# 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.

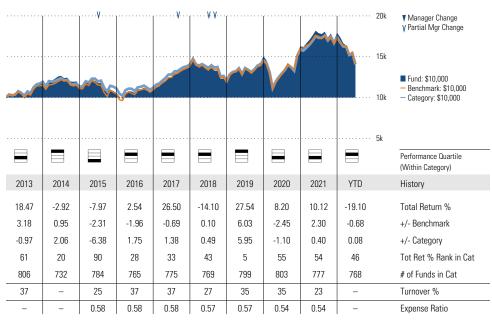
### **Morningstar Investment Management LLC Analysis**

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.

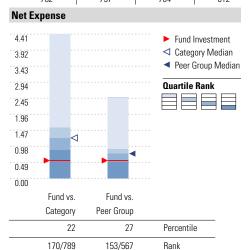
#### **ESG Metrics**

| 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 |



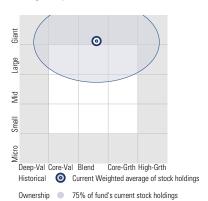
# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

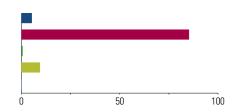
#### Morningstar Index MSCI ACWI Ex USA NR USD

### 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

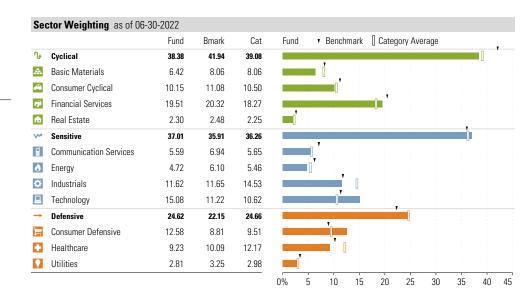
Equity

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

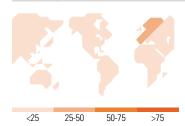
Value Blend Growth

#### 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

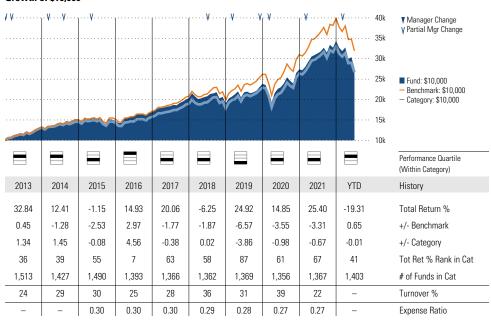
#### **Morningstar Investment Management LLC Analysis**

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

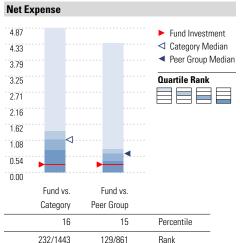
### **ESG Metrics**

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

### Growth of \$10,000

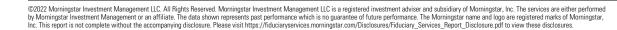






| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -1.45 | _     | -1.37 |
| Beta                | 0.94  | _     | 0.96  |
| R-Squared           | 98.27 | _     | 94.93 |
| Standard Deviation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

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





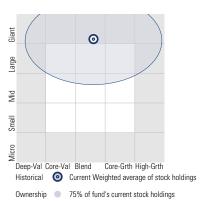
# American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

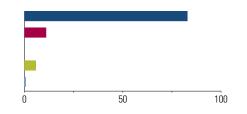
| . , |    |    |       |
|-----|----|----|-------|
| 20  | 36 | 31 | Large |
| 6   | 4  | 4  | Mid   |
| 0   | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

**Total Holdings 200** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## American Funds New Perspective R6 RNPGX

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

### Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock 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 21.59 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 0.41 is 62.04% lower than the Global Large-Stock Growth category average.

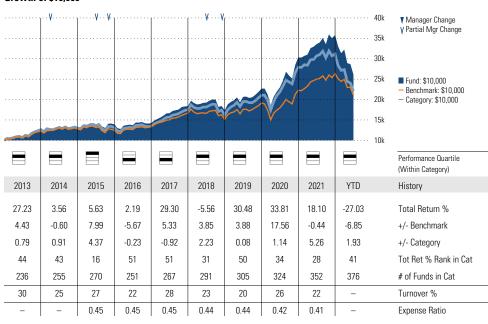
#### **Morningstar Investment Management LLC Analysis**

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

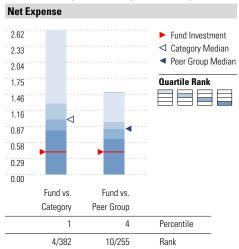
### **ESG Metrics**

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

### Growth of \$10,000

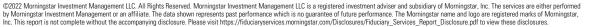


#### **Trailing Performance Total Return %** 15% as of 06-30-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 1 Year Since Inception 3 Month 3 yea 5 year 10 year -18.95 -22.19 8.14 9.43 11.23 12.06 Fund Return % -15.66 -15.75 6.21 7.00 8.76 5.41 Benchmark Return % -19.06 -26 97 4 82 7 49 9 49 Category Average % 59 41 17 20 13 % Rank in Category 380 363 307 268 176 # of Funds in Category



| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.48   | _     | -1.02  |
| Beta                | 1.10   | _     | 1.03   |
| R-Squared           | 95.38  | -     | 86.83  |
| Standard Deviation  | 20.23  | 18.02 | 20.13  |
| Sharpe Ratio        | 0.46   | 0.39  | 0.32   |
| Tracking Error      | 4.68   | -     | 7.30   |
| Information Ratio   | 0.41   | -     | -0.13  |
| Up Capture Ratio    | 112.93 | -     | 100.14 |
| Down Capture Ratio  | 107.58 | -     | 105.70 |
|                     |        |       |        |

| Portfolio Metrics    |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Price/Earnings Ratio | 22.21  | 15.31 | 21.71  |
| Price/Book Ratio     | 4.09   | 2.37  | 3.95   |
| Geom Avg Mkt Cap \$B | 141.24 | 90.41 | 108.45 |
| ROE                  | 25.30  | 26.16 | 25.09  |
|                      |        |       |        |



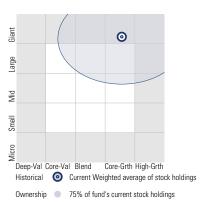


# American Funds New Perspective R6 RNPGX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

| 9 | 28 | 48 | Large |
|---|----|----|-------|
| 2 | 5  | 6  | Mid   |
| 0 | 0  | 1  | Small |

Value Blend Growth

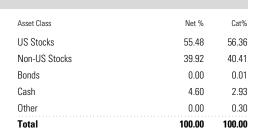
Weight %

>50 25-50 10-25 0-10



50

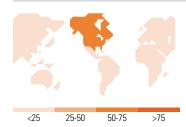
Asset Allocation as of 06-30-2022



|         |                        | Fund  | Bmark | Cat   | Fund     |   | ▼ Ben | chmark   | [] C | ategory | Avera | ge_ |  |
|---------|------------------------|-------|-------|-------|----------|---|-------|----------|------|---------|-------|-----|--|
| ÷       | Cyclical               | 39.28 | 33.79 | 31.48 |          |   |       |          |      |         |       | 1   |  |
| à.      | Basic Materials        | 6.24  | 4.60  | 3.30  |          | • |       |          |      |         |       |     |  |
| •       | Consumer Cyclical      | 20.41 | 10.65 | 13.13 |          |   | - 1   |          |      |         |       |     |  |
| <u></u> | Financial Services     | 12.01 | 15.68 | 14.01 |          |   |       |          |      |         |       |     |  |
| à       | Real Estate            | 0.62  | 2.86  | 1.04  | •        |   |       |          |      |         |       |     |  |
| UF.     | Sensitive              | 40.98 | 42.18 | 45.92 |          |   |       |          |      |         |       |     |  |
|         | Communication Services | 8.93  | 8.15  | 7.71  |          |   |       |          |      |         |       |     |  |
|         | Energy                 | 2.26  | 5.01  | 1.85  |          |   |       |          |      |         |       |     |  |
| ŀ       | Industrials            | 8.78  | 9.51  | 11.30 |          |   | • [   |          |      |         |       |     |  |
| 1       | Technology             | 21.01 | 19.51 | 25.06 |          |   |       |          | •    | _[]     |       |     |  |
| +       | Defensive              | 19.74 | 24.01 | 22.61 |          |   | _     |          |      |         |       |     |  |
| 7       | Consumer Defensive     | 5.01  | 7.81  | 5.46  |          |   | '     |          |      |         |       |     |  |
| ř       | Healthcare             | 13.42 | 13.08 | 15.88 |          |   |       | <u> </u> |      |         |       |     |  |
| 1       | Utilities              | 1.31  | 3.12  | 1.27  | <u> </u> |   |       |          |      |         |       |     |  |

100

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



| 0                | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 12.20  | 14.10 |
| Japan            | 3.17   | 4.32  |
| Australasia      | 0.44   | 0.44  |
| Asia-4 Tigers    | 6.86   | 4.76  |
| Asia-ex 4 Tigers | 1.73   | 4.58  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>62.80 | Cat %<br>61.36 | Greater Europe | Fund %<br>25.03 | Cat %<br>24.52 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 60.48           | 59.91          | United Kingdom | 4.25            | 4.97           | Developed Markets | 95.67  |
| Central/Latin | 2.32            | 1.45           | W euro-ex UK   | 20.36           | 19.35          | Emerging Markets  | 4.33   |
|               |                 |                | Emrgng Europe  | 0.00            | 0.01           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.42            | 0.19           |                   |        |

| <b>Top 10 Holdings</b> as of 06-30-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Tesla Inc                             | 8.46        | 8.46         | -36.28       | Consumer Cyclical  |
| ⊕ Capital Group Central Cash Fund       | 4.87        | 13.33        | _            | _                  |
| Microsoft Corp                          | 4.10        | 17.43        | -23.27       | Technology         |
|   | 2.87        | 20.30        | -21.71       | Technology         |
|   | 2.14        | 22.44        | -52.06       | Communication Svc  |
|   | 2.09        | 24.53        | -36.29       | Consumer Cyclical  |
|   | 1.48        | 26.01        | -24.40       | Communication Svc  |
|   | 1.45        | 27.46        | -24.78       | Communication Svc  |
|   | 1.40        | 28.85        | -34.97       | Technology         |
| ⊕ Broadcom Inc                          | 1.21        | 30.06        | -25.76       | Technology         |

### Total Holdings 305

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

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

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

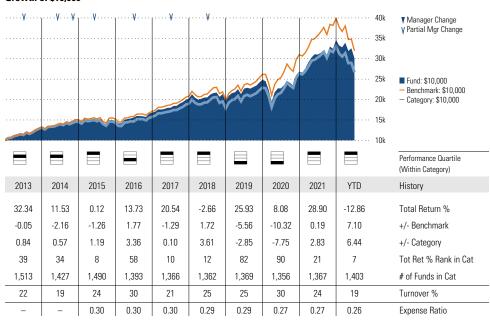
#### **Morningstar Investment Management LLC Analysis**

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

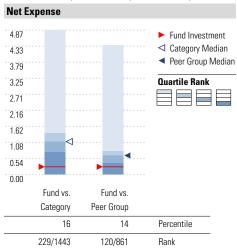
### **ESG Metrics**

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

### Growth of \$10,000



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



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

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





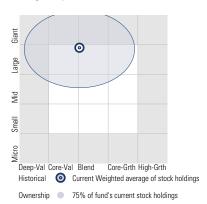
# American Funds Washington Mutual R6 RWMGX

### 

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

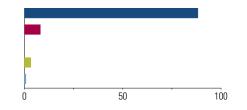
| 28 | 43 | 16 | raige   |
|----|----|----|---------|
| 5  | 6  | 3  | IVIIO   |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

| Sector Weight   | ing as of 06- | 30-2022 |       |       |      |   |       |        |      |         |       |    |    |    |  |
|-----------------|---------------|---------|-------|-------|------|---|-------|--------|------|---------|-------|----|----|----|--|
|                 |               | Fund    | Bmark | Cat   | Func | i | ▼ Ben | chmark | [] C | ategory | Avera | ge |    |    |  |
| ⊌ Cyclical      |               | 28.45   | 28.47 | 29.31 |      |   |       |        |      |         | ■ []  |    |    |    |  |
| Basic Materi    | als           | 3.30    | 2.28  | 2.77  |      |   |       |        |      |         |       |    |    |    |  |
| Consumer Cy     | clical        | 5.35    | 10.31 | 10.12 |      |   | ĺ     |        |      |         |       |    |    |    |  |
| 🔋 Financial Ser | vices         | 17.72   | 12.96 | 13.88 |      |   |       |        |      |         |       |    |    |    |  |
| Real Estate     |               | 2.08    | 2.92  | 2.54  |      |   |       |        |      |         |       |    |    |    |  |
| ✓ Sensitive     |               | 42.75   | 45.78 | 45.68 |      |   |       |        |      |         |       |    |    |    |  |
| Communicati     | on Services   | 7.29    | 8.87  | 8.47  |      | _ |       |        |      |         |       |    |    |    |  |
| Energy          |               | 6.22    | 4.35  | 3.82  |      |   |       |        |      |         |       |    |    |    |  |
| Industrials     |               | 10.60   | 8.31  | 9.95  |      |   |       |        |      | _       |       |    |    |    |  |
| Technology      |               | 18.64   | 24.25 | 23.44 |      |   |       |        |      |         |       |    |    |    |  |
| → Defensive     |               | 28.80   | 25.74 | 25.01 |      |   |       |        |      |         |       |    |    |    |  |
| Consumer De     | efensive      | 6.30    | 7.41  | 7.16  |      |   |       |        |      |         |       |    |    |    |  |
| Healthcare      |               | 19.53   | 15.23 | 15.20 |      |   |       |        |      |         |       |    |    |    |  |
| Utilities       |               | 2.97    | 3.10  | 2.65  |      | 1 |       |        |      |         |       |    |    |    |  |
|                 |               |         |       |       | 0%   | 5 | 10    | 15     | 20   | 25      | 30    | 35 | 40 | 45 |  |

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

**Total Holdings** 187

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## BlackRock High Yield Bond K BRHYX

**Morningstar Category** High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

#### **Quantitative Screens**

❷ Performance: The fund has finished in the High Yield
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 14.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 46.15% lower than the High Yield Bond category average.

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

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

#### **ESG Metrics**

| Metric         | Rating  | Updated    |
|----------------|---------|------------|
| ESG Commitment | 2-Basic | 02-15-2022 |

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 9.50 3.31 -3.96 14.01 8.31 -2.76 15.58 5.93 5.86 -13.61 Total Return % 2.08 0.81 0.68 -3.48 0.83 -0.50 1.17 -0.240.50 0.43 +/- Benchmark 1.84 2.60 2.20 0.05 0.71 -0.17 2.96 1.02 1.09 -0.77 +/- Category 12 12 52 41 14 50 13 36 21 52 Tot Ret % Rank in Cat

713

102

0.49

692

119

0.47

684

76

0.47

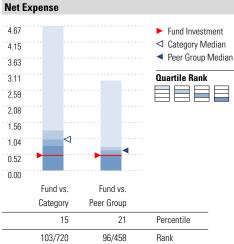
701

# of Funds in Cat

Turnover %

Expense Ratio





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 hisk wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 0.58   | _     | -0.19 |
| Beta                 | 1.01   | _     | 0.96  |
| R-Squared            | 99.18  | _     | 95.51 |
| Standard Deviation   | 10.31  | 10.21 | 10.02 |
| Sharpe Ratio         | 0.05   | -0.01 | -0.02 |
| Tracking Error       | 0.93   | _     | 2.34  |
| Information Ratio    | 0.61   | _     | -0.15 |
| Up Capture Ratio     | 102.54 | _     | 92.68 |
| Down Capture Ratio   | 97.16  | _     | 94.81 |
|                      |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.81 | _     | 3.70 |
| Avg Eff Maturity  | 7.14 | _     | 5.56 |



704

84

713

87

776

70

0.51

710

90

0.52

702

86

0.50

707

90

0.50

Style Breakdown

Mod Ext

Fixed Income

Duration

Style Analysis as of 06-30-2022

Quality

High

Mid

V V

# BlackRock High Yield Bond K BRHYX

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 2.40  | _     | 1.67  |
| AA                      | 0.00  | _     | 0.12  |
| A                       | 0.16  | _     | 0.29  |
| BBB                     | 1.63  | _     | 2.72  |
| BB                      | 35.33 | _     | 31.18 |
| В                       | 41.99 | _     | 33.90 |
| Below B                 | 15.84 | _     | 27.35 |
| Not Rated               | 2.65  | _     | 2.78  |

#### Asset Allocation as of 06-30-2022 Asset Class Net % Cat% US Stocks 2.77 0.86 Non-US Stocks 0.00 0.03 Bonds 93.46 93.02 Cash 2.37 4.31 Other 1.40 1.78 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

|                            | Fund  | Bmark | Cat   | Fund Benchmark Category Average |  |
|----------------------------|-------|-------|-------|---------------------------------|--|
|                            |       |       |       |                                 |  |
| Government                 | 0.03  | -     | 2.31  |                                 |  |
| Treasury                   | 0.00  | -     | 0.74  |                                 |  |
| Inflation – Protected      | 0.00  | _     | 0.00  |                                 |  |
| Agency/Quasi Agency        | 0.03  | _     | 0.14  |                                 |  |
| Other Government Related   | 0.00  | _     | 1.43  | 10                              |  |
| Corporate                  | 96.49 | -     | 88.10 |                                 |  |
| Corporate Bond             | 80.60 | _     | 82.32 |                                 |  |
| Bank Loan                  | 14.42 | -     | 4.36  |                                 |  |
| Convertible                | 1.47  | _     | 1.18  |                                 |  |
| Preferred                  | 0.00  | -     | 0.24  |                                 |  |
| Securitized                | 0.33  | -     | 2.03  | 10                              |  |
| Agency MBS Pass-Through    | 0.00  | -     | 0.06  |                                 |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  |                                 |  |
| Agency MBS CMO             | 0.00  | _     | 0.14  |                                 |  |
| Non-Agency Residential MBS | 0.00  | _     | 0.12  |                                 |  |
| Commercial MBS             | 0.00  | _     | 0.74  |                                 |  |
| Asset-Backed               | 0.33  | _     | 0.97  |                                 |  |
| Covered Bond               | 0.00  | _     | 0.00  |                                 |  |
| Municipal                  | 0.00  | _     | 0.10  |                                 |  |
| Cash & Equivalents         | 3.05  | _     | 6.31  | <u> </u>                        |  |
| Other                      | 0.10  | _     | 1.16  |                                 |  |

**Top 10 Holdings** as of 06-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector BlackRock Liquidity T-Fund Instl 2.61 2.61 TransDigm, Inc. 6.25% 03-2026 1.34 3.95 ① iShares iBoxx \$ High Yield Corp Bd ETF 0.78 4.73 ① Clarios Global Lp 8.5% 05-2027 0.73 5.47 ① Ascent Resources Utica Holdings LI TI 11-2025 0.69 6.15 ① Altice France Holdings S A 10.5% 05-2027 0.68 6.83 ⊕ Brand Energy & Infrastructure Serv TI 06-2024 0.56 7.40 ① Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% 10-2027 0.53 7.93 Athenahealth Group Inc TI-B 02-2029 0.52 8.45 Verscend Escrow Corp 9.75% 08-2026 0.52 8.97

Total Holdings 1625

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## BlackRock Total Return K MPHQX

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

### Portfolio Manager(s)

Rick Rieder since 08-2010 Bob Miller since 10-2011 David Rogal since 01-2017

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus 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 11.91 years.

Style Consistency is not calculated for Fixed Income funds.

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

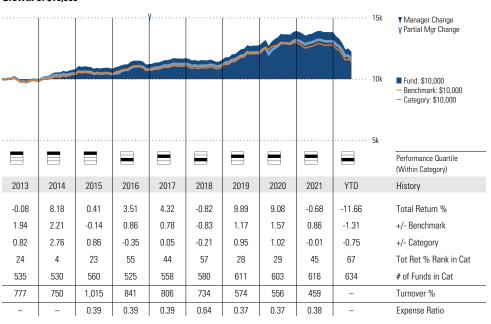
#### **Morningstar Investment Management LLC Analysis**

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

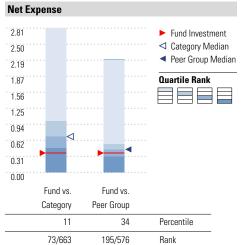
#### **ESG Metrics**

| Metric                | Rating  | Updated    |
|-----------------------|---------|------------|
| Sustainability Rating | 3       | 05-31-2022 |
| ESG Commitment        | 2-Basic | 02-15-2022 |

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % -5.55 -11.61 -0.58 1.13 2.57 3.86 -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -5 51 -11 10 -0.73 0.94 1 91 Category Average % 41 64 38 32 14 % Rank in Category 639 608 567 505 362 # of Funds in Category



| 3- Fedi hisk Wiellics |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | 0.47   | _     | 0.28   |
| Beta                  | 1.09   | _     | 1.03   |
| R-Squared             | 82.97  | _     | 72.05  |
| Standard Deviation    | 5.45   | 4.56  | 5.66   |
| Sharpe Ratio          | -0.19  | -0.31 | -0.21  |
| Tracking Error        | 2.29   | _     | 3.03   |
| Information Ratio     | 0.15   | _     | 0.07   |
| Up Capture Ratio      | 120.19 | _     | 115.68 |
| Down Capture Ratio    | 111.40 | _     | 110.01 |
|                       |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.17 | 4.43  | 6.08 |
| Avg Eff Maturity  | 7.63 | -     | 8.93 |



# BlackRock Total Return K MPHQX

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

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

| Credit Rating Breakdown | Fund | Bmark | Ca |
|-------------------------|------|-------|----|
| Ltd Mod Ext<br>Duration |      |       |    |
| Mid                     |      |       |    |
|                         |      |       |    |

| Asset Allocation as of 06-30-2022 |     |               |        |        |
|-----------------------------------|-----|---------------|--------|--------|
|                                   |     | Asset Class   | Net %  | Cat%   |
| 1                                 |     | US Stocks     | 1.28   | 0.03   |
|                                   |     | Non-US Stocks | 0.04   | 0.00   |
|                                   | l   | Bonds         | 78.99  | 99.27  |
|                                   |     | Cash          | 18.74  | -1.06  |
|                                   |     | Other         | 0.95   | 1.76   |
| 0 50                              | 100 | Total         | 100.00 | 100.00 |

|                            | Fund | Bmark | Cat   | Fund | 1 | Benchmark | Ca | tegory | Average |    |    |   |
|----------------------------|------|-------|-------|------|---|-----------|----|--------|---------|----|----|---|
| Government                 | -    | -     | 23.11 |      |   |           |    |        |         |    |    |   |
| Treasury                   | _    | _     | 16.11 |      |   |           |    |        |         |    |    |   |
| Inflation – Protected      | _    | _     | 0.20  |      |   |           |    |        |         |    |    |   |
| Agency/Quasi Agency        | _    | _     | 0.66  |      |   |           |    |        |         |    |    |   |
| Other Government Related   | _    | _     | 6.14  |      |   |           |    |        |         |    |    |   |
| Corporate                  | -    | _     | 28.31 |      |   |           |    |        |         |    |    |   |
| Corporate Bond             | _    | _     | 26.24 |      |   |           |    |        |         |    |    |   |
| Bank Loan                  | _    | _     | 0.61  |      |   |           |    |        |         |    |    |   |
| Convertible                | _    | _     | 1.32  |      |   |           |    |        |         |    |    |   |
| Preferred                  | _    | _     | 0.14  |      |   |           |    |        |         |    |    |   |
| Securitized                | -    | _     | 36.22 |      |   |           |    |        |         |    |    |   |
| Agency MBS Pass-Through    | _    | _     | 17.87 |      |   |           |    |        |         |    |    |   |
| Agency MBS ARM             | _    | _     | 0.03  |      |   |           |    |        |         |    |    |   |
| Agency MBS CMO             | _    | _     | 1.12  |      |   |           |    |        |         |    |    |   |
| Non-Agency Residential MBS | _    | _     | 0.56  |      |   |           |    |        |         |    |    |   |
| Commercial MBS             | _    | _     | 6.22  |      |   |           |    |        |         |    |    |   |
| Asset-Backed               | _    | _     | 10.40 |      |   | 0         |    |        |         |    |    |   |
| Covered Bond               | _    | _     | 0.02  |      |   |           |    |        |         |    |    |   |
| Municipal                  | -    | -     | 0.95  |      |   |           |    |        |         |    |    |   |
| Cash & Equivalents         | -    | _     | 5.72  |      |   |           |    |        |         |    |    |   |
| Other                      | -    | -     | 5.52  |      |   |           |    |        |         |    |    |   |
|                            |      |       |       | 0%   | 5 | 10        | 15 | 20     | 25      | 30 | 35 | 4 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 46.44 | 3.53  | 48.44 |
| AA                      | 2.86  | 74.59 | 5.50  |
| A                       | 11.53 | 10.82 | 11.96 |
| BBB                     | 19.88 | 8.32  | 20.55 |
| BB                      | 4.82  | 0.28  | 6.44  |
| В                       | 4.03  | 0.00  | 1.87  |
| Below B                 | 1.62  | 0.00  | 1.76  |
| Not Rated               | 8.82  | 2.46  | 3.49  |
|                         |       |       |       |

**Top 0 Holdings** as of 06-30-2022

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🛪 New to Portfolio



## Federated Hermes Govt Ultrashort R6 FGULX

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 4 of the 5 years it's been in existence.

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

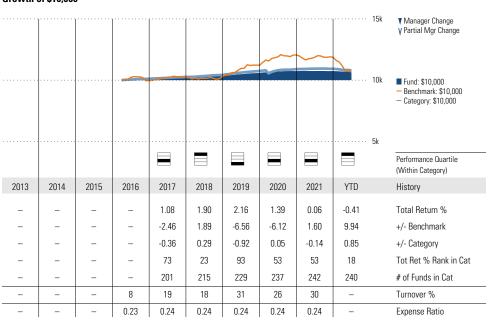
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 48.94% lower than the Ultrashort Bond category average.

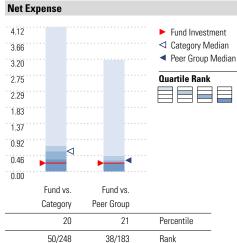
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







| 3- Teal DISK WIELLIGS |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | 0.71  | _     | 0.61  |
| Beta                  | 0.07  | _     | 0.15  |
| R-Squared             | 30.74 | _     | 18.16 |
| Standard Deviation    | 0.55  | 4.56  | 1.87  |
| Sharpe Ratio          | 0.16  | -0.31 | -0.06 |
| Tracking Error        | 4.28  | _     | 4.39  |
| Information Ratio     | 0.37  | _     | 0.32  |
| Up Capture Ratio      | 12.31 | _     | 25.90 |
| Down Capture Ratio    | 0.11  | _     | 14.87 |
|                       |       |       |       |

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



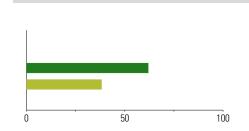
## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022 Style Breakdown





Asset Allocation as of 06-30-2022

| 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 |
|                         |        |       |       |

| Sector Weighting as of 06- | 30-2022 |       |       |      |   |        |       |      |         |       |    |    |    |    |
|----------------------------|---------|-------|-------|------|---|--------|-------|------|---------|-------|----|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund |   | • Benc | hmark | ] Ca | itegory | Avera | ge |    |    |    |
| Government                 | 14.35   | _     | 17.03 |      |   |        |       |      |         |       |    |    |    |    |
| Treasury                   | 5.34    | _     | 9.81  |      | į |        |       |      |         |       |    |    |    |    |
| Inflation – Protected      | 0.00    | _     | 0.03  |      |   |        |       |      |         |       |    |    |    |    |
| Agency/Quasi Agency        | 9.01    | _     | 1.26  |      |   |        |       |      |         |       |    |    |    |    |
| Other Government Related   | 0.00    | _     | 5.93  | İ    |   |        |       |      |         |       |    |    |    |    |
| Corporate                  | 0.00    | -     | 38.81 | ļ    |   |        |       |      |         |       |    |    |    |    |
| Corporate Bond             | 0.00    | _     | 34.21 | İ    |   |        |       |      |         |       |    |    |    |    |
| Bank Loan                  | 0.00    | _     | 0.49  |      |   |        |       |      |         |       |    |    |    |    |
| Convertible                | 0.00    | _     | 4.11  | [    | ] |        |       |      |         |       |    |    |    |    |
| Preferred                  | 0.00    | _     | 0.00  |      |   |        |       |      |         |       |    |    |    |    |
| Securitized                | 47.52   | -     | 25.58 |      |   |        |       |      |         |       |    |    |    |    |
| Agency MBS Pass-Through    | 1.68    | _     | 2.98  |      |   |        |       |      |         |       |    |    |    |    |
| Agency MBS ARM             | 0.14    | _     | 0.77  | 1[]  |   |        |       |      |         |       |    |    |    |    |
| Agency MBS CM0             | 45.70   | _     | 4.15  |      |   |        |       |      |         |       |    |    |    |    |
| Non-Agency Residential MBS | 0.00    | _     | 0.16  |      |   |        |       |      |         |       |    |    |    |    |
| Commercial MBS             | 0.00    | _     | 1.64  |      |   |        |       |      |         |       |    |    |    |    |
| Asset-Backed               | 0.00    | _     | 15.88 | į    |   |        |       |      |         |       |    |    |    |    |
| Covered Bond               | 0.00    | _     | 0.00  | Ì    |   |        |       |      |         |       |    |    |    |    |
| Municipal                  | 0.00    | _     | 1.10  | []   |   |        |       |      |         |       |    |    |    |    |
| Cash & Equivalents         | 38.13   | _     | 17.01 |      |   |        |       |      |         |       |    |    |    |    |
| Other                      | 0.00    | _     | 0.35  | 0    |   |        |       |      |         |       |    |    |    |    |
|                            |         |       |       | 0%   | 5 | 10     | 15    | 20   | 25      | 30    | 35 | 40 | 45 | 50 |

| 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        | _                   |
| → Federal National Mortgage Association 0.90657%    | 06-2050       | 2.04        | 52.55        | _                   |
| → Federal Home Loan Mortgage Corporation 0.90657%   | 01-2050       | 1.76        | 54.31        | _                   |
|   | 03-2067       | 1.70        | 56.02        | _                   |
| ⊖ Government National Mortgage Association 0.82%    | 02-2065       | 1.68        | 57.70        | _                   |

Total Holdings 222

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

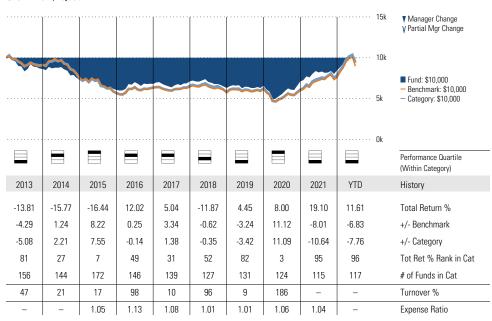
Style Consistency is not calculated for Fixed Income funds.

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

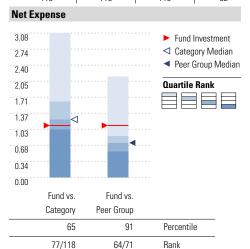
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000

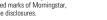






| 3-Year RISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | 1.20  | _     | 0.69   |
| Beta                 | 0.86  | _     | 1.04   |
| R-Squared            | 80.50 | _     | 86.47  |
|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

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

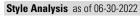


# Invesco Balanced-Risk Commodity Strat R6 IBRFX

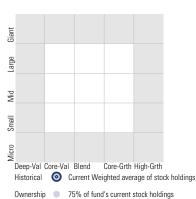
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



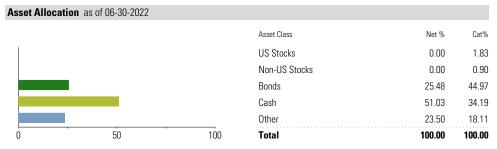


Equity



Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 15

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022

### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth 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 17.92 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.44 is 54.17% lower than the Large Growth category average.

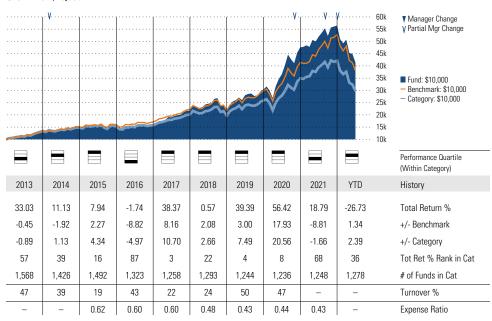
#### **Morningstar Investment Management LLC Analysis**

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

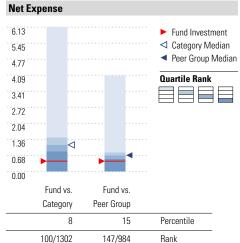
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2022 |
| ESG Commitment        | 2-Basic  | 04-07-2022 |
| Carbon Risk Score     | Low Risk | 03-31-2022 |

### Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.11  | _     | -3.87 |
| Beta                | 1.02  | _     | 0.98  |
| R-Squared           | 94.35 | _     | 92.23 |
| Standard Deviation  | 22.05 | 21.09 | 21.51 |
| Sharpe Ratio        | 0.67  | 0.64  | 0.44  |
| Tracking Error      | 5.25  | _     | 6.03  |
| Information Ratio   | 0.25  | _     | -0.87 |
| Up Capture Ratio    | 95.78 | _     | 86.89 |
| Down Capture Ratio  | 89.24 | _     | 98.97 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 22.05  | 24.98  | 23.80  |
| Price/Book Ratio     | 7.10   | 8.79   | 6.54   |
| Geom Avg Mkt Cap \$B | 247.16 | 250.47 | 284.82 |
| ROE                  | 45.20  | 42.14  | 37.75  |
|                      |        |        |        |



# JPMorgan Large Cap Growth R6 JLGMX

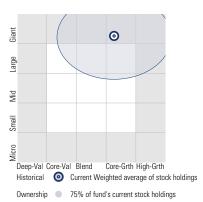
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



# Style Breakdown

Equity

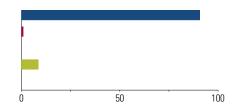
| 17 | 24 | 51 | Large |
|----|----|----|-------|
| 1  | 4  | 4  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2022



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.51   |
| Cash          | 8.52   | 1.71   |
| Bonds         | 0.00   | -0.01  |
| Non-US Stocks | 0.79   | 4.05   |
| US Stocks     | 90.69  | 93.74  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 06- | 30-2022 |       |       |                                       |
|----------|--------------------------|---------|-------|-------|---------------------------------------|
|          |                          | Fund    | Bmark | Cat   | Fund Fenchmark Category Average       |
| <b></b>  | Cyclical                 | 24.03   | 24.62 | 29.21 |                                       |
| A.       | Basic Materials          | 2.62    | 1.22  | 1.58  |                                       |
| A        | Consumer Cyclical        | 13.39   | 15.13 | 16.09 |                                       |
| <b>P</b> | Financial Services       | 8.02    | 6.48  | 9.94  |                                       |
| 侖        | Real Estate              | 0.00    | 1.79  | 1.60  |                                       |
| W        | Sensitive                | 53.68   | 56.65 | 53.13 |                                       |
| d        | Communication Services   | 7.97    | 8.15  | 11.26 |                                       |
| •        | Energy                   | 1.04    | 1.47  | 1.81  |                                       |
| Ф        | Industrials              | 9.66    | 7.43  | 5.93  |                                       |
|          | Technology               | 35.01   | 39.60 | 34.13 | 0                                     |
| <b>→</b> | Defensive                | 22.29   | 18.72 | 17.66 |                                       |
| Ħ        | Consumer Defensive       | 5.28    | 6.43  | 3.72  |                                       |
| +        | Healthcare               | 17.01   | 12.23 | 13.42 |                                       |
| •        | Utilities                | 0.00    | 0.06  | 0.52  |                                       |
|          |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

| Name                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------|-------------|--------------|--------------|--------------------|
|                      |             |              |              |                    |
| Apple Inc            | 10.15       | 10.15        | -22.75       | Technology         |
| Microsoft Corp       | 9.20        | 19.35        | -23.27       | Technology         |
|                      | 8.52        | 27.87        | _            | -                  |
|                      | 6.63        | 34.50        | -24.40       | Communication Svc  |
| ⊕ AbbVie Inc         | 3.26        | 37.76        | 15.47        | Healthcare         |
| Deere & Co           | 3.26        | 41.02        | -12.03       | Industrials        |
| AutoZone Inc         | 2.67        | 43.69        | 2.52         | Consumer Cyclical  |
| Lowe's Companies Inc | 2.63        | 46.32        | -31.81       | Consumer Cyclical  |
| ⊕ Tesla Inc          | 2.59        | 48.90        | -36.28       | Consumer Cyclical  |
| ⊕ Coca-Cola Co       | 2.53        | 51.44        | 7.74         | Consumer Defensive |
| McKesson Corp        | 2.43        | 53.87        | 31.61        | Healthcare         |
| Oracle Corp          | 2.34        | 56.21        | -19.15       | Technology         |
| → Blackstone Inc     | 2.31        | 58.52        | -27.35       | Financial Services |
| ⊕ HCA Healthcare Inc | 2.14        | 60.66        | -34.15       | Healthcare         |
| Amazon.com Inc       | 2.13        | 62.79        | -36.29       | Consumer Cyclical  |

**Total Holdings 70** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## **Loomis Sayles Strategic Income N** NEZNX

Morningstar Category Multisector Bond Morningstar Index Bloomberg US Universal TR USD

### Portfolio Manager(s)

Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 6 of the 8 years it's been in existence

Management: The fund's management has been in place for 15.42 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 35% lower than the Multisector Bond category average.

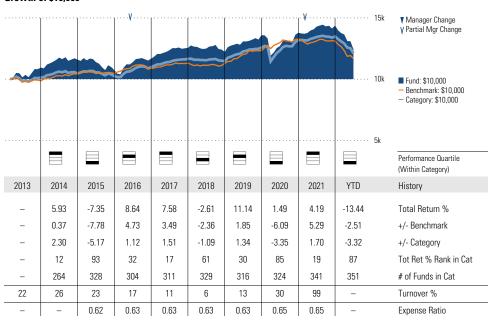
#### **Morningstar Investment Management LLC Analysis**

We are removing Loomis Sayles Strategic Income from fiduciary coverage. Although we believe the fund has merits in some uses, it takes on more risk than we would like for a multisector bond fund. The fund can take on up to 40% of assets in high-yield corporate debt and up to 20% in equities. With this enormous flexibility comes heightened volatility, and although over the long term the fund has achieved solid returns in exchange for that volatility, we are skeptical of that tradeoff, given the fund's multisector bond Morningstar Category.

### **ESG Metrics**

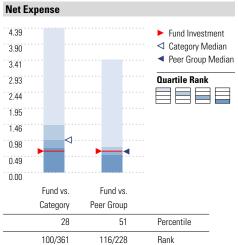
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 1      | 05-31-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -8.88 -12.97-1.67 0.11 2.26 -5.13 -10.89 -0.94 0.94 1.83 5.51 Benchmark Return % -6.12 1.33 -9 60 -0.31 277 Category Average % 90 86 84 89 % Rank in Category

253



342

285

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               | -0.25  | _     | 1.02   |
| Beta                | 1.22   | _     | 1.09   |
| R-Squared           | 39.35  | _     | 42.50  |
| Standard Deviation  | 9.10   | 4.69  | 8.32   |
| Sharpe Ratio        | -0.20  | -0.30 | -0.05  |
| Tracking Error      | 7.16   | _     | 6.53   |
| Information Ratio   | -0.10  | _     | 0.15   |
| Up Capture Ratio    | 119.30 | _     | 112.99 |
| Down Capture Ratio  | 127.50 | _     | 101.84 |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 4.26 | 4.55  | 3.96 |
| Avg Eff Maturity  | 6.56 | 7.69  | 6.98 |



# of Funds in Category

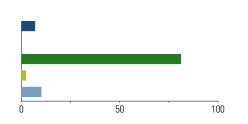
358

### Removed

# **Loomis Sayles Strategic Income N** NEZNX

Morningstar Category Multisector Bond Morningstar Index Bloomberg US Universal TR USD





Asset Allocation as of 06-30-2022

| Other         | 10.01 | 2.22  |
|---------------|-------|-------|
| Cash          | 2.19  | 6.86  |
| Bonds         | 81.01 | 88.82 |
| Non-US Stocks | 0.00  | 0.17  |
| US Stocks     | 6.79  | 1.93  |
| Asset Class   | Net % | Cat%  |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 20.40 | 67.64 | 22.50 |
| AA                      | 0.95  | 3.23  | 4.19  |
| A                       | 3.03  | 10.03 | 8.81  |
| BBB                     | 26.71 | 10.89 | 21.16 |
| BB                      | 21.07 | 3.19  | 16.59 |
| В                       | 12.80 | 3.64  | 15.03 |
| Below B                 | 0.87  | 1.38  | 6.11  |
| Not Rated               | 14.16 | 0.00  | 5.61  |
|                         |       |       |       |

|                            | From 2 | Danad | 0-4   | E d  | _ | Daniel |      | По    |        |        |     |  |  |
|----------------------------|--------|-------|-------|------|---|--------|------|-------|--------|--------|-----|--|--|
|                            | Fund   | Bmark | Cat   | Fund |   | Benchn | nark | [] Ca | tegory | / Aver | age |  |  |
| Government                 | 21.47  | -     | 18.86 |      |   |        | J    |       |        |        |     |  |  |
| Treasury                   | 20.69  | _     | 8.41  |      |   |        |      |       |        |        |     |  |  |
| Inflation – Protected      | 0.00   | _     | 0.43  | 0    |   |        |      |       |        |        |     |  |  |
| Agency/Quasi Agency        | 0.39   | _     | 1.08  | I[   |   |        |      |       |        |        |     |  |  |
| Other Government Related   | 0.39   | _     | 8.94  | 1    |   |        |      |       |        |        |     |  |  |
| Corporate                  | 59.33  | _     | 39.01 |      |   |        |      |       |        |        |     |  |  |
| Corporate Bond             | 48.56  | _     | 32.61 |      |   |        |      |       |        |        |     |  |  |
| Bank Loan                  | 0.58   | _     | 3.28  |      |   |        |      |       |        |        |     |  |  |
| Convertible                | 8.24   | -     | 2.60  |      |   |        |      |       |        |        |     |  |  |
| Preferred                  | 1.95   | -     | 0.52  | ()=  |   |        |      |       |        |        |     |  |  |
| Securitized                | 11.64  | -     | 25.57 |      |   |        |      |       |        |        |     |  |  |
| Agency MBS Pass-Through    | 0.00   | -     | 7.18  |      |   |        |      |       |        |        |     |  |  |
| Agency MBS ARM             | 0.00   | _     | 0.00  |      |   |        |      |       |        |        |     |  |  |
| Agency MBS CM0             | 0.00   | _     | 0.82  |      |   |        |      |       |        |        |     |  |  |
| Non-Agency Residential MBS | 0.20   | _     | 1.60  | i [  |   |        |      |       |        |        |     |  |  |
| Commercial MBS             | 2.05   | _     | 5.02  |      |   |        |      |       |        |        |     |  |  |
| Asset-Backed               | 9.39   | _     | 10.93 |      |   |        |      |       |        |        |     |  |  |
| Covered Bond               | 0.00   | _     | 0.02  |      |   |        |      |       |        |        |     |  |  |
| Municipal                  | 1.63   | _     | 0.41  |      |   |        |      |       |        |        |     |  |  |
| Cash & Equivalents         | 2.27   | -     | 12.35 |      |   |        |      |       |        |        |     |  |  |
| Other                      | 3.67   | _     | 3.55  |      |   |        |      |       |        |        |     |  |  |

| <b>Top 10 Holdings</b> as of 06-30-2022   |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                      | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| United States Treasury Notes 0.125%       | 02-2023       | 4.14        | 4.14         | _                   |
| United States Treasury Notes 0.5%         | 11-2023       | 3.25        | 7.39         | -                   |
| United States Treasury Notes 0.125%       | 12-2022       | 2.64        | 10.03        | -                   |
| DISH Network Corporation 3.375%           | 08-2026       | 2.64        | 12.67        | -                   |
| S06658567 Cds Usd R F 5.00000 Fix Ccpcdx  | 12-2026       | 2.38        | 15.04        | -                   |
| S06658567 Cds Usd P V 03mevent Flo Ccpcdx | 12-2026       | 2.31        | 17.36        | _                   |
| United States Treasury Notes 0.125%       | 01-2023       | 2.17        | 19.52        | -                   |
| United States Treasury Notes 0.875%       | 01-2024       | 1.70        | 21.23        | -                   |
| → TOBACCO SETTLEMENT FING CORP VA 6.706%  | 06-2046       | 1.58        | 22.81        | -                   |
| ─ United States Treasury Bills 0%         | 07-2022       | 1.43        | 24.25        | -                   |

Total Holdings 528

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

✓ Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.76 years.

Style Consistency is not calculated for Fixed Income funds.

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

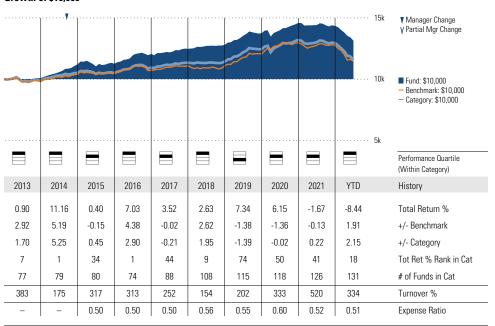
#### **Morningstar Investment Management LLC Analysis**

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

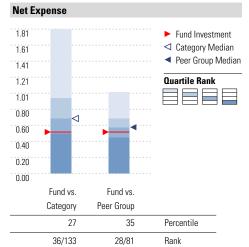
#### **ESG Metrics**

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

### Growth of \$10,000



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



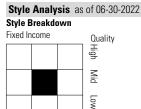
| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -0.41 | _     | -0.81  |
| Beta                | 0.63  | _     | 0.91   |
| R-Squared           | 49.82 | _     | 57.84  |
| Standard Deviation  | 4.08  | 4.56  | 5.48   |
| Sharpe Ratio        | -0.37 | -0.31 | -0.41  |
| Tracking Error      | 3.34  | _     | 3.78   |
| Information Ratio   | -0.03 | _     | -0.20  |
| Up Capture Ratio    | 69.36 | _     | 99.24  |
| Down Capture Ratio  | 75.47 | _     | 111.69 |
|                     |       |       |        |

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



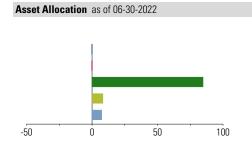
# PIMCO International Bond (USD-Hdg) Instl PFORX

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



Mod Ext

Duration



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

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

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

| <b>Top 10 Holdings</b> as of 06-30-2022        |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ○ OIS USD SOFR/1.32000 12/21/22-1Y LCH Pay     | 12-2023       | 39.00       | 39.00        | _                   |
| ○ OIS USD SOFR/1.32000 12/21/22-1Y LCH Receive | 12-2023       | 38.45       | 77.45        | -                   |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay         | 09-2027       | 16.52       | 93.96        | -                   |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive     | 09-2027       | 15.39       | 109.36       | -                   |
| ⊕ Euro Schatz Future June 22                   | 06-2022       | 14.79       | 124.15       | _                   |
|  | 05-2022       | 14.21       | 138.36       | _                   |
|  | 05-2022       | 14.21       | 152.57       | -                   |
| ⊕ IRS EUR 0.25000 09/21/22-10Y LCH Pay         | 09-2032       | 13.00       | 165.57       | -                   |
| ⊕ IRS EUR 0.25000 09/21/22-10Y LCH Receive     | 09-2032       | 11.72       | 177.28       | -                   |
| □ IRS USD 1.27000 11/04/22-1Y (RED) LCH Pay    | 11-2023       | 10.91       | 188.19       | -                   |

Total Holdings 1778

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

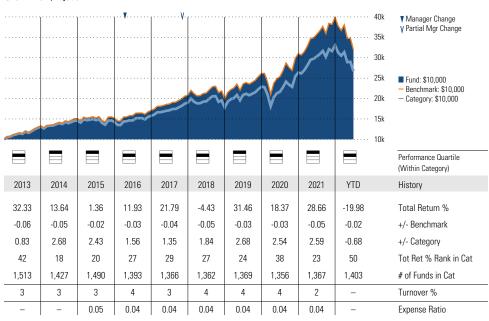
### **Morningstar Investment Management LLC Analysis**

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

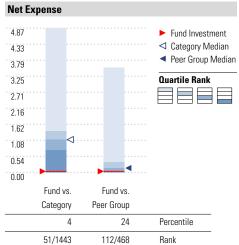
#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

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

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

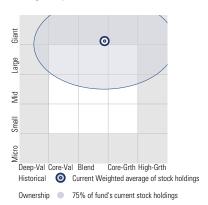


# Vanguard 500 Index Admiral VFIAX

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

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

Morningstar Style Box™



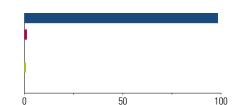
#### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

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

|          |                        | Fund  | Bmark | Cat   | 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

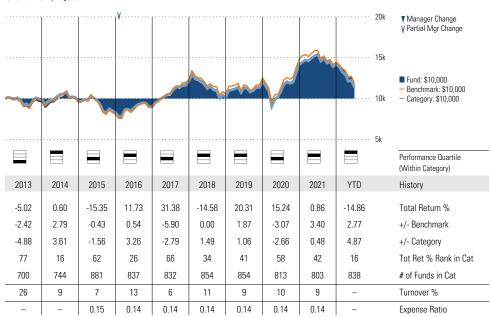
### **Morningstar Investment Management LLC Analysis**

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

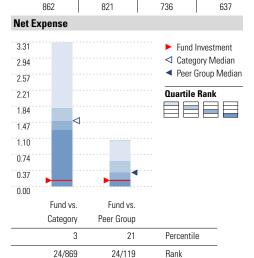
#### **ESG Metrics**

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

### Growth of \$10,000



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



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

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

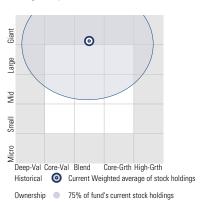


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

| -quit, |    |    |       |
|--------|----|----|-------|
| 18     | 41 | 19 | Large |
| 5      | 8  | 4  | Mid   |
| 2      | 2  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

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

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

100

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



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

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

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

### Total Holdings 4518

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Inflation-Protected Secs Adm VAIPX

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

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

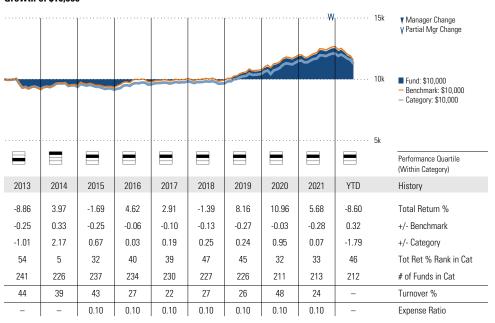
#### **Morningstar Investment Management LLC Analysis**

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

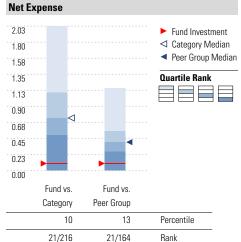
#### **ESG Metrics**

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

#### Growth of \$10,000







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

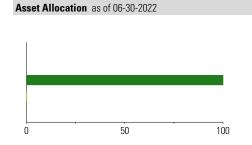
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 7.37 | 4.52  | 6.23 |
| Avg Eff Maturity  | 7.70 | -     | 7.41 |



# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

2.74

35.68

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

**Total Holdings 49** 

igoplus United States Treasury Notes

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

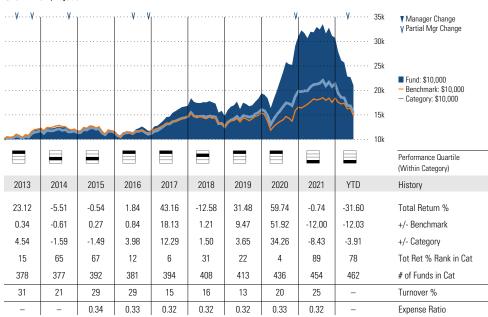
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



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

2.20

3 56

6

348

5.40

6 13

3

225

Down Capture Ratio

8.18

| Net Exp      | ense                 |                        |                                     |
|--------------|----------------------|------------------------|-------------------------------------|
| 3.31<br>2.94 |                      |                        | ► Fund Investment < Category Median |
| 2.57         |                      |                        | ✓ Peer Group Median Quartile Rank   |
| 1.84         |                      |                        |                                     |
| 1.47<br>1.10 |                      |                        |                                     |
| 0.74         | •                    |                        |                                     |
| 0.00         |                      |                        |                                     |
|              | Fund vs.<br>Category | Fund vs.<br>Peer Group |                                     |
|              | 4                    | 8                      | Percentile                          |

-17.77

-27 25

91

452

1.07

172

6

398

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

Rank

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

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

90.15



98.29

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

19/468

-14.51

-16 58

73

466

# Vanguard International Growth Adm VWILX

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

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

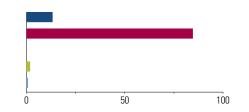
| 10 | 33 | 44 | Large |
|----|----|----|-------|
| 1  | 4  | 8  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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



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

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

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

### **Total Holdings 145**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

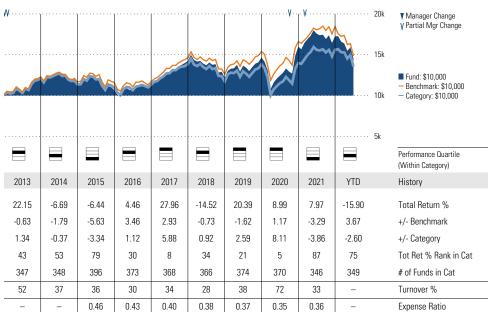
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



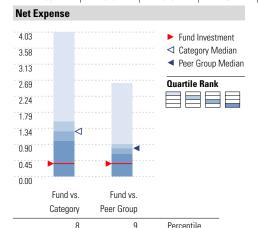
#### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio



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

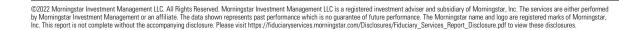
Rank

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

107.47

103.40

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





107.17

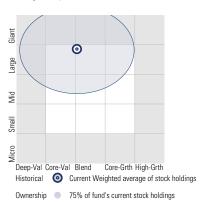
105.01

# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

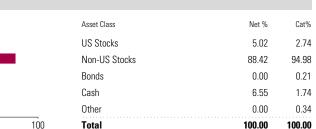
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022



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

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



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

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

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

### Total Holdings 238

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



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

Morningstar US Mod Con Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

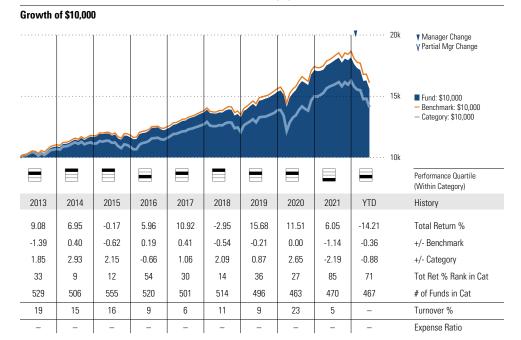
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.23% lower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

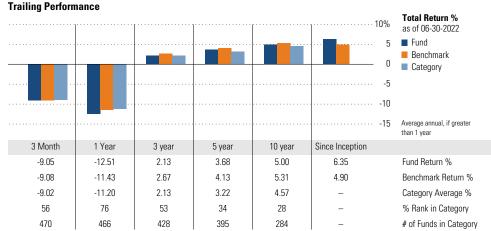
#### **Morningstar Investment Management LLC Analysis**

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

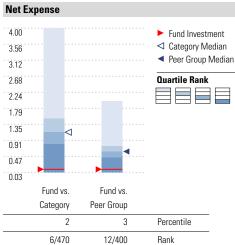
#### **ESG Metrics**

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





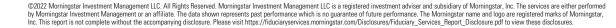
3-Year Risk Metrics



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

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

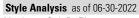
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.30 | 15.72 | 15.48 |
| Price/Book Ratio     | 2.14  | 2.48  | 2.55  |
| Avg Eff Duration     | 7.08  | 6.45  | 4.51  |
|     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



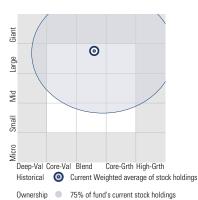


# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

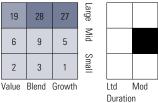


Morningstar Style Box™





Equity 19 5 6 9



Fixed Income

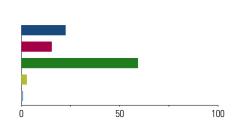
Quality

High

Mid

Low

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022



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

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

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

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

Eauity

Morningstar US Mod Agg Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

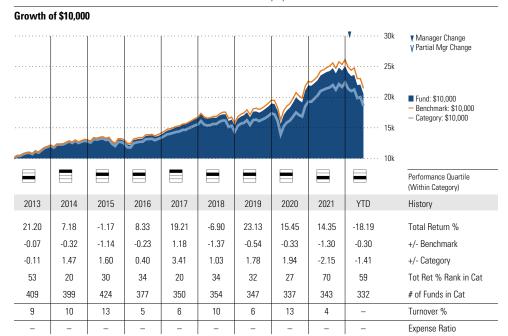
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.14 is 86% lower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

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

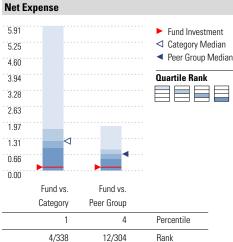
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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



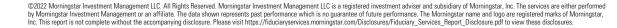




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

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

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





# Vanguard LifeStrategy Growth Inv VASGX

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

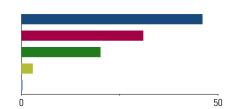
Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



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



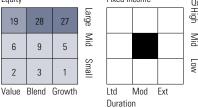
| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.24   | 5.39   |
| Cash          | 2.80   | 5.23   |
| Bonds         | 20.04  | 16.93  |
| Non-US Stocks | 30.92  | 17.67  |
| US Stocks     | 45.99  | 54.75  |
| Asset Class   | Net %  | Cat%   |
|           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

### Style Breakdown

Equity

Weight %

>50 25-50 10-25 0-10



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

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

|          |                        | Fund  | Bmark | Cat   | Fund | , | Bench | mark | Categ | orv Ave | rage |    |    |
|----------|------------------------|-------|-------|-------|------|---|-------|------|-------|---------|------|----|----|
| <b>Ն</b> | Cyclical               | 35.44 | 33.34 | 35.30 |      |   |       |      |       |         | - 95 |    |    |
| A        | Basic Materials        | 5.19  | 4.19  | 4.99  |      | _ |       |      |       |         |      |    |    |
| 4        | Consumer Cyclical      | 10.67 | 10.61 | 10.39 |      |   |       |      |       |         |      |    |    |
| <b>£</b> | Financial Services     | 15.82 | 14.82 | 15.91 |      |   |       |      |       |         |      |    |    |
| ŧ        | Real Estate            | 3.76  | 3.72  | 4.01  |      |   |       |      |       |         |      |    |    |
| M        | Sensitive              | 42.42 | 42.72 | 42.66 |      |   |       |      |       |         |      |    |    |
| d        | Communication Services | 7.36  | 7.65  | 8.67  |      |   | []    |      |       |         |      |    |    |
| <b>b</b> | Energy                 | 5.27  | 4.80  | 5.21  |      |   |       |      |       |         |      |    |    |
| <b>‡</b> | Industrials            | 10.76 | 10.27 | 10.53 |      |   |       |      |       |         |      |    |    |
| 1        | Technology             | 19.03 | 20.00 | 18.25 |      |   |       |      |       | - :     |      |    |    |
| <b>→</b> | Defensive              | 22.15 | 23.94 | 22.04 |      |   |       |      |       | 1       |      |    |    |
| 7        | Consumer Defensive     | 6.94  | 7.39  | 6.44  |      |   | •     |      |       |         |      |    |    |
| 2        | Healthcare             | 12.14 | 13.41 | 12.62 |      |   |       | [    |       |         |      |    |    |
|          | Utilities              | 3.07  | 3.14  | 2.98  |      |   |       |      |       |         |      |    |    |
|          |                        |       |       |       | 0%   | 5 | 10    | 15   | 20    | 25      | 30   | 35 | 40 |

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

#### Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

### Portfolio Manager(s)

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

#### **Quantitative Screens**

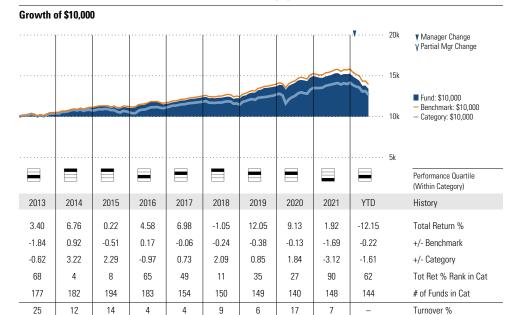
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.78%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

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

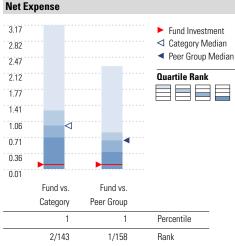
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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



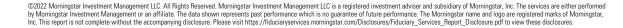




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

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

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





## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Net %

10.52

7.45

78.67

2.49

0.87

100.00

Cat%

11.74

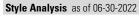
2.73

69.52

11.09

4.93

100.00



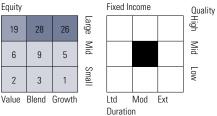
Morningstar Style Box™



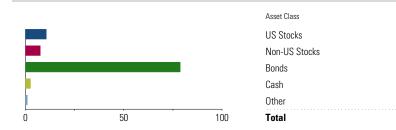
## 

### Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

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

Equity

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

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

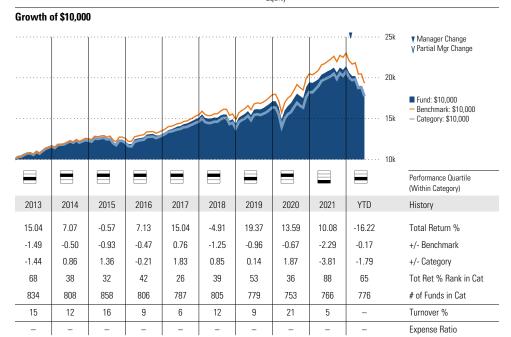
- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.38% lower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

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

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

#### **ESG Metrics**

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





3-Year Risk Metrics

| Net Expe | nse      |            |                                       |
|----------|----------|------------|---------------------------------------|
| 4.92     |          |            | ► Fund Investment                     |
| 4.37     |          |            | Category Median                       |
| 3.83     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.28     |          |            | Quartile Rank                         |
| 2.73     |          |            |                                       |
| 2.19     |          |            |                                       |
| 1.64     |          |            |                                       |
| 1.09     | 4 ⋅ ⋅    |            |                                       |
| 0.55     |          |            |                                       |
| 0.00     |          |            |                                       |
| 1        | Fund vs. | Fund vs.   |                                       |
| C        | ategory  | Peer Group |                                       |
|          | 1        | 3          | Percentile                            |
|          | 5/788    | 19/648     | Rank                                  |

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

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

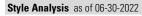
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.32 | 16.17 | 16.05 |
| Price/Book Ratio     | 2.15  | 2.64  | 2.58  |
| Avg Eff Duration     | 7.09  | 6.45  | 5.14  |
|     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



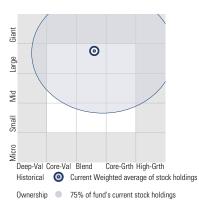
## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



Asset Allocation as of 06-30-2022



### Style Breakdown

| 1 | Equity |       |        |       | Fixed         | Income    |     | Quali |
|---|--------|-------|--------|-------|---------------|-----------|-----|-------|
|   | 19     | 28    | 27     | Large |               |           |     | High  |
|   | 6      | 9     | 5      | Mid   |               |           |     | Mid   |
|   | 2      | 3     | 1      | Small |               |           |     | Low   |
| ١ | √alue  | Blend | Growth |       | Ltd<br>Durati | Mod<br>on | Ext | _     |

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

>50 25-50 10-25 0-10

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

50

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv       | _             | 34.68       | 34.68        | -            | _                  |
| Ovanguard Total Bond Market II ldx Inv   | -             | 28.08       | 62.76        | _            | _                  |
|  | -             | 23.61       | 86.37        | _            | _                  |
| Ovanguard Total Intl Bd Idx Investor     | -             | 10.64       | 97.01        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II ldx Investor | -             | 1.74        | 98.75        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | _             | 1.24        | 100.00       | _            | _                  |
| Us Dollar                                | _             | 0.00        | 100.00       | _            | _                  |

### Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

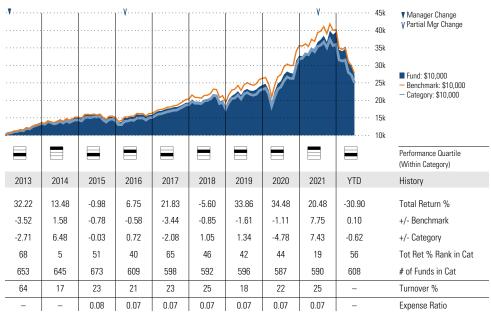
### **Morningstar Investment Management LLC Analysis**

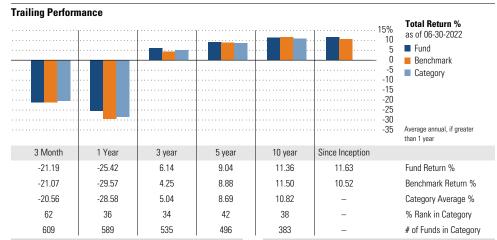
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

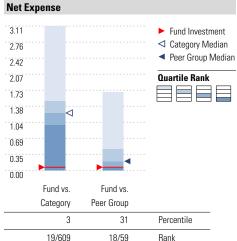
#### **ESG Metrics**

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

## Growth of \$10,000







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

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



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category** Mid-Cap Growth

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

Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

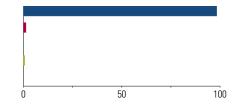
| 1 | 7  | 10 | Large |
|---|----|----|-------|
| 3 | 33 | 45 | MIG   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 181

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

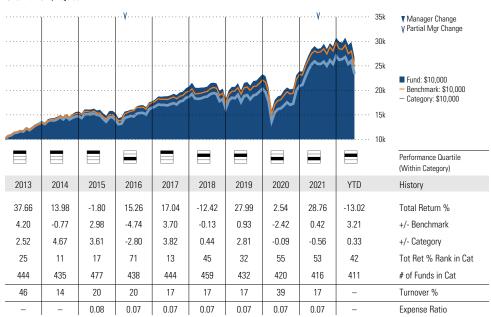
#### **Morningstar Investment Management LLC Analysis**

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

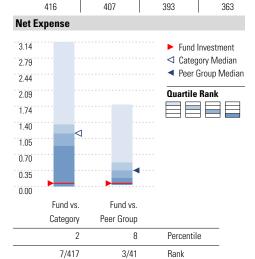
#### **ESG Metrics**

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

### Growth of \$10,000



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



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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

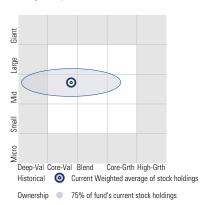
■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



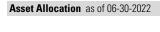
### Style Breakdown

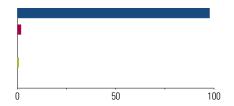
Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

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

### Total Holdings 203

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

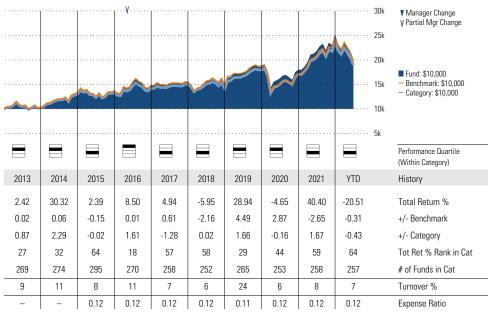
### **Morningstar Investment Management LLC Analysis**

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

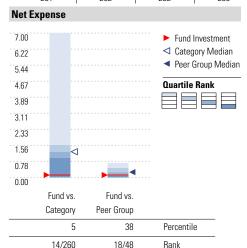
#### **ESG Metrics**

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

## Growth of \$10,000







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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2022

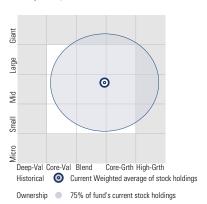
## **Morningstar Category**Real Estate S&P

### Morningstar Index

S&P United States REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

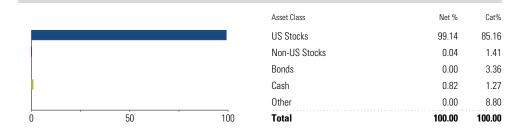
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|   |                        | Fund  | Bmark | Cat   | Fund  | • | 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Small Cap Growth Index Admiral VSGAX

## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

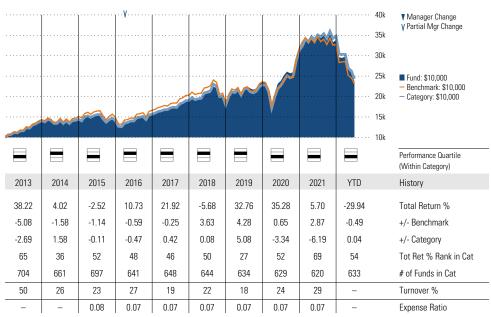
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





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

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

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

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



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

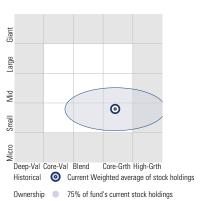
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

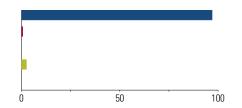
| 0 | 0  | 0  | Large |
|---|----|----|-------|
| 2 | 16 | 17 | Mid   |
| 5 | 30 | 30 | Small |

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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





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

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

**Total Holdings 719** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

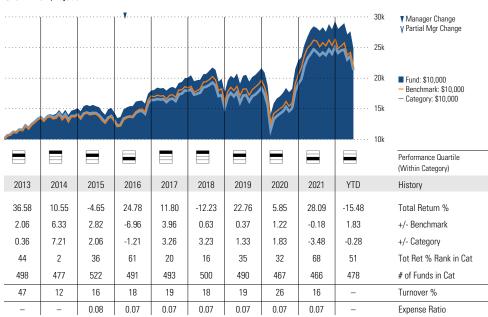
### **Morningstar Investment Management LLC Analysis**

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

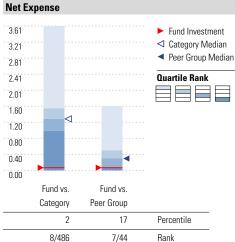
#### **ESG Metrics**

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

### Growth of \$10,000

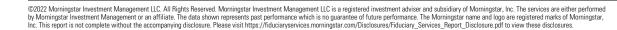






| 3-Year hisk wetrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.78  | _     | 1.18   |
| Beta                | 0.95  | _     | 1.00   |
| R-Squared           | 97.67 | -     | 94.61  |
| Standard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

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





## Vanguard Small Cap Value Index Admiral VSIAX

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

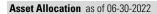
Equity

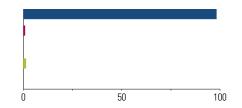
| 1. / |    |   |       |
|------|----|---|-------|
| 0    | 0  | 0 | Large |
| 17   | 22 | 3 | Mid   |
| 28   | 27 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|          |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| b        | Cyclical               | 49.04 | 53.52 | 49.46 |                                      |
|          | 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

