# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.75 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

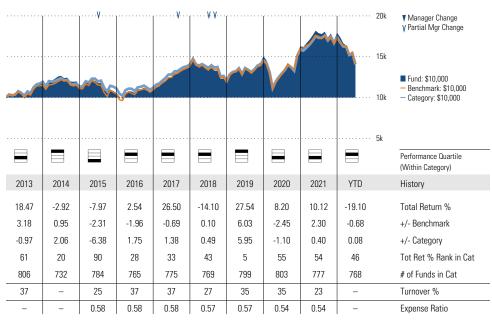
#### **Morningstar Investment Management LLC Analysis**

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.

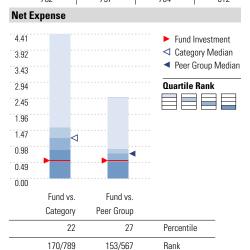
#### **ESG Metrics**

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

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



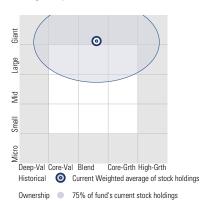
# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

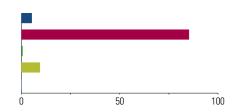
#### Morningstar Index MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



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



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

### Style Breakdown

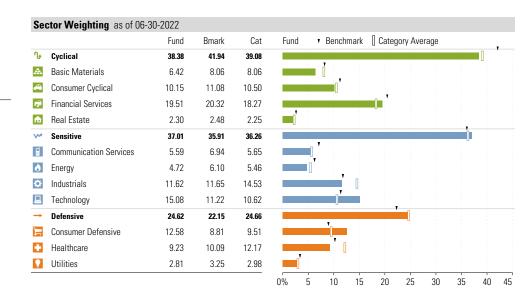
Equity

| 25 | 37 | 23 | Large |
|----|----|----|-------|
| 3  | 8  | 4  | Mid   |
| 0  | 1  | 0  | Small |

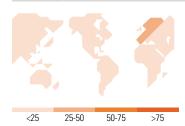
Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



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



|                  | Fund % | Cat % |       |
|------------------|--------|-------|-------|
| Greater Asia     | 29.77  | 35.16 | Amer  |
| Japan            | 5.98   | 17.94 | North |
| Australasia      | 0.69   | 5.40  | Centr |
| Asia-4 Tigers    | 12.89  | 6.91  |       |
| Asia-ex 4 Tigers | 10.21  | 4.91  |       |
| Not Classified   | 0.00   | 0.00  |       |

| Americas      | Fund %<br>15.77 | Cat %<br>8.86 | Greater Europe | Fund %<br>54.47 | Cat %<br>55.97 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 11.03           | 7.72          | United Kingdom | 15.36           | 13.89          | Developed Markets | 84.35  |
| Central/Latin | 4.74            | 1.14          | W euro-ex UK   | 38.33           | 40.85          | Emerging Markets  | 15.65  |
|               |                 |               | Emrgng Europe  | 0.33            | 0.09           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.45            | 1.14           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2022     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash M                | 9.16        | 9.16         | _            | _                  |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd | 3.53        | 12.70        | -21.71       | Technology         |
| British American Tobacco PLC                | 2.85        | 15.55        | 30.75        | Consumer Defensive |
| AstraZeneca PLC                             | 2.70        | 18.25        | 26.13        | Healthcare         |
| ASML Holding NV                             | 2.20        | 20.45        | -34.97       | Technology         |
| ⊕ Airbus SE                                 | 1.78        | 22.23        | -16.38       | Industrials        |
| ○ Tokyo Electron Ltd                        | 1.66        | 23.89        | -32.25       | Technology         |
| ⊕ Philip Morris International Inc           | 1.47        | 25.36        | 6.57         | Consumer Defensive |
| ⊕ AXA SA                                    | 1.47        | 26.83        | -11.40       | Financial Services |
|   | 1.46        | 28.29        | 2.97         | Basic Materials    |

#### Total Holdings 251



### American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020

#### **Quantitative Screens**

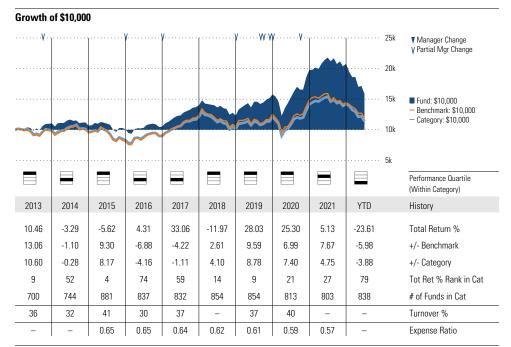
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- ✓ Net Expense: The fund's expense ratio of 0.57 is
  51.28% lower than the Diversified Emerging Mkts category average.

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

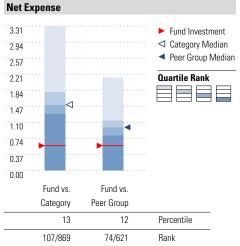
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

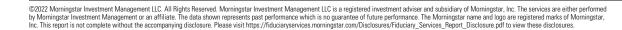






| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 2.51   | _     | -0.25  |
| Beta                 | 0.95   | _     | 1.02   |
| R-Squared            | 84.62  | _     | 88.82  |
| Standard Deviation   | 18.74  | 18.17 | 19.81  |
| Sharpe Ratio         | 0.21   | 0.09  | 0.07   |
| Tracking Error       | 7.41   | _     | 6.52   |
| Information Ratio    | 0.31   | _     | -0.11  |
| Up Capture Ratio     | 105.41 | _     | 102.33 |
| Down Capture Ratio   | 95.93  | _     | 104.50 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.69 | 10.92 | 11.51 |
| Price/Book Ratio     | 3.01  | 1.62  | 1.83  |
| Geom Avg Mkt Cap \$B | 62.39 | 36.43 | 43.34 |
| ROE                  | 22.28 | 16.90 | 18.11 |
|                      |       |       |       |



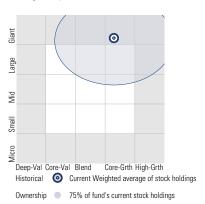


### American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

| 10 | 34 | 43 | Large |
|----|----|----|-------|
| 2  | 4  | 5  | Mid   |
| 1  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022

| Asset Class   | Net % | Cat%  |
|---------------|-------|-------|
| US Stocks     | 23.87 | 2.77  |
| Non-US Stocks | 65.09 | 94.94 |
| Bonds         | 2.81  | 0.03  |
| Cash          | 7.86  | 2.10  |
| Other         | 0.37  | 0.15  |

100.00

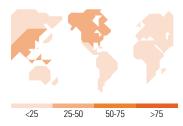
100.00

| Sec      | ctor Weighting as of 06-3 | 30-2022 |       |       |  |
|----------|---------------------------|---------|-------|-------|--|
|          |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average  |
| Ն        | Cyclical                  | 39.86   | 45.99 | 44.67 |  |
| ì.       | Basic Materials           | 11.13   | 8.43  | 7.19  |  |
|          | Consumer Cyclical         | 11.33   | 14.25 | 13.55 |  |
| ê        | Financial Services        | 15.75   | 21.22 | 22.22 | You have the second of the sec |
| b        | Real Estate               | 1.65    | 2.09  | 1.71  |  |
| M        | Sensitive                 | 39.44   | 40.97 | 42.11 |  |
|          | Communication Services    | 6.68    | 11.03 | 8.98  |  |
|          | Energy                    | 4.22    | 5.01  | 4.73  |  |
| <b>)</b> | Industrials               | 9.44    | 5.64  | 5.85  |  |
| 3        | Technology                | 19.10   | 19.29 | 22.55 |  |
| <b>→</b> | Defensive                 | 20.69   | 13.04 | 13.23 |  |
| Ę        | Consumer Defensive        | 6.08    | 5.92  | 7.08  |  |
| 1        | Healthcare                | 12.84   | 4.24  | 4.54  |  |
| ?        | Utilities                 | 1.77    | 2.88  | 1.61  |  |
|          |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 1   |

100

Total

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



| Greater Asia     | Fund %<br>37.56 | Cat %<br>75.50 |
|------------------|-----------------|----------------|
| Japan            | 2.48            | 0.10           |
| Australasia      | 0.99            | 0.06           |
| Asia-4 Tigers    | 7.30            | 27.48          |
| Asia-ex 4 Tigers | 26.79           | 47.86          |
| Not Classified   | 0.00            | 0.00           |

| Americas      | Fund %<br>40.60 | Cat %<br>14.22 | Greater Europe | Fund %<br>21.85 | Cat %<br>10.27 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 29.73           | 2.68           | United Kingdom | 3.00            | 0.83           | Developed Markets | 60.74  |
| Central/Latin | 10.87           | 11.54          | W euro-ex UK   | 16.71           | 1.87           | Emerging Markets  | 39.26  |
|               |                 |                | Emrgng Europe  | 0.19            | 1.35           | Not Available     | 0.00   |
|               |                 |                | Africa         | 1.95            | 6.22           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2022     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund             | 7.56        | 7.56         | _            | _                  |
| Microsoft Corp                              | 3.27        | 10.84        | -23.27       | Technology         |
| Reliance Industries Ltd                     | 2.46        | 13.29        | 9.61         | Energy             |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.24        | 15.53        | -21.71       | Technology         |
| First Quantum Minerals Ltd                  | 1.88        | 17.41        | -19.31       | Basic Materials    |
|   | 1.82        | 19.24        | -7.52        | Financial Services |
| ⊕ Kweichow Moutai Co Ltd Class A            | 1.42        | 20.66        | 0.71         | Consumer Defensive |
|   | 1.34        | 21.99        | -24.40       | Communication Svc  |
| ⊕ Vale SA ADR                               | 1.19        | 23.18        | 9.52         | Basic Materials    |
|   | 1.17        | 24.36        | -18.49       | Healthcare         |

#### Total Holdings 568



### **BlackRock Global Allocation Instl** MALOX

Morningstar Category Global Allocation Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Global Allocation 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 5.5 years.

Net Expense: The fund's expense ratio of 0.82 is 28.07% lower than the Global Allocation category average.

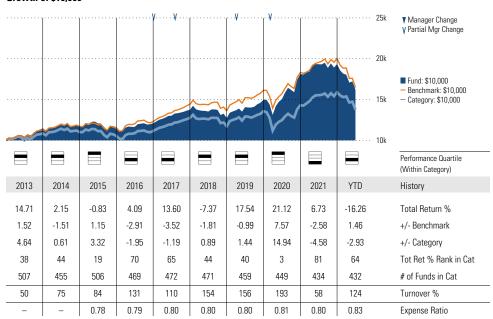
#### **Morningstar Investment Management LLC Analysis**

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

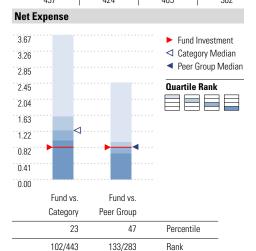
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 ■ Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -10.22 -16.19 4.79 4.46 5.60 9.09 -12.64 -15.69 2.69 4.27 5.90 6.66 Benchmark Return % -10 59 2 67 4 65 -11 27 3.35 Category Average % 43 77 21 25 27 % Rank in Category 437 424 405 362 259 # of Funds in Category



| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 2.00   | _     | 0.10   |
| Beta                | 1.02   | _     | 1.02   |
| R-Squared           | 97.42  | -     | 86.94  |
| Standard Deviation  | 12.79  | 12.37 | 13.61  |
| Sharpe Ratio        | 0.38   | 0.23  | 0.21   |
| Tracking Error      | 2.07   | -     | 4.93   |
| Information Ratio   | 1.01   | -     | -0.04  |
| Up Capture Ratio    | 105.65 | -     | 102.09 |
| Down Capture Ratio  | 92.90  | -     | 102.48 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.56 | 14.73 | 14.78 |
| Price/Book Ratio     | 2.84  | 2.21  | 2.10  |
| Avg Eff Duration     | 0.81  | -     | 3.32  |

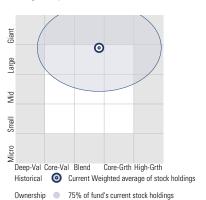


## **BlackRock Global Allocation Instl** MALOX

#### **Morningstar Category Morningstar Index** Global Allocation Morningstar Gbl Allocation TR USD

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

Morningstar Style Box™



### Style Breakdown

Weight %

| Equity |       |        |       | Fixed In |
|--------|-------|--------|-------|----------|
| 18     | 30    | 34     | Large |          |
| 4      | 7     | 5      | Mid   |          |
| 1      | 1     | 1      | Small |          |
| Value  | Rland | Growth |       | Ltd      |

Value Blend Growth

>50 25-50 10-25 0-10

Fixed Income

| TIXEU         | IIICUIIIE |     | Qualit |
|---------------|-----------|-----|--------|
|               |           |     | High   |
|               |           |     | Mid    |
|               |           |     | Low    |
| Ltd<br>Durati | Mod       | Ext |        |

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 5.12   | 7.57   |
| Cash          | 3.80   | 7.87   |
| Bonds         | 22.29  | 27.82  |
| Non-US Stocks | 22.42  | 23.50  |
| US Stocks     | 46.38  | 33.24  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund  | Bmark | Cat   | Fund | , | <b>Ben</b> | chmar | k [] C | ategory  | / Avera | ge _ |  |
|------------------------|-------|-------|-------|------|---|------------|-------|--------|----------|---------|------|--|
| ⊌ Cyclical             | 34.01 | 34.99 | 39.38 |      |   |            |       |        |          |         |      |  |
| Basic Materials        | 7.75  | 4.95  | 7.30  |      |   |            |       |        |          |         |      |  |
| Consumer Cyclical      | 14.01 | 10.76 | 8.95  |      |   |            |       |        |          |         |      |  |
| Financial Services     | 10.58 | 15.59 | 12.03 |      |   |            | "     |        |          |         |      |  |
| Real Estate            | 1.67  | 3.69  | 11.10 |      | • |            |       |        |          |         |      |  |
| ✓ Sensitive            | 45.27 | 41.64 | 38.92 |      |   |            |       |        |          |         |      |  |
| Communication Services | 7.98  | 7.51  | 5.87  |      |   |            |       |        |          |         |      |  |
| Energy                 | 8.74  | 4.95  | 8.08  |      | • |            |       |        |          |         |      |  |
| Industrials            | 9.07  | 10.68 | 11.13 |      |   |            |       | _      |          |         |      |  |
| Technology             | 19.48 | 18.50 | 13.84 |      |   |            |       |        |          |         |      |  |
| → Defensive            | 20.72 | 23.38 | 21.69 |      |   |            |       |        | <b>"</b> |         |      |  |
| Consumer Defensive     | 4.43  | 7.54  | 5.60  |      |   |            | _     |        |          |         |      |  |
| Healthcare             | 14.01 | 12.65 | 10.42 |      |   |            | Ė     |        |          |         |      |  |
| Utilities              | 2.28  | 3.19  | 5.67  |      |   |            |       |        |          |         |      |  |

| Name                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⇒ Microsoft Corp         | _             | 2.70        | 2.70         | -23.27       | Technology         |
|                          | 06-2022       | 2.31        | 5.02         | _            | _                  |
| → Apple Inc              | -             | 2.20        | 7.22         | -22.75       | Technology         |
| → Alphabet Inc Class C   | _             | 1.75        | 8.97         | -24.40       | Communication Svc  |
| ⊕ Amazon.com Inc         | -             | 1.68        | 10.65        | -36.29       | Consumer Cyclical  |
| ─ UnitedHealth Group Inc | _             | 1.33        | 11.98        | 2.91         | Healthcare         |
| ○ ConocoPhillips         | -             | 1.24        | 13.22        | 27.09        | Energy             |
|                          | 07-2022       | 1.21        | 14.43        | _            | _                  |
| Mastercard Inc Class A   | -             | 1.02        | 15.45        | -11.93       | Financial Services |
|                          | _             | 0.94        | 16.39        | 13.50        | Energy             |

#### Total Holdings 2062



## **BlackRock Inflation Protected Bond Instl** BPRIX

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

✔ 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 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

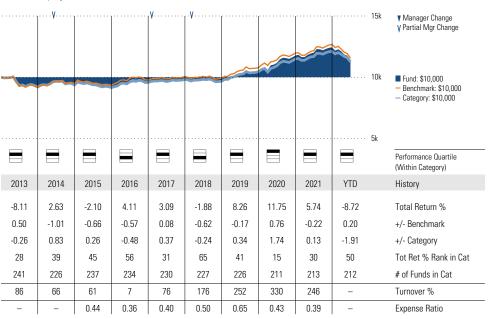
#### **Morningstar Investment Management LLC Analysis**

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

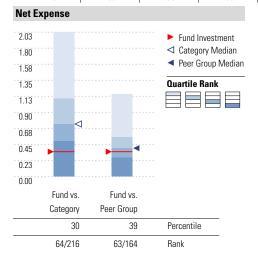
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -6.26 -5.39 3.33 3.20 1.57 4.03 Fund Return % -6.08 -5.14 3.04 3.21 1.73 4.95 Benchmark Return % 2 82 -5.12 -3 79 2.85 1 39 Category Average % 62 57 22 15 41 % Rank in Category 213 208 199 186 126 # of Funds in Category



| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.22   | _     | 0.12  |
| Beta                | 1.02   | _     | 0.90  |
| R-Squared           | 97.62  | -     | 81.19 |
| Standard Deviation  | 5.18   | 5.01  | 5.14  |
| Sharpe Ratio        | 0.54   | 0.51  | 0.51  |
| Tracking Error      | 0.81   | -     | 2.40  |
| Information Ratio   | 0.35   | -     | -0.31 |
| Up Capture Ratio    | 102.72 | -     | 90.59 |
| Down Capture Ratio  | 99.27  | -     | 89.58 |
|                     |        |       |       |

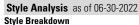
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.86 | 4.52  | 6.23 |
| Avg Eff Maturity  | 9.04 | _     | 7.41 |



# **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category
Inflation-Protected Bond

**Morningstar Index** Bloomberg US Treasury US TIPS TR USD





|     |   | <del></del> |     |     |
|-----|---|-------------|-----|-----|
| -50 | 0 | 50          | 100 | 150 |

Asset Allocation as of 06-30-2022

| 0.00 |
|------|
| 0.83 |
| 4.31 |
| 4.74 |
| 0.00 |
| 0.11 |
| Cat% |
|      |
|      |

| 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 06-3 | 30-2022 |       |       |          |             |                  |  |
|-----------------------------|---------|-------|-------|----------|-------------|------------------|--|
|                             | Fund    | Bmark | Cat   | Fund     | ▼ Benchmark | Category Average |  |
| Government                  | 87.86   | _     | 86.62 |          |             |                  |  |
| Treasury                    | 2.24    | _     | 0.41  | <b>[</b> |             |                  |  |
| Inflation – Protected       | 85.61   | _     | 81.67 |          |             |                  |  |
| Agency/Quasi Agency         | 0.00    | _     | 0.03  |          |             |                  |  |
| Other Government Related    | 0.01    | _     | 4.51  | 1 0      |             |                  |  |
| 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  | Ò        |             |                  |  |
| Securitized                 | 2.82    | -     | 4.98  |          |             |                  |  |
| Agency MBS Pass-Through     | 0.00    | _     | 0.60  | 0        |             |                  |  |
| Agency MBS ARM              | 0.00    | _     | 0.00  | Ò        |             |                  |  |
| 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  | []       |             |                  |  |

| <b>Top 10 Holdings</b> as of 06-30-2022    |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| 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



## Federated Hermes Govt Ultrashort IS FGUSX

# Morningstar Category Ultrashort Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.99 years.

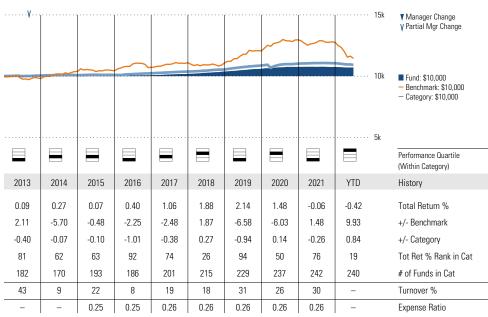
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 44.68% lower than the Ultrashort Bond category average.

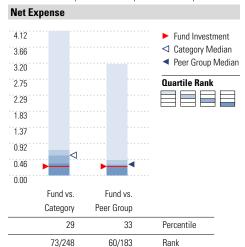
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.









| 3-Year RISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 0.73  | _     | 0.61  |
| Beta                 | 0.07  | _     | 0.15  |
| R-Squared            | 34.30 | _     | 18.16 |
| Standard Deviation   | 0.55  | 4.56  | 1.87  |
| Sharpe Ratio         | 0.19  | -0.31 | -0.06 |
| Tracking Error       | 4.26  | -     | 4.39  |
| Information Ratio    | 0.38  | -     | 0.32  |
| Up Capture Ratio     | 14.01 | -     | 25.90 |
| Down Capture Ratio   | 1.35  | -     | 14.87 |
|                      |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.36 | 4.43  | 0.84 |
| Avg Eff Maturity  | 2.55 | -     | 2.01 |



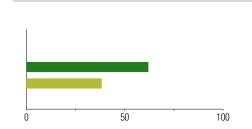
## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD





Asset Allocation as of 06-30-2022

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 4.25   |
| Cash          | 38.13  | 15.18  |
| Bonds         | 61.87  | 80.56  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.00   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 3.53  | 25.22 |
| AA                      | 0.00   | 74.59 | 6.37  |
| A                       | 0.00   | 10.82 | 20.89 |
| BBB                     | 0.00   | 8.32  | 27.37 |
| BB                      | 0.00   | 0.28  | 3.05  |
| В                       | 0.00   | 0.00  | 3.23  |
| Below B                 | 0.00   | 0.00  | 0.50  |
| Not Rated               | 0.00   | 2.46  | 13.37 |
|                         |        |       |       |

| Sample   S |             |
|--|-------------|
| Description    |             |
| Description  |             |
| Description  |             |
| Protected  |             |
| Protected  |             |
| Protected  |             |
| n – Protected 0.00 − 0.03  |             |
| Description  |             |
| n – Protected 0.00 – 0.03 []  /Quasi Agency 9.01 – 1.26 []  overnment Related 0.00 – 5.93   []  te 0.00 – 38.81    tet Bond 0.00 – 34.21    an 0.00 – 0.49   []  ible 0.00 – 4.11   []  ad 0.00 – 0.00 []  zeed 47.52 – 25.58  | 1           |
| n – Protected 0.00 – 0.03 []  /Quasi Agency 9.01 – 1.26  overnment Related 0.00 – 5.93   []  te 0.00 – 38.81    te Bond 0.00 – 34.21    an 0.00 – 0.49 []  ible 0.00 – 4.11   []  ad 0.00 – 0.00 []  |             |
| n – Protected 0.00 − 0.03  |             |
| n – Protected 0.00 – 0.03 []  /Quasi Agency 9.01 – 1.26   overnment Related 0.00 – 5.93   []  te 0.00 – 38.81    ote Bond 0.00 – 34.21    ote 0.00 – 0.49 []   |             |
| n – Protected 0.00 − 0.03 []  /Quasi Agency 9.01 − 1.26   overnment Related 0.00 − 5.93   []  te 0.00 − 38.81    te Bond 0.00 − 34.21  |             |
| 7 n – Protected 0.00 – 0.03 [] 7/Quasi Agency 9.01 – 1.26 [] 7/Quasi Agency 0.00 – 5.93 [] 7/Quasi Agency 0.00 – 38.81 []  |             |
| n – Protected 0.00 – 0.03 [] /Quasi Agency 9.01 – 1.26 □ overnment Related 0.00 – 5.93 [   |             |
| n – Protected 0.00 – 0.03 [] /Quasi Agency 9.01 – 1.26 ■   |             |
| n – Protected 0.00 – 0.03  |             |
| '  |             |
| y 5.34 – 9.81  |             |
|  |             |
| nent 14.35 – 17.03   |             |
| Fund Bmark Cat Fund  | ▼ Benchmark |

| <b>Top 10 Holdings</b> as of 06-30-2022             |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Novasc Repo 1 Repo                                | 04-2022       | 23.03       | 23.03        | _                   |
| ⊕ Bofam Repo 1 Repo                                 | 04-2022       | 12.06       | 35.09        | _                   |
| ⊕ Government National Mortgage Association 0.74857% | 07-2050       | 6.50        | 41.59        | _                   |
| Federal Home Loan Banks 0.4%                        | 06-2024       | 4.40        | 45.99        | _                   |
| → Federal National Mortgage Association 0.95657%    | 08-2059       | 2.45        | 48.44        | _                   |
|   | 09-2049       | 2.08        | 50.52        | _                   |
|   | 06-2050       | 2.04        | 52.55        | _                   |
| → Federal Home Loan Mortgage Corporation 0.90657%   | 01-2050       | 1.76        | 54.31        | _                   |
| ⊖ Government National Mortgage Association 2.26188% | 03-2067       | 1.70        | 56.02        | _                   |
| Government National Mortgage Association 0.82%      | 02-2065       | 1.68        | 57.70        | _                   |

Total Holdings 222



## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 28% lower than the Multisector Bond category average.

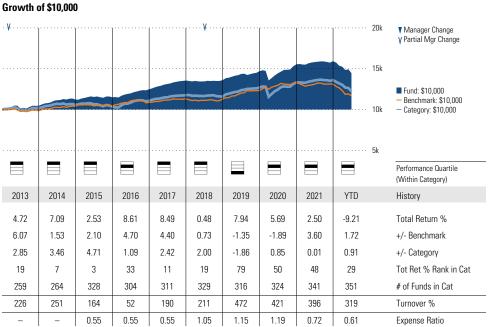
#### **Morningstar Investment Management LLC Analysis**

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

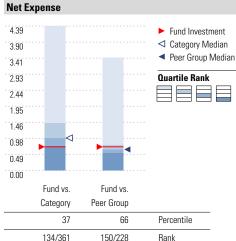


Morningstar Index Bloomberg US Universal TR USD









| 3-Year RISK Wetrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 1.15  | _     | 1.02   |
| Beta                | 0.84  | _     | 1.09   |
| R-Squared           | 36.53 | _     | 42.50  |
| Standard Deviation  | 6.55  | 4.69  | 8.32   |
| Sharpe Ratio        | -0.02 | -0.30 | -0.05  |
| Tracking Error      | 5.27  | -     | 6.53   |
| Information Ratio   | 0.22  | -     | 0.15   |
| Up Capture Ratio    | 92.04 | -     | 112.99 |
| Down Capture Ratio  | 75.58 | _     | 101.84 |
|                     |       |       |        |

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



# PIMCO Income I2 PONPX

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

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

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

**Morningstar Index** 

| Sector Weighting as of 06- | 30-2022 |       |       |      |   |         |          |         |         |    |    |    |
|----------------------------|---------|-------|-------|------|---|---------|----------|---------|---------|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund | • | Benchma | ark [] C | ategory | Average |    |    |    |
| Government                 | 25.97   | -     | 18.86 |      |   |         |          |         |         |    |    |    |
| Treasury                   | 3.74    | _     | 8.41  |      |   |         |          |         |         |    |    |    |
| Inflation - Protected      | 1.79    | _     | 0.43  |      |   |         |          |         |         |    |    |    |
| Agency/Quasi Agency        | 0.25    | _     | 1.08  | 1[   |   |         |          |         |         |    |    |    |
| Other Government Related   | 20.19   | _     | 8.94  |      |   |         | - :      |         |         |    |    |    |
| Corporate                  | 8.20    | _     | 39.01 |      |   |         |          |         |         |    |    |    |
| Corporate Bond             | 5.57    | _     | 32.61 |      |   |         |          |         |         |    |    |    |
| Bank Loan                  | 1.11    | _     | 3.28  |      |   |         |          |         |         |    |    |    |
| Convertible                | 1.25    | _     | 2.60  |      |   |         |          |         |         |    |    |    |
| Preferred                  | 0.27    | _     | 0.52  | 0    |   |         |          |         |         |    |    |    |
| Securitized                | 18.13   | _     | 25.57 |      |   |         |          |         |         |    |    |    |
| Agency MBS Pass-Through    | 6.20    | _     | 7.18  |      |   |         |          |         |         |    |    |    |
| Agency MBS ARM             | 0.00    | _     | 0.00  |      |   |         |          |         |         |    |    |    |
| Agency MBS CMO             | 0.78    | _     | 0.82  |      |   |         |          |         |         |    |    |    |
| Non-Agency Residential MBS | 3.56    | _     | 1.60  |      |   |         |          |         |         |    |    |    |
| Commercial MBS             | 0.21    | _     | 5.02  | 1    |   |         |          |         |         |    |    |    |
| Asset-Backed               | 7.38    | _     | 10.93 |      | : |         |          |         |         |    |    |    |
| Covered Bond               | 0.00    | _     | 0.02  |      |   |         |          |         |         |    |    |    |
| Municipal                  | 0.05    | -     | 0.41  | I]   |   |         |          |         |         |    |    |    |
| Cash & Equivalents         | 25.01   | _     | 12.35 |      |   |         |          |         |         |    |    |    |
| Other                      | 20.35   | _     | 3.55  |      |   |         |          |         |         |    |    |    |
|                            |         |       |       | 0%   | 5 | 10      | 15       | 20      | 25      | 30 | 35 | 40 |

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



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

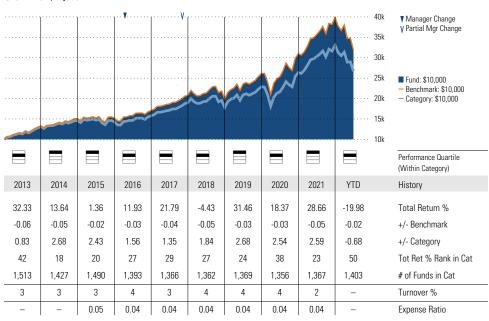
#### **Morningstar Investment Management LLC Analysis**

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

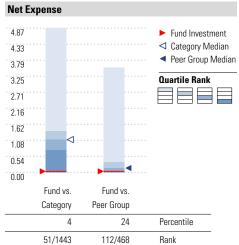
#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

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

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

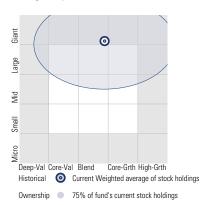


## Vanguard 500 Index Admiral VFIAX

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

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

Morningstar Style Box™



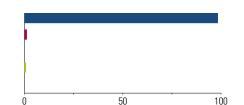
#### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

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

|          |                        | Fund  | Bmark | Cat   | Fun  | 4        | ▼ Ben      | chmark      | l ra    | tonon   | Avera | an      |    |    |  |
|----------|------------------------|-------|-------|-------|------|----------|------------|-------------|---------|---------|-------|---------|----|----|--|
| l.       | Cyclical               | 28.43 | 28.47 | 29.31 | Turn |          | Dell       | Cilliair    | . [] 00 | itegury | Avera | yc<br>: |    |    |  |
| _        | •                      |       |       |       | 7    |          |            |             | - 1     | 1       | U :   |         |    |    |  |
| a.       | Basic Materials        | 2.28  | 2.28  | 2.77  |      |          |            |             |         |         |       |         |    |    |  |
| 4        | Consumer Cyclical      | 10.31 | 10.31 | 10.12 |      |          |            |             |         |         |       |         |    |    |  |
| <b>P</b> | Financial Services     | 12.92 | 12.96 | 13.88 |      |          |            | <b>"</b> [] |         |         |       |         |    |    |  |
| ŧ        | Real Estate            | 2.92  | 2.92  | 2.54  |      | 1        |            |             |         |         |       |         |    |    |  |
| M        | Sensitive              | 45.82 | 45.78 | 45.68 |      |          |            |             |         |         |       |         |    |    |  |
|          | Communication Services | 8.88  | 8.87  | 8.47  |      |          | <b>•</b> 0 |             |         |         |       |         |    |    |  |
| •        | Energy                 | 4.36  | 4.35  | 3.82  |      | 0        |            |             |         |         |       |         |    |    |  |
| <b>Ģ</b> | Industrials            | 8.31  | 8.31  | 9.95  |      |          | <b>–</b> ( |             |         |         |       |         |    |    |  |
| 1        | Technology             | 24.27 | 24.25 | 23.44 |      |          |            |             |         |         |       |         |    |    |  |
| <b>→</b> | Defensive              | 25.76 | 25.74 | 25.01 |      |          | _          |             |         |         |       |         |    |    |  |
|          | Consumer Defensive     | 7.41  | 7.41  | 7.16  |      |          |            |             |         |         |       |         |    |    |  |
| 1        | Healthcare             | 15.24 | 15.23 | 15.20 |      |          | - :-       |             |         |         |       |         |    |    |  |
| ?        | Utilities              | 3.11  | 3.10  | 2.65  |      | <b>'</b> |            |             |         |         |       |         |    |    |  |
|          |                        |       |       |       | 0%   | 5        | 10         | 15          | 20      | 25      | 30    | 35      | 40 | 45 |  |

#### **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.

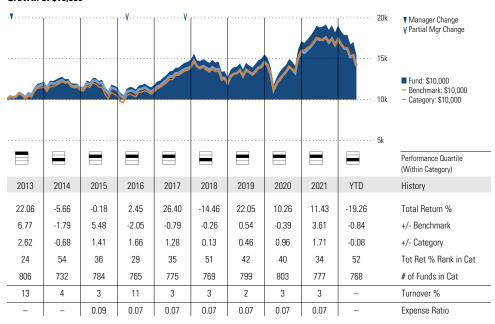
#### **Morningstar Investment Management LLC Analysis**

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

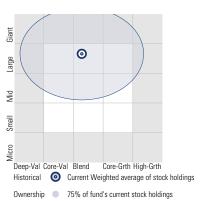
# Vanguard Developed Markets Index Admiral VTMGX

## **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

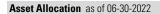
Equity

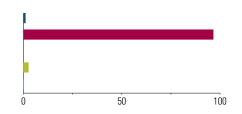
| 24 | 33 | 18 | Large |
|----|----|----|-------|
| 6  | 9  | 5  | Mid   |
| 1  | 2  | 1  | Small |

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 Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### **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 27.52 years.

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Large Growth category average.

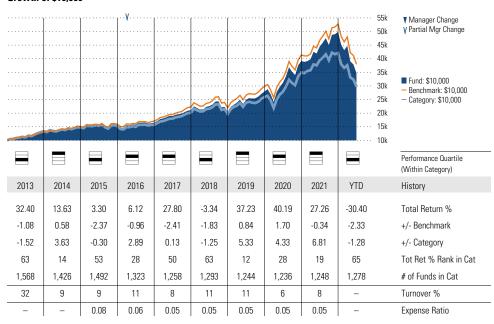
#### **Morningstar Investment Management LLC Analysis**

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.

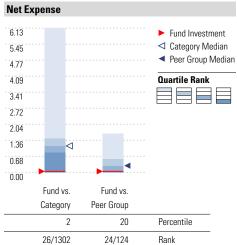
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 06-30-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -22.42 -21.87 11.65 12.90 13.87 7.09 -20.92 -18.77 12.58 14.29 14.80 11.52 Benchmark Return % -20.82 12 51 -23.86 8 10 11 01 Category Average % 68 18 23 22 % Rank in Category 1.300 1.252 1.060 793 # of Funds in Category 1.142



| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -1.03  | _     | -3.87 |
| Beta                | 1.02   | _     | 0.98  |
| R-Squared           | 99.66  | _     | 92.23 |
| Standard Deviation  | 21.58  | 21.09 | 21.51 |
| Sharpe Ratio        | 0.59   | 0.64  | 0.44  |
| Tracking Error      | 1.35   | _     | 6.03  |
| Information Ratio   | -0.69  | _     | -0.87 |
| Up Capture Ratio    | 99.75  | _     | 86.89 |
| Down Capture Ratio  | 103.07 | -     | 98.97 |
|                     |        |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 25.54  | 24.98  | 23.80  |
| Price/Book Ratio     | 6.92   | 8.79   | 6.54   |
| Geom Avg Mkt Cap \$B | 272.97 | 250.47 | 284.82 |
| ROE                  | 38.09  | 42.14  | 37.75  |
|                      |        |        |        |



# Vanguard Growth Index Admiral VIGAX

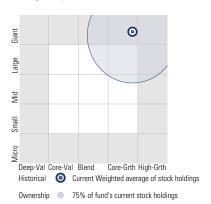
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

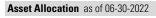
Equity

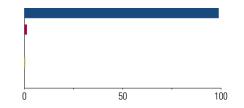
| 1 | 18 | 67 | Large |
|---|----|----|-------|
| 0 | 6  | 8  | MIG   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.51   |
| Cash          | 0.24   | 1.71   |
| Bonds         | 0.00   | -0.01  |
| Non-US Stocks | 1.06   | 4.05   |
| US Stocks     | 98.70  | 93.74  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Se           | ctor Weighting as of 06- | 30-2022 |       |       |      |            |          |         |        |  |  |
|--------------|--------------------------|---------|-------|-------|------|------------|----------|---------|--------|--|--|
|              |                          | Fund    | Bmark | Cat   | Fund | ▼ Benchmar | k []_Cat | egory A | verage |  |  |
| <b>Դ</b>     | Cyclical                 | 29.23   | 24.62 | 29.21 |      |            | Ţ        |         |        |  |  |
| <del>A</del> | Basic Materials          | 1.85    | 1.22  | 1.58  |      |            |          |         |        |  |  |
| A            | Consumer Cyclical        | 17.95   | 15.13 | 16.09 |      |            |          |         |        |  |  |
| æ            | Financial Services       | 6.59    | 6.48  | 9.94  |      | 0          |          |         |        |  |  |
| 命            | Real Estate              | 2.84    | 1.79  | 1.60  |      |            |          |         |        |  |  |
| W            | Sensitive                | 59.94   | 56.65 | 53.13 |      |            |          |         |        |  |  |
|              | Communication Services   | 13.46   | 8.15  | 11.26 |      |            |          |         |        |  |  |
| ð            | Energy                   | 1.04    | 1.47  | 1.81  |      |            |          |         |        |  |  |
| Ф            | Industrials              | 4.30    | 7.43  | 5.93  |      | <b>'</b>   |          |         |        |  |  |
| Д            | Technology               | 41.14   | 39.60 | 34.13 |      |            |          |         |        |  |  |
| <b>-</b>     | Defensive                | 10.83   | 18.72 | 17.66 |      |            |          |         |        |  |  |
| =            | Consumer Defensive       | 2.84    | 6.43  | 3.72  |      |            |          |         |        |  |  |
| ٠            | Healthcare               | 7.99    | 12.23 | 13.42 |      | ■ 'O       |          |         |        |  |  |
| •            | Utilities                | 0.00    | 0.06  | 0.52  | ň    |            |          |         |        |  |  |

| <b>Top 15 Holdings</b> as of 06-30-2022   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 12.66       | 12.66        | -22.75       | Technology         |
|   | 11.57       | 24.24        | -23.27       | Technology         |
|   | 5.53        | 29.77        | -36.29       | Consumer Cyclical  |
|   | 3.95        | 33.72        | -24.78       | Communication Svc  |
| ⊕ Tesla Inc   | 3.57        | 37.29        | -36.28       | Consumer Cyclical  |
|   | 3.51        | 40.80        | -24.40       | Communication Svc  |
|   | 2.23        | 43.03        | -52.06       | Communication Svc  |
| ○ NVIDIA Corp   | 2.17        | 45.20        | -48.43       | Technology         |
|   | 1.89        | 47.09        | -8.80        | Financial Services |
| The Home Depot Inc     The Home Depo | 1.70        | 48.79        | -33.00       | Consumer Cyclical  |
|   | 1.65        | 50.44        | -11.93       | Financial Services |
| ⊕ Thermo Fisher Scientific Inc  | 1.28        | 51.72        | -18.49       | Healthcare         |
| ○ Costco Wholesale Corp   | 1.28        | 53.00        | -15.28       | Consumer Defensive |
| Accenture PLC Class A   | 1.11        | 54.10        | -32.56       | Technology         |
|   | 1.10        | 55.20        | -6.88        | Consumer Cyclical  |

Total Holdings 263



# Vanguard Interm-Term Bond Index Adm VBILX

#### **Morningstar Category** Intermediate Core Bond

### Morningstar Index

### Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Joshua Barrickman since 04-2008

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core 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 14.19 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.14% lower than the Intermediate Core Bond category average

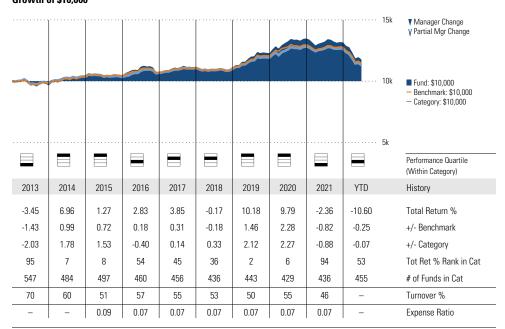
#### **Morningstar Investment Management LLC Analysis**

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.

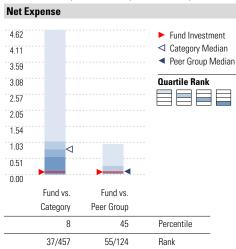
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year KISK Welrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.43   | _     | -0.03  |
| Beta                | 1.14   | _     | 1.00   |
| R-Squared           | 96.21  | -     | 89.84  |
| Standard Deviation  | 5.29   | 4.56  | 4.83   |
| Sharpe Ratio        | -0.21  | -0.31 | -0.31  |
| Tracking Error      | 1.21   | -     | 1.50   |
| Information Ratio   | 0.23   | -     | -0.13  |
| Up Capture Ratio    | 126.86 | -     | 104.20 |
| Down Capture Ratio  | 118.13 | -     | 104.27 |
|                     |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.46 | 4.43  | 6.22 |
| Avg Eff Maturity  | 7.30 | -     | 8.25 |

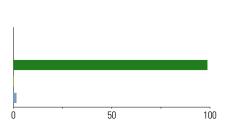


# Vanguard Interm-Term Bond Index Adm VBILX

**Morningstar Category** Intermediate Core Bond **Morningstar Index** 

Bloomberg US Agg Bond TR USD





Asset Allocation as of 06-30-2022

| Government   |                     | 62.19 | -     | 28.37 |           |                             |                  |        |        |
|--------------|---------------------|-------|-------|-------|-----------|-----------------------------|------------------|--------|--------|
|              |                     | Fund  | Bmark | Cat   | Fund      | <ul><li>Benchmark</li></ul> | Category Average |        |        |
| Sector Weigh | ting as of 06-30-20 | 022   |       |       |           |                             |                  |        |        |
| 0            | 50                  | ,     |       | 100   | Total     |                             |                  | 100.00 | 100.00 |
|              |                     |       |       |       | Other     |                             |                  | 1.38   | 2.21   |
|              |                     |       |       |       | Cash      |                             |                  | 0.09   | 4.32   |
|              |                     |       |       |       | Bonds     |                             |                  | 98.53  | 93.22  |
|              |                     |       |       |       | Non-US    | S Stocks                    |                  | 0.00   | 0.00   |
|              |                     |       |       |       | US Sto    | cks                         |                  | 0.00   | 0.25   |
|              |                     |       |       |       | Asset Cla | ess                         |                  | Net %  | Cat%   |
|              |                     |       |       |       |           |                             |                  |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 59.28 | 3.53  | 45.64 |
| AA                      | 2.62  | 74.59 | 12.81 |
| A                       | 15.67 | 10.82 | 25.25 |
| BBB                     | 22.29 | 8.32  | 13.12 |
| BB                      | 0.00  | 0.28  | 1.45  |
| В                       | 0.00  | 0.00  | 0.60  |
| Below B                 | 0.11  | 0.00  | 0.30  |
| Not Rated               | 0.03  | 2.46  | 0.84  |
|                         |       |       |       |

|                            |       |       |       | 0%   | 5 | 10 | 15    | 20    | 25   | 30    | 35     | 40    | 45  | 50 | 55 | 60 6 |
|----------------------------|-------|-------|-------|------|---|----|-------|-------|------|-------|--------|-------|-----|----|----|------|
| Other                      | 0.00  | _     | 1.99  | [    |   |    |       |       |      |       |        |       |     |    |    |      |
| Cash & Equivalents         | 0.10  | _     | 9.21  | į    |   |    |       |       |      |       |        |       |     |    |    |      |
| Municipal                  | 0.40  | _     | 0.75  | - () |   |    |       |       |      |       |        |       |     |    |    |      |
| Covered Bond               | 0.00  | -     | 0.00  |      |   |    |       |       |      |       |        |       |     |    |    |      |
| Asset-Backed               | 0.17  | _     | 5.60  | İ    |   |    |       |       |      |       |        |       |     |    |    |      |
| Commercial MBS             | 0.00  | _     | 1.12  | i [] |   |    |       |       |      |       |        |       |     |    |    |      |
| Non-Agency Residential MBS | 0.00  | _     | 0.27  |      |   |    |       |       |      |       |        |       |     |    |    |      |
| Agency MBS CMO             | 0.00  | _     | 4.05  |      |   |    |       |       |      |       |        |       |     |    |    |      |
| Agency MBS ARM             | 0.00  | _     | 0.16  |      |   |    |       |       |      |       |        |       |     |    |    |      |
| Agency MBS Pass-Through    | 0.00  | _     | 22.49 | į    |   |    |       |       |      |       |        |       |     |    |    |      |
| Securitized                | 0.17  | -     | 33.69 | į    |   |    |       |       |      |       |        |       |     |    |    |      |
| Preferred                  | 0.00  | _     | 0.05  |      |   |    |       |       |      |       |        |       |     |    |    |      |
| Convertible                | 1.43  | _     | 1.20  |      |   |    |       |       |      |       |        |       |     |    |    |      |
| Bank Loan                  | 0.00  | _     | 0.05  |      |   |    |       |       |      |       |        |       |     |    |    |      |
| Corporate Bond             | 35.72 | _     | 24.69 |      |   |    |       |       |      |       |        |       |     |    |    |      |
| Corporate                  | 37.15 | _     | 25.99 |      |   |    |       |       |      |       |        |       |     |    |    |      |
| Other Government Related   | 1.80  | _     | 1.42  |      |   |    |       |       |      |       |        |       |     |    |    |      |
| Agency/Quasi Agency        | 2.14  | _     | 1.12  |      |   |    |       |       |      |       |        |       |     |    |    |      |
| Inflation – Protected      | 0.00  | _     | 1.23  | i [] |   |    |       |       |      |       |        |       |     |    |    |      |
| Treasury                   | 58.25 | _     | 24.60 |      |   |    |       |       |      |       |        |       |     | -  |    |      |
| Government                 | 62.19 | _     | 28.37 |      |   |    |       |       |      | Î     |        |       |     |    |    |      |
|                            | Fund  | Bmark | Cat   | Fund | t | 7  | Bench | nmark | : 11 | Cateo | iorv A | veraç | ie. |    |    |      |

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
|                                | _             | 2.43        | 2.43         | _                   |
| United States Treasury Notes   | _             | 2.36        | 4.79         | _                   |
| United States Treasury Notes   | _             | 2.35        | 7.14         | _                   |
|                                | _             | 2.28        | 9.42         | _                   |
| United States Treasury Notes   | _             | 2.19        | 11.60        | -                   |
| ① United States Treasury Notes | _             | 2.10        | 13.71        | _                   |
| ⊕ United States Treasury Notes | _             | 2.06        | 15.76        | _                   |
|                                | _             | 1.84        | 17.60        | _                   |
| United States Treasury Notes   | _             | 1.75        | 19.35        | _                   |
| United States Treasury Notes   | _             | 1.74        | 21.10        | _                   |

Total Holdings 2104



### Vanguard Mid Cap Index Admiral VIMAX

#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 24.13 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

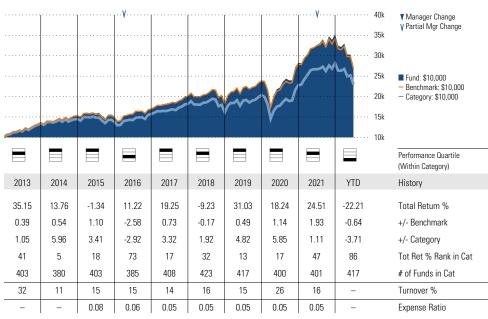
#### **Morningstar Investment Management LLC Analysis**

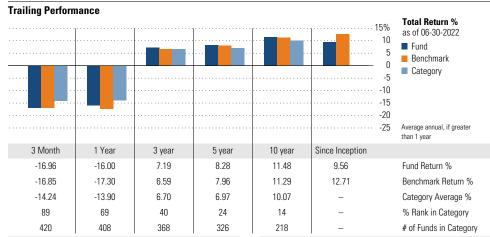
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

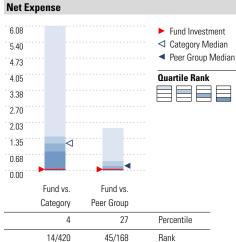
#### **ESG Metrics**

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

# Growth of \$10,000







| 3-1 cai nisk ivienics |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | 0.64  | _     | 0.35  |
| Beta                  | 0.98  | _     | 0.97  |
| R-Squared             | 99.55 | _     | 93.64 |
| Standard Deviation    | 21.25 | 21.66 | 21.71 |
| Sharpe Ratio          | 0.41  | 0.38  | 0.38  |
| Tracking Error        | 1.50  | _     | 5.49  |
| Information Ratio     | 0.40  | _     | -0.07 |
| Up Capture Ratio      | 99.21 | _     | 97.09 |
| Down Capture Ratio    | 96.78 | _     | 96.35 |
|                       |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.42 | 15.70 | 13.00 |
| Price/Book Ratio     | 2.72  | 2.55  | 2.30  |
| Geom Avg Mkt Cap \$B | 21.17 | 16.08 | 9.35  |
| ROE                  | 19.38 | 19.50 | 20.14 |



# Vanguard Mid Cap Index Admiral VIMAX

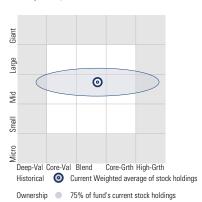
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

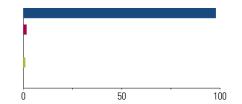
| . , |    |    |       |
|-----|----|----|-------|
| 3   | 8  | 5  | Large |
| 18  | 42 | 24 | Mid   |
| 0   | 0  | 0  | Small |

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   | 0.42   |
| Cash          | 0.79   | 1.87   |
| Bonds         | 0.00   | -0.07  |
| Non-US Stocks | 1.46   | 1.87   |
| US Stocks     | 97.75  | 95.90  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              | ctor Weighting as of 06-3 |       | ь .   | 0.    | -   |      | ь .   |      | По.        |          |       |    |     |   |
|--------------|---------------------------|-------|-------|-------|-----|------|-------|------|------------|----------|-------|----|-----|---|
|              |                           | Fund  | Bmark | Cat   | Fun | d '  | Bench | mark | [] Categ   | jory Ave | erage |    | ,   |   |
| <u></u>      | Cyclical                  | 36.33 | 39.09 | 41.68 |     |      |       |      |            |          |       |    |     |   |
| A.           | Basic Materials           | 4.82  | 4.86  | 5.60  |     |      |       |      |            |          |       |    |     |   |
| <b>A</b>     | Consumer Cyclical         | 9.52  | 11.89 | 13.28 |     |      | _ '   |      |            |          |       |    |     |   |
| <del>,</del> | Financial Services        | 11.67 | 13.27 | 14.60 |     |      |       |      |            |          |       |    |     |   |
| <b>fi</b>    | Real Estate               | 10.32 | 9.07  | 8.20  |     |      |       |      |            |          |       |    | i i |   |
| W            | Sensitive                 | 40.05 | 40.16 | 39.39 |     |      |       |      |            |          |       |    |     |   |
|              | Communication Services    | 4.49  | 4.34  | 2.93  |     | ()== |       |      |            |          |       |    |     |   |
| ð            | Energy                    | 5.45  | 4.87  | 5.01  |     | Ö    |       |      |            |          |       |    |     |   |
| Ф            | Industrials               | 11.72 | 14.36 | 15.85 |     |      |       |      |            |          |       |    |     |   |
|              | Technology                | 18.39 | 16.59 | 15.60 |     |      |       |      | • <u>.</u> |          |       |    |     |   |
| <b>→</b>     | Defensive                 | 23.63 | 20.76 | 18.94 |     |      |       |      |            |          |       |    |     |   |
| =            | Consumer Defensive        | 4.45  | 4.16  | 4.31  |     |      |       |      |            |          |       |    |     |   |
| ٠            | Healthcare                | 12.30 | 10.67 | 10.82 |     |      |       |      |            |          |       |    |     |   |
| •            | Utilities                 | 6.88  | 5.93  | 3.81  |     |      |       |      |            |          |       |    |     |   |
|              |                           |       |       |       | 0%  | 5    | 10    | 15   | 20         | 25       | 30    | 35 | 40  | 4 |

| <b>Top 15 Holdings</b> as of 06-30-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Centene Corp                          | 0.86        | 0.86         | 2.68         | Healthcare         |
|   | 0.81        | 1.67         | -17.58       | Technology         |
| ⊕ Cadence Design Systems Inc            | 0.72        | 2.39         | -19.49       | Technology         |
| ⊕ IQVIA Holdings Inc                    | 0.72        | 3.11         | -23.09       | Healthcare         |
| ⊕ Realty Income Corp                    | 0.72        | 3.83         | -2.58        | Real Estate        |
| ⊕ Corteva Inc                           | 0.68        | 4.51         | 15.10        | Basic Materials    |
| ⊕ Amphenol Corp Class A                 | 0.67        | 5.18         | -25.93       | Technology         |
| Welltower OP LLC                        | 0.65        | 5.83         | -2.57        | Real Estate        |
| ⊕ Digital Realty Trust Inc              | 0.64        | 6.48         | -25.22       | Real Estate        |
| ⊕ Devon Energy Corp                     | 0.63        | 7.11         | 30.26        | Energy             |
| ⊕ Motorola Solutions Inc                | 0.61        | 7.72         | -22.27       | Technology         |
| ◆ SBA Communications Corp               | 0.60        | 8.33         | -17.36       | Real Estate        |
| ⊕ Arthur J. Gallagher & Co              | 0.60        | 8.92         | -3.31        | Financial Services |
| ⊕ Consolidated Edison Inc               | 0.59        | 9.51         | 13.31        | Utilities          |
| → Dollar Tree Inc                       | 0.58        | 10.09        | 10.91        | Consumer Defensive |

Total Holdings 380



# 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.

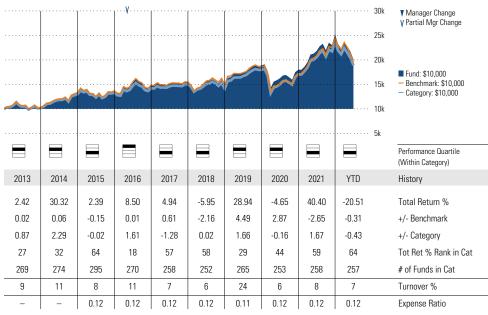
#### **Morningstar Investment Management LLC Analysis**

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.

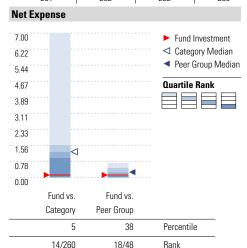
#### **ESG Metrics**

| 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

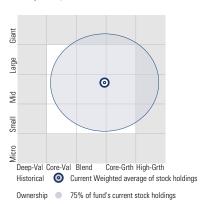
# **Morningstar Category**Real Estate S&P

#### Morningstar Index

S&P United States REIT TR USD

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

Morningstar Style Box™



#### Style Breakdown

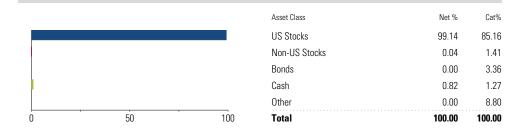
Equity

| 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  | • | Benchmark | [] ( | Categ | ory . | Aver | rage |  |  |  |
|---|------------------------|-------|-------|-------|-------|---|-----------|------|-------|-------|------|------|--|--|--|
| , | 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  |   |           |      |       |       |      |      |  |  |  |
| ì | Financial Services     | 0.00  | 0.00  | 0.23  | Ŏ     |   |           |      |       |       |      |      |  |  |  |
| ì | 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     |   |           |      |       |       |      |      |  |  |  |
| ĺ | Healthcare             | 0.00  | 0.00  | 0.00  | ĺ     |   |           |      |       |       |      |      |  |  |  |
| i | Utilities              | 0.00  | 0.00  | 0.01  | i i   |   |           |      |       |       |      |      |  |  |  |

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

#### Total Holdings 174



## Vanguard Small Cap Growth Index Admiral VSGAX

## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.51 years.

× Style: The fund has landed in its primary style box — Small Growth — 38.24 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

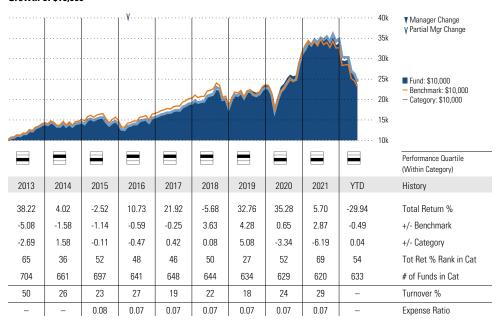
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





|        |        | U.  |          |     |       | 1         |        |
|--------|--------|-----|----------|-----|-------|-----------|--------|
| Net Ex | pense  |     |          |     |       |           |        |
| 6.02   |        |     |          |     | ► Fu  | nd Invest | ment   |
| 5.35   |        |     |          |     |       | tegory N  |        |
| 4.68   |        |     |          |     | ◀ Pe  | er Group  | Median |
| 4.01   |        |     |          |     | Quart | ile Rank  | (      |
| 3.34   |        |     |          |     |       |           |        |
| 2.68   |        |     |          |     |       |           |        |
| 2.01   |        |     |          |     |       |           |        |
| 1.34   |        | ⊲   |          |     |       |           |        |
| 0.67   |        |     |          | 4   |       |           |        |
| 0.00   |        |     |          |     |       |           |        |
|        | Fund   | VS. | Fund     | VS. |       |           |        |
|        | Catego | ory | Peer Gro | up  |       |           |        |
|        |        | 2   |          | 20  | Perce | ntile     | =      |
|        | 8/6    | 41  | 7/       | /36 | Rank  |           | -      |
|        |        |     |          |     |       |           |        |

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

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



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

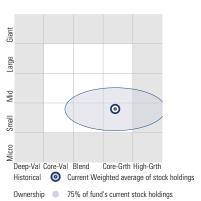
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

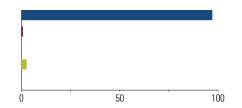
| 0 | 0  | 0  | Large |
|---|----|----|-------|
| 2 | 16 | 17 | Mid   |
| 5 | 30 | 30 | Small |

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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





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

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142                     | 2.30        | 2.30         | _            | _                  |
| ⊖ Bio-Techne Corp               | 0.77        | 3.07         | -32.87       | Healthcare         |
| ⊕ Entegris Inc                  | 0.70        | 3.77         | -33.37       | Technology         |
| ⊖ Liberty Formula One Group C   | 0.70        | 4.47         | 0.36         | Communication Svc  |
| Equity Lifestyle Properties Inc | 0.66        | 5.13         | -18.67       | Real Estate        |
| → PTC Inc                       | 0.63        | 5.76         | -12.22       | Technology         |
| ○ Nordson Corp                  | 0.59        | 6.36         | -20.30       | Industrials        |
| ⊖ Fair Isaac Corp               | 0.59        | 6.94         | -7.56        | Technology         |
| Graco Inc                       | 0.57        | 7.51         | -25.79       | Industrials        |
| → American Homes 4 Rent Class A | 0.56        | 8.07         | -17.91       | Real Estate        |
| □ Darling Ingredients Inc       | 0.54        | 8.61         | -13.70       | Consumer Defensive |
| CubeSmart                       | 0.54        | 9.15         | -23.42       | Real Estate        |
| ⊕ Rexford Industrial Realty Inc | 0.54        | 9.68         | -28.22       | Real Estate        |
| → Neurocrine Biosciences Inc    | 0.52        | 10.21        | 14.45        | Healthcare         |
|                                 | 0.52        | 10.73        | 21.23        | Energy             |

**Total Holdings 719** 



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

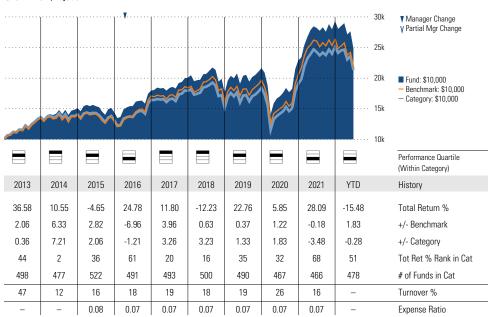
#### **Morningstar Investment Management LLC Analysis**

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

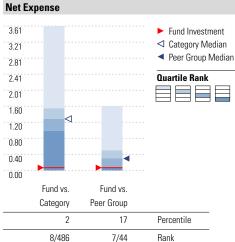
#### **ESG Metrics**

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

#### Growth of \$10,000

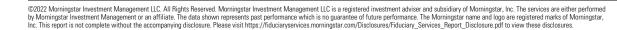






| 3-Year hisk wetrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.78  | _     | 1.18   |
| Beta                | 0.95  | _     | 1.00   |
| R-Squared           | 97.67 | -     | 94.61  |
| Standard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

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





# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

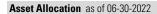
Equity

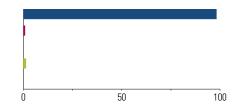
| 1. / |    |   |       |
|------|----|---|-------|
| 0    | 0  | 0 | Large |
| 17   | 22 | 3 | Mid   |
| 28   | 27 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|          |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| b        | Cyclical               | 49.04 | 53.52 | 49.46 |                                      |
|          | Basic Materials        | 5.56  | 3.38  | 5.98  |                                      |
| <b>-</b> | Consumer Cyclical      | 11.13 | 9.86  | 12.53 |                                      |
| ê        | Financial Services     | 21.15 | 25.43 | 23.37 |                                      |
| à        | Real Estate            | 11.20 | 14.85 | 7.58  |                                      |
| NF       | Sensitive              | 34.65 | 26.34 | 37.28 |                                      |
|          | Communication Services | 1.98  | 3.21  | 2.08  |                                      |
| •        | Energy                 | 6.11  | 4.61  | 7.62  |                                      |
| þ        | Industrials            | 19.05 | 11.84 | 18.18 |                                      |
| 1        | Technology             | 7.51  | 6.68  | 9.40  |                                      |
| +        | Defensive              | 16.30 | 20.14 | 13.27 |                                      |
| Ţ        | Consumer Defensive     | 5.14  | 3.71  | 4.26  |                                      |
| 1        | Healthcare             | 5.82  | 11.15 | 5.77  |                                      |
| 2        | Utilities              | 5.34  | 5.28  | 3.24  |                                      |

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

Total Holdings 901



# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

#### Quantitative Screens

- Performance: The fund has finished in the Large 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 27.52 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 0.05 is 94.51% 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 | 2           | 05-31-2022 |
| Carbon Risk Score     | Medium Risk | 03-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

25

6

8

0.08

**Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

Turnover %

Expense Ratio

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 33.05 13.18 -0.86 16.86 17.13 -5.43 25.82 2.29 26.49 -9.40 Total Return % -0.27 3.47 -0.72 0.52 2.97 -0.48 2.84 -0.51 1.33 3.46 +/- Benchmark 2.97 0.27 1.84 3.19 2.05 1.19 3.10 0.78 -0.62 1.93 +/- Category 34 12 15 27 37 19 44 53 44 31 Tot Ret % Rank in Cat 1,379 1,352 1,442 1,329 1,348 1,291 1,219 1,249 # of Funds in Cat

1,257

10

0.05

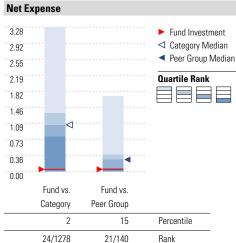
9

0.05



12

0.05



1,347

7

0.06

9

0.05

8

0.05

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.99   | _     | 1.12  |
| Beta                | 0.94   | _     | 0.98  |
| R-Squared           | 99.00  | -     | 95.15 |
| Standard Deviation  | 18.33  | 19.46 | 19.62 |
| Sharpe Ratio        | 0.51   | 0.41  | 0.46  |
| Tracking Error      | 2.20   | _     | 4.56  |
| Information Ratio   | 0.82   | _     | 0.23  |
| Up Capture Ratio    | 100.24 | _     | 99.83 |
| Down Capture Ratio  | 92.90  | _     | 95.74 |
|                     |        |       |       |

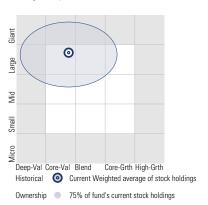
| Portfolio Metrics    |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Price/Earnings Ratio | 14.64 | 14.08 | 13.98  |
| Price/Book Ratio     | 2.41  | 2.09  | 2.27   |
| Geom Avg Mkt Cap \$B | 97.57 | 68.54 | 102.32 |
| ROE                  | 25.65 | 19.36 | 24.46  |
|                      |       |       |        |



# Vanguard Value Index Adm VVIAX

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

Morningstar Style Box™



### Style Breakdown

Equity

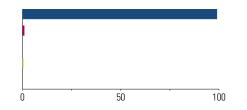
| 32 | 41 | 6 | Large |
|----|----|---|-------|
| 8  | 11 | 1 | Mid   |
| 0  | 0  | 0 | Small |

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   | 0.33   |
| Cash          | 0.29   | 1.39   |
| Bonds         | 0.00   | 0.30   |
| Non-US Stocks | 0.81   | 5.97   |
| US Stocks     | 98.89  | 92.00  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

|          |                        | Fund  | Bmark | Cat   | Fund | ١ , | Bench      | mark | Categ | jory Ave | erage |  |  |
|----------|------------------------|-------|-------|-------|------|-----|------------|------|-------|----------|-------|--|--|
| ŀ        | Cyclical               | 27.70 | 34.45 | 31.70 |      |     |            |      |       |          |       |  |  |
| ė.       | Basic Materials        | 2.72  | 3.68  | 3.56  |      |     |            |      |       |          |       |  |  |
| <b>A</b> | Consumer Cyclical      | 2.41  | 5.79  | 6.21  |      |     |            |      | :     |          |       |  |  |
| ÷        | Financial Services     | 19.32 | 19.67 | 18.71 |      |     |            |      |       |          |       |  |  |
| à        | Real Estate            | 3.25  | 5.31  | 3.22  |      | 0   |            |      |       |          |       |  |  |
| M        | Sensitive              | 31.78 | 34.76 | 36.66 |      |     |            |      |       |          |       |  |  |
|          | Communication Services | 4.15  | 8.85  | 6.70  |      |     | _ `        |      |       |          |       |  |  |
| ð        | Energy                 | 7.47  | 7.27  | 7.99  |      |     | i()        |      |       |          |       |  |  |
| ф        | Industrials            | 11.91 | 9.91  | 11.05 |      |     |            |      |       |          |       |  |  |
|          | Technology             | 8.25  | 8.73  | 10.92 |      |     | <b>"</b> [ |      |       |          |       |  |  |
| <b>→</b> | Defensive              | 40.51 | 30.79 | 31.65 |      |     |            |      |       |          |       |  |  |
| =        | Consumer Defensive     | 11.66 | 7.45  | 8.99  |      |     |            |      |       |          |       |  |  |
| ٠        | Healthcare             | 22.78 | 17.41 | 17.12 |      |     | 1          |      |       |          |       |  |  |
| •        | Utilities              | 6.07  | 5.93  | 5.54  |      |     |            |      |       |          |       |  |  |

| <b>Top 15 Holdings</b> as of 06-30-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ UnitedHealth Group Inc                | 2.99        | 2.99         | 2.91         | Healthcare         |
| ⊕ Berkshire Hathaway Inc Class B        | 2.93        | 5.93         | -8.69        | Financial Services |
| ⊕ Johnson & Johnson                     | 2.90        | 8.83         | 5.04         | Healthcare         |
| ⊕ Exxon Mobil Corp                      | 2.24        | 11.07        | 42.83        | Energy             |
| ⊕ Procter & Gamble Co                   | 2.14        | 13.22        | -11.01       | Consumer Defensive |
| ⊕ JPMorgan Chase & Co                   | 2.06        | 15.27        | -27.62       | Financial Services |
| → Pfizer Inc                            | 1.83        | 17.10        | -9.86        | Healthcare         |
| ⊕ Eli Lilly and Co                      | 1.72        | 18.82        | 18.09        | Healthcare         |
| AbbVie Inc                              | 1.68        | 20.50        | 15.47        | Healthcare         |
| ○ Chevron Corp                          | 1.59        | 22.09        | 25.79        | Energy             |
| ⊕ Coca-Cola Co                          | 1.53        | 23.62        | 7.74         | Consumer Defensive |
| ⊕ Merck & Co Inc                        | 1.43        | 25.05        | 20.76        | Healthcare         |
| ⊕ PepsiCo Inc                           | 1.43        | 26.48        | -2.78        | Consumer Defensive |
| ⊕ Bank of America Corp                  | 1.33        | 27.81        | -29.09       | Financial Services |
| ⊕ Verizon Communications Inc            | 1.26        | 29.07        | 0.13         | Communication Svc  |

**Total Holdings 346** 

