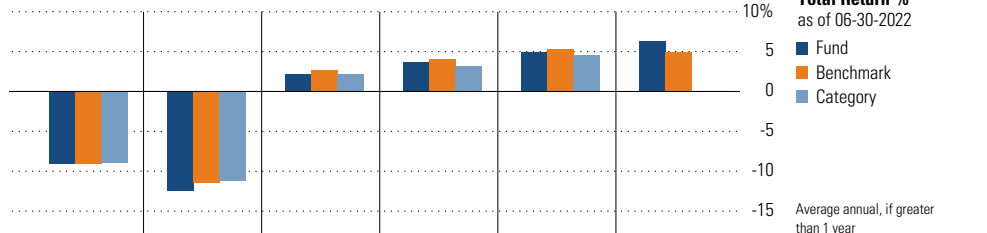
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

## Growth of \$10,000



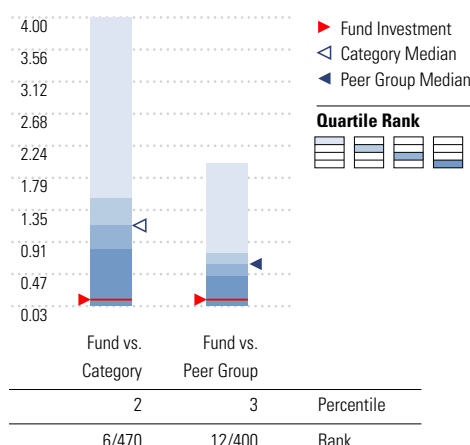
|  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
|  | 9.08  | 6.95 | -0.17 | 5.96  | 10.92 | -2.95 | 15.68 | 11.51 | 6.05  | -14.21 | History                                |
|  | -1.39 | 0.40 | -0.62 | 0.19  | 0.41  | -0.54 | -0.21 | 0.00  | -1.14 | -0.36  | Total Return %                         |
|  | 1.85  | 2.93 | 2.15  | -0.66 | 1.06  | 2.09  | 0.87  | 2.65  | -2.19 | -0.88  | +/- Benchmark                          |
|  | 33    | 9    | 12    | 54    | 30    | 14    | 36    | 27    | 85    | 71     | +/- Category                           |
|  | 529   | 506  | 555   | 520   | 501   | 514   | 496   | 463   | 470   | 467    | Tot Ret % Rank in Cat                  |
|  | 19    | 15   | 16    | 9     | 6     | 11    | 9     | 23    | 5     | -      | # of Funds in Cat                      |
|  | -     | -    | -     | -     | -     | -     | -     | -     | -     | -      | Turnover %                             |
|  | -     | -    | -     | -     | -     | -     | -     | -     | -     | -      | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
|  | -9.05   | -12.51 | 2.13   | 3.68   | 5.00    | 6.35            | Fund Return %          |
|  | -9.08   | -11.43 | 2.67   | 4.13   | 5.31    | 4.90            | Benchmark Return %     |
|  | -9.02   | -11.20 | 2.13   | 3.22   | 4.57    | -               | Category Average %     |
|  | 56      | 76     | 53     | 34     | 28      | -               | % Rank in Category     |
|  | 470     | 466    | 428    | 395    | 284     | -               | # of Funds in Category |

## Net Expense



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              | -0.54  | -     | -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  |

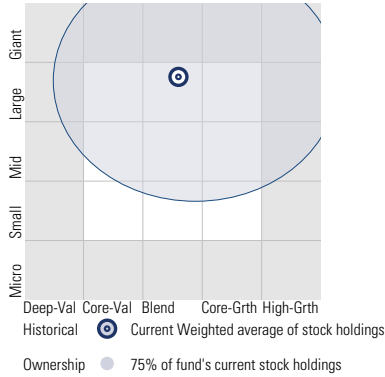
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

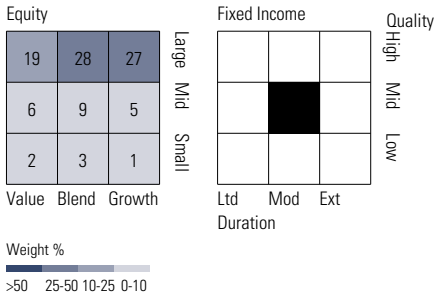
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2022

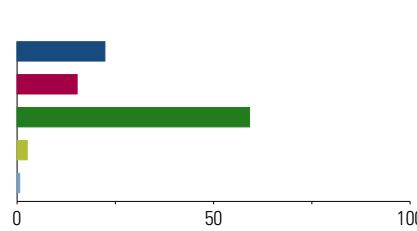
Morningstar Style Box™



## Style Breakdown

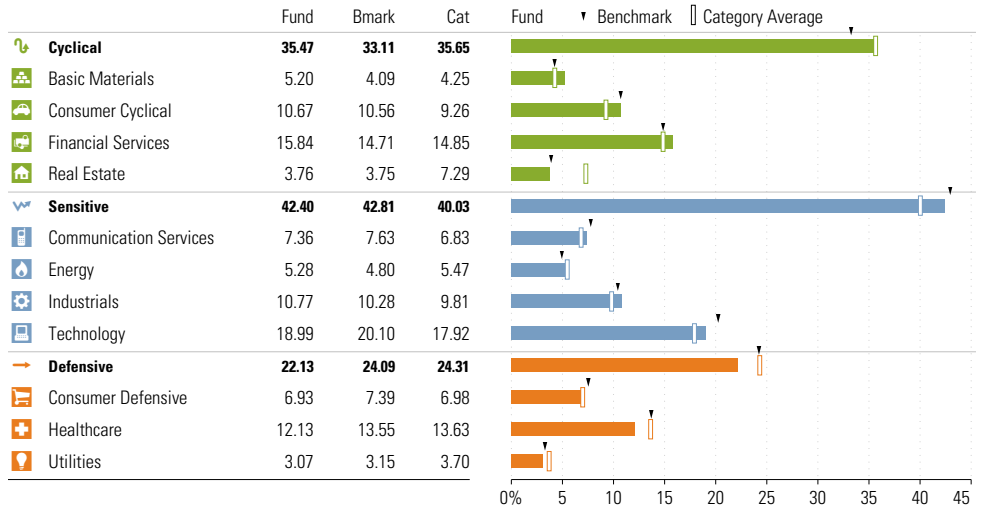


## Asset Allocation as of 06-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 22.34         | 25.90         |
| Non-US Stocks | 15.27         | 7.04          |
| Bonds         | 59.15         | 53.84         |
| Cash          | 2.57          | 6.59          |
| Other         | 0.67          | 6.64          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2022



## Top 7 Holdings as of 06-30-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 41.98       | 41.98        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 22.64       | 64.63        | —            | —                  |
| ⊖ Vanguard Total Intl Bd Idx Investor    | —             | 16.43       | 81.05        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 15.64       | 96.69        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx 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%  
Equity

**Morningstar Index**  
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.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

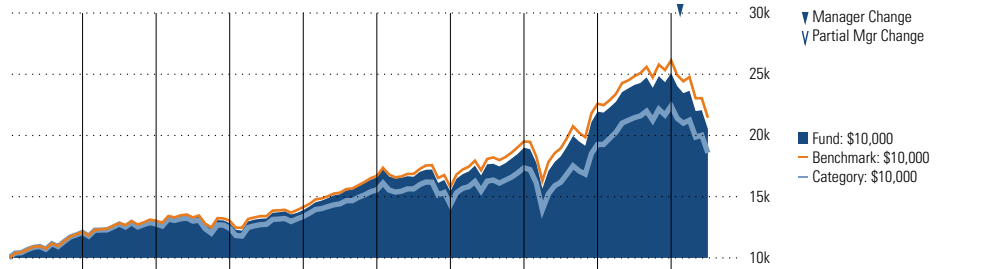
## Morningstar Investment Management LLC Analysis

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

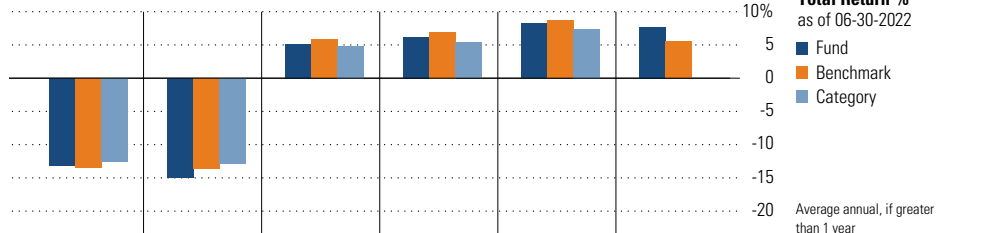
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



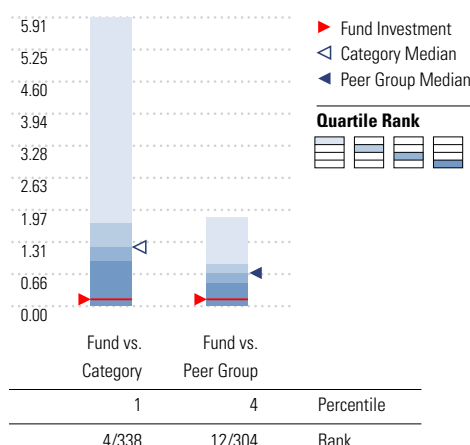
|  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
|  |       |       |       |       |       |       |       |       |       |        | History                                |
|  | 21.20 | 7.18  | -1.17 | 8.33  | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -18.19 | Total Return %                         |
|  | -0.07 | -0.32 | -1.14 | -0.23 | 1.18  | -1.37 | -0.54 | -0.33 | -1.30 | -0.30  | +/- Benchmark                          |
|  | -0.11 | 1.47  | 1.60  | 0.40  | 3.41  | 1.03  | 1.78  | 1.94  | -2.15 | -1.41  | +/- Category                           |
|  | 53    | 20    | 30    | 34    | 20    | 34    | 32    | 27    | 70    | 59     | Tot Ret % Rank in Cat                  |
|  | 409   | 399   | 424   | 377   | 350   | 354   | 347   | 337   | 343   | 332    | # of Funds in Cat                      |
|  | 9     | 10    | 13    | 5     | 6     | 10    | 6     | 13    | 4     | -      | Turnover %                             |
|  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -      | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2022 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | -13.23  | -14.91 | 5.16   | 6.19   | 8.21    | 7.71            | Fund Return %                   |
|  | -13.41  | -13.62 | 5.86   | 6.95   | 8.65    | 5.55            | Benchmark Return %              |
|  | -12.54  | -12.86 | 4.85   | 5.39   | 7.38    | -               | Category Average %              |
|  | 58      | 68     | 44     | 31     | 29      | -               | % Rank in Category              |
|  | 338     | 330    | 306    | 280    | 223     | -               | # of Funds in Category          |

## Net Expense



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              | -0.72  | -     | -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  |

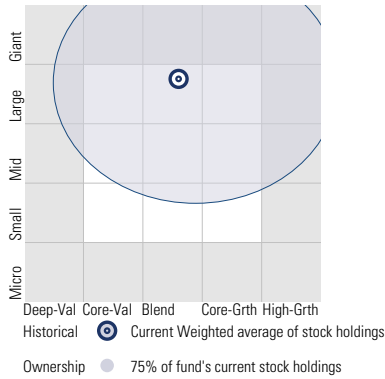
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

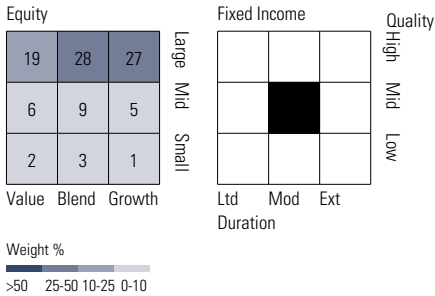
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2022

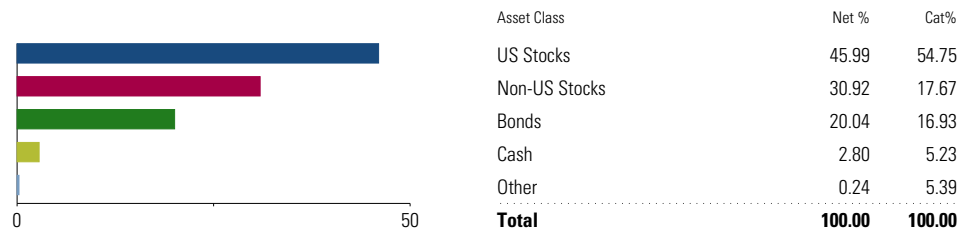
Morningstar Style Box™



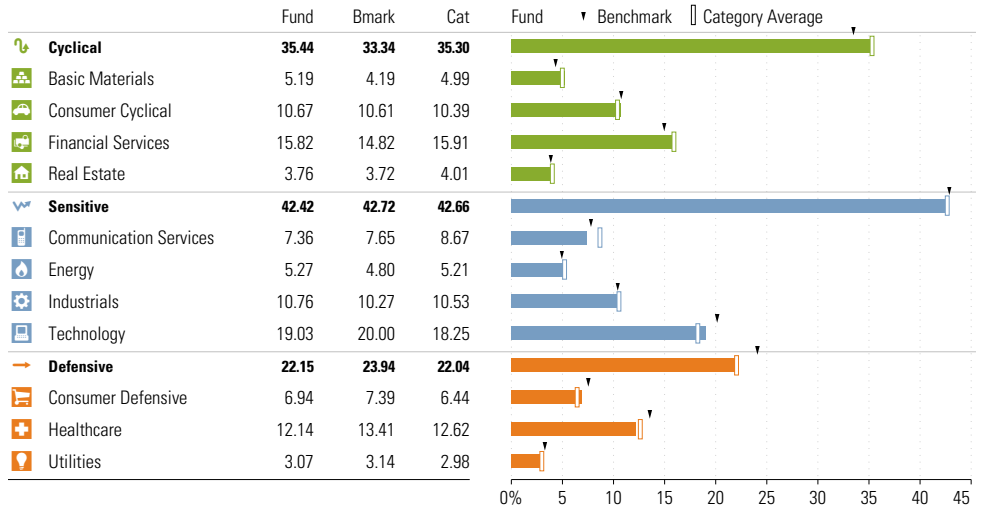
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Top 7 Holdings 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%  
Equity

**Morningstar Index**  
Morningstar US 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--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.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past 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.

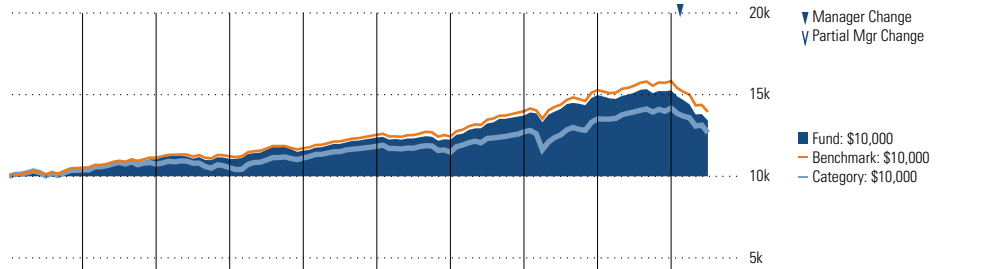
## Morningstar Investment Management LLC Analysis

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

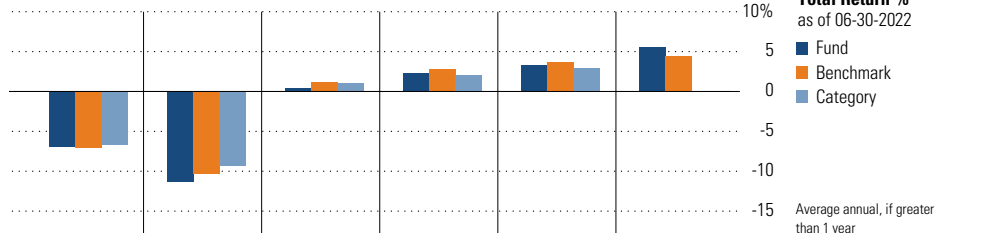
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

## Growth of \$10,000



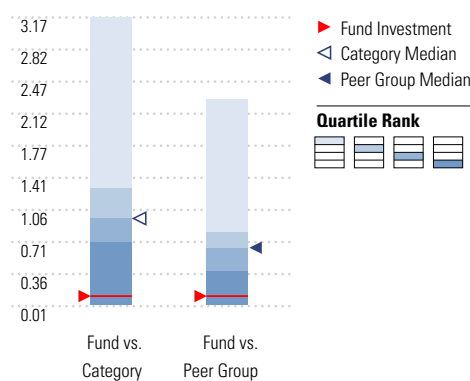
|  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
|  | 3.40  | 6.76 | 0.22  | 4.58  | 6.98  | -1.05 | 12.05 | 9.13  | 1.92  | -12.15 | History                                |
|  | -1.84 | 0.92 | -0.51 | 0.17  | -0.06 | -0.24 | -0.38 | -0.13 | -1.69 | -0.22  | Total Return %                         |
|  | -0.62 | 3.22 | 2.29  | -0.97 | 0.73  | 2.09  | 0.85  | 1.84  | -3.12 | -1.61  | +/- Benchmark                          |
|  | 68    | 4    | 8     | 65    | 49    | 11    | 35    | 27    | 90    | 62     | +/- Category                           |
|  | 177   | 182  | 194   | 183   | 154   | 150   | 149   | 140   | 148   | 144    | Tot Ret % Rank in Cat                  |
|  | 25    | 12   | 14    | 4     | 4     | 9     | 6     | 17    | 7     | -      | # of Funds in Cat                      |
|  | -     | -    | -     | -     | -     | -     | -     | -     | -     | -      | Turnover %                             |
|  | -     | -    | -     | -     | -     | -     | -     | -     | -     | -      | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2022 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | -6.93   | -11.33 | 0.43   | 2.27   | 3.28    | 5.57            | Fund Return %                   |
|  | -7.03   | -10.35 | 1.16   | 2.82   | 3.70    | 4.39            | Benchmark Return %              |
|  | -6.71   | -9.37  | 1.04   | 2.06   | 2.95    | -               | Category Average %              |
|  | 45      | 69     | 71     | 47     | 40      | -               | % Rank in Category              |
|  | 144     | 141    | 132    | 126    | 89      | -               | # of Funds in Category          |

## Net Expense



|  | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
|  | 1                 | 1                   | Rank       |
|  | 2/143             | 1/158               | Rank       |

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              | -0.69 | -     | -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%

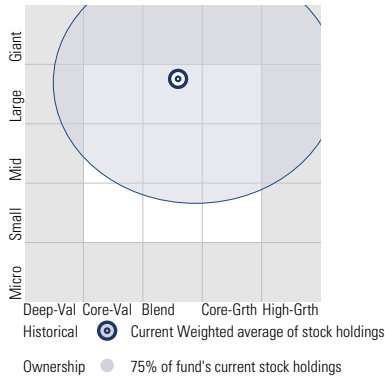
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

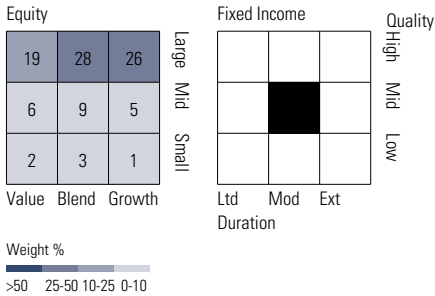
Equity

## Style Analysis as of 06-30-2022

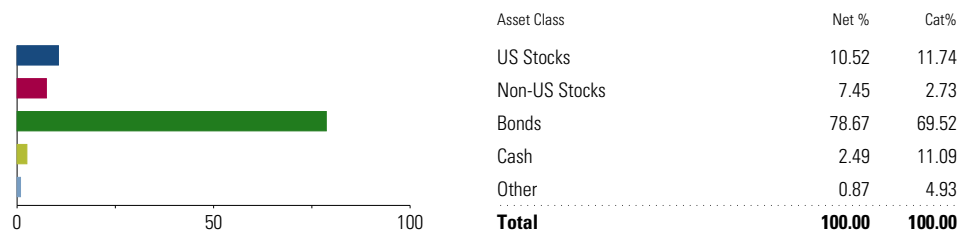
Morningstar Style Box™



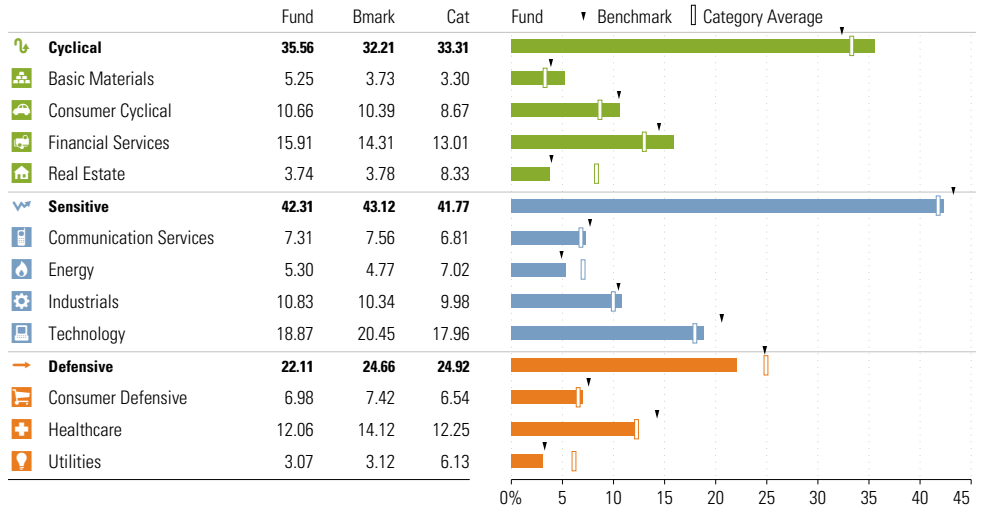
## Style Breakdown



## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Top 7 Holdings as of 06-30-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 55.92       | 55.92        | —            | —                  |
| ⊖ Vanguard Total Intl Bd Idx Investor    | —             | 22.65       | 78.56        | —            | —                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv       | —             | 10.66       | 89.22        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 7.64        | 96.86        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 1.83        | 98.68        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 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%  
Equity

**Morningstar Index**  
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.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

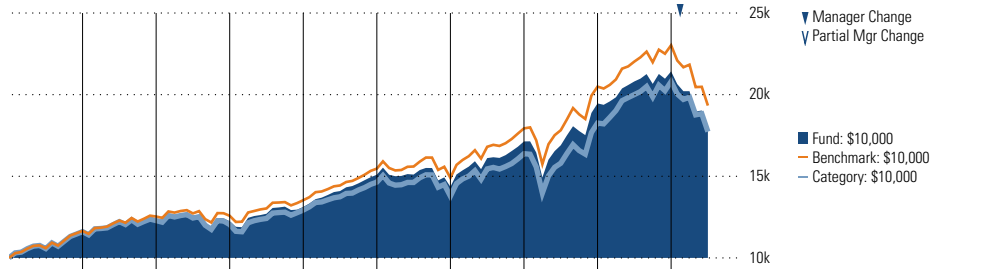
## Morningstar Investment Management LLC Analysis

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

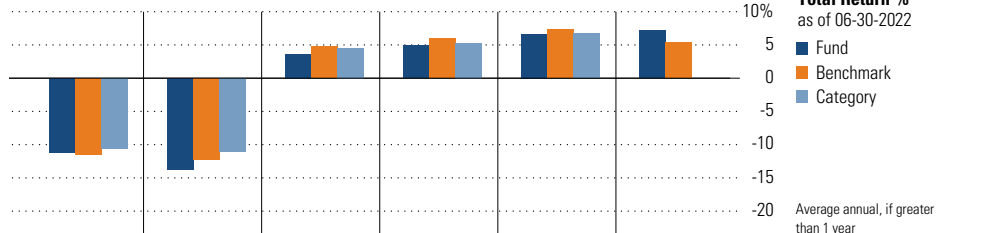
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



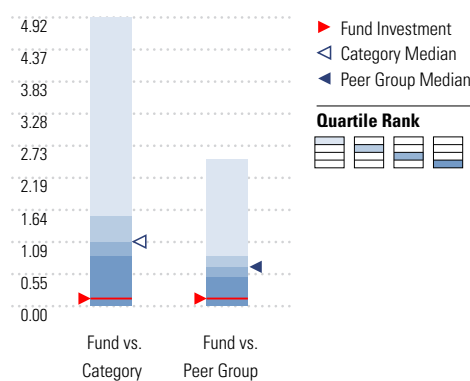
|  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
|  | 15.04 | 7.07  | -0.57 | 7.13  | 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | -16.22 | History                                |
|  | -1.49 | -0.50 | -0.93 | -0.47 | 0.76  | -1.25 | -0.96 | -0.67 | -2.29 | -0.17  | Total Return %                         |
|  | -1.44 | 0.86  | 1.36  | -0.21 | 1.83  | 0.85  | 0.14  | 1.87  | -3.81 | -1.79  | +/- Benchmark                          |
|  | 68    | 38    | 32    | 42    | 26    | 39    | 53    | 36    | 88    | 65     | +/- Category                           |
|  | 834   | 808   | 858   | 806   | 787   | 805   | 779   | 753   | 766   | 776    | Tot Ret % Rank in Cat                  |
|  | 15    | 12    | 16    | 9     | 6     | 12    | 9     | 21    | 5     | -      | # of Funds in Cat                      |
|  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -      | Turnover %                             |
|  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -      | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
|  | -11.18  | -13.73 | 3.66   | 4.95   | 6.63    | 7.16            | Fund Return %          |
|  | -11.47  | -12.23 | 4.77   | 6.01   | 7.37    | 5.38            | Benchmark Return %     |
|  | -10.58  | -11.07 | 4.54   | 5.29   | 6.69    | -               | Category Average %     |
|  | 55      | 79     | 70     | 58     | 52      | -               | % Rank in Category     |
|  | 785     | 756    | 710    | 646    | 481     | -               | # of Funds in Category |

## Net Expense



|  | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
|  | 1                 | 3                   |            |
|  | 5/788             | 19/648              | Rank       |

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              | -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%

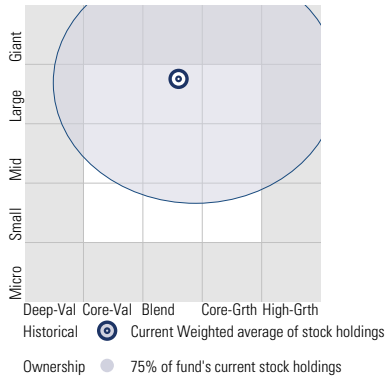
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

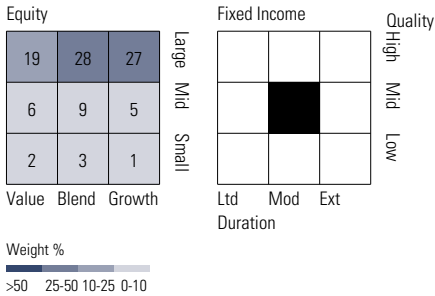
Equity

## Style Analysis as of 06-30-2022

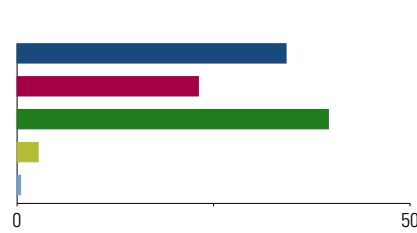
Morningstar Style Box™



## Style Breakdown

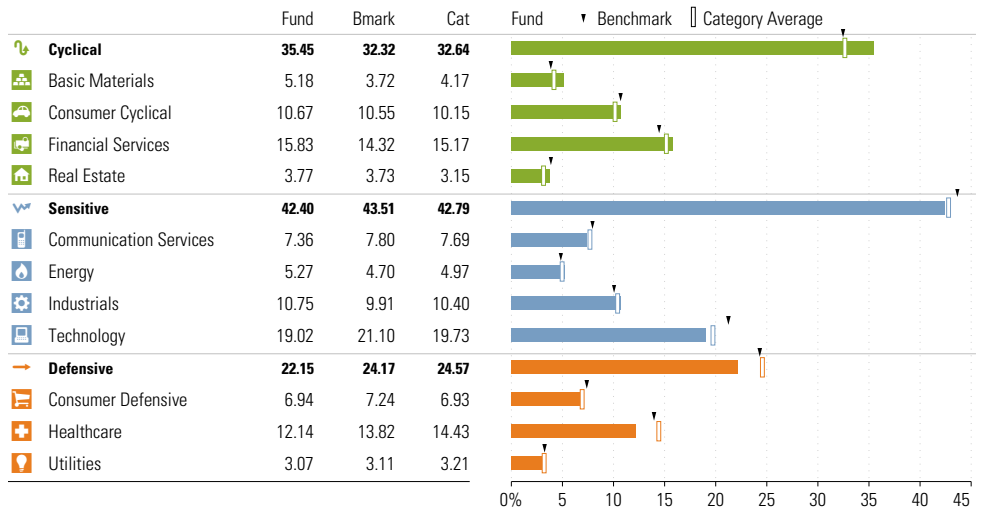


## Asset Allocation as of 06-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 34.22         | 45.60         |
| Non-US Stocks | 23.06         | 10.41         |
| Bonds         | 39.60         | 34.10         |
| Cash          | 2.68          | 5.87          |
| Other         | 0.45          | 4.02          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2022



## Top 7 Holdings 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 Idx Inv  | —             | 28.08       | 62.76        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 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

⊕ 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.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

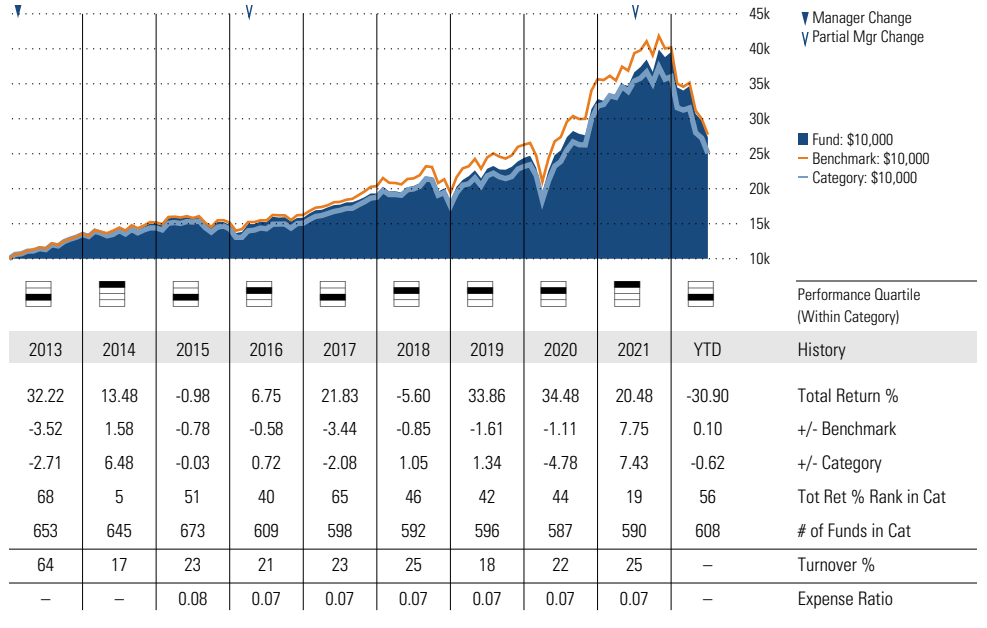
## Morningstar Investment Management LLC Analysis

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.

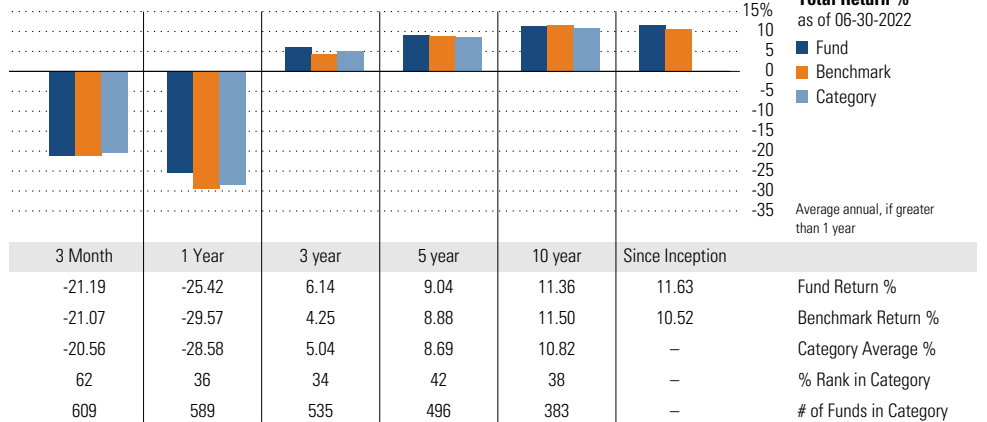
## ESG Metrics

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

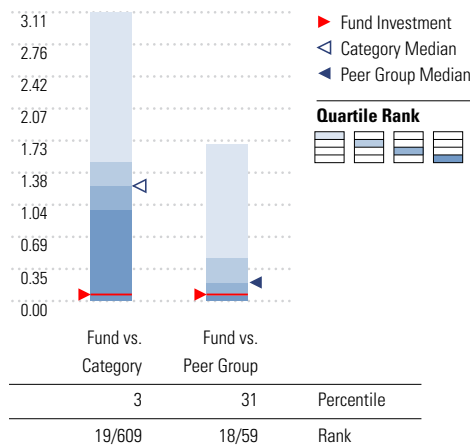
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | 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

| Metric               | 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

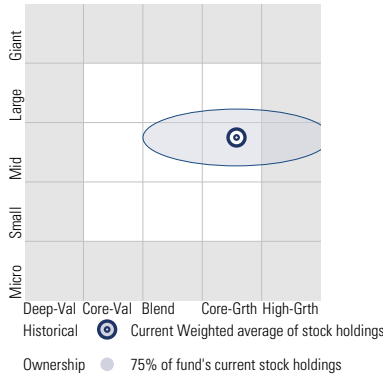
Mid-Cap Growth

Morningstar Index

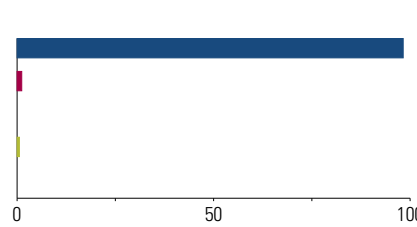
Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™

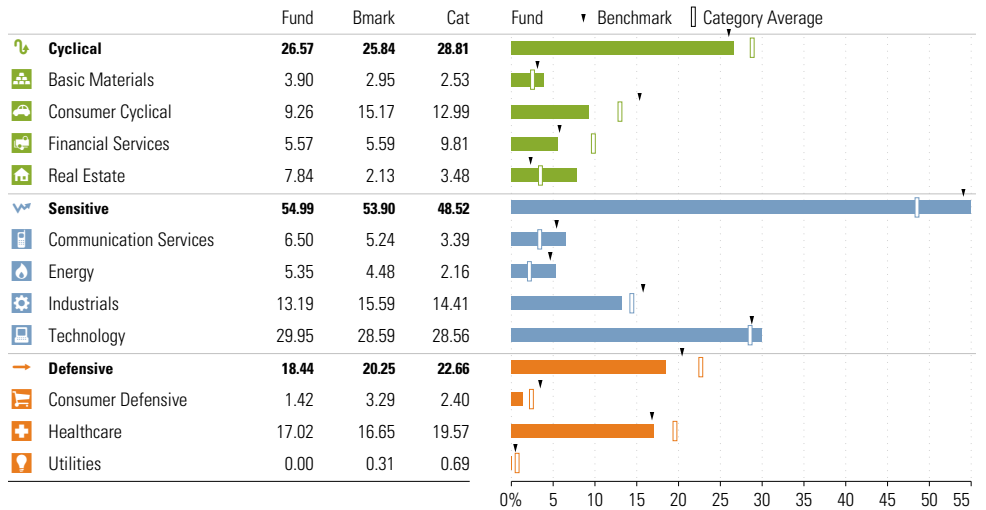


## Asset Allocation as of 06-30-2022

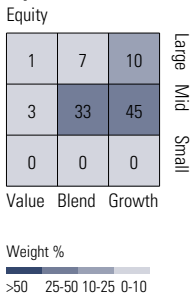


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.24         | 93.57         |
| Non-US Stocks | 1.18          | 3.97          |
| Bonds         | 0.00          | 0.06          |
| Cash          | 0.58          | 2.04          |
|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

## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

| 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        |
| ⊖ Microchip Technology Inc   | 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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.

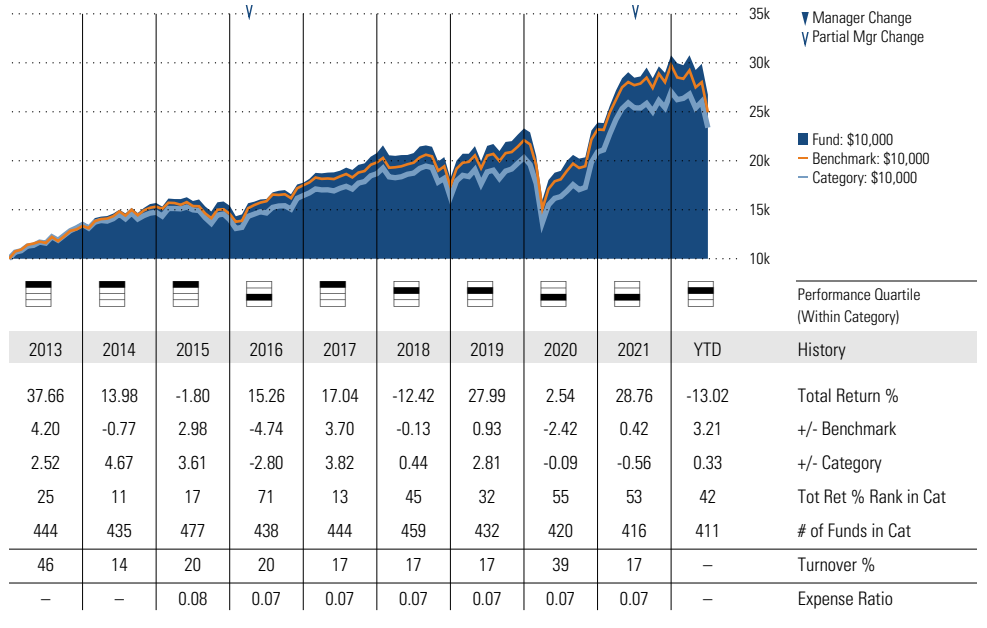
## Morningstar Investment Management LLC Analysis

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.

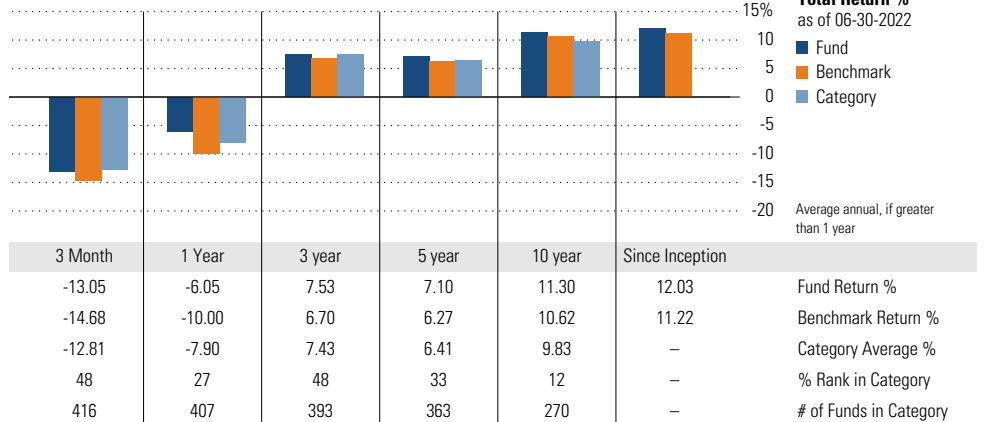
## ESG Metrics

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

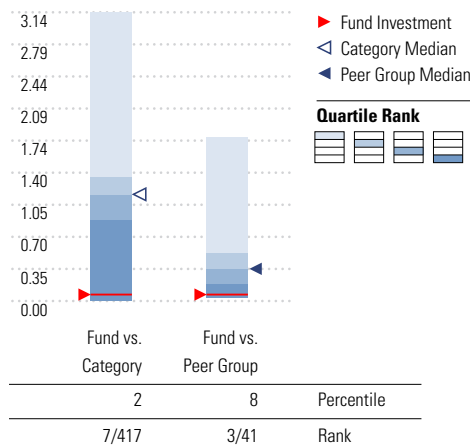
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 0.96  | -     | 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

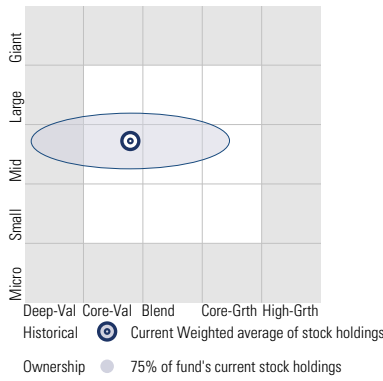
Mid-Cap Value

Morningstar Index

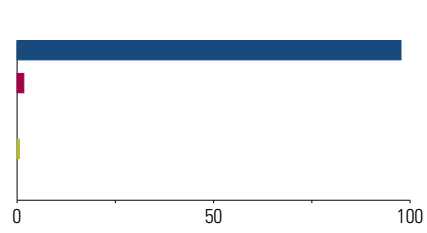
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™

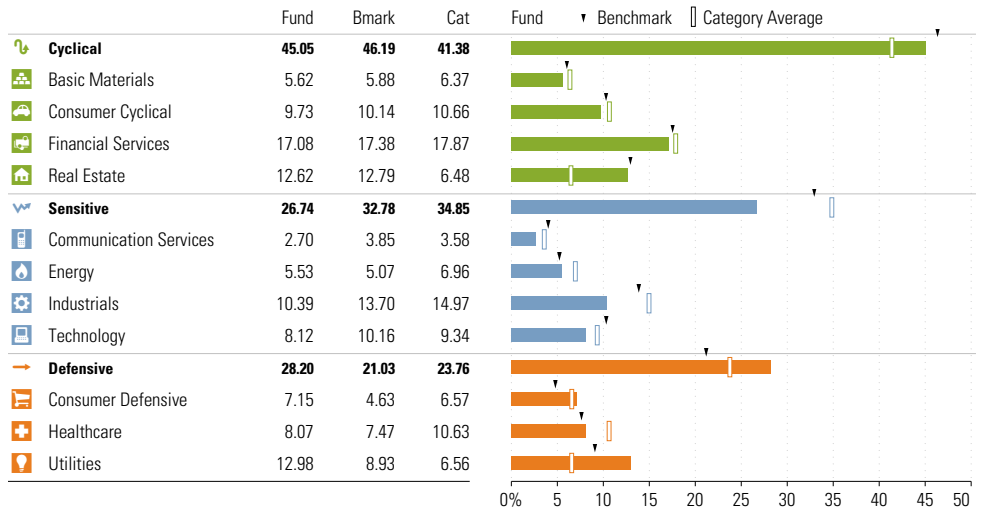


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

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

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

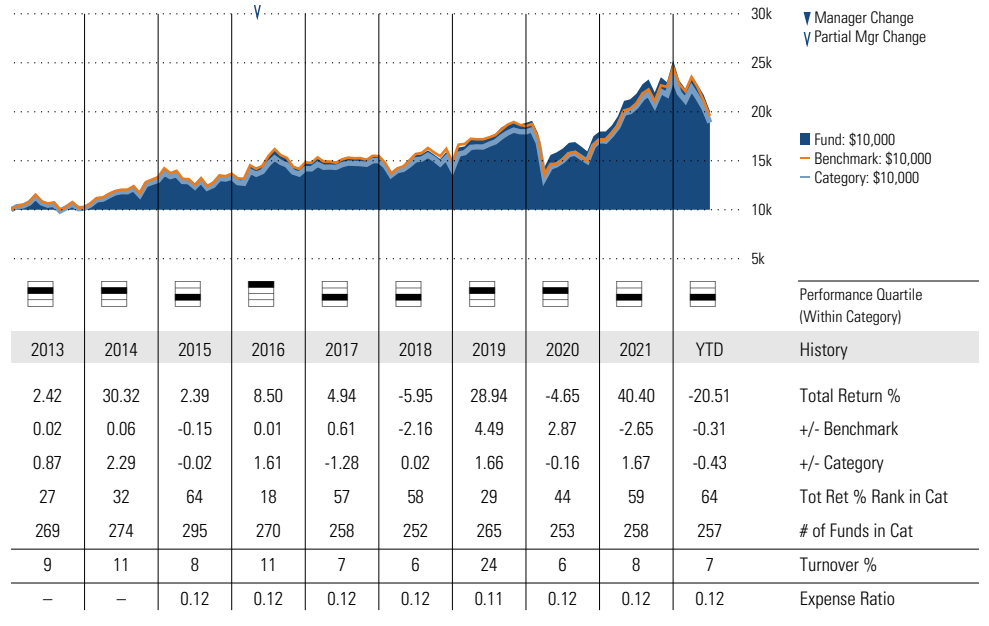
## Morningstar Investment Management LLC Analysis

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.

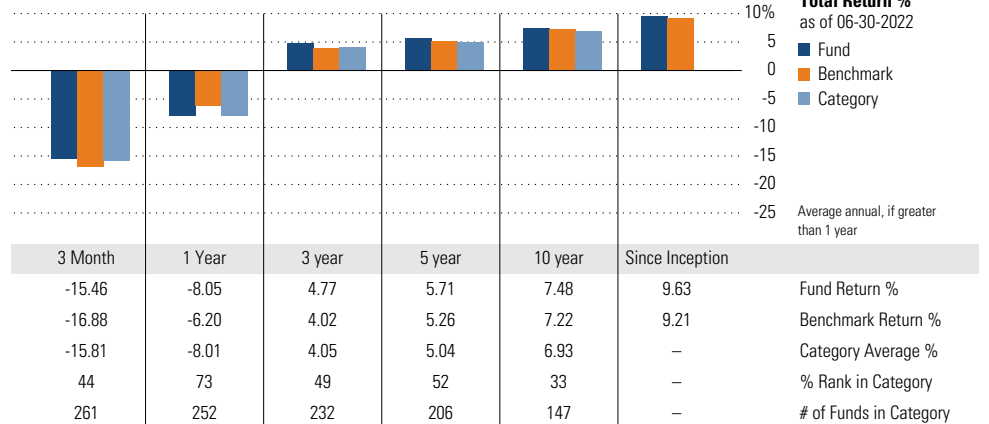
## ESG Metrics

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

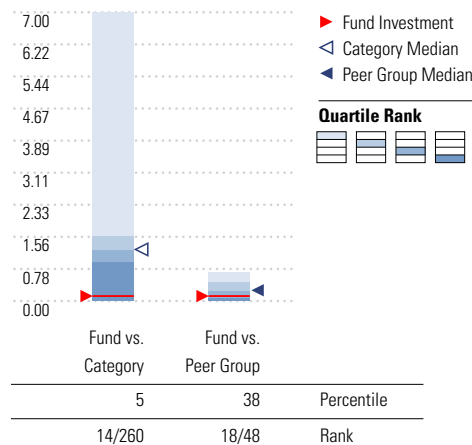
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 0.82  | -     | 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

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



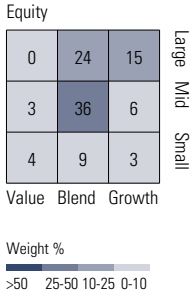
## Asset Allocation as of 06-30-2022



## Sector Weighting as of 06-30-2022



## Style Breakdown



## Top 15 Holdings as of 06-30-2022

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 11.59       | 11.59        | -            | -                  |
| ⊖ American Tower Corp                 | 7.52        | 19.11        | -11.65       | Real Estate        |
| ⊖ Prologis Inc                        | 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        |
| ⊖ Public Storage                      | 3.18        | 36.46        | -15.46       | Real Estate        |
| ⊖ Realty Income Corp                  | 2.61        | 39.07        | -2.58        | Real Estate        |
| ⊖ Welltower OP LLC                    | 2.29        | 41.36        | -2.57        | Real Estate        |
| ⊖ Digital Realty Trust Inc            | 2.27        | 43.63        | -25.22       | Real Estate        |
| ⊖ SBA Communications Corp             | 2.25        | 45.88        | -17.36       | Real Estate        |
| ⊖ Simon Property Group Inc            | 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        |
| ⊖ Weyerhaeuser Co                     | 1.60        | 54.41        | -15.18       | Real Estate        |

**Total Holdings 174**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

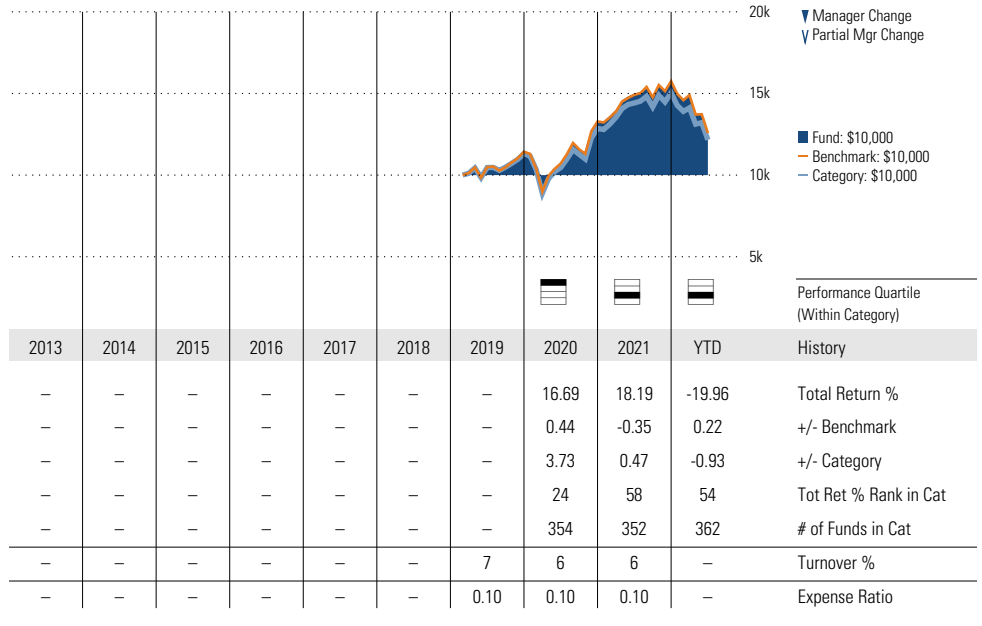
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar 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.

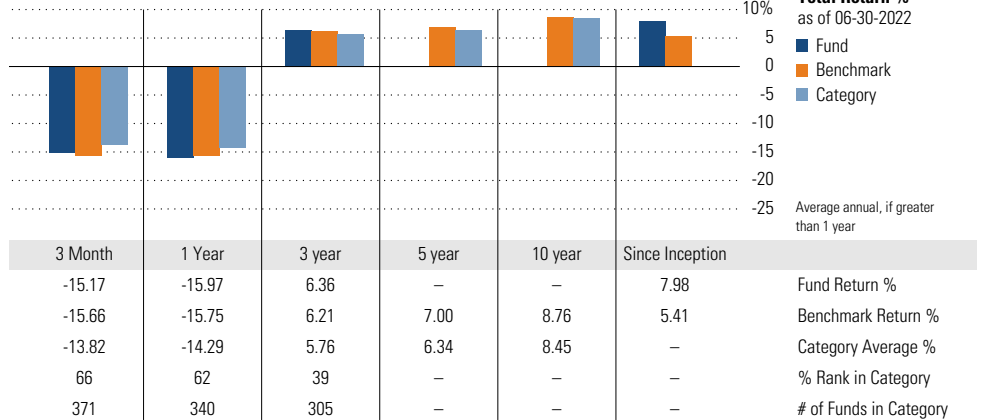
## ESG Metrics

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

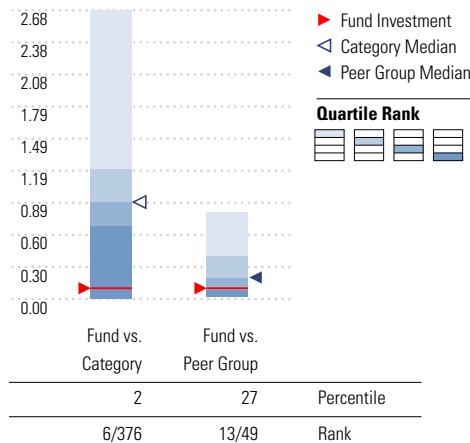
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | 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

| Metric               | 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 |

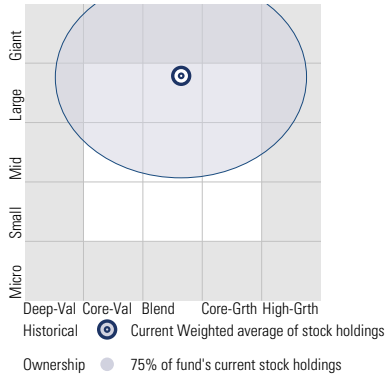
# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
Global Large-Stock Blend

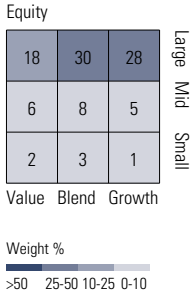
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2022

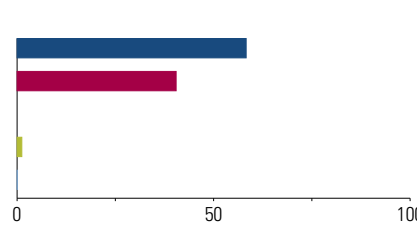
Morningstar Style Box™



## Style Breakdown

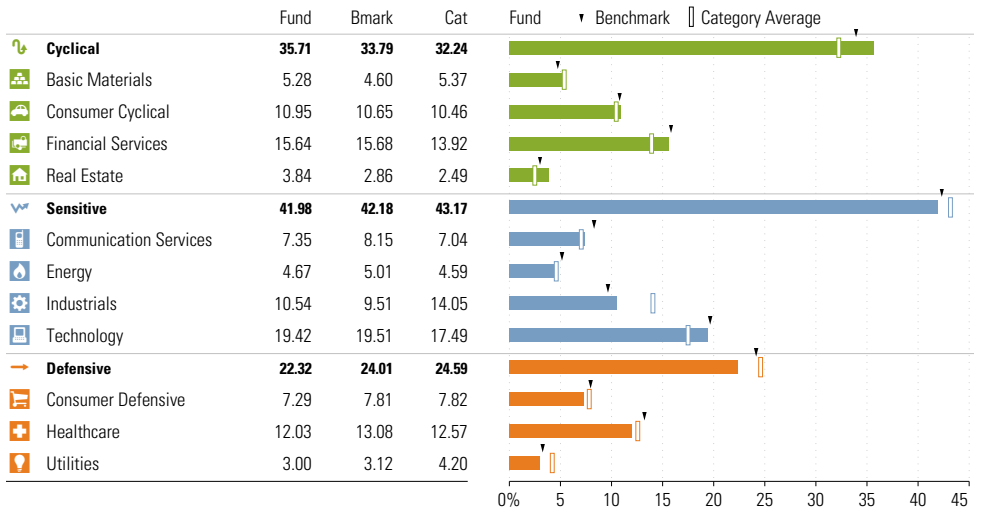


## Asset Allocation as of 06-30-2022



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

## Sector Weighting as of 06-30-2022



## World Regions % Equity 06-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 18.68  | 13.85 | Americas      | 63.33  | 62.99 | Greater Europe | 18.00  | 23.16 | Developed Markets | 91.76  |
| Japan            | 5.97   | 5.88  | North America | 62.16  | 62.28 | United Kingdom | 4.12   | 6.38  | Emerging Markets  | 8.24   |
| Australasia      | 2.28   | 1.25  | Central/Latin | 1.17   | 0.71  | W euro-ex UK   | 12.06  | 16.34 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.52   | 3.60  |               |        |       | Emrgng Europe  | 0.19   | 0.07  |                   |        |
| Asia-ex 4 Tigers | 5.91   | 3.12  |               |        |       | Africa         | 1.63   | 0.37  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2022

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                      | 3.52        | 3.52         | -22.75       | Technology         |
| ⊕ Microsoft Corp                 | 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         |
| ⊕ Meta Platforms Inc Class A     | 0.67        | 13.80        | -52.06       | Communication Svc  |

**Total Holdings 9545**

⊕ Increase ⊖ Decrease ✱ 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.

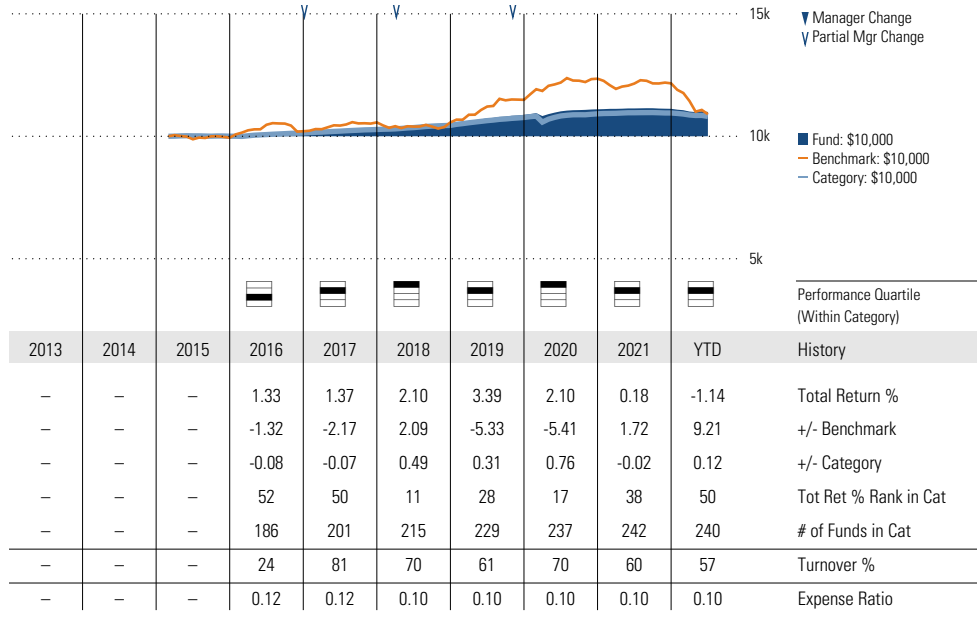
## Morningstar Investment Management LLC Analysis

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.

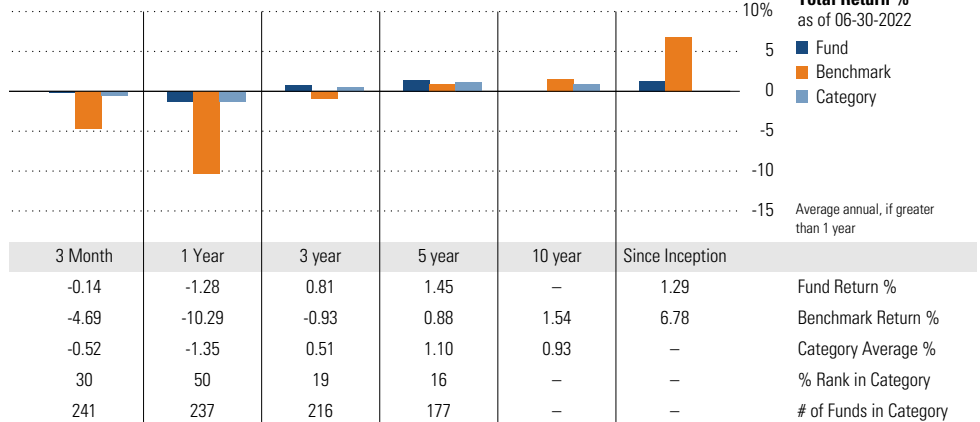
## ESG Metrics

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

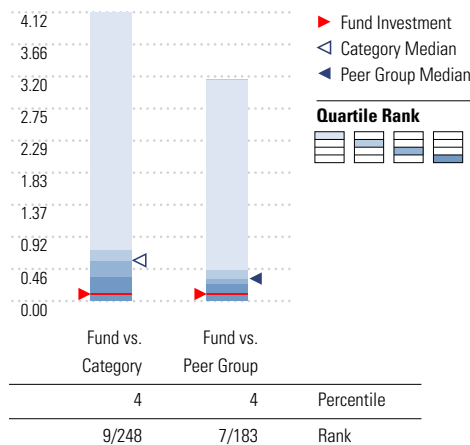
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | 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

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

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

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

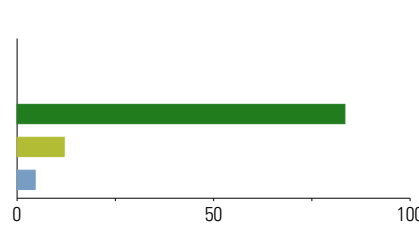
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

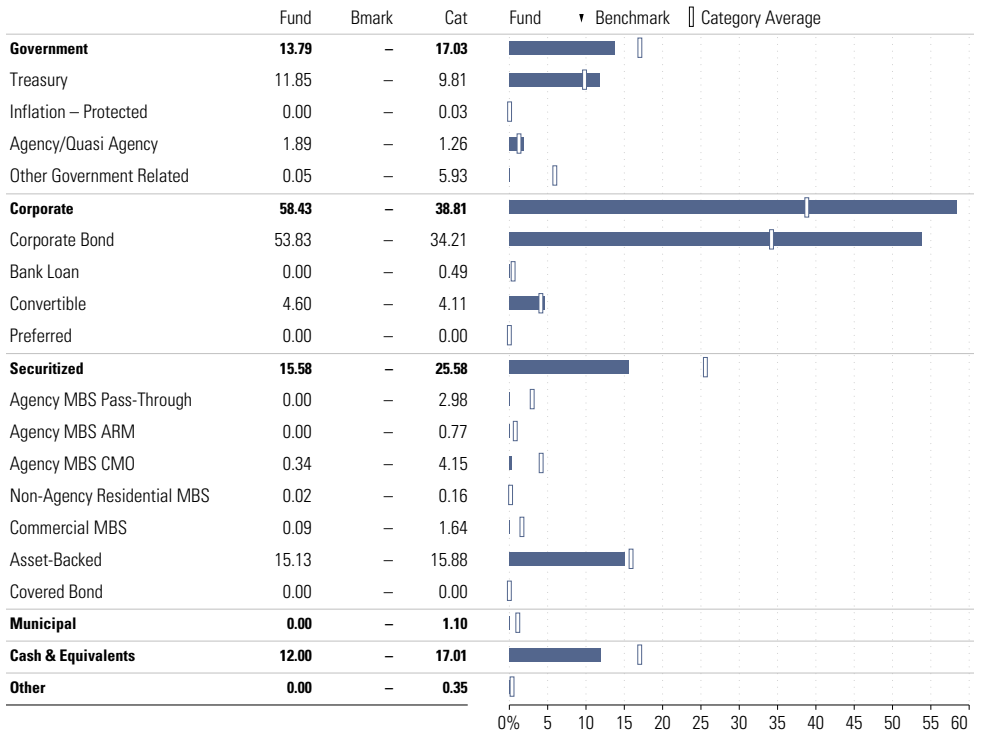


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 83.41         | 80.56         |
| Cash          | 11.99         | 15.18         |
|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

**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  |
| B         | 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



**Top 10 Holdings** as of 06-30-2022

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ 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        | -                   |
| ⊕ United States Treasury Notes  | -             | 0.55        | 19.58        | -                   |
| Bank of Korea   | -             | 0.52        | 20.10        | -                   |

**Total Holdings 925**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Western Asset Core Plus Bond IS WAPSX

**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
 S. Leech since 08-2013  
 Julien Scholnick since 05-2016  
 Frederick Marki since 05-2018  
 John Bellows since 05-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus 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 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 43.24% lower than the Intermediate Core-Plus Bond category average.

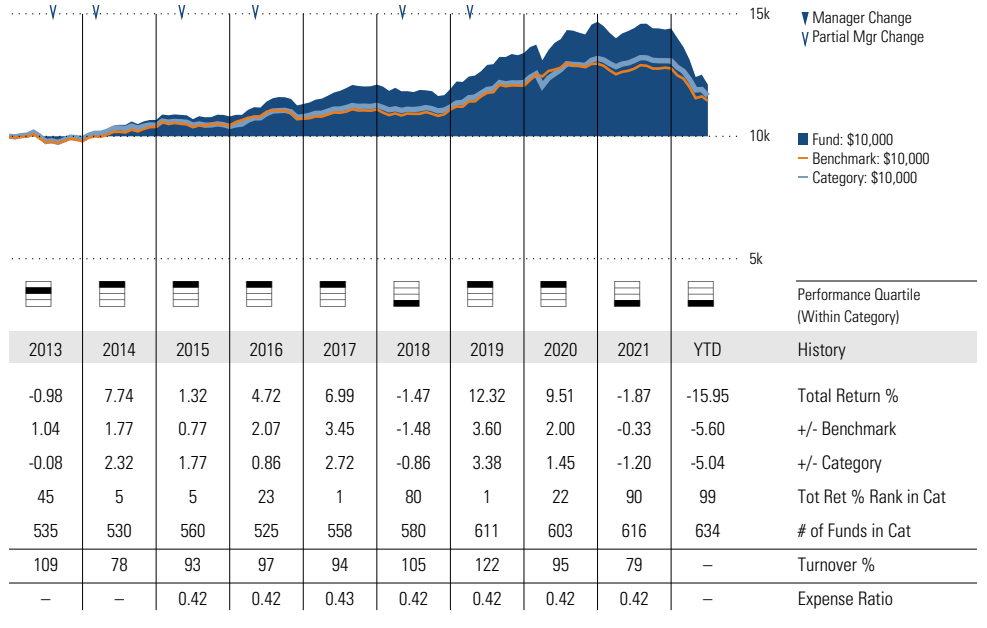
## Morningstar Investment Management LLC Analysis

We are placing Western Asset Core Plus on watch due to very poor recent performance. The fund places in the bottom percentile among category peers over the last year. In fact, although strong long-term returns remain intact, recent returns are so poor that the fund's trailing three- and five-year returns are now in the category's bottom quartile. The primary driver for the decline has been the team's decision to overweight duration. The fund's exposure to emerging-market debt has secondarily contributed to the poor recent returns. Given the fund's strong and deep team and its long-term history of strong returns, there is reason to expect the fund to rebound from this mishap. We will be watching it closely in the meantime.

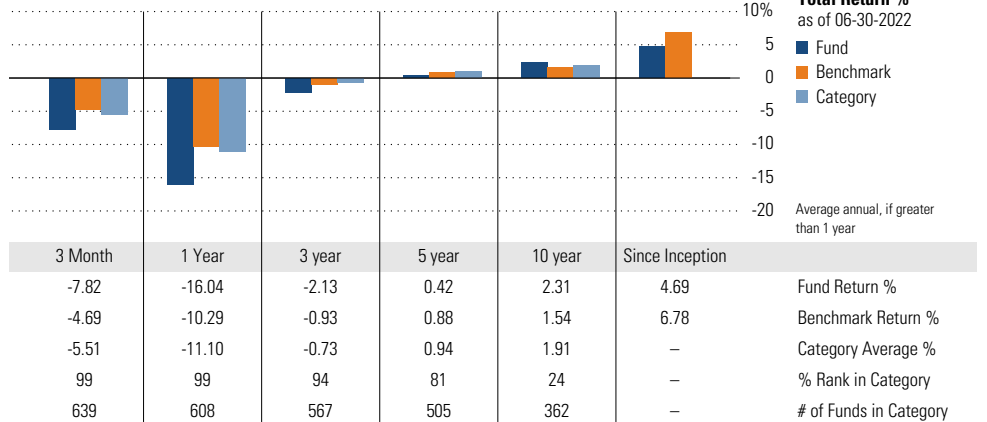
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 05-31-2022 |

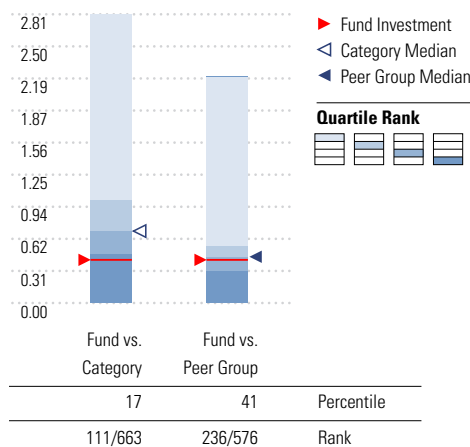
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.76  | -     | 0.28   |
| Beta               | 1.37   | -     | 1.03   |
| R-Squared          | 77.85  | -     | 72.05  |
| Standard Deviation | 7.09   | 4.56  | 5.66   |
| Sharpe Ratio       | -0.35  | -0.31 | -0.21  |
| Tracking Error     | 3.74   | -     | 3.03   |
| Information Ratio  | -0.32  | -     | 0.07   |
| Up Capture Ratio   | 143.91 | -     | 115.68 |
| Down Capture Ratio | 156.00 | -     | 110.01 |

## Portfolio Metrics

| Metric           | Fund  | Bmark | Cat  |
|------------------|-------|-------|------|
| Avg Eff Duration | 7.74  | 4.43  | 6.08 |
| Avg Eff Maturity | 13.29 | -     | 8.93 |

# Western Asset Core Plus Bond IS WAPSX

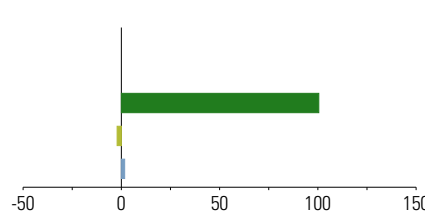
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2022

### Style Breakdown



## Asset Allocation as of 06-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.03          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 100.48        | 99.27         |
| Cash          | -2.16         | -1.06         |
| Other         | 1.69          | 1.76          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 45.04 | 3.53  | 48.44 |
| AA        | 5.40  | 74.59 | 5.50  |
| A         | 14.39 | 10.82 | 11.96 |
| BBB       | 18.33 | 8.32  | 20.55 |
| BB        | 8.90  | 0.28  | 6.44  |
| B         | 2.89  | 0.00  | 1.87  |
| Below B   | 0.99  | 0.00  | 1.76  |
| Not Rated | 4.06  | 2.46  | 3.49  |

## Sector Weighting as of 06-30-2022

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>25.14</b> | -     | <b>23.11</b> |      |           |                  |
| Treasury                      | 24.72        | -     | 16.11        |      |           |                  |
| Inflation - Protected         | 0.17         | -     | 0.20         |      |           |                  |
| Agency/Quasi Agency           | 0.25         | -     | 0.66         |      |           |                  |
| Other Government Related      | 0.00         | -     | 6.14         |      |           |                  |
| <b>Corporate</b>              | <b>30.98</b> | -     | <b>28.31</b> |      |           |                  |
| Corporate Bond                | 24.99        | -     | 26.24        |      |           |                  |
| Bank Loan                     | 4.81         | -     | 0.61         |      |           |                  |
| Convertible                   | 1.18         | -     | 1.32         |      |           |                  |
| Preferred                     | 0.00         | -     | 0.14         |      |           |                  |
| <b>Securitized</b>            | <b>21.45</b> | -     | <b>36.22</b> |      |           |                  |
| Agency MBS Pass-Through       | 13.34        | -     | 17.87        |      |           |                  |
| Agency MBS ARM                | 0.22         | -     | 0.03         |      |           |                  |
| Agency MBS CMO                | 1.63         | -     | 1.12         |      |           |                  |
| Non-Agency Residential MBS    | 0.92         | -     | 0.56         |      |           |                  |
| Commercial MBS                | 2.36         | -     | 6.22         |      |           |                  |
| Asset-Backed                  | 2.98         | -     | 10.40        |      |           |                  |
| Covered Bond                  | 0.00         | -     | 0.02         |      |           |                  |
| <b>Municipal</b>              | <b>0.01</b>  | -     | <b>0.95</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>3.97</b>  | -     | <b>5.72</b>  |      |           |                  |
| <b>Other</b>                  | <b>18.42</b> | -     | <b>5.52</b>  |      |           |                  |

## Top 10 Holdings as of 06-30-2022

| Name                            | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash               | -             | 5.30        | 5.30         | -                   |
| ⊕ Cad/Usd Ffx Due 041922-Cross  | 04-2022       | 3.45        | 8.75         | -                   |
| ⊕ Cad/Usd Ffx Due 041922        | 04-2022       | 3.39        | 12.14        | -                   |
| ⊕ Fx Fut Audusd Crncy Fut Jun22 | 06-2022       | 2.22        | 14.36        | -                   |
| ⊕ Fx Fut Audusd Crncy Fut Jun22 | 06-2022       | 2.22        | 16.58        | -                   |
| ⊕ Cny/Usd Ffx Due 041922-Cross  | 04-2022       | 2.15        | 18.73        | -                   |
| ⊕ Cny/Usd Ffx Due 041922        | 04-2022       | 2.13        | 20.86        | -                   |
| ⊕ Fx Fut Euro Fx Curr Fut Jun22 | 06-2022       | 2.13        | 23.00        | -                   |
| ⊕ Fx Fut Euro Fx Curr Fut Jun22 | 06-2022       | 2.13        | 25.13        | -                   |
| ⊕ Usd/Eur Ffx Due 041922-Cross  | 04-2022       | 2.13        | 27.25        | -                   |

**Total Holdings 2995**

⊕ Increase ⊖ Decrease ✱ New to Portfolio