## **Baird Aggregate Bond Inst** BAGIX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

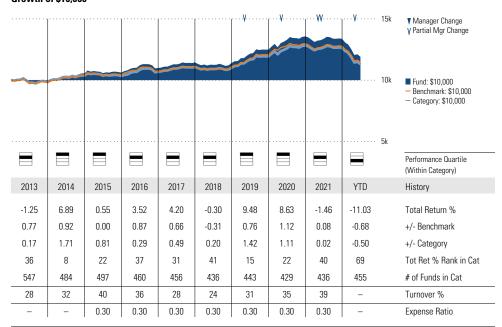
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

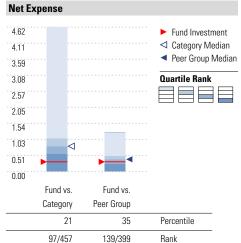
#### Growth of \$10,000



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

362

267



443

399

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

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

# of Funds in Category

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



456

Ltd

Duration

Below B

Not Rated

# Baird Aggregate Bond Inst BAGIX

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

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

0.00

0.00

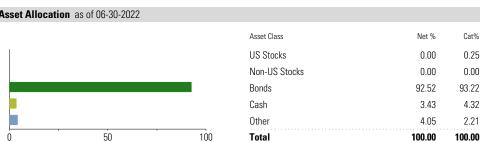
0.00

2.46

0.30

0.84

Low



**Morningstar Category** 

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

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

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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

**Total Holdings 1528** 



## BlackRock Inflation Protected Bond K BPLBX

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

#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### **Quantitative Screens**

❷ Performance: The fund has finished in the InflationProtected 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 5.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Inflation-Protected Bond category average.

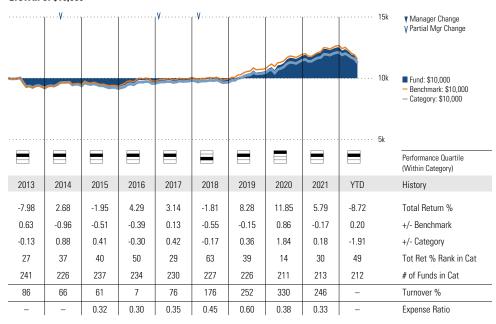
#### **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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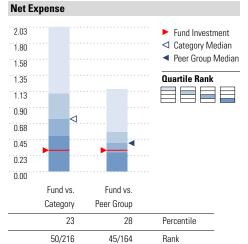
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.23   | _     | 0.12  |
| Beta                | 1.03   | _     | 0.90  |
| R-Squared           | 97.59  | _     | 81.19 |
| Standard Deviation  | 5.22   | 5.01  | 5.14  |
| Sharpe Ratio        | 0.55   | 0.51  | 0.51  |
| Tracking Error      | 0.82   | _     | 2.40  |
| Information Ratio   | 0.38   | _     | -0.31 |
| Up Capture Ratio    | 103.22 | _     | 90.59 |
| Down Capture Ratio  | 99.54  | _     | 89.58 |
|                     |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.86 | 4.52  | 6.23 |
| Avg Eff Maturity  | 9.04 | _     | 7.41 |



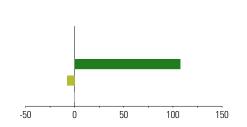
## BlackRock Inflation Protected Bond K BPLBX

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     | 0.09   | 0.11   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 107.38 | 94.74  |
| Cash          | -7.54  | 4.31   |
| Other         | 0.07   | 0.83   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 96.11 | 0.00  | 87.52 |
| AA                      | 0.71  | 99.60 | 8.49  |
| A                       | 0.21  | 0.00  | 0.26  |
| BBB                     | 0.57  | 0.00  | 0.89  |
| BB                      | 0.45  | 0.00  | 0.23  |
| В                       | 0.00  | 0.00  | 0.05  |
| Below B                 | 0.00  | 0.00  | 0.10  |
| Not Rated               | 1.95  | 0.40  | 2.46  |
|                         |       |       |       |

| Sector Weighting as of 06- |       |       |       |      |             | П .              |  |
|----------------------------|-------|-------|-------|------|-------------|------------------|--|
|                            | Fund  | Bmark | Cat   | Fund | ▼ Benchmark | Category Average |  |
| Government                 | 87.86 | -     | 86.62 |      |             |                  |  |
| Treasury                   | 2.24  | _     | 0.41  |      |             |                  |  |
| Inflation – Protected      | 85.61 | _     | 81.67 |      |             |                  |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.03  |      |             |                  |  |
| Other Government Related   | 0.01  | _     | 4.51  |      |             |                  |  |
| Corporate                  | 1.94  | _     | 2.90  |      |             |                  |  |
| Corporate Bond             | 1.88  | _     | 2.60  |      |             |                  |  |
| Bank Loan                  | 0.00  | _     | 0.20  |      |             |                  |  |
| Convertible                | 0.06  | _     | 0.10  |      |             |                  |  |
| Preferred                  | 0.00  | _     | 0.00  |      |             |                  |  |
| Securitized                | 2.82  | -     | 4.98  |      |             |                  |  |
| Agency MBS Pass-Through    | 0.00  | _     | 0.60  | 0    |             |                  |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  |      |             |                  |  |
| Agency MBS CMO             | 0.00  | _     | 0.68  | 0    |             |                  |  |
| Non-Agency Residential MBS | 0.19  | _     | 0.25  |      |             |                  |  |
| Commercial MBS             | 0.53  | _     | 0.69  | 0    |             |                  |  |
| Asset-Backed               | 2.10  | _     | 2.54  |      |             |                  |  |
| Covered Bond               | 0.00  | _     | 0.22  |      |             |                  |  |
| Municipal                  | 0.00  | _     | 0.02  |      |             |                  |  |
| Cash & Equivalents         | 7.34  | -     | 4.53  |      |             |                  |  |
| Other                      | 0.05  | -     | 0.92  |      |             |                  |  |

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note                  | _             | 9.73        | 9.73         | _                   |
| ─ Usd Cash(Alpha Committed)                | _             | 5.92        | 15.65        | _                   |
| ⊕ United States Treasury Notes 0.125%      | 01-2030       | 4.04        | 19.69        | _                   |
| ⊕ United States Treasury Notes 0.375%      | 07-2023       | 3.78        | 23.47        | _                   |
| ⊕ United States Treasury Notes 0.625%      | 01-2024       | 3.61        | 27.08        | -                   |
| € Federal National Mortgage Association 3% | 05-2022       | 3.54        | 30.62        | _                   |
| ⊕ United States Treasury Notes 0.125%      | 07-2031       | 3.42        | 34.04        | _                   |
| ⊕ United States Treasury Notes 0.625%      | 04-2023       | 3.35        | 37.39        | _                   |
| ⊕ United States Treasury Notes 0.375%      | 07-2025       | 3.32        | 40.71        | _                   |
| ⊕ United States Treasury Notes 0.125%      | 07-2024       | 3.27        | 43.98        | _                   |

Total Holdings 267



## **DFA International Value I** DFIVX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Arun Keswani since 02-2020 Joel Schneider since 02-2022

#### **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 12.34 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 0.29 is 70.71% lower than the Foreign Large Value category average.

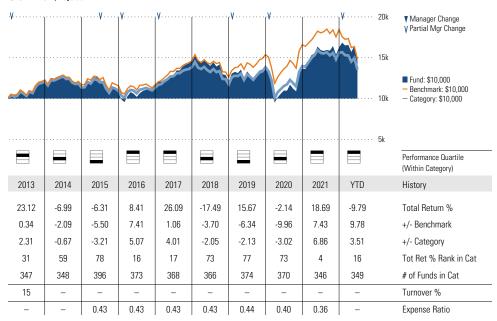
#### **Morningstar Investment Management LLC Analysis**

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.

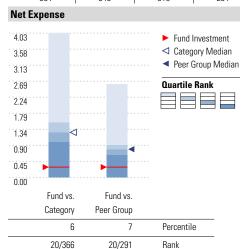
#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 1           | 05-31-2022 |
| Carbon Risk Score     | Medium Risk | 03-31-2022 |

#### Growth of \$10,000







20/291 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-1 cai hisk intenies |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | 2.75   | _     | 0.83   |
| Beta                  | 1.19   | _     | 1.06   |
| R-Squared             | 85.48  | -     | 89.34  |
| Standard Deviation    | 23.17  | 18.01 | 20.26  |
| Sharpe Ratio          | 0.23   | 0.12  | 0.15   |
| Tracking Error        | 9.47   | _     | 6.94   |
| Information Ratio     | 0.23   | _     | 0.07   |
| Up Capture Ratio      | 122.71 | _     | 107.17 |
| Down Capture Ratio    | 113.63 | -     | 105.01 |
|                       |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 9.58  | 12.65 | 9.24  |
| Price/Book Ratio     | 0.98  | 1.55  | 1.12  |
| Geom Avg Mkt Cap \$B | 33.18 | 40.94 | 30.98 |
| ROE                  | 13.29 | 18.36 | 15.67 |
|                      |       |       |       |



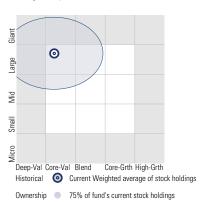
M RNINGSTAR

## **DFA International Value I** DFIVX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

| 55 | 26 | 2 | Large |
|----|----|---|-------|
| 10 | 6  | 1 | Mid   |
| 0  | 0  | 0 | Small |

Value Blend Growth

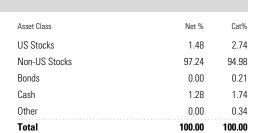
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022



|           | ctor Weighting as of 06-3 |       | - I   | 0 .   | 5 1                                   |
|-----------|---------------------------|-------|-------|-------|---------------------------------------|
|           |                           | Fund  | Bmark | Cat   | Fund • Benchmark   Category Average   |
| b         | Cyclical                  | 55.56 | 38.59 | 42.81 | · · · · · · · · · · · · · · · · · · · |
| A.        | Basic Materials           | 13.54 | 7.57  | 9.12  |                                       |
| <b>A</b>  | Consumer Cyclical         | 11.13 | 10.38 | 10.69 |                                       |
|           | Financial Services        | 28.62 | 17.72 | 21.54 |                                       |
| <b>fi</b> | Real Estate               | 2.27  | 2.92  | 1.46  | (a)                                   |
| M         | Sensitive                 | 32.81 | 33.06 | 35.47 |                                       |
|           | Communication Services    | 4.86  | 5.54  | 6.40  |                                       |
| ð         | Energy                    | 15.87 | 4.86  | 8.16  |                                       |
| Ф         | Industrials               | 10.70 | 14.59 | 13.94 |                                       |
|           | Technology                | 1.38  | 8.07  | 6.97  |                                       |
| <b>→</b>  | Defensive                 | 11.62 | 28.36 | 21.73 |                                       |
| =         | Consumer Defensive        | 4.69  | 10.87 | 8.02  |                                       |
| ٠         | Healthcare                | 5.97  | 14.18 | 10.17 |                                       |
| •         | Utilities                 | 0.96  | 3.31  | 3.54  |                                       |
|           |                           |       |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 6  |

100

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



| Greater Asia     | Fund %<br>29.74 | Cat %<br>30.06 |  |
|------------------|-----------------|----------------|--|
| Japan            | 19.20           | 16.44          |  |
| Australasia      | 7.41            | 3.36           |  |
| Asia-4 Tigers    | 2.88            | 7.37           |  |
| Asia-ex 4 Tigers | 0.25            | 2.89           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>13.12 | Cat %<br>9.24 | Greater Europe | Fund %<br>57.14 | Cat %<br>60.68 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 12.94           | 7.97          | United Kingdom | 14.68           | 18.84          | Developed Markets | 99.52  |
| Central/Latin | 0.18            | 1.27          | W euro-ex UK   | 42.01           | 41.21          | Emerging Markets  | 0.48   |
|               |                 |               | Emrgng Europe  | 0.02            | 0.09           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.43            | 0.54           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2022          |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Shell PLC ADR (Representing - Ordinary Shares) | 4.01        | 4.01         | 21.64        | Energy             |
| ⊕ TotalEnergies SE                               | 2.81        | 6.82         | 16.70        | Energy             |
| ⊕ Toyota Motor Corp                              | 1.80        | 8.62         | -6.45        | Consumer Cyclical  |
| ⊕ Canadian Natural Resources Ltd                 | 1.71        | 10.33        | 29.83        | Energy             |
| ⊕ BP PLC ADR                                     | 1.54        | 11.87        | 8.90         | Energy             |
| ⊕ Mercedes-Benz Group AG                         | 1.50        | 13.37        | -12.56       | Consumer Cyclical  |
| ⊕ Zurich Insurance Group AG                      | 1.31        | 14.68        | 6.51         | Financial Services |
| ⊕ Novartis AG                                    | 1.26        | 15.94        | -0.52        | Healthcare         |
| ⊕ Glencore PLC                                   | 1.23        | 17.17        | 21.21        | Basic Materials    |
| ⊕ Bank of Montreal                               | 1.18        | 18.35        | -8.79        | Financial Services |

#### Total Holdings 550

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



## **DFA US Core Equity 1 I** DFEOX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

#### **Quantitative Screens**

Q 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 10.34 years.

Net Expense: The fund's expense ratio of 0.14 is 82.5% lower than the Large Blend category average.

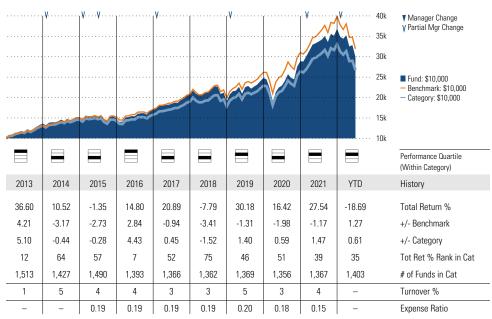
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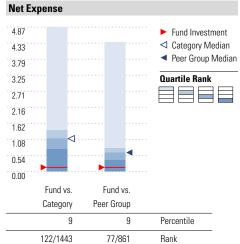
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -15.06 -11.17 9.96 10.18 12.46 8.91 10.67 -16.10 -10.62 10.60 11.31 12.96 Benchmark Return % -14 88 9 14 9 77 11 63 -11 58 Category Average % 41 47 42 53 34 % Rank in Category 1.422 1.369 1.236 1.119 819 # of Funds in Category



| 3- Teal hisk wietrics |        |       |       |
|-----------------------|--------|-------|-------|
|                       | Fund   | Bmark | Cat   |
| Alpha                 | -0.94  | _     | -1.37 |
| Beta                  | 1.05   | _     | 0.96  |
| R-Squared             | 96.96  | _     | 94.93 |
| Standard Deviation    | 19.88  | 18.64 | 18.43 |
| Sharpe Ratio          | 0.55   | 0.60  | 0.50  |
| Tracking Error        | 3.59   | _     | 3.92  |
| Information Ratio     | -0.18  | _     | -1.04 |
| Up Capture Ratio      | 101.78 | _     | 93.13 |
| Down Capture Ratio    | 105.26 | _     | 98.50 |
|                       |        |       |       |

| Portfolio Metrics    |       |        |        |
|----------------------|-------|--------|--------|
|                      | Fund  | Bmark  | Cat    |
| Price/Earnings Ratio | 16.67 | 18.44  | 18.70  |
| Price/Book Ratio     | 3.07  | 3.53   | 4.24   |
| Geom Avg Mkt Cap \$B | 66.44 | 172.47 | 216.36 |
| ROE                  | 30.12 | 32.85  | 36.39  |
|                      |       |        |        |



# **DFA US Core Equity 1 I** DFEOX

## Large Blend

100

**Morningstar Category** 

Morningstar Index

S&P 500 TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

| Lquity |    |    |       |
|--------|----|----|-------|
| 14     | 23 | 23 | Large |
| 8      | 11 | 6  | Mid   |
| 6      | 7  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022



|              |                      | Fund  | Bmark | Cat   | Fund | •  | Bench | mark | [] Ca | ategory | Avera | ge |  |
|--------------|----------------------|-------|-------|-------|------|----|-------|------|-------|---------|-------|----|--|
| <b>b</b> Cyc | clical               | 30.91 | 28.47 | 29.31 |      |    |       |      |       |         |       |    |  |
| 🔠 Ba         | sic Materials        | 4.01  | 2.28  | 2.77  |      |    |       |      |       |         |       |    |  |
| Coi          | nsumer Cyclical      | 11.35 | 10.31 | 10.12 |      |    | Ů     |      |       |         |       |    |  |
| 🔑 Fin        | ancial Services      | 15.25 | 12.96 | 13.88 |      |    |       |      |       |         |       |    |  |
| € Rea        | al Estate            | 0.30  | 2.92  | 2.54  | 1 [  |    |       |      |       |         |       |    |  |
| ∕″ Sei       | nsitive              | 46.37 | 45.78 | 45.68 |      |    |       |      |       |         |       |    |  |
| Co           | mmunication Services | 7.25  | 8.87  | 8.47  |      |    |       |      |       |         |       |    |  |
| Ene          | ergy                 | 5.31  | 4.35  | 3.82  |      | ١. |       |      |       |         |       |    |  |
| ind          | lustrials            | 12.12 | 8.31  | 9.95  |      |    |       |      |       |         |       |    |  |
| ■ Ted        | chnology             | 21.69 | 24.25 | 23.44 |      |    |       |      |       |         |       |    |  |
| → Def        | fensive              | 22.72 | 25.74 | 25.01 |      |    |       |      |       | []      |       |    |  |
| <b>C</b> O   | nsumer Defensive     | 7.56  | 7.41  | 7.16  |      |    |       |      |       |         |       |    |  |
| 1 He         | althcare             | 12.53 | 15.23 | 15.20 |      |    |       | ĺ    |       |         |       |    |  |
| 🚺 Uti        | ilities              | 2.63  | 3.10  | 2.65  |      |    |       |      |       |         |       |    |  |

| <b>Top 15 Holdings</b> as of 06-30-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                               | 5.02        | 5.02         | -22.75       | Technology         |
| Microsoft Corp                          | 3.85        | 8.87         | -23.27       | Technology         |
| ⊕ Amazon.com Inc                        | 2.04        | 10.92        | -36.29       | Consumer Cyclical  |
| Alphabet Inc Class A                    | 1.23        | 12.14        | -24.78       | Communication Svc  |
| Alphabet Inc Class C                    | 1.11        | 13.25        | -24.40       | Communication Svc  |
| ∋ Johnson & Johnson                     | 1.08        | 14.33        | 5.04         | Healthcare         |
| Berkshire Hathaway Inc Class B          | 1.03        | 15.36        | -8.69        | Financial Services |
|   | 0.97        | 16.33        | -52.06       | Communication Svc  |
| ⊕ Ssc Government Mm Gvmxx               | 0.95        | 17.28        | _            | -                  |
| UnitedHealth Group Inc                  | 0.95        | 18.23        | 2.91         | Healthcare         |
| JPMorgan Chase & Co                     | 0.88        | 19.11        | -27.62       | Financial Services |
| Procter & Gamble Co                     | 0.85        | 19.96        | -11.01       | Consumer Defensive |
| S+p500 Emini Fut Jun22 Xcme 20220617    | 0.84        | 20.80        | _            | _                  |
| Exxon Mobil Corp                        | 0.81        | 21.61        | 42.83        | Energy             |
| Mastercard Inc Class A                  | 0.71        | 22.33        | -11.93       | Financial Services |

Total Holdings 2470



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 9 years it's been in existence.

Management: The fund's management has been in place for 11.59 years.

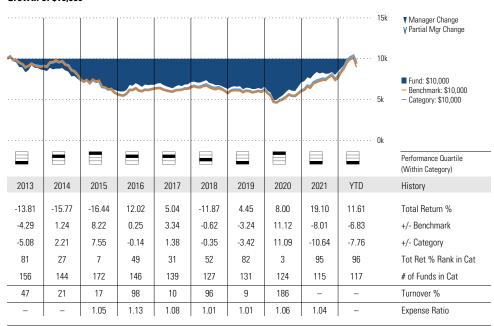
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 5.71% higher than the Commodities Broad Basket category average.

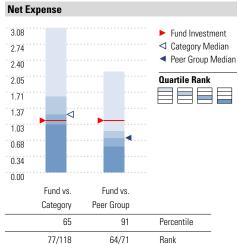
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000

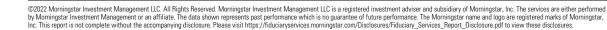






| 3-Year KISK Wetrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 1.20  | _     | 0.69   |
| Beta                | 0.86  | _     | 1.04   |
| R-Squared           | 80.50 | -     | 86.47  |
| Standard Deviation  | 17.35 | 18.00 | 20.37  |
| Sharpe Ratio        | 0.78  | 0.80  | 0.79   |
| Tracking Error      | 8.04  | -     | 7.44   |
| Information Ratio   | -0.10 | -     | 0.20   |
| Up Capture Ratio    | 88.43 | -     | 104.68 |
| Down Capture Ratio  | 84.92 | -     | 103.93 |
|                     |       |       |        |

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



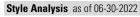


# Invesco Balanced-Risk Commodity Strat R6 IBRFX

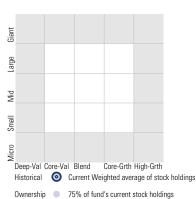
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



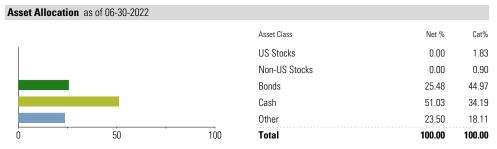


Equity



Weight %

>50 25-50 10-25 0-10



|          |                        | Fund | Bmark | Cat   | Fund | ▼ Be | enchmar | k [ | Categ | jory Av | erage |  |  |
|----------|------------------------|------|-------|-------|------|------|---------|-----|-------|---------|-------|--|--|
| <b>Դ</b> | Cyclical               | -    | -     | 30.70 |      |      |         |     |       |         |       |  |  |
| A.       | Basic Materials        | _    | _     | 28.95 |      |      |         |     |       |         |       |  |  |
| A        | Consumer Cyclical      | _    | _     | 1.75  |      |      |         |     |       |         |       |  |  |
| æ        | Financial Services     | _    | _     | 0.00  |      |      |         |     |       |         |       |  |  |
| 命        | Real Estate            | _    | _     | 0.00  |      |      |         |     |       |         |       |  |  |
| W        | Sensitive              | -    | -     | 52.63 |      |      |         |     |       |         |       |  |  |
|          | Communication Services | _    | _     | 0.00  |      |      |         |     |       |         |       |  |  |
| •        | Energy                 | _    | _     | 50.00 |      |      |         |     |       |         |       |  |  |
| ¢        | Industrials            | _    | _     | 2.63  |      |      |         |     |       |         |       |  |  |
|          | Technology             | _    | _     | 0.00  | İ    |      |         |     |       |         |       |  |  |
| <b>—</b> | Defensive              | -    | -     | 16.67 |      |      |         |     |       |         |       |  |  |
| Ħ        | Consumer Defensive     | _    | _     | 16.67 |      |      |         |     |       |         |       |  |  |
| ٠        | Healthcare             | _    | _     | 0.00  |      |      |         |     |       |         |       |  |  |
| 0        | Utilities              | _    | _     | 0.00  | n i  |      |         |     |       |         |       |  |  |

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf       | 23.50       | 23.50        | _            | _                  |
|  | 17.32       | 40.82        | _            | _                  |
| ∃ Invesco Shrt-Trm Inv Gov&Agcy Inst!        | 15.16       | 55.98        | _            | _                  |
| ☐ Invesco Shrt-Trm Inv Liq Assets InstI      | 10.75       | 66.73        | _            | _                  |
| ⊕ United States Treasury Notes 0.98785%      | 6.56        | 73.30        | -            | _                  |
| ⊕ Usd Currency Cash                          | 6.48        | 79.78        | _            | _                  |
| United States Treasury Notes 1.11785%        | 5.75        | 85.54        | _            | _                  |
| United States Treasury Notes 1.04785%        | 5.73        | 91.27        | _            | _                  |
| United States Treasury Notes 0.97587%        | 5.72        | 96.98        | _            | _                  |
| United States Treasury Bills 0%              | 4.28        | 101.26       | -            | _                  |
| United States Treasury Bills 0%              | 4.27        | 105.54       | _            | _                  |
| Citigroup Global Markets Holdings Inc. 0.01% | 3.12        | 108.66       | _            | _                  |
| Societe Generale S.A. 0.1%                   | 1.77        | 110.43       | _            | _                  |
| Barclays Bank plc 0.1%                       | 1.29        | 111.72       | _            | _                  |
| Barclays Bank plc 0.01%                      | 1.24        | 112.97       | _            | _                  |

**Total Holdings** 15



## Invesco Oppenheimer International Gr R6 OIGIX

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

#### Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### **Quantitative Screens**

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 26.28 years.

Net Expense: The fund's expense ratio of 0.7 is 33.33% lower than the Foreign Large Growth category average.

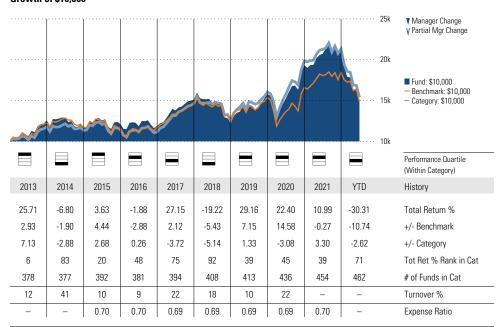
#### **Morningstar Investment Management LLC Analysis**

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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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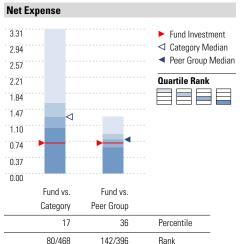
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3- Tear hisk wietrics |        |       |       |
|-----------------------|--------|-------|-------|
|                       | Fund   | Bmark | Cat   |
| Alpha                 | 0.36   | _     | 0.76  |
| Beta                  | 0.99   | _     | 0.93  |
| R-Squared             | 85.39  | _     | 80.60 |
| Standard Deviation    | 19.31  | 18.01 | 18.75 |
| Sharpe Ratio          | 0.12   | 0.12  | 0.14  |
| Tracking Error        | 7.38   | _     | 8.38  |
| Information Ratio     | 0.01   | _     | 0.06  |
| Up Capture Ratio      | 109.50 | _     | 99.97 |
| Down Capture Ratio    | 109.20 | _     | 98.29 |

| Portfolio Metrics    |       |       |       |  |  |  |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|--|--|--|
|                      | Fund  | Bmark | Cat   |  |  |  |  |  |  |  |
| Price/Earnings Ratio | 29.13 | 12.65 | 19.00 |  |  |  |  |  |  |  |
| Price/Book Ratio     | 4.67  | 1.55  | 2.80  |  |  |  |  |  |  |  |
| Geom Avg Mkt Cap \$B | 33.49 | 40.94 | 45.95 |  |  |  |  |  |  |  |
| ROE                  | 25.55 | 18.36 | 20.88 |  |  |  |  |  |  |  |



# Invesco Oppenheimer International Gr R6 OIGIX

## Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

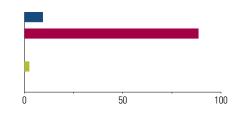
| 1. / |    |    |       |
|------|----|----|-------|
| 2    | 13 | 48 | Large |
| 1    | 13 | 22 | Mid   |
| 0    | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

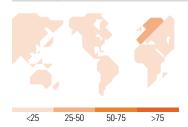
#### Asset Allocation as of 06-30-2022



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.48   |
| Cash          | 2.32   | 3.37   |
| Bonds         | 0.00   | 0.12   |
| Non-US Stocks | 88.43  | 88.63  |
| US Stocks     | 9.24   | 7.40   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 06- | 30-2022 |       |       |      |     |          |       |          |          |       |    |    |    |
|--------------|--------------------------|---------|-------|-------|------|-----|----------|-------|----------|----------|-------|----|----|----|
|              |                          | Fund    | Bmark | Cat   | Fund | ١ ، | Bench    | nmark | [] Cateo | gory Ave | erage |    | _  |    |
| <b></b>      | Cyclical                 | 30.53   | 38.59 | 34.97 |      |     |          |       |          |          |       |    |    |    |
| æ.           | Basic Materials          | 4.46    | 7.57  | 7.35  |      |     |          |       |          |          |       |    |    |    |
| A            | Consumer Cyclical        | 20.20   | 10.38 | 12.72 |      |     | .,       |       |          |          |       |    |    |    |
| <del>,</del> | Financial Services       | 5.87    | 17.72 | 14.48 |      |     |          | 0     | *        |          |       |    |    |    |
| ŵ            | Real Estate              | 0.00    | 2.92  | 0.42  | 0    | '   |          |       |          |          |       |    |    |    |
| W            | Sensitive                | 41.61   | 33.06 | 40.82 |      |     |          |       |          |          |       | 1  |    |    |
|              | Communication Services   | 4.66    | 5.54  | 4.44  |      |     |          |       |          |          |       |    |    |    |
| •            | Energy                   | 3.83    | 4.86  | 3.69  |      |     |          |       |          |          |       |    |    |    |
| ₽            | Industrials              | 19.00   | 14.59 | 15.93 |      |     |          |       |          |          |       |    |    |    |
|              | Technology               | 14.12   | 8.07  | 16.76 |      |     | <b>v</b> |       |          |          |       |    |    |    |
| <b>→</b>     | Defensive                | 27.86   | 28.36 | 24.20 |      | •   |          |       |          |          | 1     |    |    |    |
| Ħ            | Consumer Defensive       | 12.10   | 10.87 | 8.89  |      |     |          |       |          |          |       |    |    |    |
| +            | Healthcare               | 15.76   | 14.18 | 14.41 |      |     | 1        |       |          |          |       |    |    |    |
| •            | Utilities                | 0.00    | 3.31  | 0.90  | [    | *   |          |       |          |          |       |    |    |    |
|              |                          |         |       |       | 0%   | 5   | 10       | 15    | 20       | 25       | 30    | 35 | 40 | 45 |

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



| Greater Asia     | Fund %<br>17.55 | Cat %<br>26.44 |  |
|------------------|-----------------|----------------|--|
| Japan            | 7.82            | 10.94          |  |
| Australasia      | 2.72            | 1.69           |  |
| Asia-4 Tigers    | 1.91            | 6.57           |  |
| Asia-ex 4 Tigers | 5.10            | 7.24           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>15.78 | Cat %<br>15.78 | Greater Europe | Fund %<br>66.66 | Cat %<br>57.78 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 15.78           | 13.48          | United Kingdom | 20.79           | 10.84          | Developed Markets | 94.90  |
| Central/Latin | 0.00            | 2.30           | W euro-ex UK   | 45.87           | 46.17          | Emerging Markets  | 5.10   |
|               |                 |                | Emrgng Europe  | 0.00            | 0.04           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.00            | 0.73           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2022              |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Novo Nordisk A/S Class B                             | 3.52        | 3.52         | 7.79         | Healthcare         |
| Reliance Industries Ltd                              | 3.52        | 7.04         | 9.61         | Energy             |
| Hermes International SA                              | 3.21        | 10.25        | -30.01       | Consumer Cyclical  |
| ASML Holding NV                                      | 2.64        | 12.89        | -34.97       | Technology         |
| Epiroc Ab  | 2.58        | 15.46        | -            | _                  |
| Alimentation Couche-Tard Inc Shs -A- Multiple Voting | 2.55        | 18.01        | -6.78        | Consumer Cyclical  |
| LVMH Moet Hennessy Louis Vuitton SE                  | 2.52        | 20.54        | -19.63       | Consumer Cyclical  |
| Swedish Match AB                                     | 2.40        | 22.94        | 29.31        | Consumer Defensive |
| D London Stock Exchange Group PLC                    | 2.37        | 25.31        | 11.14        | Financial Services |
| Compass Group PLC                                    | 2.35        | 27.66        | 3.17         | Consumer Cyclical  |

#### Total Holdings 90

## Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 6 of the 8
 years it's been in existence.

Management: The fund's management has been in place for 25.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

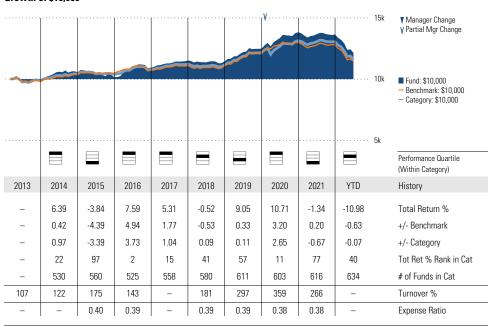
#### **Morningstar Investment Management LLC Analysis**

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

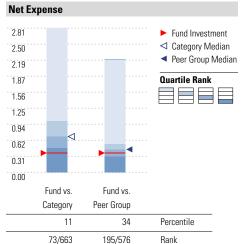
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3- Tear hisk Wietrics |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | 0.84   | _     | 0.28   |
| Beta                  | 1.05   | _     | 1.03   |
| R-Squared             | 90.18  | _     | 72.05  |
| Standard Deviation    | 5.05   | 4.56  | 5.66   |
| Sharpe Ratio          | -0.12  | -0.31 | -0.21  |
| Tracking Error        | 1.60   | -     | 3.03   |
| Information Ratio     | 0.48   | -     | 0.07   |
| Up Capture Ratio      | 117.60 | -     | 115.68 |
| Down Capture Ratio    | 102.64 | -     | 110.01 |
|                       |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.29 | 4.43  | 6.08 |
| Avg Eff Maturity  | 9.04 | _     | 8.93 |



## Loomis Sayles Core Plus Bond N NERNX

-2022

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

Net %

0.00

0.00

84.36

13.27

2.37

100.00

Cat%

0.03

0.00

99.27

-1.06

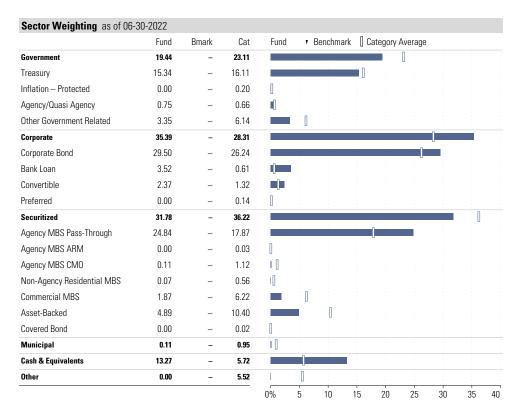
1.76

100.00

| Style    | Analy  | sis | as | of 06-30- |
|----------|--------|-----|----|-----------|
| Style E  | Breakd | own |    |           |
| Fixed Ir | come   |     |    | Quality   |
|          |        |     |    | High      |
|          |        |     |    | Mid       |
|          |        |     |    | Low       |
| Ltd      | Mod    | Ext |    |           |
| Duratio  | n      |     |    |           |

| <b>Asset Allocation</b> | <b>n</b> as of 06-30-2022 |     |               |
|-------------------------|---------------------------|-----|---------------|
|                         |                           |     | Asset Class   |
|                         |                           |     | US Stocks     |
|                         |                           |     | Non-US Stocks |
|                         |                           |     | Bonds         |
|                         |                           |     | Cash          |
|                         |                           |     | Other         |
| 0                       | 50                        | 100 | Total         |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 51.17 | 3.53  | 48.44 |
| AA                      | 2.14  | 74.59 | 5.50  |
| A                       | 6.64  | 10.82 | 11.96 |
| BBB                     | 25.76 | 8.32  | 20.55 |
| BB                      | 12.79 | 0.28  | 6.44  |
| В                       | 1.43  | 0.00  | 1.87  |
| Below B                 | 0.07  | 0.00  | 1.76  |
| Not Rated               | 0.00  | 2.46  | 3.49  |
|                         |       |       |       |



| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ◆ Fixed Inc Clearing Corp.Repo             | 06-2022       | 8.71        | 8.71         | _                   |
| United States Treasury Bonds 2%            | 11-2041       | 2.50        | 11.21        | _                   |
| ⊕ 10 Year Treasury Note Future Sept 22     | 09-2022       | 2.33        | 13.55        | _                   |
| ⊕ United States Treasury Bonds 2.25%       | 02-2052       | 2.29        | 15.84        | _                   |
| Mexico (United Mexican States) 8.5%        | 05-2029       | 1.69        | 17.53        | _                   |
| ⊕ Federal National Mortgage Association 5% | 07-2052       | 1.60        | 19.13        | _                   |
| ⊕ United States Treasury Bills 0.01%       | 08-2022       | 1.36        | 20.50        | _                   |
| United States Treasury Bonds 1.75%         | 08-2041       | 1.28        | 21.78        | _                   |
| ⊕ United States Treasury Bills 0.01%       | 06-2022       | 1.24        | 23.02        | _                   |
| Uruguay (Republic of) 8.25%                | 05-2031       | 1.23        | 24.25        | _                   |

Total Holdings 791



## 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.

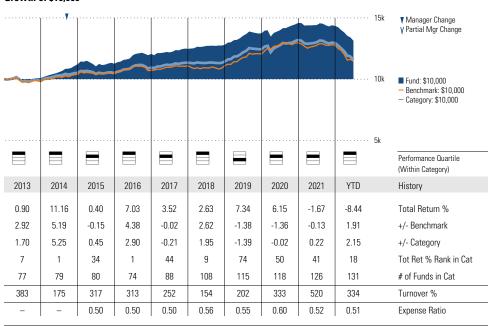
#### **Morningstar Investment Management LLC Analysis**

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.

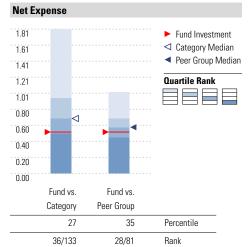
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -4.89 -8.85 -1.02 1.51 3.47 6.34 Fund Return % -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -5 68 -11 01 -1 70 0.55 1 63 Category Average % 25 22 23 % Rank in Category 131 130 112 89 58 # of Funds in Category



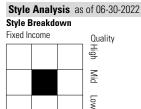
| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -0.41 | _     | -0.81  |
| Beta                | 0.63  | _     | 0.91   |
| R-Squared           | 49.82 | _     | 57.84  |
| Standard 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 |



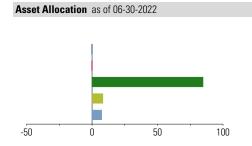
# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration



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

| 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  |
| В                       | 0.93  | 0.00  | 0.07  |
| Below B                 | 2.60  | 0.00  | 0.00  |
| Not Rated               | 0.00  | 2.46  | 7.15  |
|                         |       |       |       |

| Agency/Quasi Agency 1.44 - 5.89  |                            |       |       |       | 0%       | 5 | 10    | 15     | 20    | 25      | 30    | 35 | 40 | 45 | 50 |
|--|----------------------------|-------|-------|-------|----------|---|-------|--------|-------|---------|-------|----|----|----|----|
| Government   | Other                      | 18.00 | -     | 12.90 |          |   |       |        |       |         |       |    |    |    |    |
| Treasury   7.70   - 35.82  | Cash & Equivalents         | 27.90 | _     | 18.76 |          |   |       |        |       |         |       |    |    |    |    |
| Treasury   7.70   - 35.82  | Municipal                  | 0.03  | _     | 0.12  |          |   |       |        |       |         |       |    |    |    |    |
| Treasury   7.70   - 35.82  | Covered Bond               | 0.96  | -     | 0.34  | 0        |   |       |        |       |         |       |    |    |    |    |
| Treasury   7.70   - 35.82  | Asset-Backed               | 2.87  | -     | 1.54  |          |   |       |        |       |         |       |    |    |    |    |
| Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation - Protected         0.43         -         1.50           Agency/Quasi Agency         1.44         -         5.89         □           Other Government Related         31.29         -         5.65           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □           Bank Loan         0.06         -         0.31         □           Convertible         0.92         -         0.88         □           Preferred         0.18         -         0.01         □           Securitized         8.10         -         5.07         □           Agency MBS Pass-Through         2.72         -         2.03         □           Agency MBS CMO         0.02         -         0.42         □ | Commercial MBS             | 0.27  | _     | 0.64  | •        |   |       |        |       |         |       |    |    |    |    |
| Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation - Protected         0.43         -         1.50           Agency/Quasi Agency         1.44         -         5.89         □           Other Government Related         31.29         -         5.65           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □           Bank Loan         0.06         -         0.31         □           Convertible         0.92         -         0.88         □           Preferred         0.18         -         0.01         □           Securitized         8.10         -         5.07         □           Agency MBS Pass-Through         2.72         -         2.03         □           Agency MBS ARM         0.00         -         0.00         □ | Non-Agency Residential MBS | 1.26  | -     | 0.10  | <u>[</u> |   |       |        |       |         |       |    |    |    |    |
| Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation – Protected         0.43         -         1.50           Agency/Quasi Agency         1.44         -         5.89         □           Other Government Related         31.29         -         5.65         □           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □           Bank Loan         0.06         -         0.31         □           Convertible         0.92         -         0.88         □           Preferred         0.18         -         0.01         □           Securitized         8.10         -         5.07         □           Agency MBS Pass-Through         2.72         -         2.03         □  | Agency MBS CMO             | 0.02  | _     | 0.42  |          |   |       |        |       |         |       |    |    |    |    |
| Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation – Protected         0.43         -         1.50           Agency/Quasi Agency         1.44         -         5.89         □           Other Government Related         31.29         -         5.65         □           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □           Bank Loan         0.06         -         0.31         □           Convertible         0.92         -         0.88         □           Preferred         0.18         -         0.01         □           Securitized         8.10         -         5.07         □  | Agency MBS ARM             | 0.00  | _     | 0.00  | į        |   |       |        |       |         |       |    |    |    |    |
| Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation – Protected         0.43         -         1.50           Agency/Quasi Agency         1.44         -         5.89         □           Other Government Related         31.29         -         5.65         □           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □           Bank Loan         0.06         -         0.31         □           Convertible         0.92         -         0.88         □           Preferred         0.18         -         0.01         □  | Agency MBS Pass-Through    | 2.72  | _     | 2.03  |          |   |       |        |       |         |       |    |    |    |    |
| Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation - Protected         0.43         -         1.50           Agency/Quasi Agency         1.44         -         5.89         □           Other Government Related         31.29         -         5.65           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □         □           Bank Loan         0.06         -         0.31         □         □           Convertible         0.92         -         0.88         □  | Securitized                | 8.10  | -     | 5.07  |          |   |       |        |       |         |       |    |    |    |    |
| Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation - Protected         0.43         -         1.50         □           Agency/Quasi Agency         1.44         -         5.89         □           Other Government Related         31.29         -         5.65         □           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □           Bank Loan         0.06         -         0.31         □  | Preferred                  | 0.18  | _     | 0.01  |          |   |       |        |       |         |       |    |    |    |    |
| Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation - Protected         0.43         -         1.50         □           Agency/Quasi Agency         1.44         -         5.89         □           Other Government Related         31.29         -         5.65         □           Corporate         4.13         -         14.21         □           Corporate Bond         2.97         -         13.01         □  | Convertible                | 0.92  | _     | 0.88  |          |   |       |        |       |         |       |    |    |    |    |
| Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation - Protected         0.43         -         1.50         □           Agency/Quasi Agency         1.44         -         5.89         □           Other Government Related         31.29         -         5.65         □           Corporate         4.13         -         14.21         □  | Bank Loan                  | 0.06  | _     | 0.31  |          |   |       |        |       |         |       |    |    |    |    |
| Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation - Protected         0.43         -         1.50         I □           Agency/Quasi Agency         1.44         -         5.89         □           Other Government Related         31.29         -         5.65         □   | Corporate Bond             | 2.97  | _     | 13.01 |          |   |       |        |       |         |       |    |    |    |    |
| Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation - Protected         0.43         -         1.50         I □           Agency/Quasi Agency         1.44         -         5.89         I □   | Corporate                  | 4.13  | _     | 14.21 |          |   |       |        |       |         |       |    |    |    |    |
| Government         40.86         -         48.86           Treasury         7.70         -         35.82           Inflation - Protected         0.43         -         1.50         []  | Other Government Related   | 31.29 | _     | 5.65  |          |   |       | - :    |       | - :     |       |    |    |    |    |
| Government         40.86         -         48.86           Treasury         7.70         -         35.82   | Agency/Quasi Agency        | 1.44  | _     | 5.89  |          |   |       |        |       |         |       |    |    |    |    |
| Government 40.86 – 48.86   | Inflation – Protected      | 0.43  | _     | 1.50  | 10       |   |       |        |       |         |       |    |    |    |    |
|  | Treasury                   | 7.70  | _     | 35.82 |          |   | ı i   |        |       |         |       |    |    |    |    |
| Fund Bmark Cat Fund • Benchmark [] Category Average  | Government                 | 40.86 | _     | 48.86 |          |   |       |        |       |         |       |    |    |    |    |
|  |                            | Fund  | Bmark | Cat   | Fund     |   | ▼ Ben | chmark | [] Ca | ategory | Avera | ge |    |    |    |

| <b>Top 10 Holdings</b> 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       | _                   |
|  | 05-2022       | 14.21       | 138.36       | _                   |
|  | 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



## 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.

Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Growth category average.

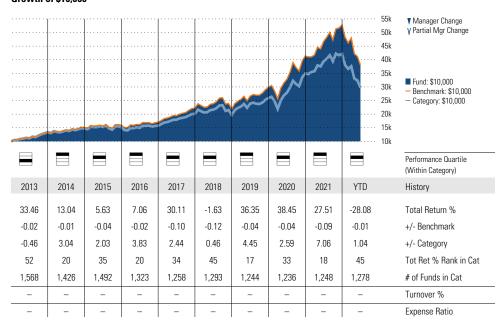
#### **Morningstar Investment Management LLC Analysis**

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.

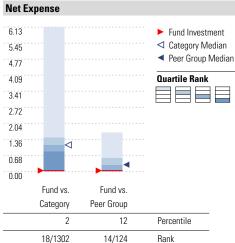
#### **ESG Metrics**

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

#### Growth of \$10,000







| 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

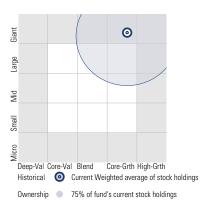
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



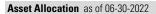
**Style Breakdown** Fauity

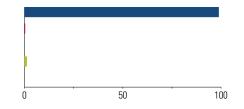
| Lquity |    |    |       |
|--------|----|----|-------|
| 4      | 23 | 58 | Large |
| 1      | 6  | 7  | Mid   |
| 0      | 0  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec          | ctor Weighting as of 06- | 30-2022 |       |       |      |    |      |       |      |       |       |        |     |    |    |    |    |
|--------------|--------------------------|---------|-------|-------|------|----|------|-------|------|-------|-------|--------|-----|----|----|----|----|
|              |                          | Fund    | Bmark | Cat   | Func | t  | ▼ Be | enchn | nark | []_Ca | tegor | y Aver | age |    |    |    |    |
| <b>Դ</b>     | Cyclical                 | 24.58   | 24.62 | 29.21 |      |    |      |       |      |       |       |        |     |    |    |    |    |
| A            | Basic Materials          | 1.21    | 1.22  | 1.58  |      |    |      |       |      |       |       |        |     |    |    |    |    |
| A            | Consumer Cyclical        | 15.12   | 15.13 | 16.09 |      | Ė, |      |       |      |       |       |        |     |    |    |    |    |
| <del>,</del> | Financial Services       | 6.47    | 6.48  | 9.94  |      |    |      |       |      |       |       |        |     |    |    |    |    |
| 侖            | Real Estate              | 1.78    | 1.79  | 1.60  |      |    |      |       |      |       |       |        |     |    |    |    |    |
| W            | Sensitive                | 56.68   | 56.65 | 53.13 |      |    |      |       |      |       |       |        |     |    |    |    |    |
| d            | Communication Services   | 8.17    | 8.15  | 11.26 |      |    | ÷ [] |       |      |       |       |        |     |    |    |    |    |
| •            | Energy                   | 1.48    | 1.47  | 1.81  |      |    |      |       |      |       |       |        |     |    |    |    |    |
| Ф            | Industrials              | 7.42    | 7.43  | 5.93  |      |    |      |       |      |       |       |        |     |    |    |    |    |
|              | Technology               | 39.61   | 39.60 | 34.13 |      |    |      |       |      |       |       |        |     |    |    |    |    |
| <b>→</b>     | Defensive                | 18.73   | 18.72 | 17.66 |      | Ę  |      |       |      |       |       |        |     |    |    |    |    |
| Ħ            | Consumer Defensive       | 6.44    | 6.43  | 3.72  |      |    |      |       |      |       |       |        |     |    |    |    |    |
| ٠            | Healthcare               | 12.24   | 12.23 | 13.42 |      | Ė. | ÷ľ.  |       |      |       |       |        |     |    |    |    |    |
|              | Utilities                | 0.05    | 0.06  | 0.52  | ĺ    |    |      |       |      |       |       |        |     |    |    |    |    |
|              |                          |         |       |       | 0%   | 5  | 10   | 15    | 20   | 25    | 30    | 35     | 40  | 45 | 50 | 55 | 60 |

| Top 15 Holdings as of 06-30-2022 |             |              |              |                    |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| <ul><li>○ Apple Inc</li></ul>    | 11.61       | 11.61        | -22.75       | Technology         |
|                                  | 10.67       | 22.28        | -23.27       | Technology         |
|                                  | 5.24        | 27.52        | -36.29       | Consumer Cyclical  |
| ⊕ Tesla Inc                      | 3.17        | 30.69        | -36.28       | Consumer Cyclical  |
|                                  | 3.17        | 33.86        | -24.78       | Communication Svc  |
|                                  | 2.90        | 36.76        | -24.40       | Communication Svc  |
| ① UnitedHealth Group Inc         | 2.43        | 39.19        | 2.91         | Healthcare         |
| ○ NVIDIA Corp                    | 2.03        | 41.22        | -48.43       | Technology         |
|                                  | 1.80        | 43.02        | -8.80        | Financial Services |
| Mastercard Inc Class A           | 1.51        | 44.52        | -11.93       | Financial Services |
|                                  | 1.50        | 46.02        | 15.47        | Healthcare         |
|                                  | 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



## State St Russell Lg Cp Val® Indx NL Cl 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.

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

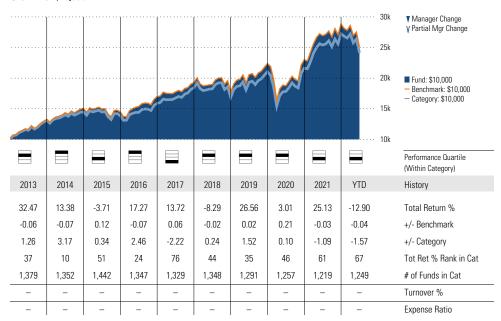
#### **Morningstar Investment Management LLC Analysis**

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.

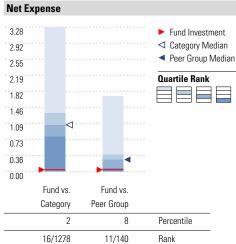
#### **ESG Metrics**

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

#### Growth of \$10,000







| 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 Cl C

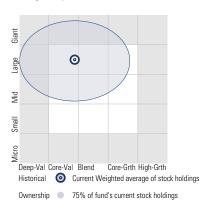
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

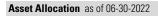
Equity

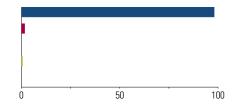
| 27 | 31 | 11 | Large |
|----|----|----|-------|
| 9  | 15 | 3  | Mid   |
| 1  | 2  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.33   |
| Cash          | 0.45   | 1.39   |
| Bonds         | 0.00   | 0.30   |
| Non-US Stocks | 1.55   | 5.97   |
| US Stocks     | 97.99  | 92.00  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund  | Bmark | Cat   | Fund | ▼ E | enchmark | [] Ca | ategory . | Average |  |
|------------------------|-------|-------|-------|------|-----|----------|-------|-----------|---------|--|
| Cyclical               | 34.47 | 34.45 | 31.70 |      |     |          |       |           |         |  |
| Basic Materials        | 3.69  | 3.68  | 3.56  |      | Ĭ   |          |       |           |         |  |
| Consumer Cyclical      | 5.79  | 5.79  | 6.21  |      |     |          |       |           |         |  |
| Financial Services     | 19.67 | 19.67 | 18.71 |      |     |          |       |           |         |  |
| Real Estate            | 5.32  | 5.31  | 3.22  |      |     |          |       |           |         |  |
| Sensitive              | 34.73 | 34.76 | 36.66 |      |     |          |       |           |         |  |
| Communication Services | 8.85  | 8.85  | 6.70  |      |     |          |       |           |         |  |
| Energy                 | 7.27  | 7.27  | 7.99  |      |     | į        |       |           |         |  |
| Industrials            | 9.88  | 9.91  | 11.05 |      |     |          |       |           |         |  |
| Technology             | 8.73  | 8.73  | 10.92 |      |     |          |       |           |         |  |
| Defensive              | 30.79 | 30.79 | 31.65 |      |     |          |       |           |         |  |
| Consumer Defensive     | 7.46  | 7.45  | 8.99  |      |     |          |       |           |         |  |
| Healthcare             | 17.41 | 17.41 | 17.12 |      |     |          |       |           |         |  |
| Utilities              | 5.92  | 5.93  | 5.54  |      |     |          |       |           |         |  |

| 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  |
|                                  | 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**



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

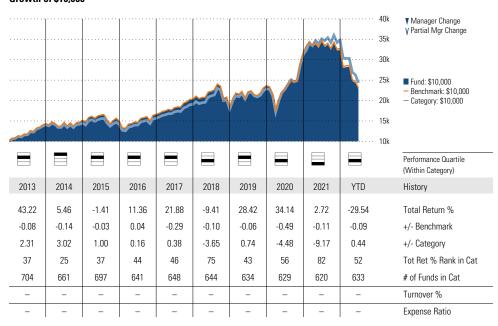
#### **Morningstar Investment Management LLC Analysis**

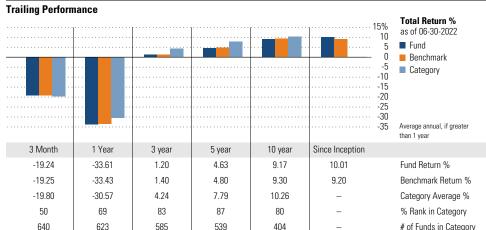
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
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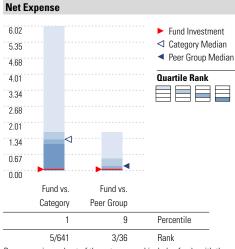
#### **ESG Metrics**

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

#### Growth of \$10,000







| 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

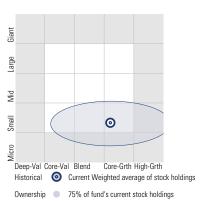
# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

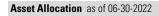
Equity

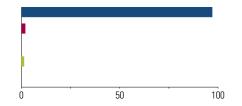
| 1. / |    |    |       |
|------|----|----|-------|
| 0    | 0  | 0  | Large |
| 0    | 0  | 2  | Mid   |
| 14   | 46 | 38 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.44   |
| Cash          | 1.22   | 2.79   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 1.82   | 4.10   |
| US Stocks     | 96.96  | 92.67  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|           |                        | Fund  | Bmark | Cat   | Fund | t          | ▼ Ben | chmark | [] Ca | itegory | Avera | ge |    |    |    |
|-----------|------------------------|-------|-------|-------|------|------------|-------|--------|-------|---------|-------|----|----|----|----|
| <u></u>   | Cyclical               | 22.54 | 22.53 | 26.34 |      |            |       |        |       |         |       |    |    |    |    |
| A.        | Basic Materials        | 4.49  | 4.48  | 2.86  |      |            |       |        |       |         |       |    |    |    |    |
| <b>A</b>  | Consumer Cyclical      | 9.17  | 9.20  | 11.60 |      |            |       |        |       |         |       |    |    |    |    |
| æ         | Financial Services     | 6.06  | 6.03  | 8.91  |      |            |       |        |       |         |       |    |    |    |    |
| <b>fi</b> | Real Estate            | 2.82  | 2.82  | 2.97  |      |            |       |        |       |         |       |    |    |    |    |
| W         | Sensitive              | 47.98 | 48.01 | 46.67 |      |            |       |        |       |         |       |    |    |    |    |
|           | Communication Services | 2.83  | 2.84  | 2.40  |      | ' <u>.</u> |       |        |       |         |       |    |    |    |    |
| •         | Energy                 | 6.16  | 6.18  | 3.13  |      |            |       |        |       |         |       |    |    |    |    |
| Ф         | Industrials            | 17.10 | 17.10 | 16.57 |      |            | - :   |        |       |         |       |    |    |    |    |
|           | Technology             | 21.89 | 21.89 | 24.57 |      |            |       |        |       |         |       |    |    |    |    |
| <b>—</b>  | Defensive              | 29.48 | 29.46 | 27.01 |      |            |       |        | •     |         |       |    |    |    |    |
| Ħ         | Consumer Defensive     | 5.02  | 5.00  | 4.28  |      |            |       |        |       |         |       |    |    |    |    |
| +         | Healthcare             | 22.56 | 22.56 | 21.96 |      |            | - :-  |        |       |         |       |    |    |    |    |
| •         | Utilities              | 1.90  | 1.90  | 0.77  |      |            |       |        |       |         |       |    |    |    |    |
|           |                        |       |       |       | 0%   | 5          | 10    | 15     | 20    | 25      | 30    | 35 | 40 | 45 | 50 |

| <b>Top 15 Holdings</b> 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         |
|   | 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        |
|   | 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         |
|   | 0.43        | 8.50         | -16.98       | Consumer Cyclical  |

#### Total Holdings 1111



## State St Russell Sm Cp® Val Indx NL Cl 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.

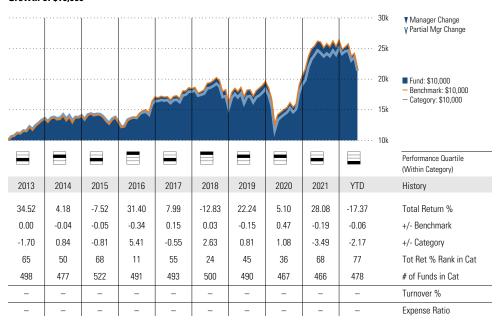
#### **Morningstar Investment Management LLC Analysis**

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.

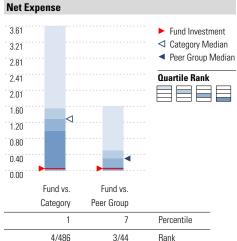
#### **ESG Metrics**

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

#### Growth of \$10,000







| 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

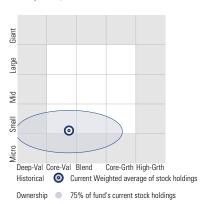
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

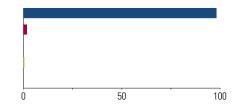
| -quit, |    |   |       |
|--------|----|---|-------|
| 0      | 0  | 0 | Large |
| 0      | 0  | 1 | MIG   |
| 48     | 42 | 9 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | -0.01  |
| Cash          | 0.29   | 2.06   |
| Bonds         | 0.00   | -0.10  |
| Non-US Stocks | 1.61   | 2.91   |
| US Stocks     | 98.10  | 95.14  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | tor Weighting as of 06- | 30-2022 |       |       |                                      |
|--------------|-------------------------|---------|-------|-------|--------------------------------------|
|              |                         | Fund    | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
| Դ            | Cyclical                | 53.55   | 53.52 | 49.46 |                                      |
| A            | Basic Materials         | 3.28    | 3.38  | 5.98  |                                      |
| A            | Consumer Cyclical       | 9.85    | 9.86  | 12.53 |                                      |
| <del>,</del> | Financial Services      | 25.51   | 25.43 | 23.37 |                                      |
| fit.         | Real Estate             | 14.91   | 14.85 | 7.58  |                                      |
| W            | Sensitive               | 26.30   | 26.34 | 37.28 |                                      |
|              | Communication Services  | 3.22    | 3.21  | 2.08  |                                      |
| $\Diamond$   | Energy                  | 4.55    | 4.61  | 7.62  |                                      |
| Ф            | Industrials             | 11.84   | 11.84 | 18.18 |                                      |
|              | Technology              | 6.69    | 6.68  | 9.40  |                                      |
| <b>→</b>     | Defensive               | 20.16   | 20.14 | 13.27 |                                      |
| =            | Consumer Defensive      | 3.69    | 3.71  | 4.26  |                                      |
| ٠            | Healthcare              | 11.20   | 11.15 | 5.77  |                                      |
| •            | Utilities               | 5.27    | 5.28  | 3.24  |                                      |
|              |                         |         |       |       | 0% 5 10 15 20 25 30 35 40 45 5       |

| <b>Top 15 Holdings</b> 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        |
|   | 0.39        | 6.55         | -22.69       | Financial Services |

#### Total Holdings 1364



## Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

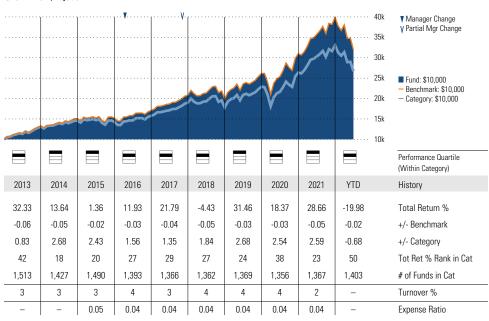
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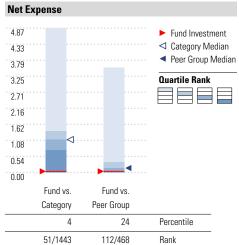
#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

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

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

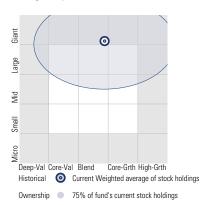


## Vanguard 500 Index Admiral VFIAX

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

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

Morningstar Style Box™



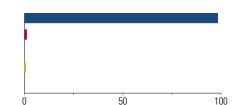
#### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

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

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

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

Total Holdings 506



## Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### **Quantitative Screens**

Performance: The fund has finished in the Foreign 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 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 0.07 is 92.47% lower than the Foreign Large Blend category average.

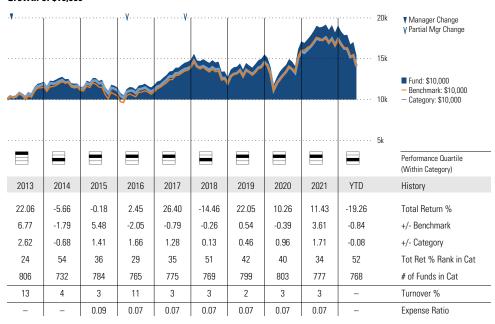
#### **Morningstar Investment Management LLC Analysis**

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 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

#### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

| Net Exp | oense    |            |                                       |
|---------|----------|------------|---------------------------------------|
| 4.41    |          |            | ► Fund Investment                     |
| 3.92    |          |            | Category Median                       |
| 3.43    |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 2.94    |          |            | Quartile Rank                         |
| 2.45    |          |            |                                       |
| 1.96    |          |            |                                       |
| 1.47    | ✓        |            |                                       |
| 0.98    |          |            |                                       |
| 0.49    |          |            |                                       |
| 0.00    |          |            |                                       |
|         | Fund vs. | Fund vs.   |                                       |
|         | Category | Peer Group |                                       |
|         | 4        | 32         | Percentile                            |

|          | 31/789            | 71/224            | Rank            |               |
|----------|-------------------|-------------------|-----------------|---------------|
| Peer gro | up is a subset of | the category an   | ıd includes fun | ds with the   |
| same ma  | nagement style    | (active vs. passi | ive) and simila | r share class |
| characto | rictice           |                   |                 |               |

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.80  | -     | 0.29  |
| Beta               | 1.05  | -     | 1.00  |
| R-Squared          | 97.03 | -     | 93.77 |
| Standard Deviation | 18.67 | 17.47 | 18.09 |
| Sharpe Ratio       | 0.17  | 0.13  | 0.14  |
| Tracking Error     | 3.35  | -     | 4.55  |
| Information Ratio  | 0.22  | -     | 0.06  |
|                    |       |       |       |

107.01

103.93

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 13.50 | 12.10 | 11.95 |
| Price/Book Ratio     | 1.59  | 1.59  | 1.62  |
| Geom Avg Mkt Cap \$B | 27.97 | 39.31 | 43.47 |
| ROE                  | 17.68 | 17.75 | 19.51 |



101.51

100.74

# Vanguard Developed Markets Index Admiral VTMGX

## **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

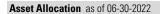
Equity

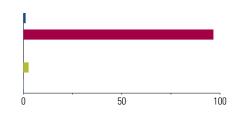
| 24 | 33 | 18 | Large |
|----|----|----|-------|
| 6  | 9  | 5  | Mid   |
| 1  | 2  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.93   | 3.05   |
| Non-US Stocks | 96.49  | 95.07  |
| Bonds         | 0.00   | 0.28   |
| Cash          | 2.46   | 1.25   |
| Other         | 0.12   | 0.34   |
| Total         | 100.00 | 100.00 |

| Sec          | ctor Weighting as of 06- | 30-2022 |       |       |      |   |            |      |            |          |       |    |    |   |
|--------------|--------------------------|---------|-------|-------|------|---|------------|------|------------|----------|-------|----|----|---|
|              |                          | Fund    | Bmark | Cat   | Fund | , | Benchi     | mark | [] Cate    | gory Ave | erage |    |    |   |
| <b>Դ</b>     | Cyclical                 | 41.12   | 41.94 | 39.08 |      |   |            |      |            |          |       |    |    | ' |
| A.           | Basic Materials          | 8.79    | 8.06  | 8.06  |      |   | Ú          |      |            |          |       |    |    |   |
| <b>A</b>     | Consumer Cyclical        | 10.01   | 11.08 | 10.50 |      |   |            |      |            |          |       |    |    |   |
| <del>,</del> | Financial Services       | 18.29   | 20.32 | 18.27 |      |   |            |      | <b>=</b> ] |          |       |    |    |   |
| ŵ            | Real Estate              | 4.03    | 2.48  | 2.25  |      |   |            |      |            |          |       |    |    |   |
| M            | Sensitive                | 35.90   | 35.91 | 36.26 |      |   |            |      |            |          |       |    |    |   |
|              | Communication Services   | 5.12    | 6.94  | 5.65  |      |   |            |      |            |          |       |    |    |   |
| ð            | Energy                   | 5.42    | 6.10  | 5.46  |      |   |            |      |            |          |       |    |    |   |
| ¢            | Industrials              | 15.37   | 11.65 | 14.53 |      |   |            |      |            |          |       |    |    |   |
|              | Technology               | 9.99    | 11.22 | 10.62 |      |   |            |      |            | :        |       |    |    |   |
| <b>→</b>     | Defensive                | 22.98   | 22.15 | 24.66 |      |   |            |      |            |          |       |    |    |   |
| -            | Consumer Defensive       | 8.65    | 8.81  | 9.51  |      |   | <b>=</b> [ |      |            |          |       |    |    |   |
| ٠            | Healthcare               | 11.08   | 10.09 | 12.17 |      |   |            |      |            |          |       |    |    |   |
| •            | Utilities                | 3.25    | 3.25  | 2.98  |      |   |            |      |            |          |       |    |    |   |
|              |                          |         |       |       | 0%   | 5 | 10         | 15   | 20         | 25       | 30    | 35 | 40 | - |

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



| Greater Asia     | Fund %<br>36.00 | Cat %<br>35.16 |  |
|------------------|-----------------|----------------|--|
| Japan            | 19.77           | 17.94          |  |
| Australasia      | 7.58            | 5.40           |  |
| Asia-4 Tigers    | 8.34            | 6.91           |  |
| Asia-ex 4 Tigers | 0.31            | 4.91           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>11.43 | Cat %<br>8.86 | Greater Europe | Fund %<br>52.58 | Cat %<br>55.97 | Market Maturity         | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 11.32           | 7.72          | United Kingdom | 12.54           | 13.89          | Developed Markets       | 99.29  |
| Central/Latin | 0.11            | 1.14          | W euro-ex UK   | 39.05           | 40.85          | <b>Emerging Markets</b> | 0.71   |
|               |                 |               | Emrgng Europe  | 0.27            | 0.09           | Not Available           | 0.00   |
|               |                 |               | Africa         | 0.72            | 1.14           |                         |        |

| <b>Top 10 Holdings</b> as of 06-30-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Nestle SA                             | 1.68        | 1.68         | -11.13       | Consumer Defensive |
|   | 1.42        | 3.10         | _            | -                  |
| ⊕ Roche Holding AG                      | 1.20        | 4.30         | -15.13       | Healthcare         |
| ⊕ Samsung Electronics Co Ltd            | 1.18        | 5.48         | _            | Technology         |
| ASML Holding NV                         | 1.03        | 6.50         | -36.06       | Technology         |
| ⊕ Toyota Motor Corp                     | 0.98        | 7.49         | -6.45        | Consumer Cyclical  |
| ⊕ AstraZeneca PLC                       | 0.98        | 8.46         | 24.99        | Healthcare         |
| ⊕ Shell PLC                             | 0.97        | 9.43         | 31.10        | Energy             |
| Novartis AG                             | 0.88        | 10.31        | -0.52        | Healthcare         |
| ◆ Novo Nordisk A/S Class B              | 0.86        | 11.17        | 6.54         | Healthcare         |

#### Total Holdings 4156

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



## Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

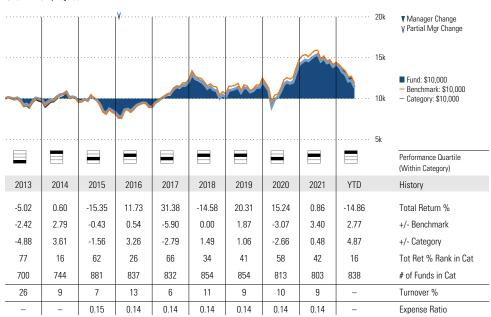
#### **Morningstar Investment Management LLC Analysis**

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

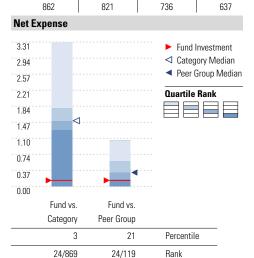
#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

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

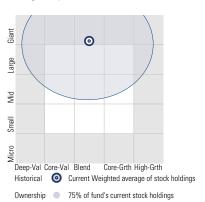


## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

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

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

100

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



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

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

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

#### Total Holdings 4518



## Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

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

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

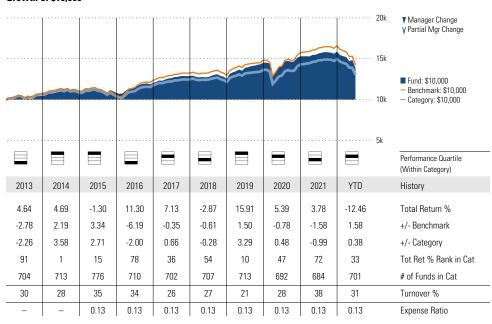
Style Consistency is not calculated for Fixed Income funds.

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

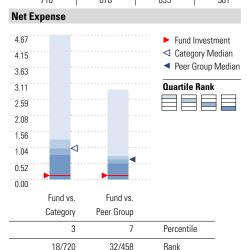
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



## Vanguard High-Yield Corporate Adm VWEAX

High Yield Bond ICE BofA US High Yield TR USD

Morningstar Index

**Morningstar Category** 

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

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

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

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

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

Total Holdings 639



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

Morningstar US Mod Con Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

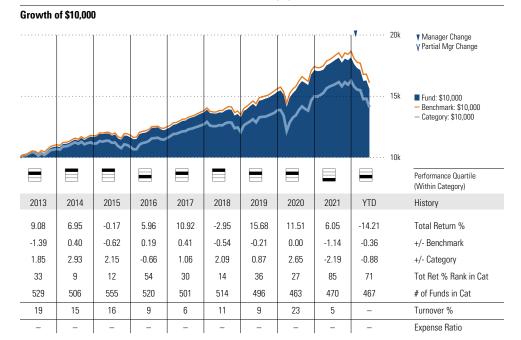
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.23% lower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

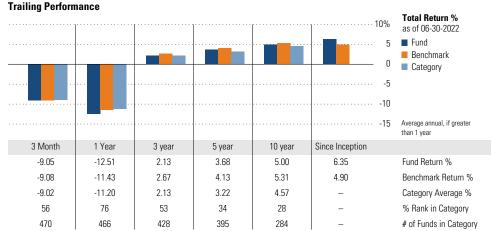
#### **Morningstar Investment Management LLC Analysis**

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

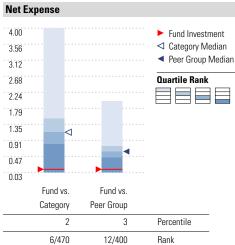
#### **ESG Metrics**

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





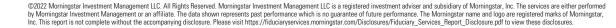
3-Year Risk Metrics



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

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

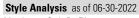
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.30 | 15.72 | 15.48 |
| Price/Book Ratio     | 2.14  | 2.48  | 2.55  |
| Avg Eff Duration     | 7.08  | 6.45  | 4.51  |
|     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





## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

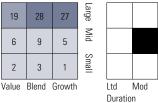


Morningstar Style Box™





Equity 19 5 6 9



Fixed Income

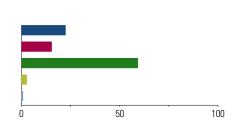
Quality

High

Mid

Low

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022



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

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

Total Holdings 7

## Vanguard LifeStrategy Growth Inv VASGX

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

Eauity

Morningstar US Mod Agg Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

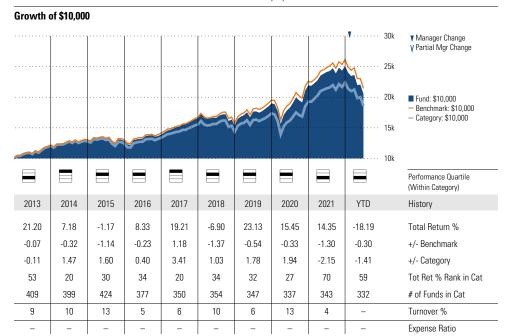
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.14 is 86% lower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

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

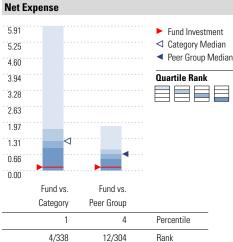
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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



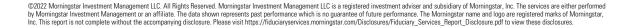




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

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

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





## Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



# 50

Bmark

Fund

Cat

Fund

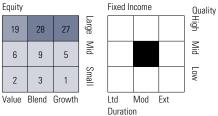
Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

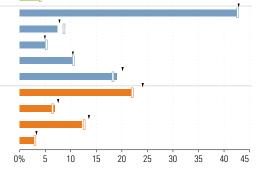


## Style Breakdown

Equity



| Դ        | Cyclical               | 35.44 | 33.34 | 35.30 |
|----------|------------------------|-------|-------|-------|
| A        | Basic Materials        | 5.19  | 4.19  | 4.99  |
| A        | Consumer Cyclical      | 10.67 | 10.61 | 10.39 |
| ø        | Financial Services     | 15.82 | 14.82 | 15.91 |
| 命        | Real Estate            | 3.76  | 3.72  | 4.01  |
| W        | Sensitive              | 42.42 | 42.72 | 42.66 |
|          | Communication Services | 7.36  | 7.65  | 8.67  |
| •        | Energy                 | 5.27  | 4.80  | 5.21  |
| Ф        | Industrials            | 10.76 | 10.27 | 10.53 |
|          | Technology             | 19.03 | 20.00 | 18.25 |
| <b>→</b> | Defensive              | 22.15 | 23.94 | 22.04 |
| Ħ        | Consumer Defensive     | 6.94  | 7.39  | 6.44  |
| ٠        | Healthcare             | 12.14 | 13.41 | 12.62 |
|          | Utilities              | 3.07  | 3.14  | 2.98  |
|          |                        |       |       |       |



>50 25-50 10-25 0-10

| <b>Top 7 Holdings</b> as of 06-30-2022   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt ldx 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        | _            | _                  |
|  | -             | 1.22        | 98.93        | -            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | _             | 1.05        | 99.98        | _            | _                  |
| ─ Us Dollar                              | _             | 0.02        | 100.00       | _            | _                  |

#### Total Holdings 7



# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

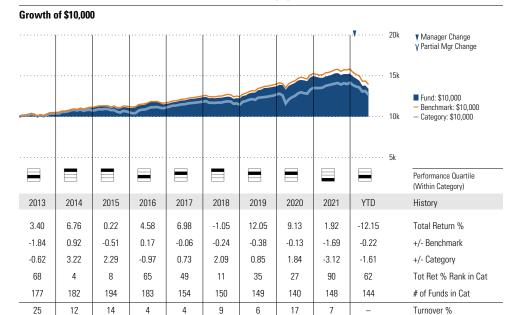
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.78%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

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

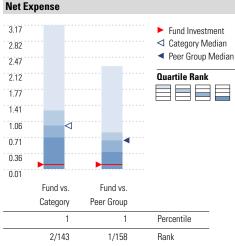
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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



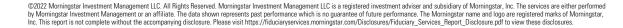




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

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

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





# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Net %

10.52

7.45

78.67

2.49

0.87

100.00

Cat%

11.74

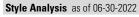
2.73

69.52

11.09

4.93

100.00



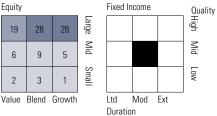
Morningstar Style Box™



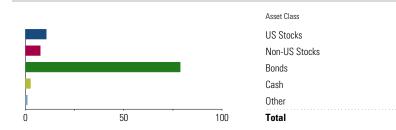
### 

#### Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

|           |                        | Fund  | Bmark | Cat   | Fund | •        | Bench | mark | Cateo | gory Ave | erage |  |
|-----------|------------------------|-------|-------|-------|------|----------|-------|------|-------|----------|-------|--|
| b         | Cyclical               | 35.56 | 32.21 | 33.31 |      |          |       |      |       |          |       |  |
| A.        | Basic Materials        | 5.25  | 3.73  | 3.30  |      | <u>'</u> |       |      |       |          |       |  |
| A         | Consumer Cyclical      | 10.66 | 10.39 | 8.67  |      |          |       |      |       |          |       |  |
| ÷         | Financial Services     | 15.91 | 14.31 | 13.01 |      |          |       |      |       |          |       |  |
| <b>fi</b> | Real Estate            | 3.74  | 3.78  | 8.33  |      | ľ        |       |      |       |          |       |  |
| W         | Sensitive              | 42.31 | 43.12 | 41.77 |      |          |       |      |       |          |       |  |
|           | Communication Services | 7.31  | 7.56  | 6.81  |      |          | 1     |      |       |          |       |  |
| •         | Energy                 | 5.30  | 4.77  | 7.02  |      |          |       |      |       |          |       |  |
| Ф         | Industrials            | 10.83 | 10.34 | 9.98  |      |          |       |      |       |          |       |  |
| П         | Technology             | 18.87 | 20.45 | 17.96 |      |          |       |      |       | 1        |       |  |
| <b>-</b>  | Defensive              | 22.11 | 24.66 | 24.92 |      |          |       |      |       | j        |       |  |
| F         | Consumer Defensive     | 6.98  | 7.42  | 6.54  |      |          |       |      |       |          |       |  |
| +         | Healthcare             | 12.06 | 14.12 | 12.25 |      |          |       | ,    |       |          |       |  |
| •         | Utilities              | 3.07  | 3.12  | 6.13  |      |          |       |      |       |          |       |  |

Equity

| <b>Top 7 Holdings</b> as of 06-30-2022                    |               |             |              |              |                    |  |  |  |  |
|---|---------------|-------------|--------------|--------------|--------------------|--|--|--|--|
| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |  |  |  |
| <ul> <li>Vanguard Total Bond Market II ldx Inv</li> </ul> | _             | 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 ldx Investor                  | -             | 1.83        | 98.68        | -            | _                  |  |  |  |  |
|   | _             | 1.27        | 99.95        | _            | _                  |  |  |  |  |
| ⊕ Us Dollar   | _             | 0.05        | 100.00       | _            | _                  |  |  |  |  |

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

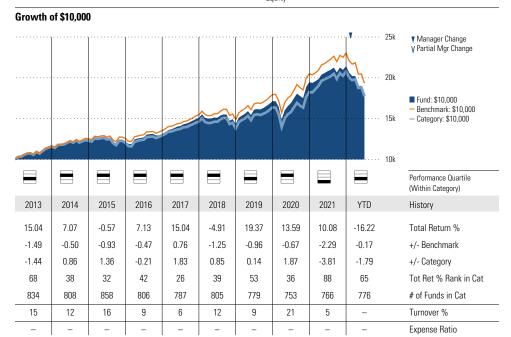
- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.38% lower 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 |





3-Year Risk Metrics

| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 4.92     |          |            | ► Fund Investment                     |
| 4.37     |          |            | Category Median                       |
| 3.83     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.28     |          |            | Quartile Rank                         |
| 2.73     |          |            |                                       |
| 2.19     |          |            |                                       |
| 1.64     |          |            |                                       |
| 1.09     | < 1 ⋅    |            |                                       |
| 0.55     |          |            |                                       |
| 0.00     |          |            |                                       |
| 1        | Fund vs. | Fund vs.   |                                       |
| C        | Category | Peer Group |                                       |
|          | 1        | 3          | Percentile                            |
|          | 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  |

|                    | 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 |
|                    |       |       |        |

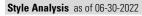
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.32 | 16.17 | 16.05 |
| Price/Book Ratio     | 2.15  | 2.64  | 2.58  |
| Avg Eff Duration     | 7.09  | 6.45  | 5.14  |
|     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



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



Asset Allocation as of 06-30-2022



#### Style Breakdown

| E | quity |       |        |       | Fixed         | Income |     | Quali |
|---|-------|-------|--------|-------|---------------|--------|-----|-------|
|   | 19    | 28    | 27     | Large |               |        |     | High  |
| ĺ | 6     | 9     | 5      | Mid   |               |        |     | Mid   |
| ĺ | 2     | 3     | 1      | Small |               |        |     | Low   |
| ١ | /alue | Blend | Growth |       | Ltd<br>Durati | Mod    | Ext |       |

| ality |  |  |
|-------|--|--|
|       |  |  |
|       |  |  |
|       |  |  |

>50 25-50 10-25 0-10

|   |                        | Fund  | Bmark | Cat   | Fund | 4 ' | <ul> <li>Bench</li> </ul> | mark  | Cate    | ιοιν Δνε | rane |    |    |    |
|---|------------------------|-------|-------|-------|------|-----|---------------------------|-------|---------|----------|------|----|----|----|
| , | Cyclical               | 35.45 | 32.32 | 32.64 | Turk | 1   | Donor                     | imark | ll outo | jory     | rugo |    |    |    |
|   | Basic Materials        | 5.18  | 3.72  | 4.17  |      |     |                           |       |         |          |      |    |    |    |
| ) | Consumer Cyclical      | 10.67 | 10.55 | 10.15 |      |     | <b></b> 0                 |       |         |          |      |    |    |    |
|   | Financial Services     | 15.83 | 14.32 | 15.17 |      | - 1 |                           |       |         |          |      |    |    |    |
|   | Real Estate            | 3.77  | 3.73  | 3.15  |      | 0   |                           |       |         |          |      |    |    |    |
|   | Sensitive              | 42.40 | 43.51 | 42.79 |      |     |                           |       |         |          |      |    |    |    |
|   | Communication Services | 7.36  | 7.80  | 7.69  |      |     | Ó                         |       |         |          |      |    |    |    |
|   | Energy                 | 5.27  | 4.70  | 4.97  |      |     | 1                         |       |         |          |      |    |    |    |
|   | Industrials            | 10.75 | 9.91  | 10.40 |      |     |                           |       |         |          |      |    |    |    |
|   | Technology             | 19.02 | 21.10 | 19.73 |      |     |                           |       |         |          |      |    |    |    |
|   | Defensive              | 22.15 | 24.17 | 24.57 |      |     |                           |       |         | []:      |      |    |    |    |
|   | Consumer Defensive     | 6.94  | 7.24  | 6.93  |      |     | ]                         | _     |         |          |      |    |    |    |
|   | Healthcare             | 12.14 | 13.82 | 14.43 |      |     |                           | 0     |         |          |      |    |    |    |
| 1 | Utilities              | 3.07  | 3.11  | 3.21  |      | ĺ   |                           |       |         |          |      |    |    |    |
|   |                        |       |       |       | 0%   | 5   | 10                        | 15    | 20      | 25       | 30   | 35 | 40 | 45 |

50

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv       | _             | 34.68       | 34.68        | _            | _                  |
| Ovanguard Total Bond Market II ldx Inv   | -             | 28.08       | 62.76        | _            | _                  |
|  | -             | 23.61       | 86.37        | _            | _                  |
| Ovanguard Total Intl Bd Idx Investor     | -             | 10.64       | 97.01        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II ldx 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.

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

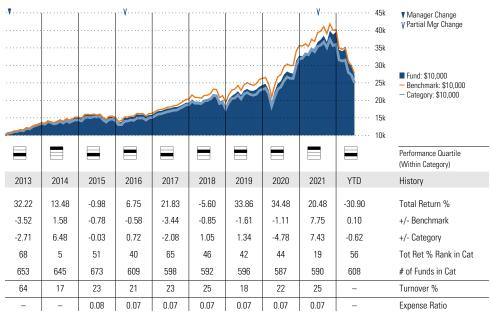
#### **Morningstar Investment Management LLC Analysis**

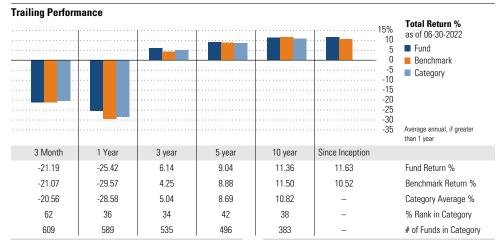
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

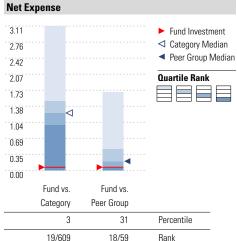
#### **ESG Metrics**

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

### Growth of \$10,000







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

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



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category** Mid-Cap Growth

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

Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

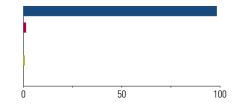
| 1 | 7  | 10 | Large |
|---|----|----|-------|
| 3 | 33 | 45 | NIG   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 181

⊕ 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.

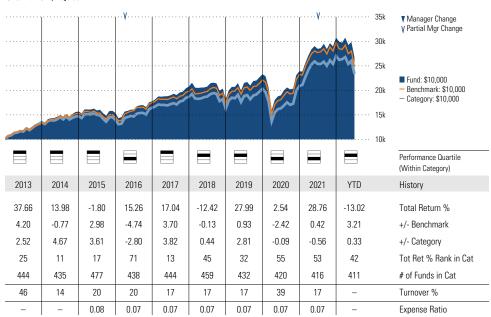
#### **Morningstar Investment Management LLC Analysis**

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.

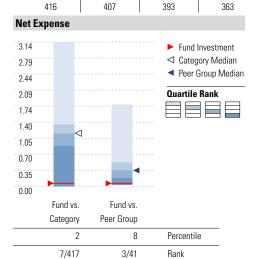
#### **ESG Metrics**

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



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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

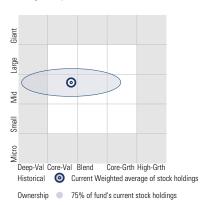
■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



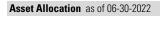
#### Style Breakdown

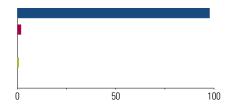
Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

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

#### Total Holdings 203

⊕ 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.

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

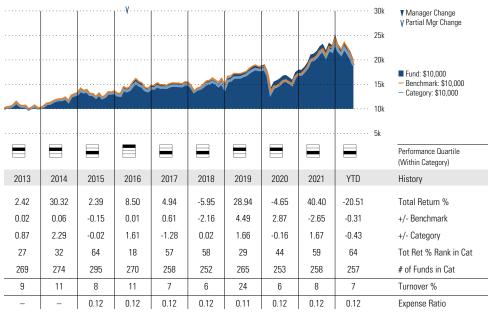
#### **Morningstar Investment Management LLC Analysis**

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

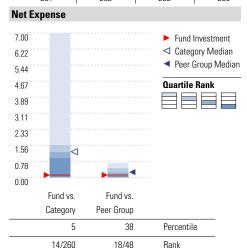
#### **ESG Metrics**

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

# Growth of \$10,000







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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2022

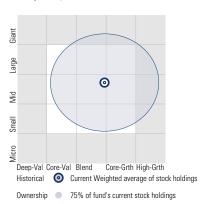
# **Morningstar Category**Real Estate S&P

#### Morningstar Index

S&P United States REIT TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

#### Total Holdings 174

⊕ 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.
- Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

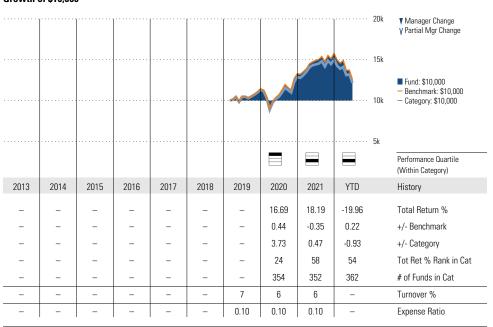
#### **Morningstar Investment Management LLC Analysis**

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.

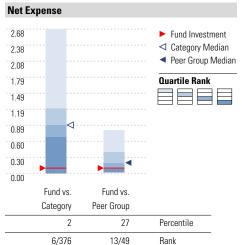
#### **ESG Metrics**

| 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







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

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

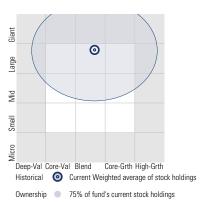


# Vanguard Total World Stock Index Admiral VTWAX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock BlendMSCI ACWI NR USD

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

Morningstar Style Box™



#### Style Breakdown

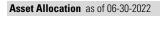
Equity

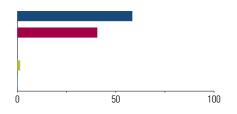
| 18 | 30 | 28 | - G   |
|----|----|----|-------|
| 6  | 8  | 5  | 14110 |
| 2  | 3  | 1  |       |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

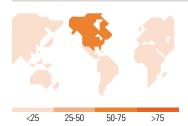




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.05   | 1.19   |
| Cash          | 1.20   | 1.55   |
| Bonds         | 0.00   | 1.03   |
| Non-US Stocks | 40.46  | 39.49  |
| US Stocks     | 58.28  | 56.73  |
| Asset Class   | Net %  | Cat%   |
|           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

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

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



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

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

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

#### Total Holdings 9545

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



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

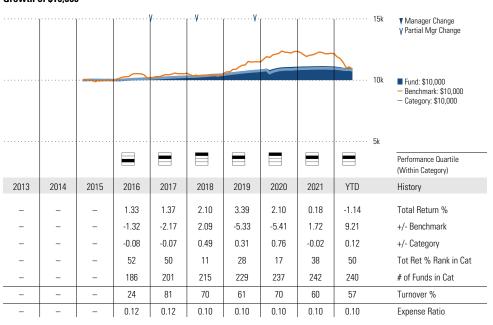
#### **Morningstar Investment Management LLC Analysis**

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
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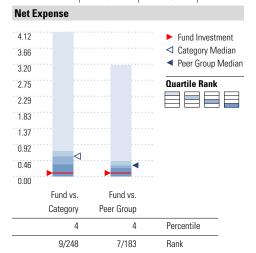
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

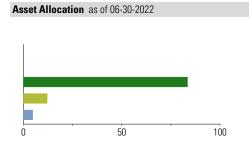


# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD





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

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

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

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

