

# AB Global Bond Z ANAZX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

Scott DiMaggio since 08-2005  
Matthew Sheridan since 01-2007  
John Taylor since 02-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.09 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 32.43% lower than the Global Bond-USD Hedged category average.

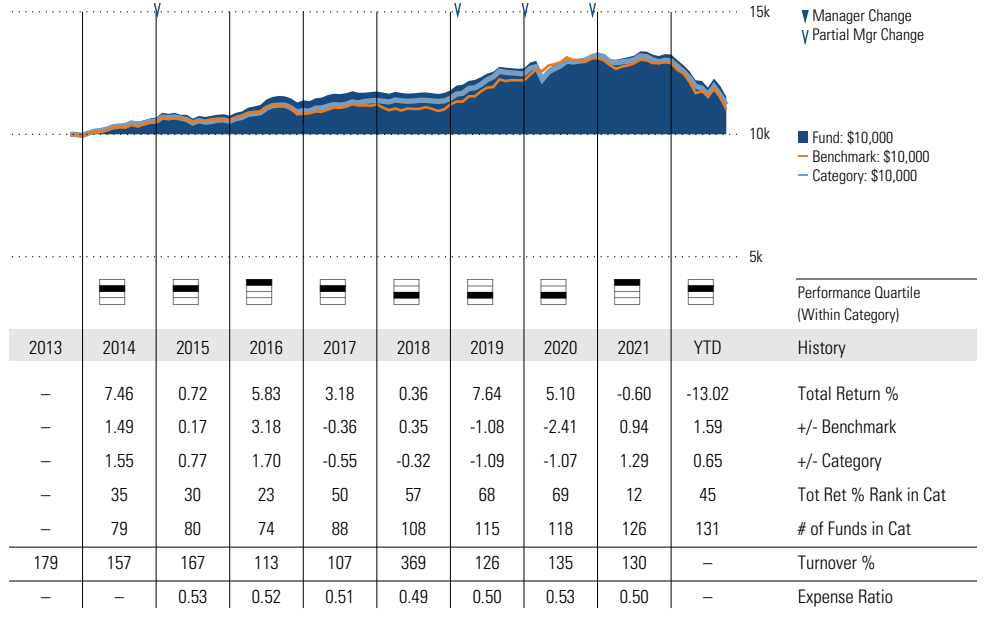
## Morningstar Investment Management LLC Analysis

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.

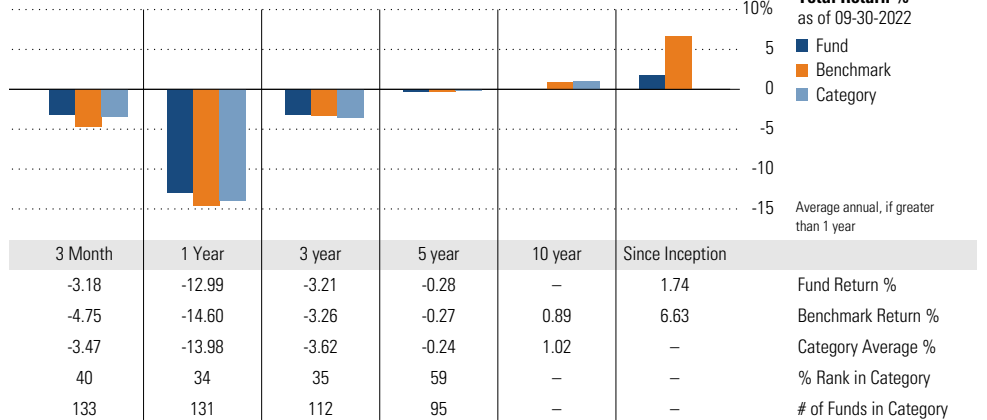
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2022 |

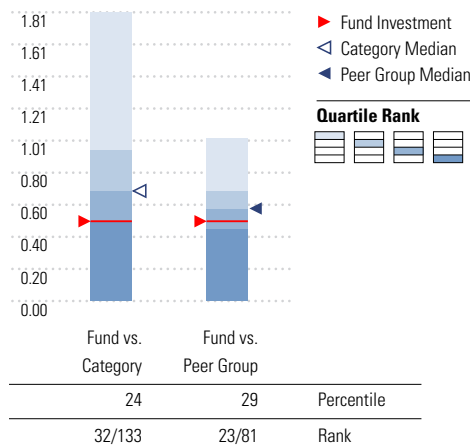
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.19  | -     | -0.51  |
| Beta               | 0.92   | -     | 0.93   |
| R-Squared          | 68.12  | -     | 65.72  |
| Standard Deviation | 5.95   | 5.36  | 6.17   |
| Sharpe Ratio       | -0.62  | -0.70 | -0.68  |
| Tracking Error     | 3.39   | -     | 3.89   |
| Information Ratio  | 0.01   | -     | -0.06  |
| Up Capture Ratio   | 104.59 | -     | 102.95 |
| Down Capture Ratio | 102.25 | -     | 105.74 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | -    | 4.43  | 6.92 |
| Avg Eff Maturity | -    | -     | 7.77 |

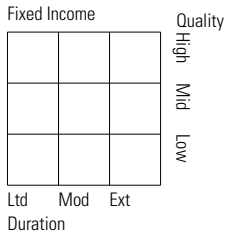
# AB Global Bond Z ANAZX

**Morningstar Category**  
Global Bond-USD Hedged

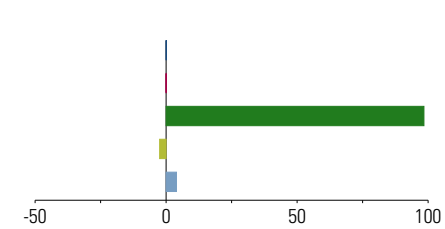
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

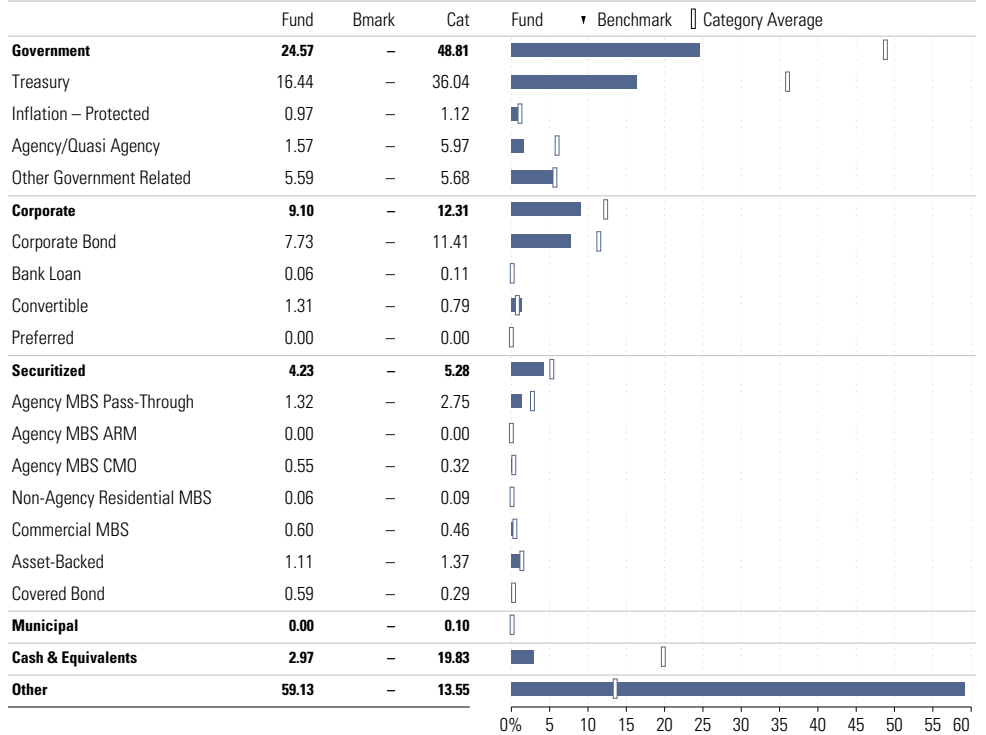


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.08          | 0.00          |
| Non-US Stocks | 0.01          | 0.02          |
| Bonds         | 98.41         | 89.76         |
| Cash          | -2.46         | 8.88          |
| Other         | 3.96          | 1.34          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 36.83 | 3.53  | 28.16 |
| AA        | 4.36  | 74.59 | 13.39 |
| A         | 22.42 | 10.82 | 29.25 |
| BBB       | 22.81 | 8.32  | 16.02 |
| BB        | 7.27  | 0.28  | 5.41  |
| B         | 1.49  | 0.00  | 2.47  |
| Below B   | 0.05  | 0.00  | 0.52  |
| Not Rated | 4.77  | 2.46  | 4.79  |

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ EUR FWD VS USD 0% 29/09/2022 Sold      | 09-2022       | 11.65       | 11.65        | -                   |
| ⊖ EUR FWD VS USD 0% 29/09/2022 Purchased | 09-2022       | 11.65       | 23.31        | -                   |
| ⊖ AUD FWD VS USD 0% 20/10/2022 Purchased | 10-2022       | 9.02        | 32.33        | -                   |
| ⊖ AUD FWD VS USD 0% 20/10/2022 Sold      | 10-2022       | 9.02        | 41.35        | -                   |
| ⊖ EUR FWD VS USD 0% 23/09/2022 Sold      | 09-2022       | 6.80        | 48.15        | -                   |
| ⊖ EUR FWD VS USD 0% 23/09/2022 Purchased | 09-2022       | 6.80        | 54.95        | -                   |
| ⊖ EUR FWD VS USD 0% 09/09/2022 Purchased | 09-2022       | 6.80        | 61.75        | -                   |
| ⊖ EUR FWD VS USD 0% 09/09/2022 Sold      | 09-2022       | 6.80        | 68.54        | -                   |
| ⊕ Euro Schatz Future Sept 22             | 09-2022       | 5.90        | 74.44        | -                   |
| ⊖ JPY FWD VS USD 0% 08/09/2022 Sold      | 09-2022       | 4.53        | 78.98        | -                   |

**Total Holdings 1886**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Andrew Suzman since 10-2008  
 Steven Watson 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 14.01 years.

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

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

## Growth of \$10,000



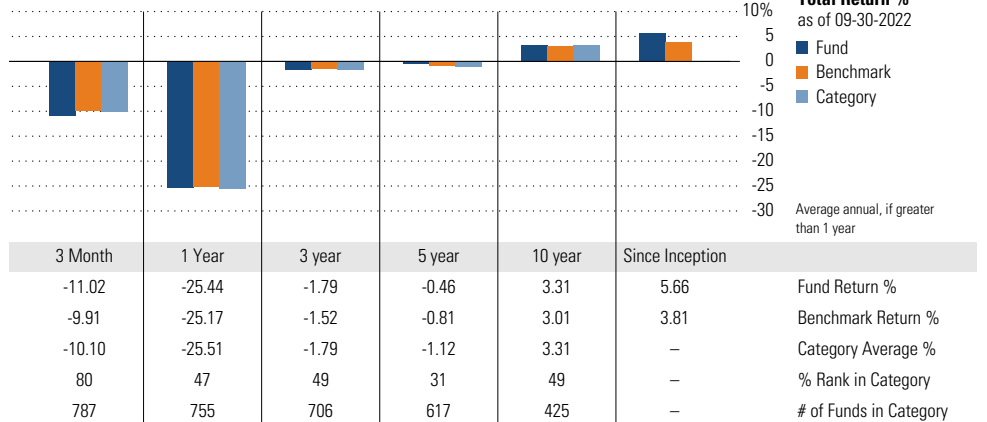
## Morningstar Investment Management LLC Analysis

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

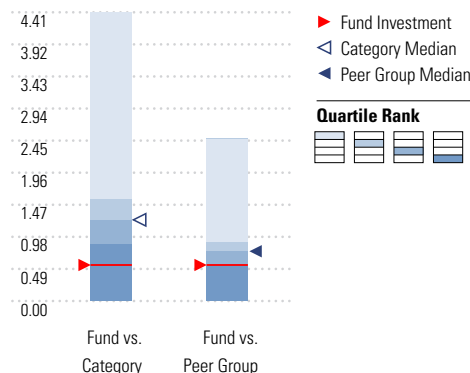
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.01   | -     | 0.08   |
| Beta               | 1.07   | -     | 1.01   |
| R-Squared          | 96.42  | -     | 93.77  |
| Standard Deviation | 20.07  | 18.48 | 19.26  |
| Sharpe Ratio       | -0.02  | -0.03 | -0.02  |
| Tracking Error     | 3.99   | -     | 4.83   |
| Information Ratio  | -0.07  | -     | -0.01  |
| Up Capture Ratio   | 107.28 | -     | 103.08 |
| Down Capture Ratio | 107.60 | -     | 103.04 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.83 | 11.06 | 11.27 |
| Price/Book Ratio     | 1.58  | 1.49  | 1.51  |
| Geom Avg Mkt Cap \$B | 39.09 | 34.91 | 41.65 |
| ROE                  | 19.35 | 18.13 | 20.02 |

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

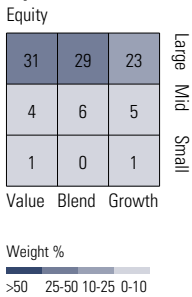
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

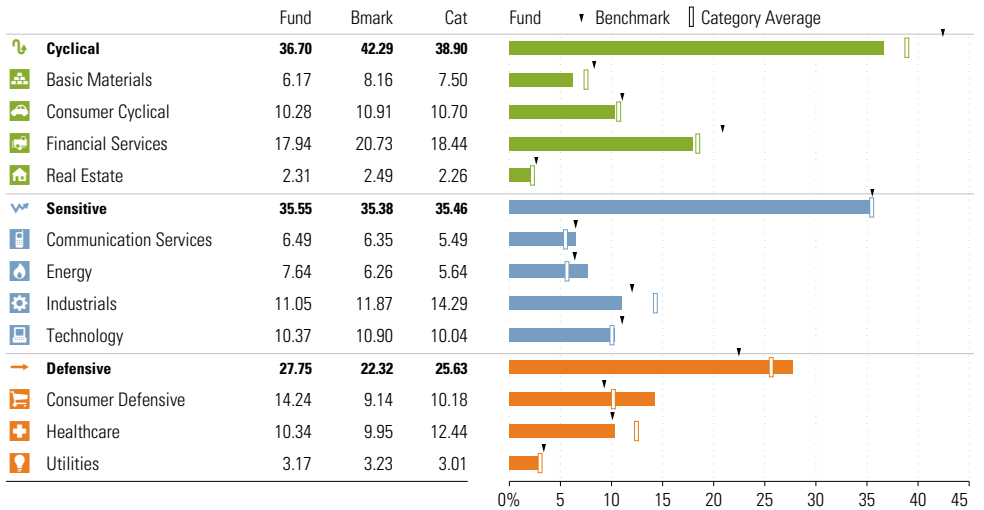


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.41          | 2.94          |
| Non-US Stocks | 85.07         | 94.78         |
| Bonds         | 0.16          | 0.62          |
| Cash          | 9.36          | 0.82          |
| Other         | 0.00          | 0.83          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 28.28  | 36.02 | Americas      | 15.73  | 9.12  | Greater Europe | 55.98  | 54.87 | Developed Markets | 84.41  |
| Japan            | 7.17   | 18.20 | North America | 11.06  | 7.95  | United Kingdom | 16.06  | 13.86 | Emerging Markets  | 15.59  |
| Australasia      | 0.28   | 5.40  | Central/Latin | 4.67   | 1.17  | W euro-ex UK   | 39.28  | 39.70 | Not Available     | 0.00   |
| Asia-4 Tigers    | 10.32  | 6.89  |               |        |       | Emrgng Europe  | 0.24   | 0.06  |                   |        |
| Asia-ex 4 Tigers | 10.51  | 5.53  |               |        |       | Africa         | 0.40   | 1.25  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2022

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M            | 9.26        | 9.26         | -            | -                  |
| ⊕ AstraZeneca PLC                         | 3.15        | 12.41        | 17.14        | Healthcare         |
| ⊖ British American Tobacco PLC            | 2.91        | 15.32        | 24.01        | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.72        | 18.03        | -30.04       | Technology         |
| ⊕ Philip Morris International Inc         | 1.78        | 19.81        | -8.65        | Consumer Defensive |
| ⊕ Novo Nordisk A/S Class B                | 1.68        | 21.49        | 4.70         | Healthcare         |
| Airbus SE                                 | 1.66        | 23.15        | -19.55       | Industrials        |
| ⊖ ASML Holding NV                         | 1.55        | 24.70        | -37.96       | Technology         |
| ⊕ BAE Systems PLC                         | 1.52        | 26.22        | 46.42        | Industrials        |
| ⊖ Nestle SA                               | 1.33        | 27.55        | -14.55       | Consumer Defensive |

**Total Holdings 241**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

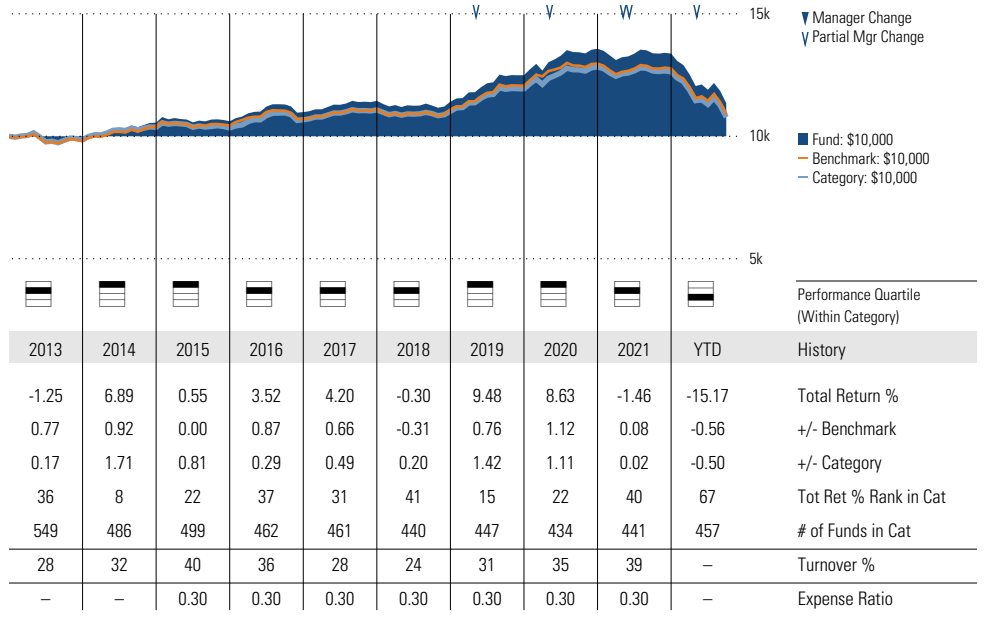
## Morningstar Investment Management LLC Analysis

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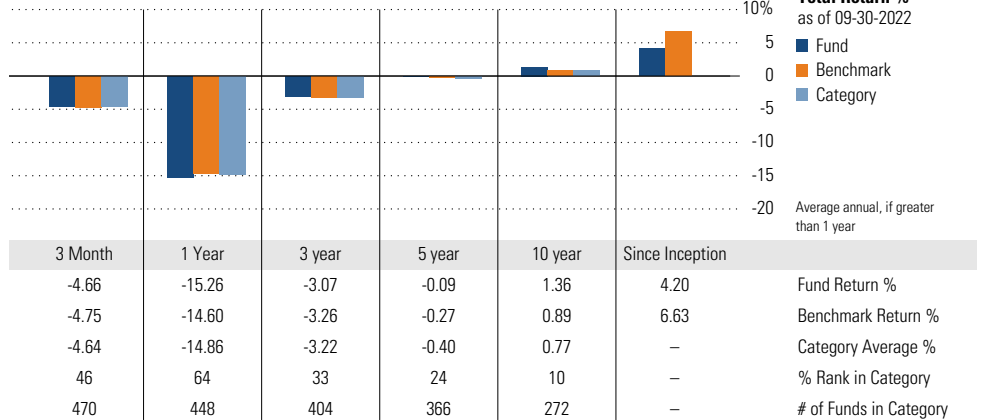
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

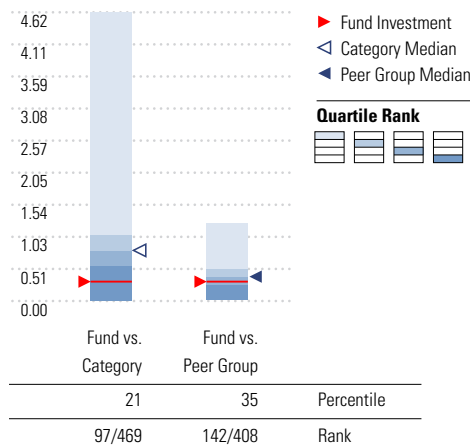
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.35   | -     | 0.06   |
| Beta               | 1.04   | -     | 1.00   |
| R-Squared          | 95.90  | -     | 91.94  |
| Standard Deviation | 5.71   | 5.36  | 5.61   |
| Sharpe Ratio       | -0.62  | -0.70 | -0.67  |
| Tracking Error     | 1.18   | -     | 1.53   |
| Information Ratio  | 0.16   | -     | -0.06  |
| Up Capture Ratio   | 113.98 | -     | 104.83 |
| Down Capture Ratio | 106.21 | -     | 102.46 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.58 | 4.43  | 5.95 |
| Avg Eff Maturity | 8.50 | -     | 8.08 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

**Style Analysis** as of 09-30-2022

**Style Breakdown**



**Asset Allocation** as of 09-30-2022

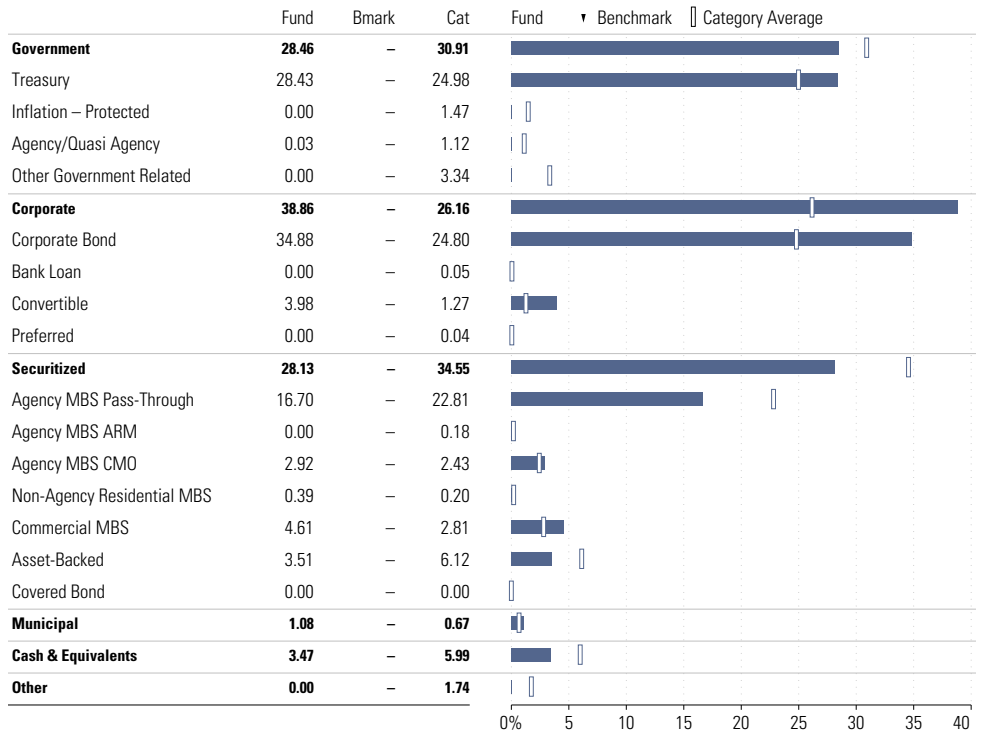


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.05          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 92.52         | 94.93         |
| Cash          | 3.43          | 2.71          |
| Other         | 4.05          | 2.30          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 58.90 | 3.53  | 48.24 |
| AA        | 3.70  | 74.59 | 11.54 |
| A         | 12.90 | 10.82 | 24.71 |
| BBB       | 23.90 | 8.32  | 12.75 |
| BB        | 0.60  | 0.28  | 1.25  |
| B         | 0.00  | 0.00  | 0.50  |
| Below B   | 0.00  | 0.00  | 0.28  |
| Not Rated | 0.00  | 2.46  | 0.73  |

**Sector Weighting** as of 09-30-2022



**Top 10 Holdings** as of 09-30-2022

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.5%  | 02-2045       | 4.09        | 4.09         | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 3.42        | 7.52         | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 3.16        | 10.68        | -                   |
| ⊖ United States Treasury Notes 0.38% | 07-2024       | 3.02        | 13.70        | -                   |
| ⊕ United States Treasury Notes 1.13% | 08-2028       | 2.96        | 16.67        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2025       | 2.81        | 19.48        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2027       | 2.02        | 21.50        | -                   |
| ⊖ United States Treasury Bonds 1.38% | 11-2040       | 1.99        | 23.48        | -                   |
| ⊖ United States Treasury Notes 2%    | 11-2026       | 1.65        | 25.13        | -                   |
| ⊕ United States Treasury Notes 1.25% | 08-2031       | 1.60        | 26.73        | -                   |

**Total Holdings 1528**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-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 22.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

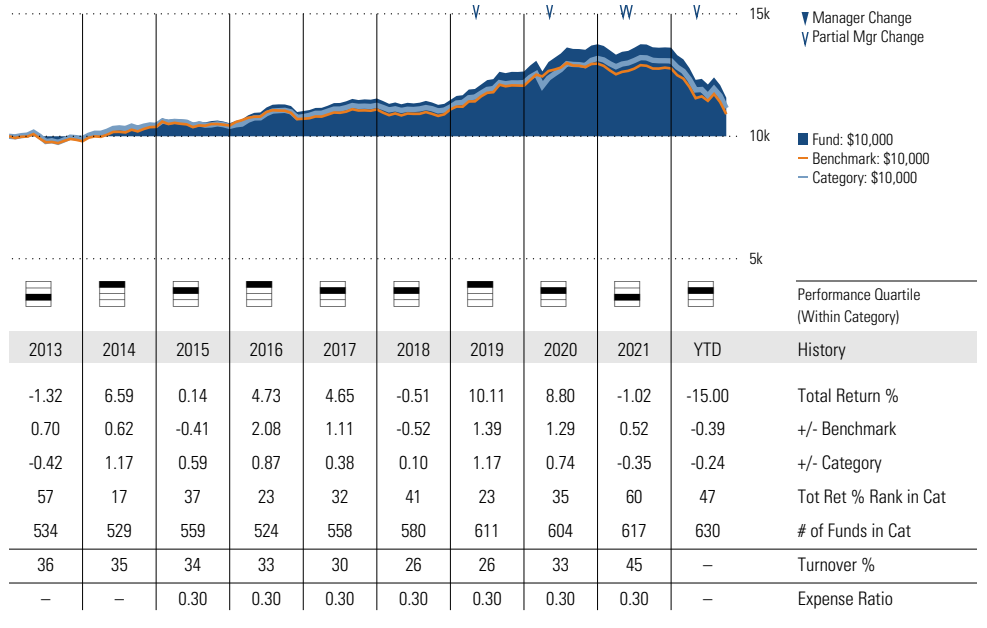
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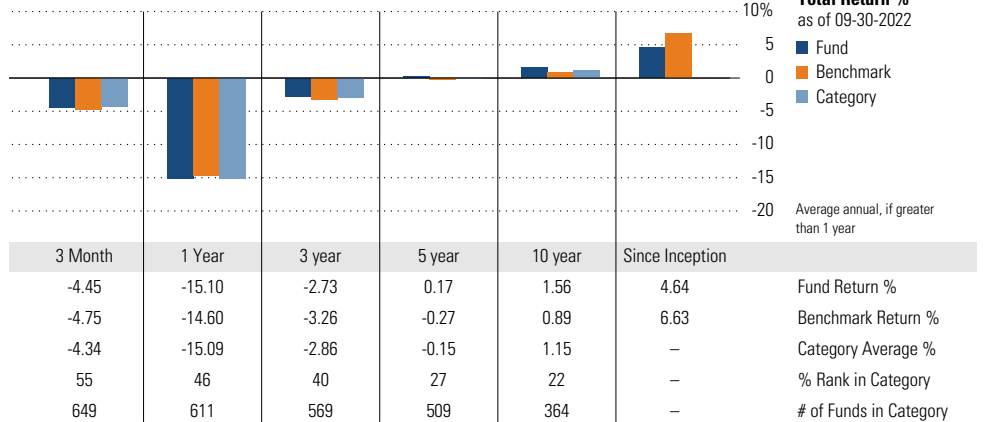
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

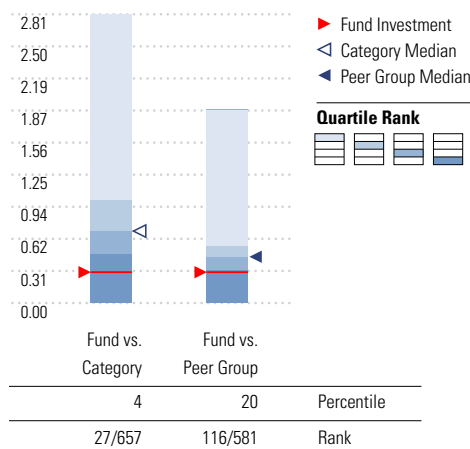
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.71   | -     | 0.56   |
| Beta               | 1.05   | -     | 1.05   |
| R-Squared          | 89.27  | -     | 78.08  |
| Standard Deviation | 5.93   | 5.36  | 6.46   |
| Sharpe Ratio       | -0.54  | -0.70 | -0.53  |
| Tracking Error     | 1.96   | -     | 3.04   |
| Information Ratio  | 0.27   | -     | 0.12   |
| Up Capture Ratio   | 119.93 | -     | 119.57 |
| Down Capture Ratio | 105.81 | -     | 107.94 |

## Portfolio Metrics

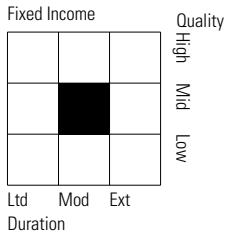
| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.36 | 4.43  | 6.08 |
| Avg Eff Maturity | 8.34 | -     | 8.46 |

# Baird Core Plus Bond Inst BCOIX

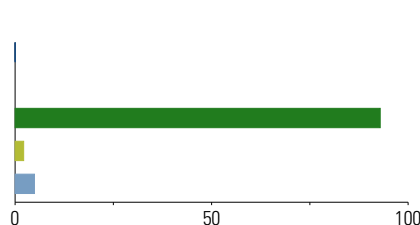
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

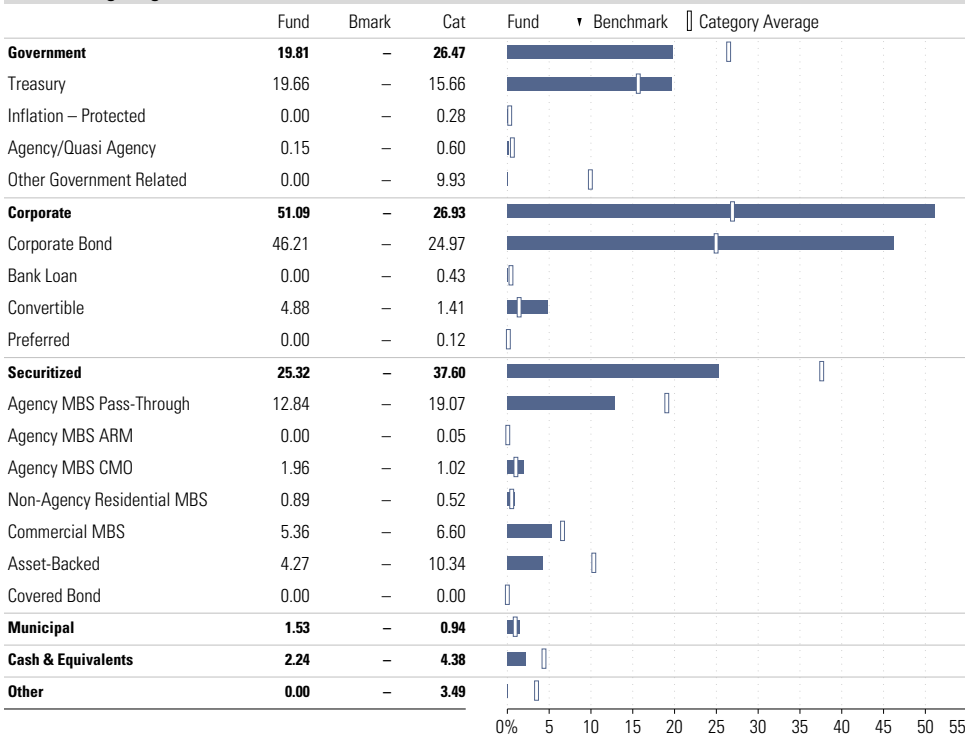


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.01          | 0.03          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 92.90         | 100.09        |
| Cash          | 2.18          | -1.84         |
| Other         | 4.92          | 1.71          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 45.30 | 3.53  | 50.65 |
| AA        | 3.60  | 74.59 | 5.16  |
| A         | 13.60 | 10.82 | 11.01 |
| BBB       | 33.00 | 8.32  | 19.73 |
| BB        | 3.50  | 0.28  | 6.92  |
| B         | 0.20  | 0.00  | 2.30  |
| Below B   | 0.30  | 0.00  | 1.92  |
| Not Rated | 0.50  | 2.46  | 2.31  |

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.5%  | 02-2045       | 3.56        | 3.56         | -                   |
| ⊖ United States Treasury Bonds 2.88% | 05-2043       | 3.55        | 7.11         | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2027       | 2.60        | 9.71         | -                   |
| ⊕ United States Treasury Notes 1.13% | 08-2028       | 2.44        | 12.15        | -                   |
| ⊖ United States Treasury Notes 2%    | 11-2026       | 2.09        | 14.24        | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 1.91        | 16.15        | -                   |
| ⊖ United States Treasury Bonds 1.38% | 11-2040       | 1.67        | 17.83        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2025       | 0.95        | 18.78        | -                   |
| ⊕ United States Treasury Notes 1.13% | 10-2026       | 0.91        | 19.69        | -                   |
| ⊖ United States Treasury Notes 1.25% | 08-2031       | 0.88        | 20.57        | -                   |

**Total Holdings 1470**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# DWS Enhanced Commodity Strategy R6 SKRRX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Darwei Kung since 04-2010  
Jeff Morton since 07-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 6 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 — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 14.42% lower than the Commodities Broad Basket category average.

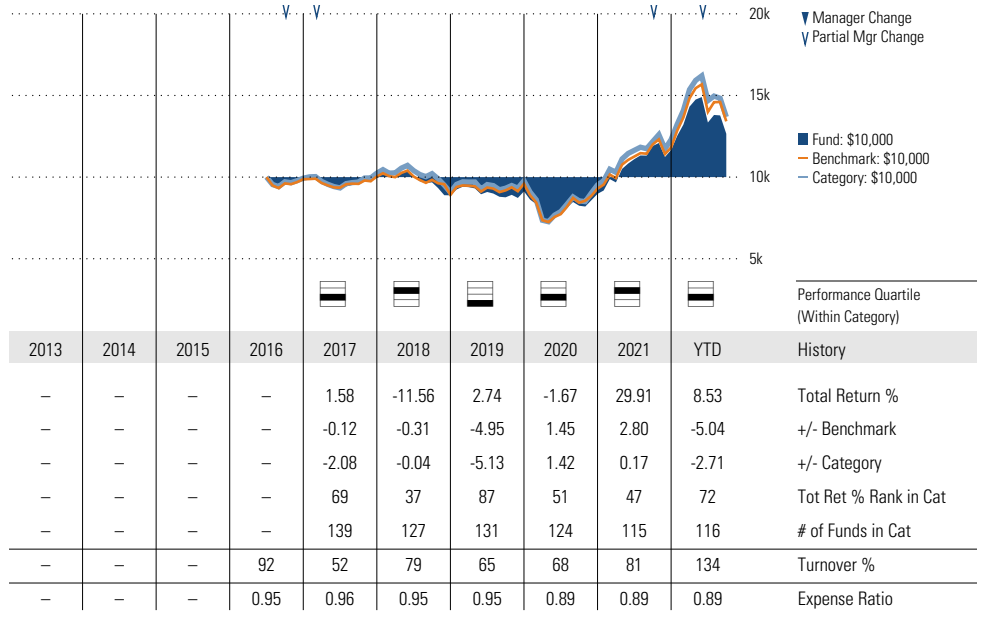
## Morningstar Investment Management LLC Analysis

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

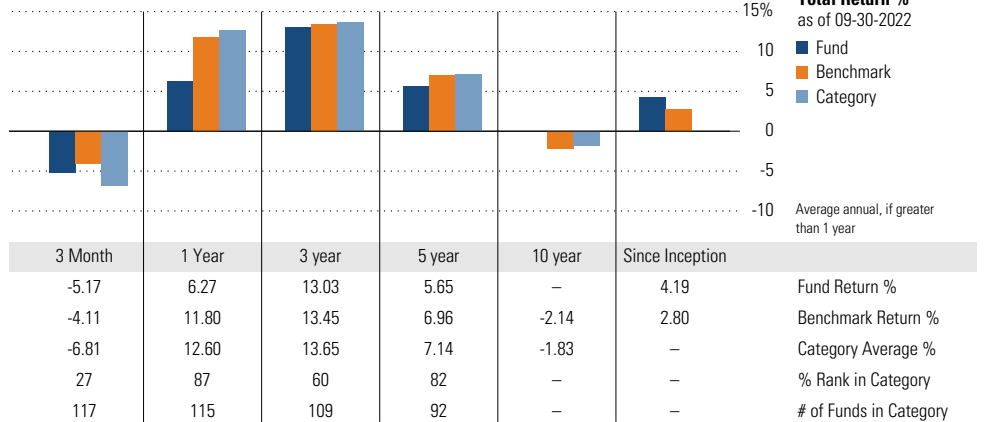
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2022 |

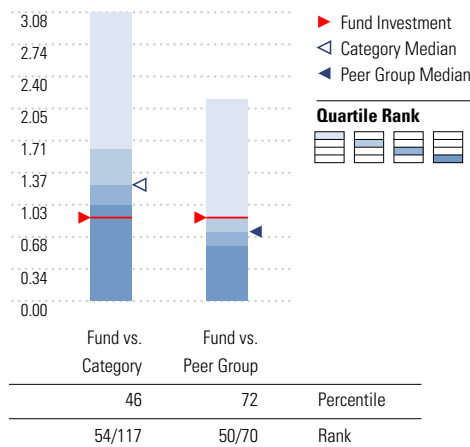
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.51  | -     | 0.25   |
| Beta               | 0.92  | -     | 1.03   |
| R-Squared          | 97.37 | -     | 86.02  |
| Standard Deviation | 17.55 | 18.76 | 21.13  |
| Sharpe Ratio       | 0.75  | 0.73  | 0.70   |
| Tracking Error     | 3.19  | -     | 7.77   |
| Information Ratio  | -0.13 | -     | 0.08   |
| Up Capture Ratio   | 91.71 | -     | 102.21 |
| Down Capture Ratio | 89.09 | -     | 102.72 |

## Portfolio Metrics

| Metric               | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | -    | -     | 8.51  |
| Price/Book Ratio     | -    | -     | 1.62  |
| Geom Avg Mkt Cap \$B | 0.87 | -     | 29.32 |
| ROE                  | -    | -     | 22.38 |

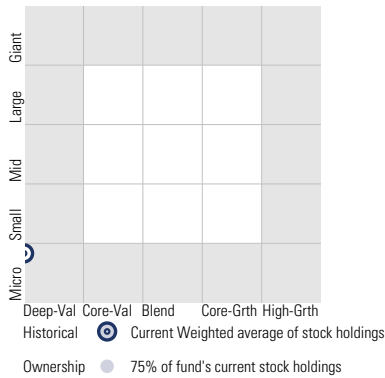
# DWS Enhanced Commodity Strategy R6 SKRRX

**Morningstar Category**  
Commodities Broad Basket

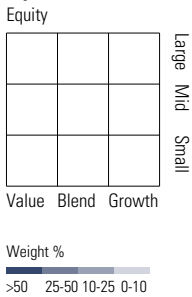
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2022

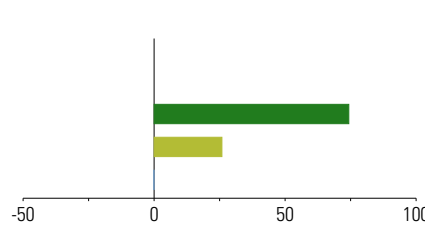
Morningstar Style Box™



## Style Breakdown

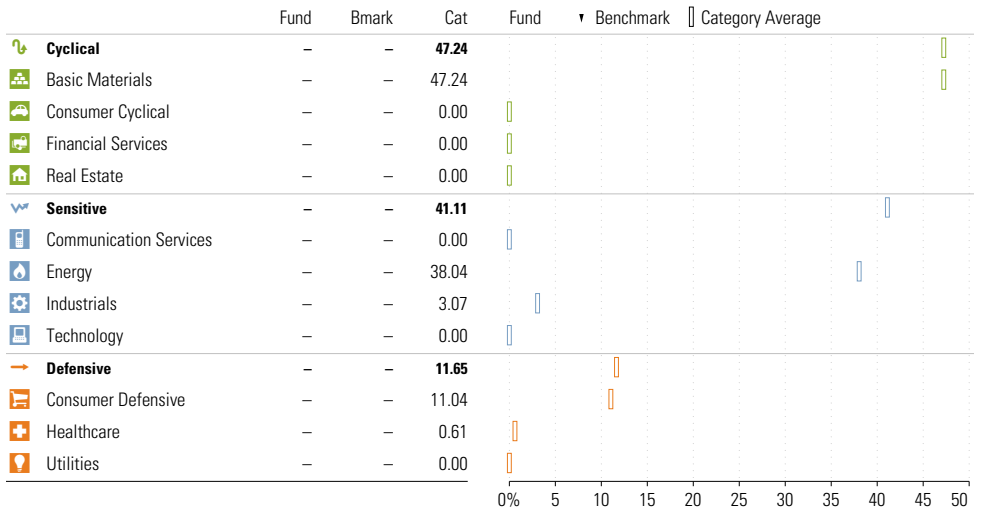


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 1.14          |
| Non-US Stocks | 0.00          | 0.94          |
| Bonds         | 74.31         | 39.10         |
| Cash          | 25.88         | 44.53         |
| Other         | -0.19         | 14.29         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Dws Cayman Commodity Li Ltd.                | 16.08       | 16.08        | -            | -                  |
| ⊕ Dws Central Cash Management Government Fund | 6.74        | 22.81        | -            | -                  |
| ⊕ United States Treasury Notes 2.8861%        | 4.72        | 27.53        | -            | -                  |
| ⊕ United States Treasury Notes 2.8261%        | 4.53        | 32.06        | -            | -                  |
| ⊕ United States Treasury Notes 2.9381%        | 3.99        | 36.05        | -            | -                  |
| ⊕ DWS ESG Liquidity Capital                   | 2.07        | 38.12        | -            | -                  |
| United States Treasury Notes 2.75%            | 1.81        | 39.93        | -            | -                  |
| United States Treasury Notes 0.125%           | 1.79        | 41.72        | -            | -                  |
| United States Treasury Notes 0.125%           | 1.79        | 43.51        | -            | -                  |
| United States Treasury Notes 2.5%             | 1.79        | 45.29        | -            | -                  |
| United States Treasury Notes 2.5%             | 1.78        | 47.08        | -            | -                  |
| United States Treasury Notes 0.125%           | 1.78        | 48.86        | -            | -                  |
| United States Treasury Notes 0.25%            | 1.78        | 50.64        | -            | -                  |
| United States Treasury Notes 2.125%           | 1.78        | 52.42        | -            | -                  |
| United States Treasury Notes 1.375%           | 1.78        | 54.20        | -            | -                  |

**Total Holdings 466**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Ingrid Dyott since 12-2003  
Daniel Hanson since 04-2022

## Quantitative Screens

✗ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 5 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.79 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 0.57 is 28.75% lower than the Large Blend category average.

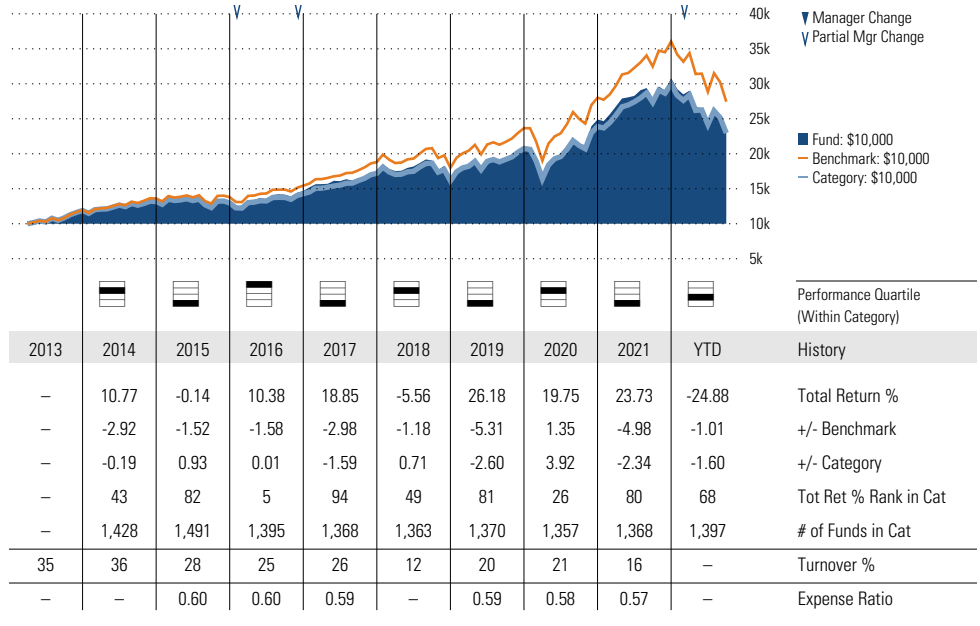
## Morningstar Investment Management LLC Analysis

We are placing Neuberger Berman Sustainable Equity on watch due to upcoming management team changes. The fund's longtime co-portfolio managers, Ingrid Dyott and Sajjad Ladiwala, will both retire in 2022, and a new portfolio manager, Dan Hanson, will take over this fund as of April 1, 2022. While Hanson has significant industry experience across multiple firms, he is new to Neuberger Berman, and has no public track record managing an ESG strategy, though he has managed ESG strategies for institutional clients since 2006. We will monitor the fund for any strategy changes and look for performance improvements under the new PM.

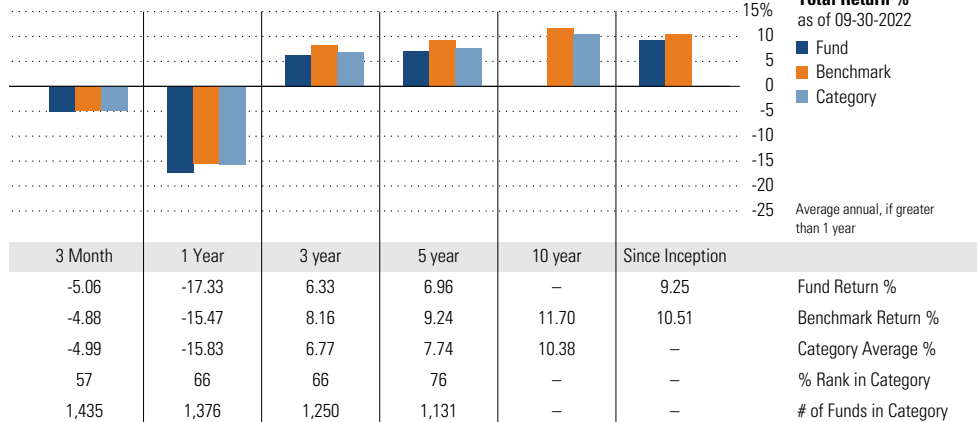
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 5        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |

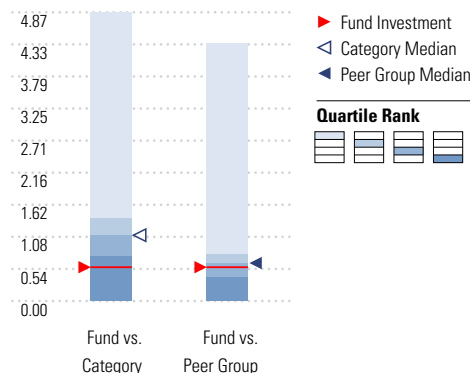
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.52 | -     | -1.32 |
| Beta               | 0.98  | -     | 0.96  |
| R-Squared          | 96.60 | -     | 95.48 |
| Standard Deviation | 20.18 | 20.30 | 19.87 |
| Sharpe Ratio       | 0.37  | 0.45  | 0.37  |
| Tracking Error     | 3.75  | -     | 4.01  |
| Information Ratio  | -0.49 | -     | -0.98 |
| Up Capture Ratio   | 93.07 | -     | 92.89 |
| Down Capture Ratio | 97.99 | -     | 97.59 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.35  | 17.98  | 18.23  |
| Price/Book Ratio     | 4.06   | 3.38   | 3.60   |
| Geom Avg Mkt Cap \$B | 110.11 | 164.20 | 210.33 |
| ROE                  | 30.66  | 31.94  | 32.91  |

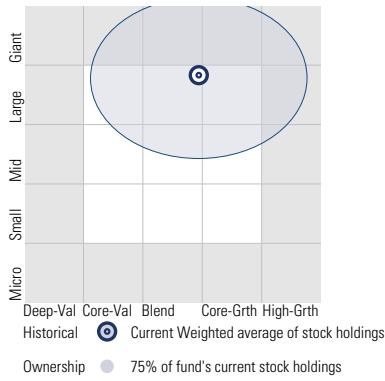
# Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2022

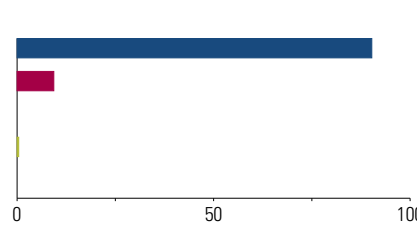
Morningstar Style Box™



## Style Breakdown

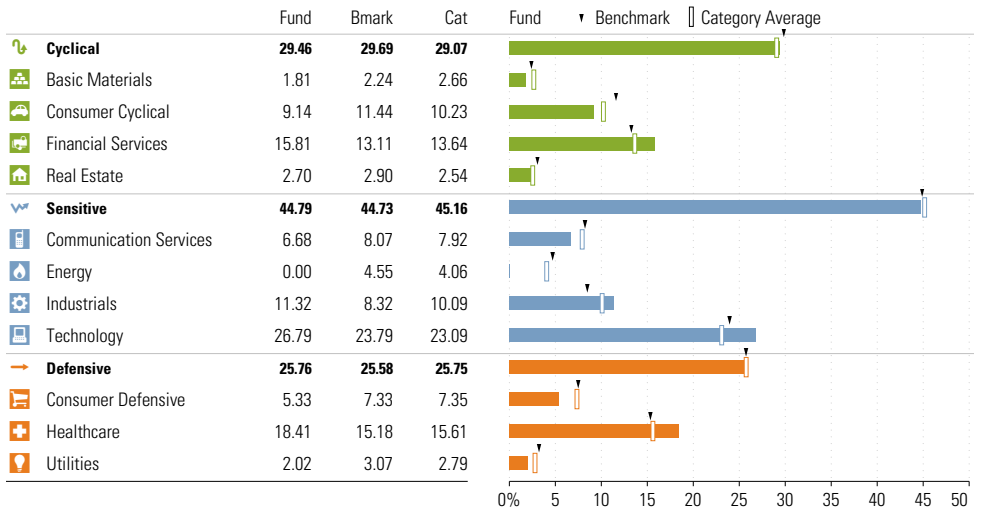


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 90.25         | 94.84         |
| Non-US Stocks | 9.34          | 2.67          |
| Bonds         | 0.00          | 0.87          |
| Cash          | 0.41          | 0.53          |
| Other         | 0.00          | 1.09          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp           | 5.82        | 5.82         | -30.20       | Technology         |
| Alphabet Inc Class A     | 5.12        | 10.94        | -33.97       | Communication Svc  |
| Cigna Corp               | 5.02        | 15.96        | 22.30        | Healthcare         |
| Texas Instruments Inc    | 4.74        | 20.70        | -16.04       | Technology         |
| Progressive Corp         | 4.22        | 24.91        | 13.50        | Financial Services |
| Mastercard Inc Class A   | 3.77        | 28.68        | -20.46       | Financial Services |
| Compass Group PLC        | 3.38        | 32.06        | 10.75        | Consumer Cyclical  |
| W.W. Grainger Inc        | 3.36        | 35.42        | -4.63        | Industrials        |
| AmerisourceBergen Corp   | 3.16        | 38.58        | 2.87         | Healthcare         |
| Becton, Dickinson and Co | 3.12        | 41.70        | -8.96        | Healthcare         |
| Danaher Corp             | 2.96        | 44.65        | -21.27       | Healthcare         |
| GoDaddy Inc Class A      | 2.82        | 47.48        | -16.47       | Technology         |
| JPMorgan Chase & Co      | 2.77        | 50.25        | -32.11       | Financial Services |
| Colgate-Palmolive Co     | 2.76        | 53.01        | -16.05       | Consumer Defensive |
| CoStar Group Inc         | 2.69        | 55.70        | -11.87       | Real Estate        |

Total Holdings 46

⊕ 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 6.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.04  | -     | -1.32 |
| Beta               | 1.00   | -     | 0.96  |
| R-Squared          | 100.00 | -     | 95.48 |
| Standard Deviation | 20.30  | 20.30 | 19.87 |
| Sharpe Ratio       | 0.45   | 0.45  | 0.37  |
| Tracking Error     | 0.01   | -     | 4.01  |
| Information Ratio  | -3.65  | -     | -0.98 |
| Up Capture Ratio   | 99.95  | -     | 92.89 |
| Down Capture Ratio | 100.07 | -     | 97.59 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.65  | 17.98  | 18.23  |
| Price/Book Ratio     | 3.73   | 3.38   | 3.60   |
| Geom Avg Mkt Cap \$B | 182.15 | 164.20 | 210.33 |
| ROE                  | 32.18  | 31.94  | 32.91  |

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                      | 7.20        | 7.20         | -21.79       | Technology         |
| ⊕ Microsoft Corp                 | 5.83        | 13.03        | -30.20       | Technology         |
| ⊕ Amazon.com Inc                 | 3.30        | 16.33        | -32.22       | Consumer Cyclical  |
| ⊕ Tesla Inc                      | 2.07        | 18.40        | -24.70       | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A           | 1.93        | 20.33        | -33.97       | Communication Svc  |
| ⊕ Alphabet Inc Class C           | 1.80        | 22.13        | -33.54       | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B | 1.51        | 23.64        | -10.70       | Financial Services |
| ⊕ UnitedHealth Group Inc         | 1.45        | 25.10        | 1.52         | Healthcare         |
| ⊕ Johnson & Johnson              | 1.26        | 26.36        | -2.57        | Healthcare         |
| ⊕ Exxon Mobil Corp               | 1.20        | 27.56        | 47.00        | Energy             |
| ⊕ NVIDIA Corp                    | 1.13        | 28.69        | -58.69       | Technology         |
| ⊕ Meta Platforms Inc Class A     | 1.11        | 29.80        | -59.66       | Communication Svc  |
| ⊕ JPMorgan Chase & Co            | 1.00        | 30.79        | -32.11       | Financial Services |
| ⊕ Procter & Gamble Co            | 0.99        | 31.78        | -21.17       | Consumer Defensive |
| ⊕ Visa Inc Class A               | 0.97        | 32.75        | -17.50       | 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 14.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.93% lower than the Diversified Emerging Mkts category average.

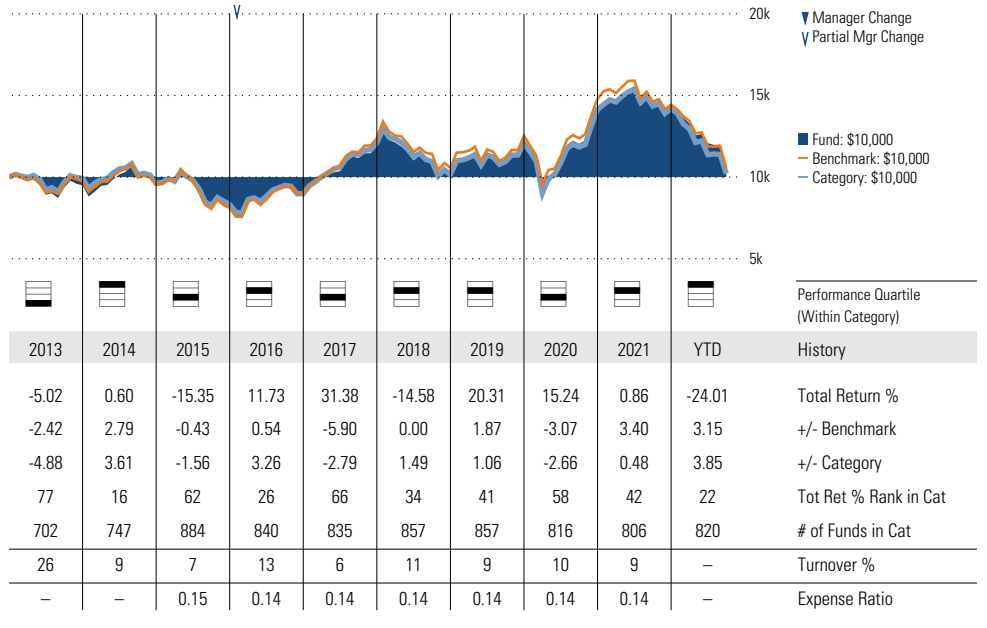
## Morningstar Investment Management LLC Analysis

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.

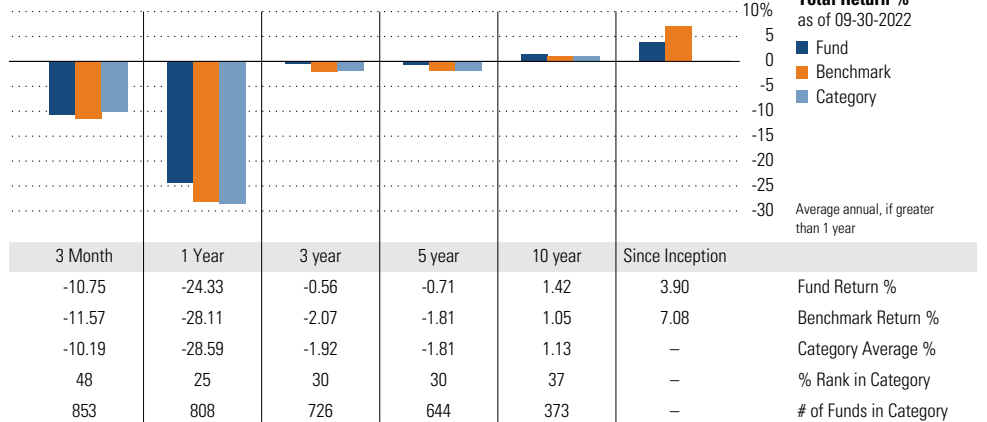
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 08-31-2022 |
| Carbon Risk Score     | Medium Risk | 06-30-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

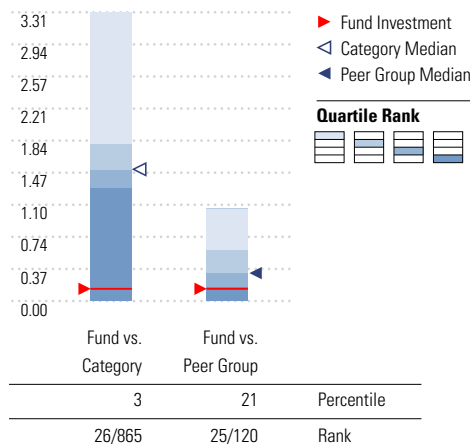
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.42  | -     | -0.04  |
| Beta               | 0.95  | -     | 1.01   |
| R-Squared          | 96.97 | -     | 89.15  |
| Standard Deviation | 18.60 | 19.18 | 20.61  |
| Sharpe Ratio       | 0.03  | -0.05 | -0.05  |
| Tracking Error     | 3.35  | -     | 6.63   |
| Information Ratio  | 0.45  | -     | -0.10  |
| Up Capture Ratio   | 98.23 | -     | 101.61 |
| Down Capture Ratio | 92.70 | -     | 102.73 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.15 | 9.97  | 10.69 |
| Price/Book Ratio     | 1.71  | 1.51  | 1.71  |
| Geom Avg Mkt Cap \$B | 21.99 | 30.78 | 38.21 |
| ROE                  | 17.75 | 17.48 | 18.39 |

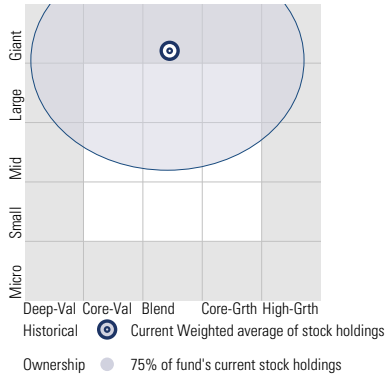
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

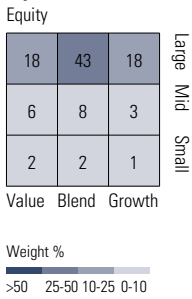
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2022

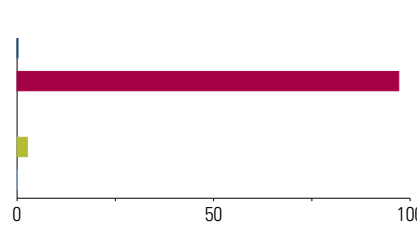
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.23          | 3.08          |
| Non-US Stocks | 97.11         | 94.37         |
| Bonds         | 0.00          | 0.04          |
| Cash          | 2.60          | 2.74          |
| Other         | 0.07          | -0.24         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>47.05</b> | <b>46.87</b> | <b>45.10</b> |      |           |                  |
| Basic Materials        | 9.25         | 8.82         | 6.85         |      |           |                  |
| Consumer Cyclical      | 13.76        | 13.38        | 14.50        |      |           |                  |
| Financial Services     | 21.08        | 22.67        | 21.97        |      |           |                  |
| Real Estate            | 2.96         | 2.00         | 1.78         |      |           |                  |
| <b>Sensitive</b>       | <b>38.24</b> | <b>39.51</b> | <b>40.66</b> |      |           |                  |
| Communication Services | 9.54         | 10.09        | 9.06         |      |           |                  |
| Energy                 | 5.69         | 5.41         | 5.15         |      |           |                  |
| Industrials            | 7.14         | 5.71         | 5.98         |      |           |                  |
| Technology             | 15.87        | 18.30        | 20.47        |      |           |                  |
| <b>Defensive</b>       | <b>14.68</b> | <b>13.61</b> | <b>14.23</b> |      |           |                  |
| Consumer Defensive     | 6.32         | 6.38         | 7.44         |      |           |                  |
| Healthcare             | 4.58         | 4.11         | 4.94         |      |           |                  |
| Utilities              | 3.78         | 3.12         | 1.85         |      |           |                  |

## World Regions % Equity 09-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 76.25  | 75.82 | Americas      | 9.66   | 14.15 | Greater Europe | 14.09  | 10.02 | Developed Markets | 21.96  |
| Japan            | 0.00   | 0.09  | North America | 0.17   | 3.05  | United Kingdom | 0.00   | 0.64  | Emerging Markets  | 78.04  |
| Australasia      | 0.00   | 0.04  | Central/Latin | 9.49   | 11.10 | W euro-ex UK   | 0.39   | 1.63  | Not Available     | 0.00   |
| Asia-4 Tigers    | 17.55  | 24.94 |               |        |       | Emrgng Europe  | 1.05   | 1.13  |                   |        |
| Asia-ex 4 Tigers | 58.70  | 50.75 |               |        |       | Africa         | 12.65  | 6.62  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd   | 4.64        | 4.64         | -30.04       | Technology         |
| ⊕ Tencent Holdings Ltd                        | 3.59        | 8.23         | -44.79       | Communication Svc  |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares   | 2.59        | 10.83        | -18.43       | Consumer Cyclical  |
| ⊕ Reliance Industries Ltd                     | 1.59        | 12.42        | 0.71         | Energy             |
| ⊕ Meituan Class B                             | 1.43        | 13.84        | -13.13       | Consumer Cyclical  |
| ⊕ Mktliq 12/31/2049                           | 1.17        | 15.02        | -            | -                  |
| ⊕ JD.com Inc Ordinary Shares - Class A        | 1.08        | 16.10        | -9.23        | Consumer Cyclical  |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.05        | 17.15        | -42.10       | Technology         |
| ⊕ Infosys Ltd                                 | 0.95        | 18.09        | -24.36       | Technology         |
| ⊕ Slbbh1142                                   | 0.87        | 18.96        | -            | -                  |

**Total Holdings 4512**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.77 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 0.05 is 94.79% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

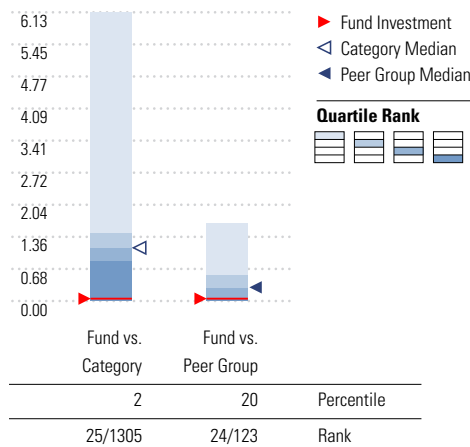
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.31  | -     | -3.29 |
| Beta               | 1.03   | -     | 0.97  |
| R-Squared          | 99.68  | -     | 93.15 |
| Standard Deviation | 23.93  | 23.13 | 23.33 |
| Sharpe Ratio       | 0.47   | 0.52  | 0.37  |
| Tracking Error     | 1.55   | -     | 6.09  |
| Information Ratio  | -0.76  | -     | -0.78 |
| Up Capture Ratio   | 100.45 | -     | 88.47 |
| Down Capture Ratio | 104.22 | -     | 97.94 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.71  | 23.78  | 23.27  |
| Price/Book Ratio     | 7.74   | 8.32   | 6.18   |
| Geom Avg Mkt Cap \$B | 316.49 | 240.14 | 266.70 |
| ROE                  | 38.02  | 41.06  | 37.20  |

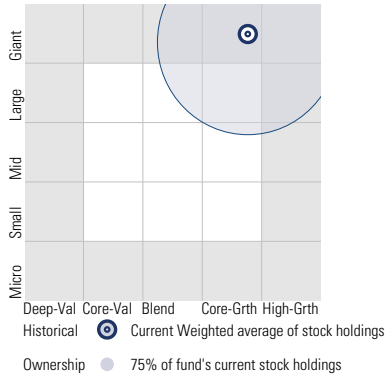
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

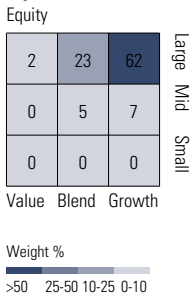
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2022

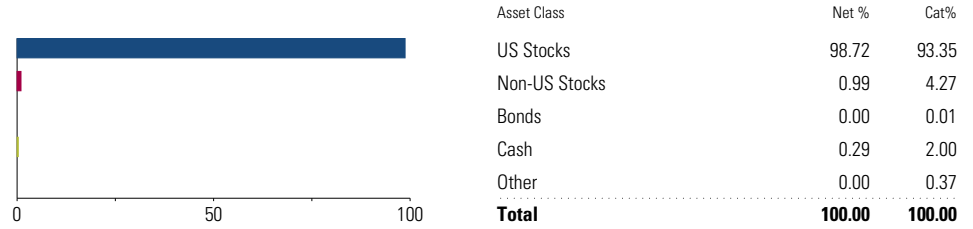
Morningstar Style Box™



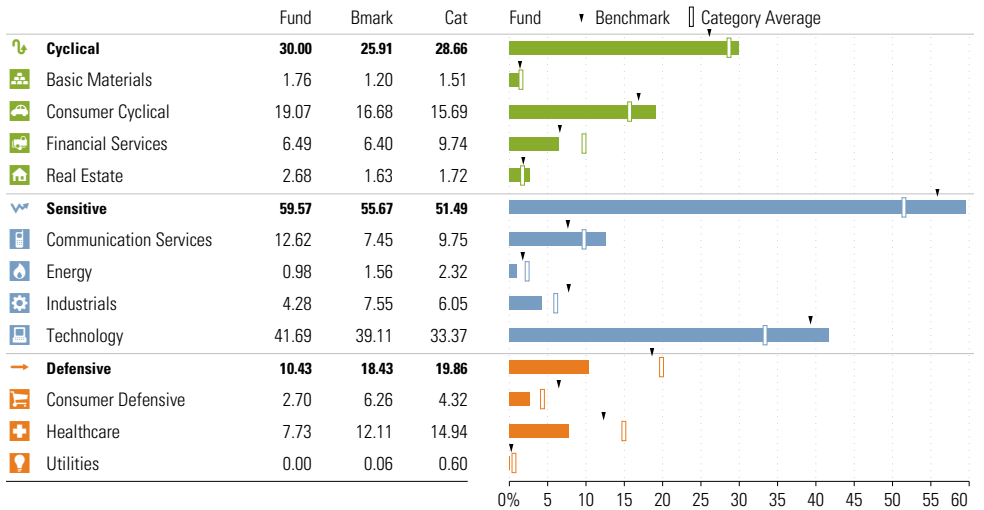
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                    | 13.30       | 13.30        | -21.79       | Technology         |
| ⊕ Microsoft Corp               | 11.18       | 24.48        | -30.20       | Technology         |
| ⊕ Amazon.com Inc               | 6.21        | 30.70        | -32.22       | Consumer Cyclical  |
| ⊕ Tesla Inc                    | 4.18        | 34.88        | -24.70       | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A         | 3.73        | 38.60        | -33.97       | Communication Svc  |
| ⊕ Alphabet Inc Class C         | 3.31        | 41.91        | -33.54       | Communication Svc  |
| ⊕ NVIDIA Corp                  | 2.30        | 44.21        | -58.69       | Technology         |
| ⊕ Meta Platforms Inc Class A   | 1.94        | 46.15        | -59.66       | Communication Svc  |
| ⊕ Visa Inc Class A             | 1.80        | 47.95        | -17.50       | Financial Services |
| ⊕ The Home Depot Inc           | 1.65        | 49.60        | -32.14       | Consumer Cyclical  |
| ⊕ Mastercard Inc Class A       | 1.64        | 51.23        | -20.46       | Financial Services |
| ⊕ Costco Wholesale Corp        | 1.28        | 52.51        | -16.35       | Consumer Defensive |
| ⊕ Thermo Fisher Scientific Inc | 1.25        | 53.76        | -23.85       | Healthcare         |
| ⊕ Accenture PLC Class A        | 1.08        | 54.84        | -37.23       | Technology         |
| ⊕ McDonald's Corp              | 1.04        | 55.88        | -12.38       | Consumer Cyclical  |

**Total Holdings 263**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

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

**Portfolio Manager(s)**

Michael Hong since 02-2008

**Quantitative Screens**

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

✔ **Management:** The fund's management has been in place for 14.64 years.

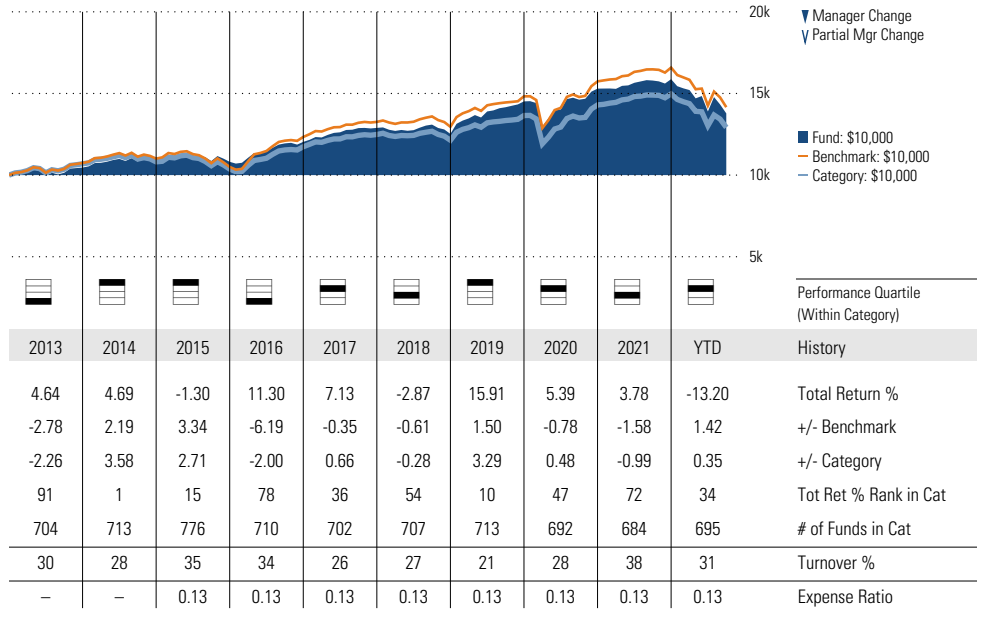
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 85.56% lower than the High Yield Bond category average.

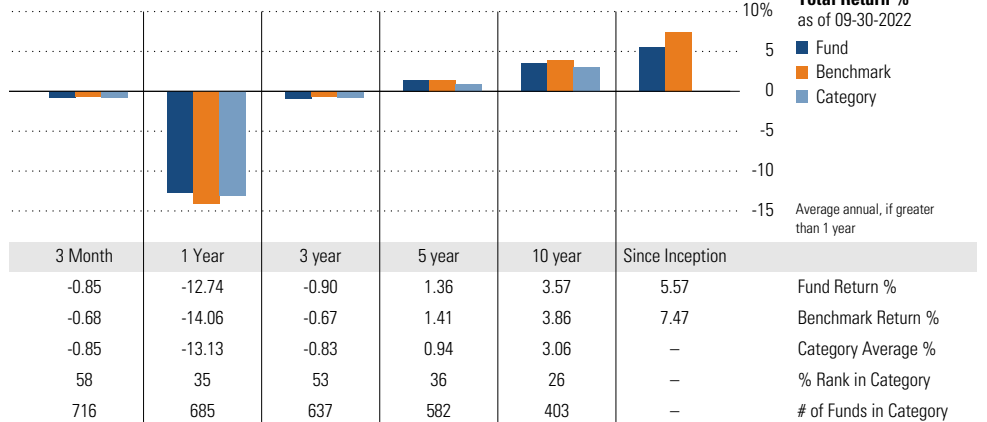
**Morningstar Investment Management LLC Analysis**

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

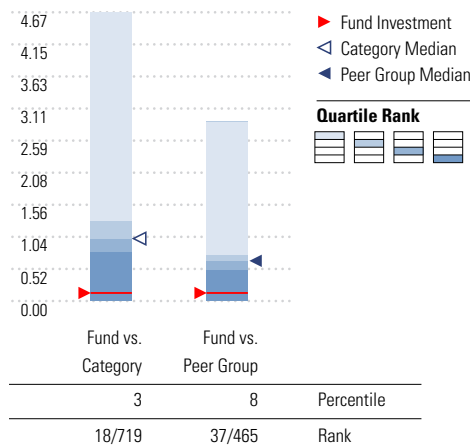
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.35 | -     | -0.22 |
| Beta               | 0.89  | -     | 0.95  |
| R-Squared          | 98.02 | -     | 95.19 |
| Standard Deviation | 10.06 | 11.14 | 10.79 |
| Sharpe Ratio       | -0.10 | -0.06 | -0.07 |
| Tracking Error     | 1.84  | -     | 2.50  |
| Information Ratio  | -0.12 | -     | -0.16 |
| Up Capture Ratio   | 87.81 | -     | 91.62 |
| Down Capture Ratio | 90.47 | -     | 93.77 |

**Portfolio Metrics**

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.96 | -     | 3.71 |
| Avg Eff Maturity | 5.80 | -     | 5.59 |

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

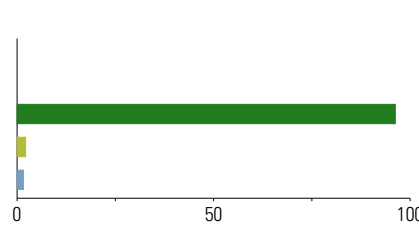
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

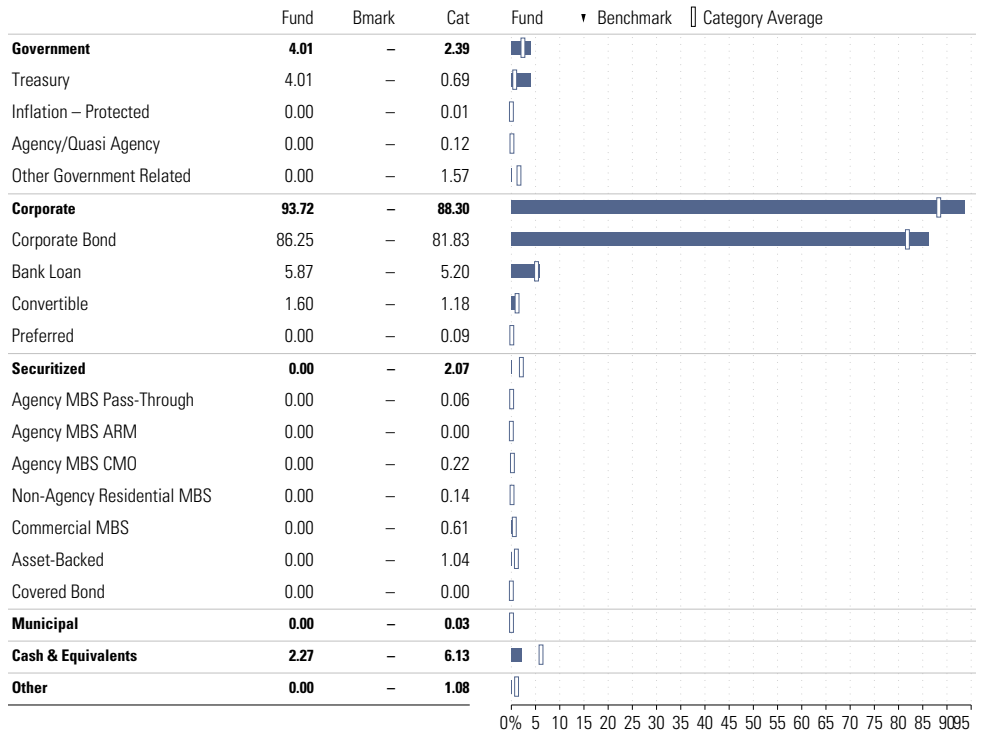


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.89          |
| Non-US Stocks | 0.00          | 0.03          |
| Bonds         | 96.23         | 91.71         |
| Cash          | 2.17          | 3.24          |
| Other         | 1.60          | 4.13          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 5.33  | -     | 1.75  |
| AA        | -0.02 | -     | 0.05  |
| A         | 0.00  | -     | 0.19  |
| BBB       | 4.99  | -     | 4.19  |
| BB        | 53.79 | -     | 35.65 |
| B         | 31.24 | -     | 37.64 |
| Below B   | 4.70  | -     | 18.17 |
| Not Rated | -0.03 | -     | 2.36  |

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

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

**Total Holdings 639**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

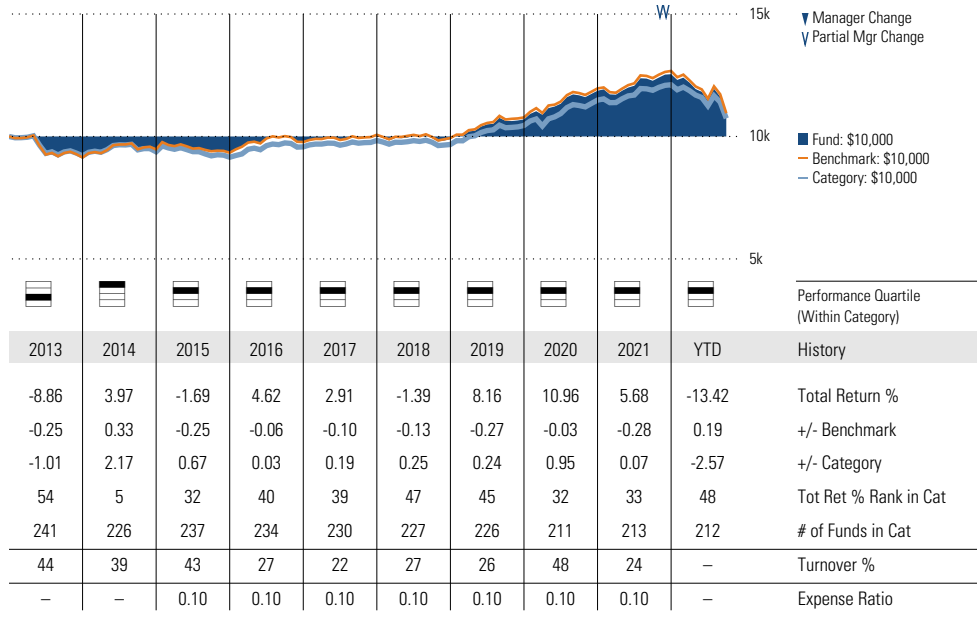
## Morningstar Investment Management LLC Analysis

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      | 08-31-2022 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.09 | -     | 0.20  |
| Beta               | 0.97  | -     | 0.91  |
| R-Squared          | 99.43 | -     | 88.08 |
| Standard Deviation | 6.68  | 6.87  | 6.78  |
| Sharpe Ratio       | 0.04  | 0.06  | 0.10  |
| Tracking Error     | 0.54  | -     | 2.52  |
| Information Ratio  | -0.19 | -     | -0.20 |
| Up Capture Ratio   | 95.25 | -     | 92.73 |
| Down Capture Ratio | 96.11 | -     | 90.87 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.37 | 4.52  | 6.08 |
| Avg Eff Maturity | 7.70 | -     | 6.57 |

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

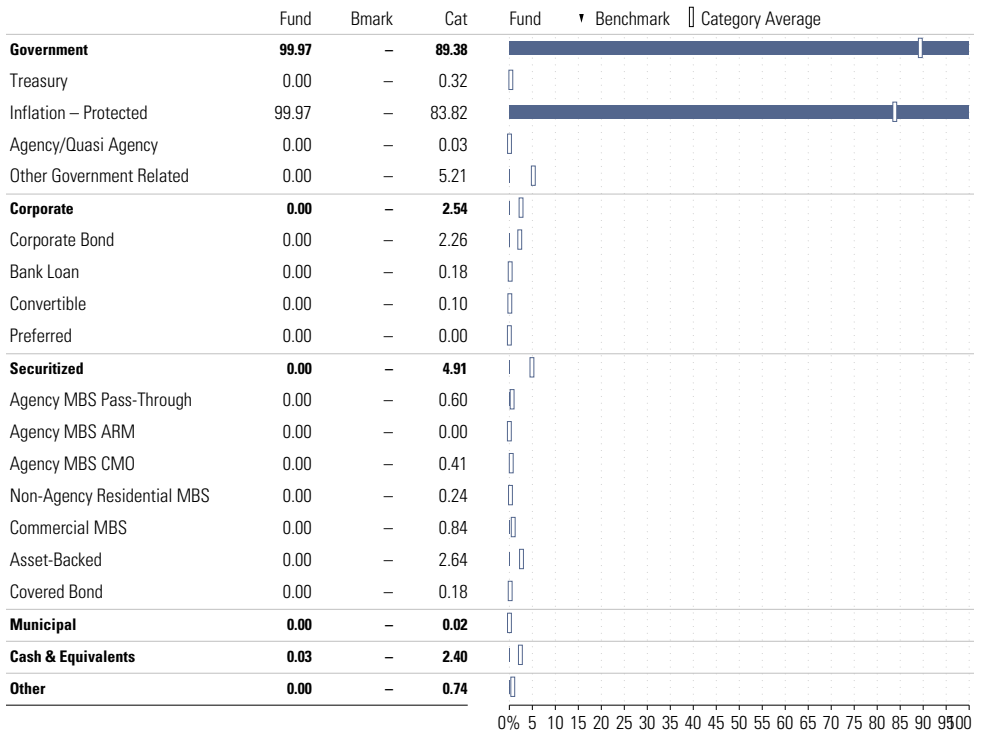


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.15          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 99.99         | 97.50         |
| Cash          | 0.01          | 1.40          |
| Other         | 0.00          | 0.95          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 99.96 | 0.00  | 94.89 |
| AA        | 0.00  | 99.60 | 0.55  |
| A         | 0.00  | 0.00  | 1.01  |
| BBB       | 0.00  | 0.00  | 2.40  |
| BB        | 0.00  | 0.00  | 0.41  |
| B         | 0.00  | 0.00  | 0.24  |
| Below B   | 0.00  | 0.00  | 0.11  |
| Not Rated | 0.04  | 0.40  | 0.39  |

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes   | -             | 6.32        | 6.32         | -                   |
| ⊕ United States Treasury Notes | -             | 4.11        | 10.44        | -                   |
| ⊖ United States Treasury Notes | -             | 3.73        | 14.17        | -                   |
| ⊕ United States Treasury Notes | -             | 3.54        | 17.71        | -                   |
| ⊕ United States Treasury Notes | -             | 3.33        | 21.04        | -                   |
| United States Treasury Notes   | -             | 3.23        | 24.27        | -                   |
| ⊖ United States Treasury Notes | -             | 2.99        | 27.26        | -                   |
| United States Treasury Notes   | -             | 2.88        | 30.14        | -                   |
| ⊕ United States Treasury Notes | -             | 2.80        | 32.94        | -                   |
| ⊖ United States Treasury Notes | -             | 2.74        | 35.68        | -                   |

**Total Holdings 49**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

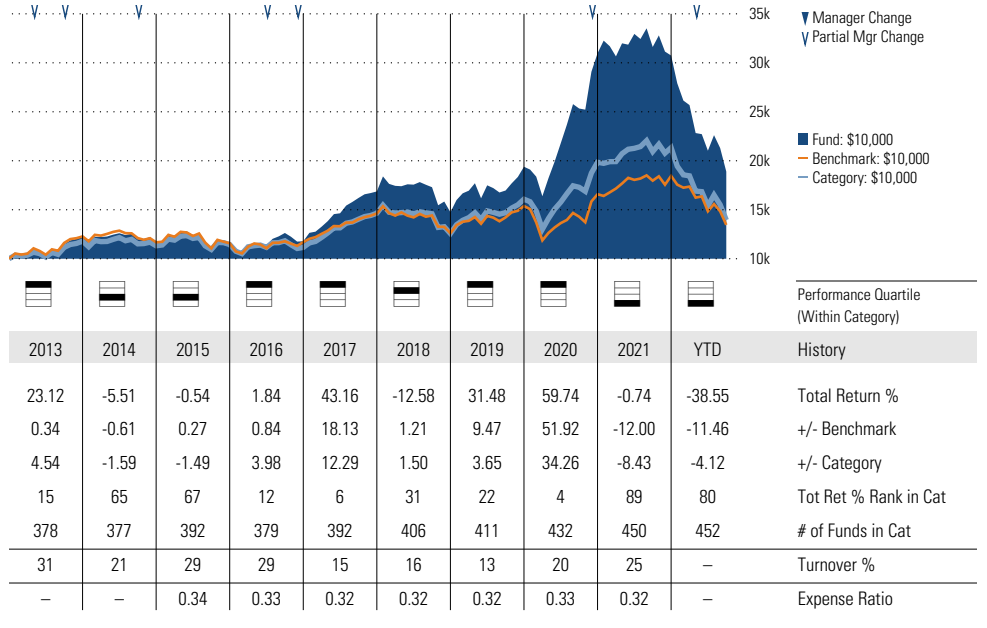
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.76 years.

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

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

## Growth of \$10,000



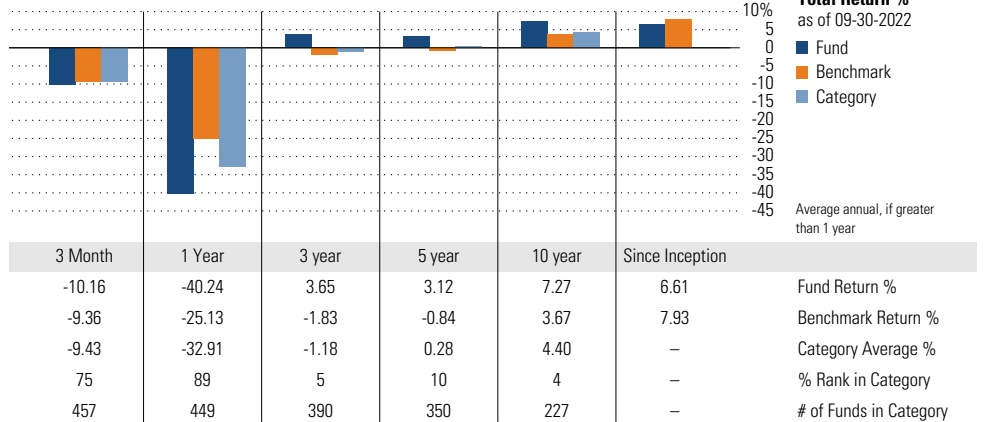
## Morningstar Investment Management LLC Analysis

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

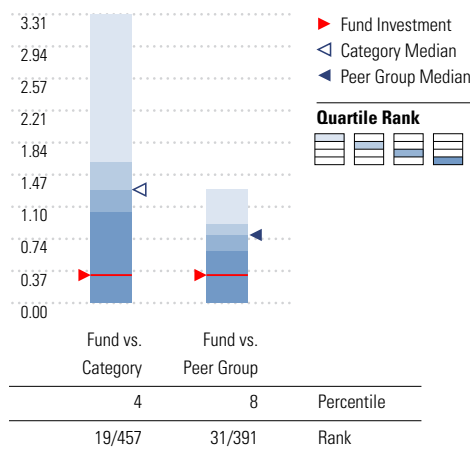
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 6.31   | -     | 0.70   |
| Beta               | 1.04   | -     | 0.97   |
| R-Squared          | 72.31  | -     | 83.00  |
| Standard Deviation | 23.42  | 19.12 | 20.41  |
| Sharpe Ratio       | 0.24   | -0.04 | 0.00   |
| Tracking Error     | 12.35  | -     | 8.47   |
| Information Ratio  | 0.44   | -     | 0.06   |
| Up Capture Ratio   | 116.70 | -     | 105.45 |
| Down Capture Ratio | 95.06  | -     | 103.29 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.92 | 11.53 | 17.83 |
| Price/Book Ratio     | 3.66  | 1.45  | 2.68  |
| Geom Avg Mkt Cap \$B | 73.94 | 37.04 | 42.78 |
| ROE                  | 18.47 | 18.66 | 21.82 |

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2022

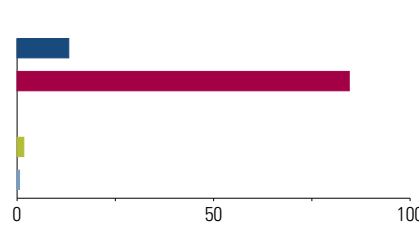
Morningstar Style Box™



## Style Breakdown

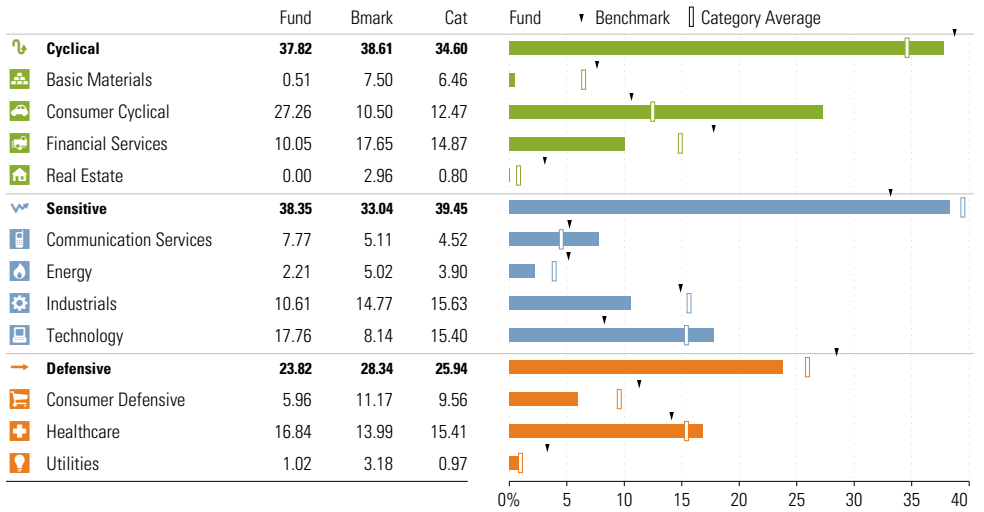


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 13.15         | 7.17          |
| Non-US Stocks | 84.51         | 89.29         |
| Bonds         | 0.00          | 0.06          |
| Cash          | 1.71          | 3.04          |
| Other         | 0.62          | 0.44          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 30.70  | 27.73 | Americas      | 20.83  | 15.17 | Greater Europe | 48.47  | 57.11 | Developed Markets | 79.63  |
| Japan            | 7.36   | 11.15 | North America | 15.22  | 13.28 | United Kingdom | 7.14   | 12.20 | Emerging Markets  | 20.37  |
| Australasia      | 0.61   | 1.91  | Central/Latin | 5.61   | 1.89  | W euro-ex UK   | 41.00  | 44.27 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.97   | 6.07  |               |        |       | Emrgng Europe  | 0.00   | 0.03  |                   |        |
| Asia-ex 4 Tigers | 14.76  | 8.60  |               |        |       | Africa         | 0.33   | 0.61  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ ASML Holding NV                           | 5.84        | 5.84         | -37.96       | Technology         |
| ⊖ MercadoLibre Inc                          | 4.56        | 10.40        | -38.61       | Consumer Cyclical  |
| ⊖ Tencent Holdings Ltd                      | 3.88        | 14.28        | -44.79       | Communication Svc  |
| ⊕ Adyen NV                                  | 3.55        | 17.83        | -43.68       | Technology         |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.47        | 21.30        | -30.04       | Technology         |
| ⊖ Tesla Inc                                 | 3.23        | 24.54        | -24.70       | Consumer Cyclical  |
| Moderna Inc                                 | 3.18        | 27.72        | -53.44       | Healthcare         |
| ⊖ Kering SA                                 | 2.85        | 30.57        | -33.43       | Consumer Cyclical  |
| Illumina Inc                                | 2.54        | 33.11        | -49.85       | Healthcare         |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.45        | 35.56        | -17.44       | 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 12.35 years.

**Style:** The fund has landed in its primary style box — Large Value — 81.82 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.36 is 63.27% 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           | 08-31-2022 |
| Carbon Risk Score     | Medium Risk | 06-30-2022 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.38   | -     | 0.34   |
| Beta               | 1.04   | -     | 1.04   |
| R-Squared          | 92.26  | -     | 89.47  |
| Standard Deviation | 20.65  | 19.12 | 21.05  |
| Sharpe Ratio       | 0.03   | -0.04 | -0.02  |
| Tracking Error     | 5.79   | -     | 7.05   |
| Information Ratio  | 0.18   | -     | -0.02  |
| Up Capture Ratio   | 104.09 | -     | 102.74 |
| Down Capture Ratio | 99.77  | -     | 102.75 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.50 | 11.53 | 8.37  |
| Price/Book Ratio     | 1.52  | 1.45  | 1.03  |
| Geom Avg Mkt Cap \$B | 32.18 | 37.04 | 27.97 |
| ROE                  | 14.40 | 18.66 | 16.85 |

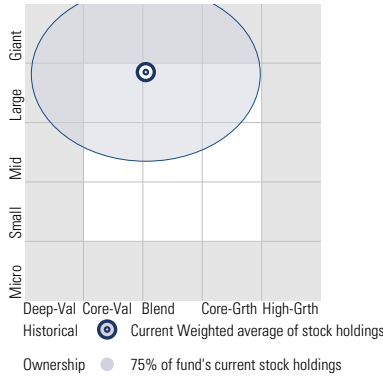
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

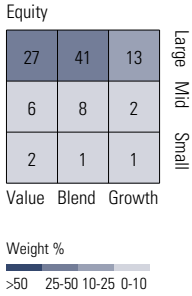
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2022

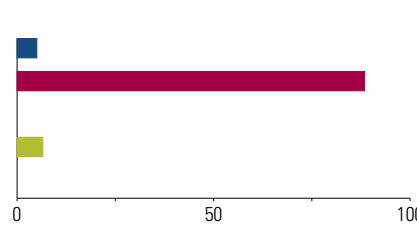
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.02          | 2.62          |
| Non-US Stocks | 88.42         | 95.07         |
| Bonds         | 0.00          | 0.07          |
| Cash          | 6.55          | 2.14          |
| Other         | 0.00          | 0.09          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.94  | 31.10 | Americas      | 11.87  | 8.91  | Greater Europe | 50.17  | 59.99 | Developed Markets | 80.33  |
| Japan            | 10.41  | 17.03 | North America | 7.38   | 7.67  | United Kingdom | 16.07  | 18.32 | Emerging Markets  | 19.67  |
| Australasia      | 1.61   | 3.76  | Central/Latin | 4.49   | 1.24  | W euro-ex UK   | 33.04  | 41.06 | Not Available     | 0.00   |
| Asia-4 Tigers    | 11.71  | 7.20  |               |        |       | Emrgng Europe  | 0.00   | 0.09  |                   |        |
| Asia-ex 4 Tigers | 14.21  | 3.11  |               |        |       | Africa         | 1.06   | 0.52  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049                         | 4.85        | 4.85         | -            | -                  |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 1.44        | 6.29         | -17.44       | Consumer Cyclical  |
| ⊕ HSBC Holdings PLC                         | 1.38        | 7.67         | 8.99         | Financial Services |
| ⊕ TotalEnergies SE                          | 1.37        | 9.04         | 14.15        | Energy             |
| ⊕ Compass Group PLC                         | 1.33        | 10.37        | 10.75        | Consumer Cyclical  |
| ⊕ Holcim Ltd                                | 1.33        | 11.69        | -7.16        | Basic Materials    |
| ⊕ Novartis AG                               | 1.30        | 12.99        | -3.41        | Healthcare         |
| ⊖ Bank Bradesco SA ADR                      | 1.27        | 14.26        | 20.01        | Financial Services |
| ⊕ RELX PLC                                  | 1.17        | 15.43        | -6.19        | Communication Svc  |
| ⊕ BP PLC                                    | 1.12        | 16.55        | 35.18        | Energy             |

**Total Holdings 238**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

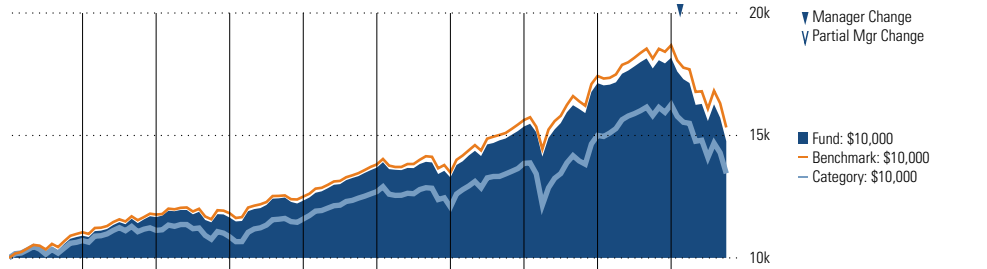
## Morningstar Investment Management LLC Analysis

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

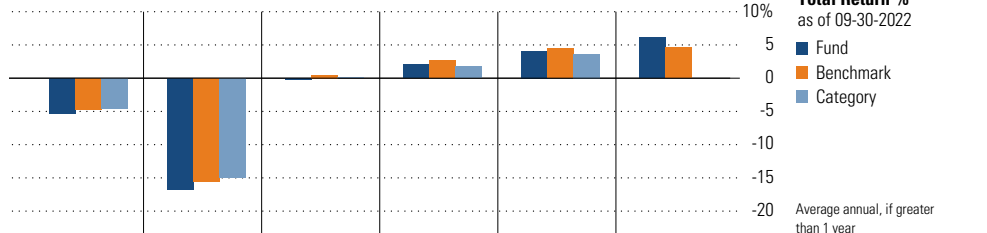
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

## Growth of \$10,000



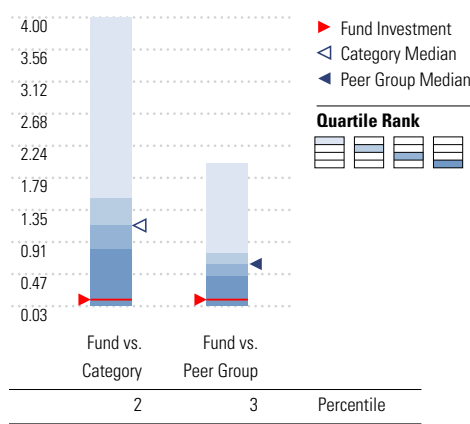
|  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
|  | 9.08  | 6.95 | -0.17 | 5.96  | 10.92 | -2.95 | 15.68 | 11.51 | 6.05  | -18.75 | History                                |
|  | -1.39 | 0.40 | -0.62 | 0.19  | 0.41  | -0.54 | -0.21 | 0.00  | -1.14 | -0.80  | Total Return %                         |
|  | 1.85  | 2.93 | 2.15  | -0.66 | 1.06  | 2.09  | 0.87  | 2.65  | -2.19 | -1.49  | +/- Benchmark                          |
|  | 33    | 9    | 12    | 54    | 30    | 14    | 36    | 27    | 85    | 78     | +/- Category                           |
|  | 523   | 500  | 549   | 515   | 497   | 510   | 492   | 459   | 465   | 465    | Tot Ret % Rank in Cat                  |
|  | 19    | 15   | 16    | 9     | 6     | 11    | 9     | 23    | 5     | —      | # of Funds in Cat                      |
|  | —     | —    | —     | —     | —     | —     | —     | —     | —     | —      | Turnover %                             |
|  | —     | —    | —     | —     | —     | —     | —     | —     | —     | —      | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2022        |
|--|---------|--------|--------|--------|---------|-----------------|--|
|  | -5.29   | -16.75 | -0.25  | 2.05   | 4.07    | 6.09            | Fund                                   |
|  | -4.75   | -15.50 | 0.50   | 2.63   | 4.44    | 4.61            | Benchmark                              |
|  | -4.63   | -14.96 | 0.12   | 1.76   | 3.66    | —               | Category                               |
|  | 80      | 83     | 62     | 38     | 30      | —               | Average annual, if greater than 1 year |
|  | 469     | 465    | 429    | 401    | 290     | —               | Fund Return %                          |
|  |         |        |        |        |         |                 | Benchmark Return %                     |
|  |         |        |        |        |         |                 | Category Average %                     |
|  |         |        |        |        |         |                 | % Rank in Category                     |
|  |         |        |        |        |         |                 | # of Funds in Category                 |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.75  | —     | -0.36  |
| Beta               | 1.00   | —     | 1.05   |
| R-Squared          | 99.45  | —     | 93.02  |
| Standard Deviation | 9.85   | 9.78  | 10.62  |
| Sharpe Ratio       | -0.04  | 0.03  | 0.01   |
| Tracking Error     | 0.73   | —     | 2.94   |
| Information Ratio  | -1.03  | —     | -0.11  |
| Up Capture Ratio   | 97.02  | —     | 102.55 |
| Down Capture Ratio | 102.69 | —     | 105.68 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.51 | 14.88 | 15.27 |
| Price/Book Ratio     | 2.29  | 2.34  | 2.52  |
| Avg Eff Duration     | 7.02  | 6.45  | 5.27  |

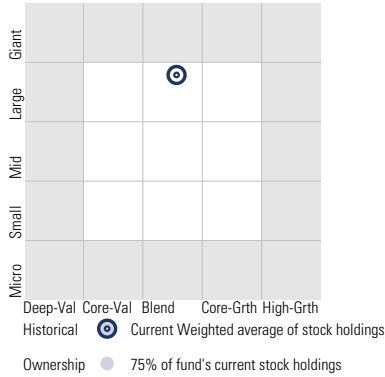
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

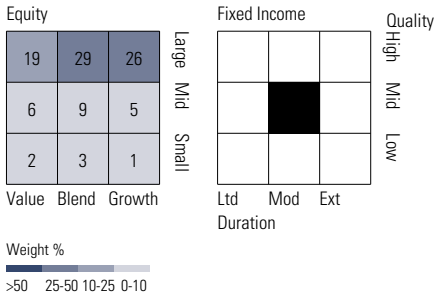
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2022

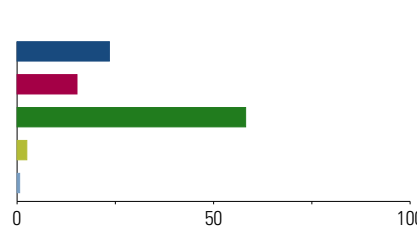
Morningstar Style Box™



## Style Breakdown

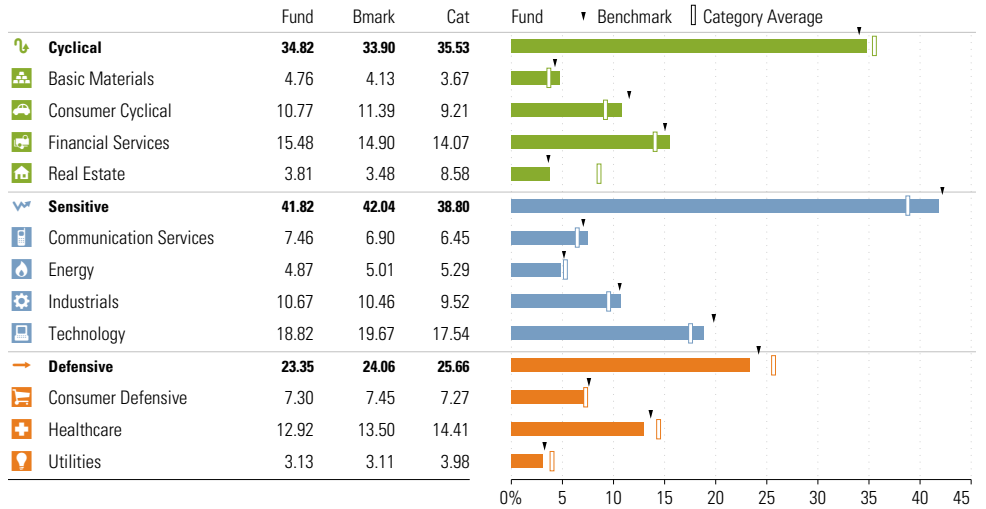


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.48         | 25.42         |
| Non-US Stocks | 15.24         | 6.31          |
| Bonds         | 58.15         | 55.69         |
| Cash          | 2.47          | 6.99          |
| Other         | 0.65          | 5.59          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 41.06       | 41.06        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 23.86       | 64.93        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 18.22       | 83.15        | —            | —                  |
| Vanguard Total Intl Stock Index Inv      | —             | 15.62       | 98.77        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 1.23        | 100.00       | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.00        | 100.00       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

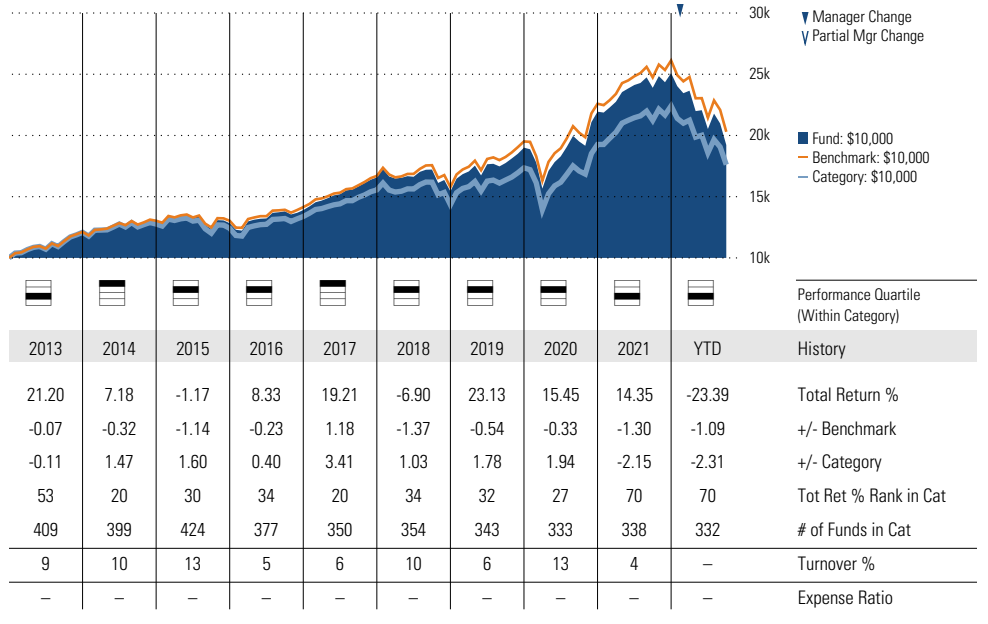
## Morningstar Investment Management LLC Analysis

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

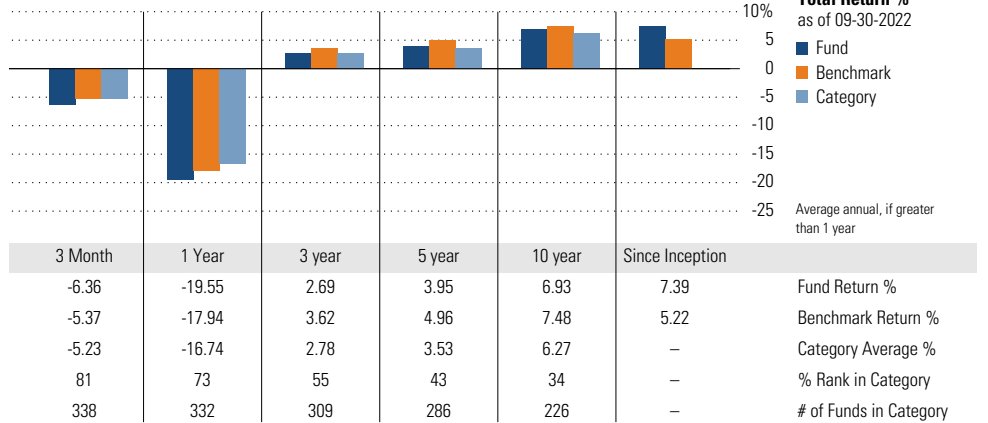
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

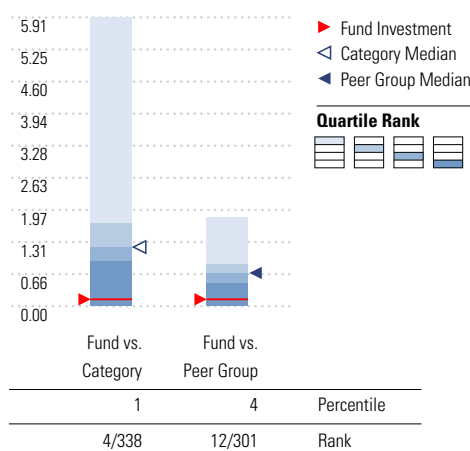
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.92  | -     | -0.84  |
| Beta               | 1.01   | -     | 1.01   |
| R-Squared          | 99.52  | -     | 94.73  |
| Standard Deviation | 16.32  | 16.07 | 16.75  |
| Sharpe Ratio       | 0.20   | 0.26  | 0.21   |
| Tracking Error     | 1.15   | -     | 3.73   |
| Information Ratio  | -0.81  | -     | -0.29  |
| Up Capture Ratio   | 99.02  | -     | 98.74  |
| Down Capture Ratio | 103.20 | -     | 103.04 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.54 | 14.84 | 13.67 |
| Price/Book Ratio     | 2.30  | 2.34  | 2.27  |
| Avg Eff Duration     | 7.03  | 6.45  | 5.75  |

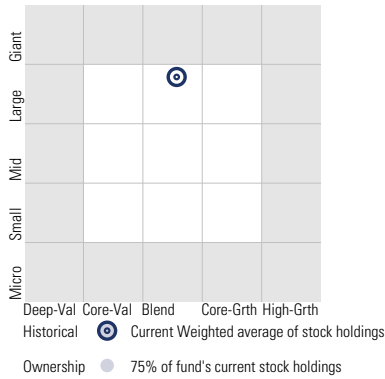
# Vanguard LifeStrategy Growth Inv VASGX

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

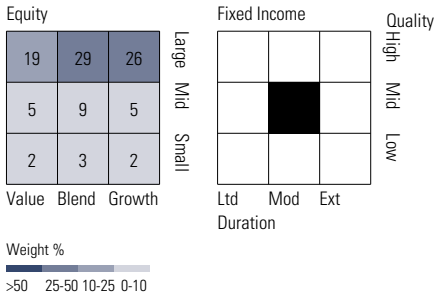
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2022

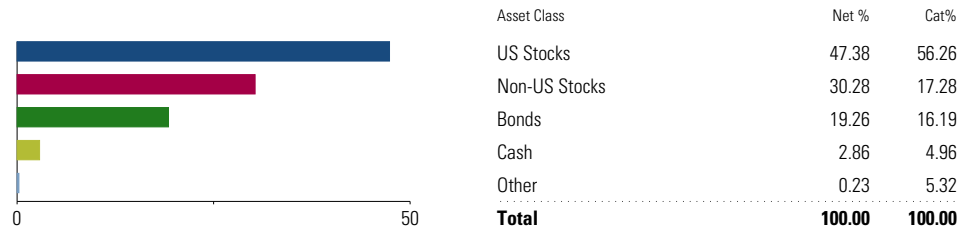
Morningstar Style Box™



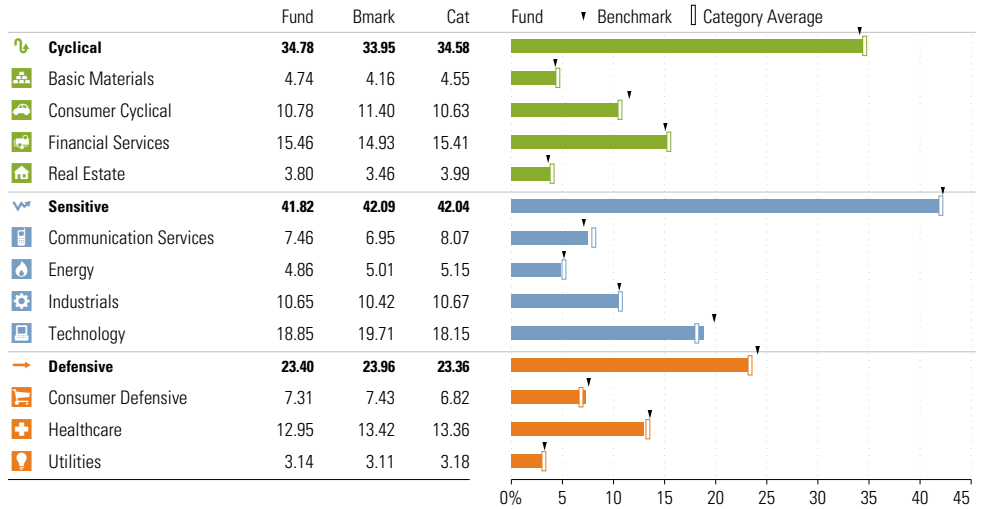
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Vanguard Total Stock Mkt Idx Inv         | —             | 48.14       | 48.14        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 31.02       | 79.16        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 13.46       | 92.62        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 6.17        | 98.79        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 1.20        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

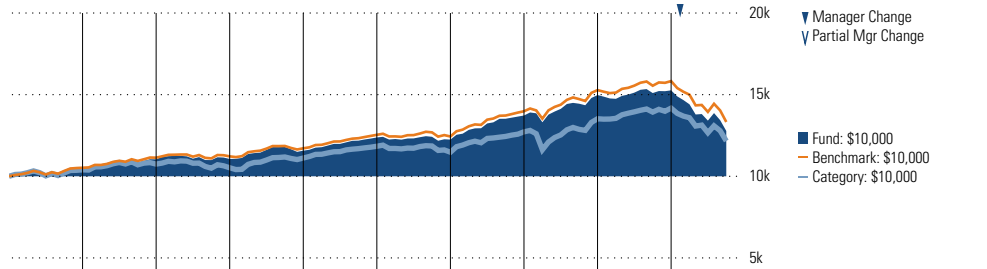
## Morningstar Investment Management LLC Analysis

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

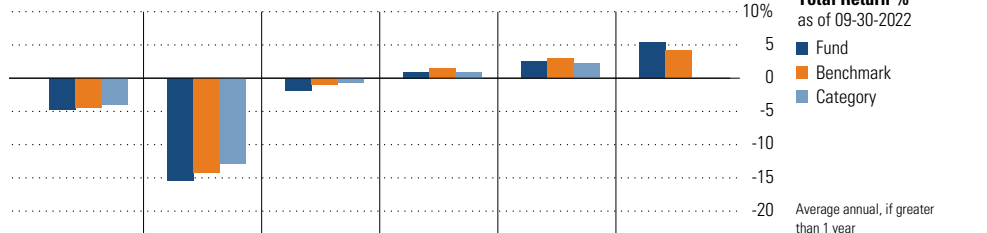
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

## Growth of \$10,000



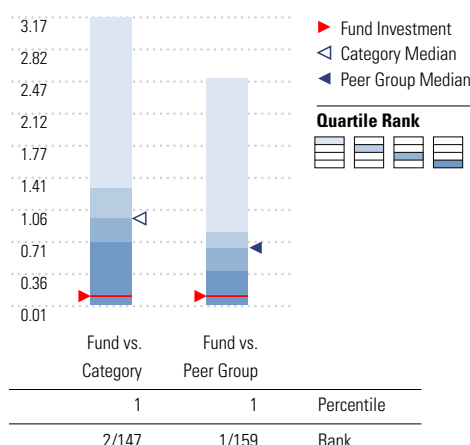
|  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
|  | 3.40  | 6.76 | 0.22  | 4.58  | 6.98  | -1.05 | 12.05 | 9.13  | 1.92  | -16.30 | History                                |
|  | -1.84 | 0.92 | -0.51 | 0.17  | -0.06 | -0.24 | -0.38 | -0.13 | -1.69 | -0.49  | Total Return %                         |
|  | -0.62 | 3.22 | 2.29  | -0.97 | 0.73  | 2.09  | 0.85  | 1.84  | -3.12 | -2.18  | +/- Benchmark                          |
|  | 68    | 4    | 8     | 65    | 49    | 11    | 35    | 27    | 90    | 69     | +/- Category                           |
|  | 171   | 176  | 188   | 178   | 150   | 146   | 145   | 136   | 143   | 144    | Tot Ret % Rank in Cat                  |
|  | 25    | 12   | 14    | 4     | 4     | 9     | 6     | 17    | 7     | -      | # of Funds in Cat                      |
|  | -     | -    | -     | -     | -     | -     | -     | -     | -     | -      | Turnover %                             |
|  | -     | -    | -     | -     | -     | -     | -     | -     | -     | -      | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2022        |
|--|---------|--------|--------|--------|---------|-----------------|--|
|  | -4.73   | -15.38 | -1.88  | 0.95   | 2.53    | 5.34            | Fund                                   |
|  | -4.41   | -14.28 | -0.97  | 1.56   | 2.98    | 4.13            | Benchmark                              |
|  | -3.94   | -12.82 | -0.67  | 0.92   | 2.22    | -               | Category                               |
|  | 78      | 75     | 85     | 60     | 42      | -               | Average annual, if greater than 1 year |
|  | 144     | 143    | 132    | 128    | 89      | -               | Fund Return %                          |
|  |         |        |        |        |         |                 | Benchmark Return %                     |
|  |         |        |        |        |         |                 | Category Average %                     |
|  |         |        |        |        |         |                 | % Rank in Category                     |
|  |         |        |        |        |         |                 | # of Funds in Category                 |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.95  | -     | 0.28   |
| Beta               | 0.98   | -     | 1.05   |
| R-Squared          | 98.61  | -     | 87.94  |
| Standard Deviation | 6.98   | 7.11  | 7.99   |
| Sharpe Ratio       | -0.32  | -0.19 | -0.14  |
| Tracking Error     | 0.84   | -     | 2.84   |
| Information Ratio  | -1.08  | -     | 0.02   |
| Up Capture Ratio   | 89.68  | -     | 106.65 |
| Down Capture Ratio | 100.05 | -     | 104.19 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.44 | 15.03 | 15.59 |
| Price/Book Ratio     | 2.27  | 2.39  | 2.36  |
| Avg Eff Duration     | 7.02  | 6.45  | 4.23  |

# Vanguard LifeStrategy Income Inv VASIX

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

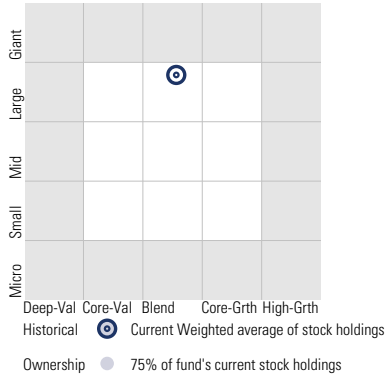
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

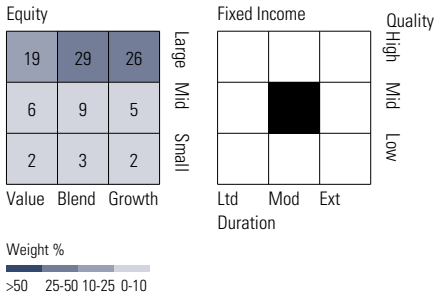
Equity

## Style Analysis as of 09-30-2022

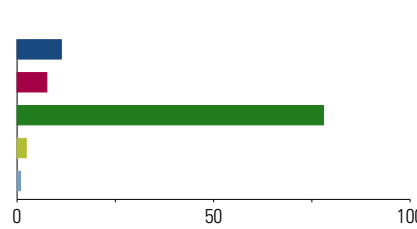
Morningstar Style Box™



## Style Breakdown

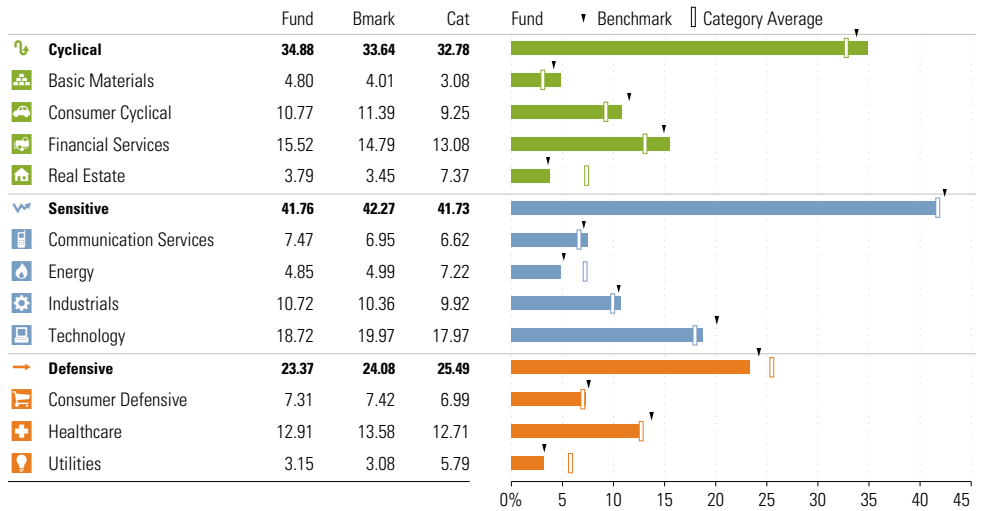


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 11.25         | 10.65         |
| Non-US Stocks | 7.57          | 2.53          |
| Bonds         | 77.98         | 68.47         |
| Cash          | 2.33          | 12.99         |
| Other         | 0.87          | 5.38          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 55.28       | 55.28        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 24.22       | 79.51        | —            | —                  |
| Vanguard Total Stock Mkt Idx Inv         | —             | 11.43       | 90.93        | —            | —                  |
| Vanguard Total Intl Stock Index Inv      | —             | 7.76        | 98.69        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 1.28        | 99.98        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.02        | 100.00       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

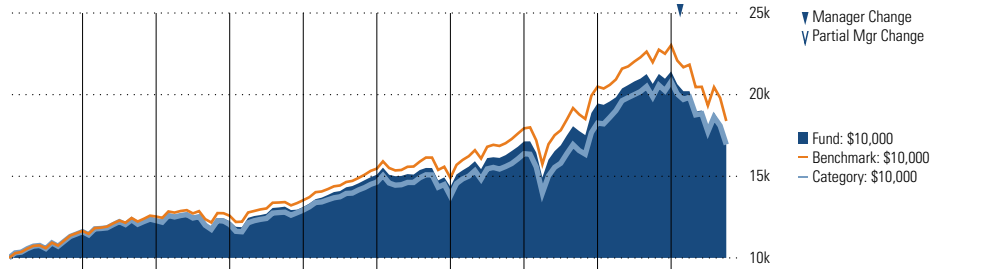
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



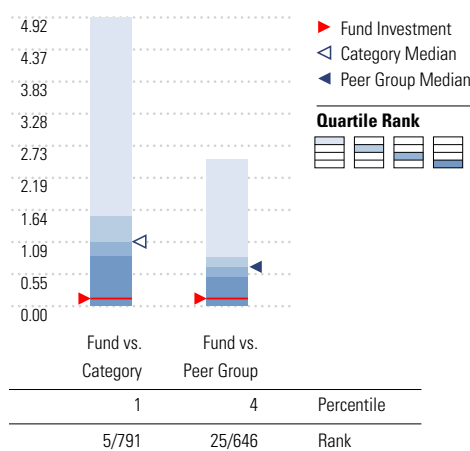
|  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
|  | 15.04 | 7.07  | -0.57 | 7.13  | 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | -21.09 | History                                |
|  | -1.49 | -0.50 | -0.93 | -0.47 | 0.76  | -1.25 | -0.96 | -0.67 | -2.29 | -0.95  | Total Return %                         |
|  | -1.44 | 0.86  | 1.36  | -0.21 | 1.83  | 0.85  | 0.14  | 1.87  | -3.81 | -2.80  | +/- Benchmark                          |
|  | 68    | 38    | 32    | 42    | 26    | 39    | 53    | 36    | 88    | 75     | +/- Category                           |
|  | 828   | 802   | 852   | 796   | 779   | 797   | 769   | 743   | 753   | 775    | Tot Ret % Rank in Cat                  |
|  | 15    | 12    | 16    | 9     | 6     | 12    | 9     | 21    | 5     | -      | # of Funds in Cat                      |
|  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -      | Turnover %                             |
|  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -      | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
|  | -5.81   | -18.16 | 1.24   | 3.02   | 5.52    | 6.86            | Fund Return %          |
|  | -4.88   | -16.36 | 2.60   | 4.30   | 6.37    | 5.08            | Benchmark Return %     |
|  | -4.48   | -14.80 | 2.49   | 3.60   | 5.64    | -               | Category Average %     |
|  | 84      | 82     | 77     | 62     | 54      | -               | % Rank in Category     |
|  | 788     | 766    | 708    | 658    | 487     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.30  | -     | -0.19  |
| Beta               | 0.98   | -     | 1.01   |
| R-Squared          | 99.23  | -     | 93.81  |
| Standard Deviation | 13.03  | 13.19 | 13.79  |
| Sharpe Ratio       | 0.11   | 0.21  | 0.19   |
| Tracking Error     | 1.16   | -     | 3.33   |
| Information Ratio  | -1.18  | -     | -0.07  |
| Up Capture Ratio   | 93.51  | -     | 100.14 |
| Down Capture Ratio | 100.54 | -     | 101.57 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.53 | 15.39 | 15.85 |
| Price/Book Ratio     | 2.29  | 2.51  | 2.63  |
| Avg Eff Duration     | 7.02  | 6.45  | 5.02  |

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

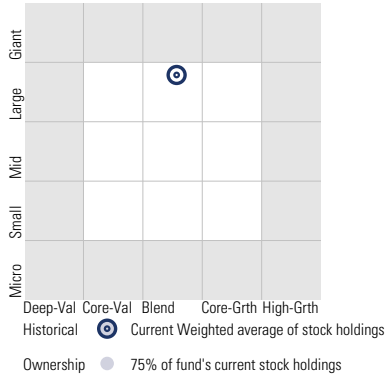
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

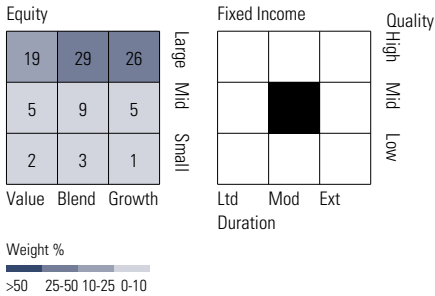
Equity

## Style Analysis as of 09-30-2022

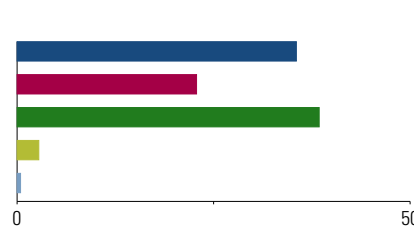
Morningstar Style Box™



## Style Breakdown

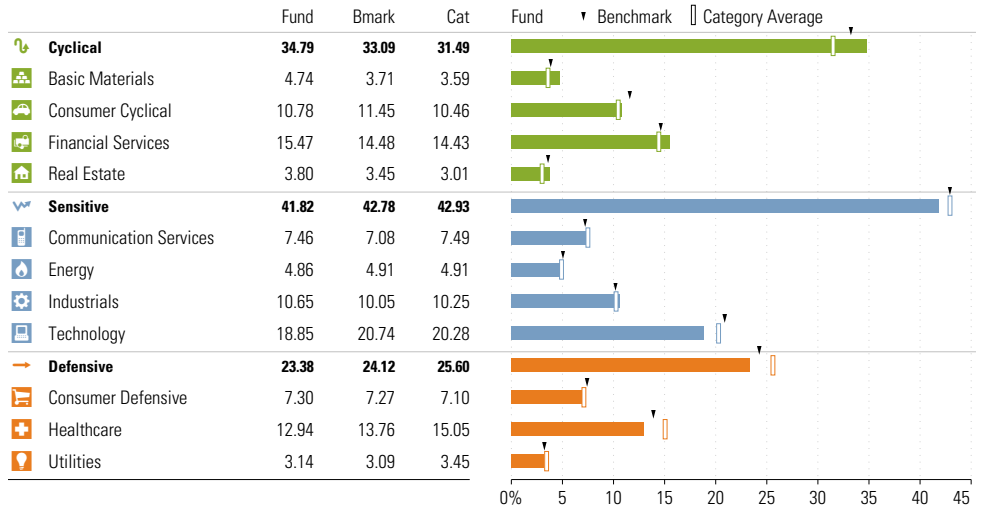


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 35.53         | 46.54         |
| Non-US Stocks | 22.83         | 9.57          |
| Bonds         | 38.43         | 34.14         |
| Cash          | 2.76          | 6.18          |
| Other         | 0.44          | 3.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 36.10       | 36.10        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 27.04       | 63.15        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 23.39       | 86.54        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 12.14       | 98.68        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 1.27        | 99.95        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.05        | 100.00       | —            | —                  |

**Total Holdings 6**

⊕ 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 9.61 years.

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

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

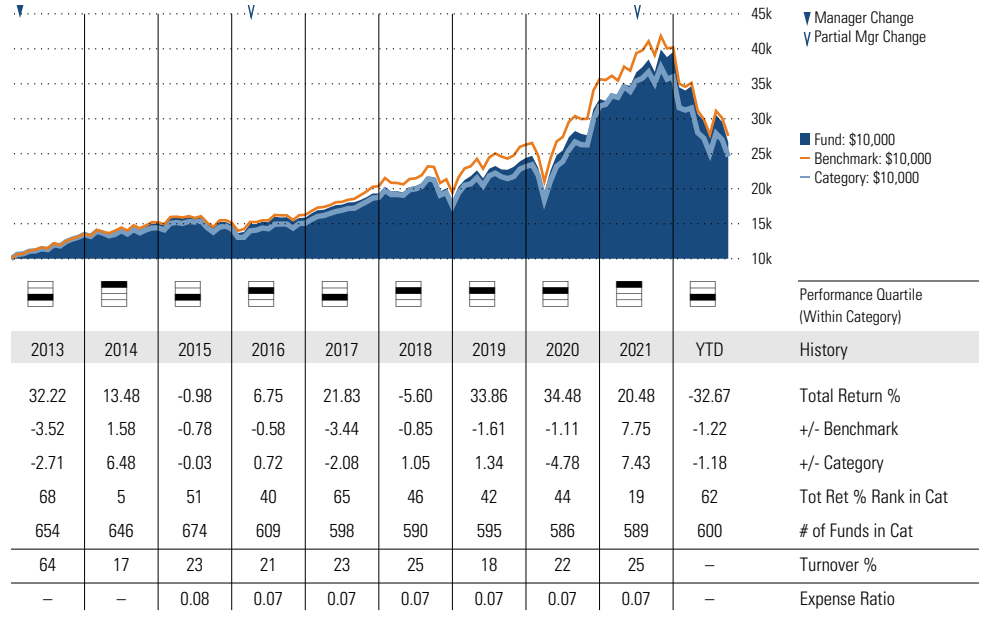
## Morningstar Investment Management LLC Analysis

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

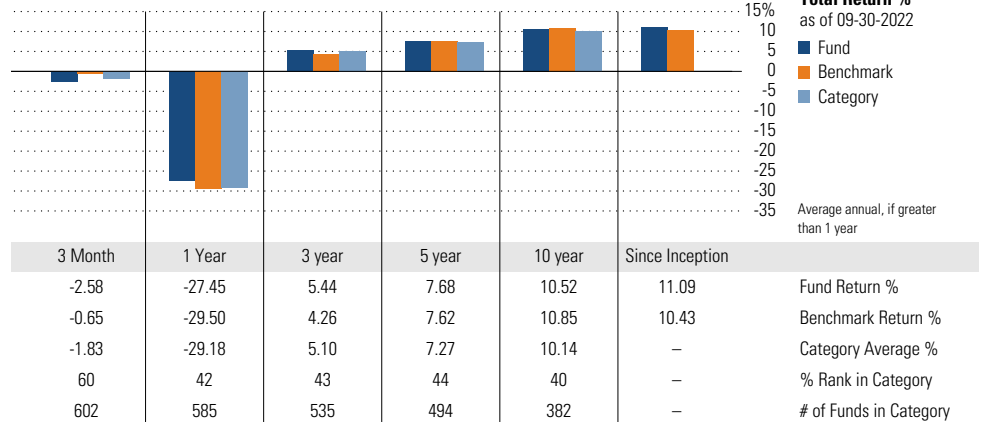
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

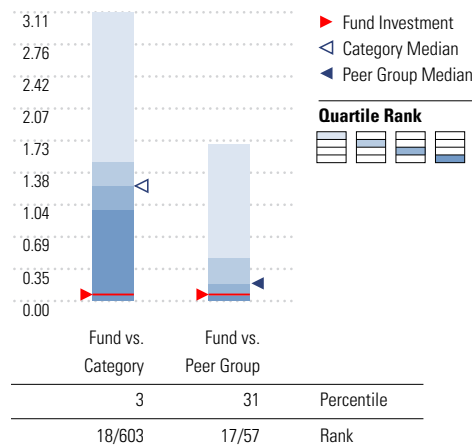
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.18   | -     | 0.85   |
| Beta               | 1.00   | -     | 0.99   |
| R-Squared          | 98.69  | -     | 91.53  |
| Standard Deviation | 24.28  | 24.18 | 25.14  |
| Sharpe Ratio       | 0.31   | 0.26  | 0.28   |
| Tracking Error     | 2.78   | -     | 7.20   |
| Information Ratio  | 0.42   | -     | -0.02  |
| Up Capture Ratio   | 102.47 | -     | 100.98 |
| Down Capture Ratio | 98.97  | -     | 99.49  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.54 | 22.23 | 24.18 |
| Price/Book Ratio     | 4.83  | 5.66  | 3.64  |
| Geom Avg Mkt Cap \$B | 24.50 | 18.22 | 14.41 |
| ROE                  | 18.66 | 25.45 | 18.11 |

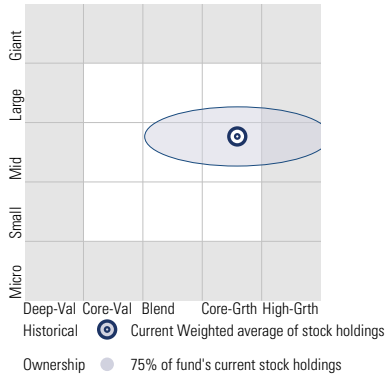
# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Style Analysis as of 09-30-2022

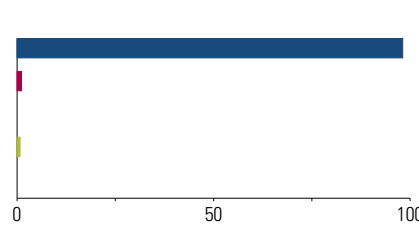
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.12         | 92.12         |
| Non-US Stocks | 1.13          | 3.96          |
| Bonds         | 0.00          | 0.07          |
| Cash          | 0.75          | 3.50          |
| Other         | 0.00          | 0.33          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>26.25</b> | <b>25.90</b> | <b>28.48</b> |      |           |                  |
| Basic Materials        | 3.87         | 2.90         | 2.50         |      |           |                  |
| Consumer Cyclical      | 9.26         | 15.37        | 12.72        |      |           |                  |
| Financial Services     | 5.55         | 5.63         | 9.78         |      |           |                  |
| Real Estate            | 7.57         | 2.00         | 3.48         |      |           |                  |
| <b>Sensitive</b>       | <b>55.77</b> | <b>54.51</b> | <b>48.04</b> |      |           |                  |
| Communication Services | 6.10         | 4.82         | 3.34         |      |           |                  |
| Energy                 | 5.27         | 4.69         | 2.97         |      |           |                  |
| Industrials            | 13.30        | 15.84        | 14.50        |      |           |                  |
| Technology             | 31.10        | 29.16        | 27.23        |      |           |                  |
| <b>Defensive</b>       | <b>17.99</b> | <b>19.59</b> | <b>23.47</b> |      |           |                  |
| Consumer Defensive     | 1.27         | 3.24         | 2.51         |      |           |                  |
| Healthcare             | 16.72        | 16.04        | 20.24        |      |           |                  |
| Utilities              | 0.00         | 0.31         | 0.72         |      |           |                  |

## Top 15 Holdings as of 09-30-2022

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Synopsys Inc               | 1.86        | 1.86         | -17.09       | Technology         |
| ⊕ Cadence Design Systems Inc | 1.70        | 3.56         | -12.30       | Technology         |
| ⊕ Amphenol Corp Class A      | 1.53        | 5.09         | -22.75       | Technology         |
| ⊕ IQVIA Holdings Inc         | 1.50        | 6.59         | -35.80       | Healthcare         |
| ⊕ Realty Income Corp         | 1.47        | 8.07         | -15.60       | Real Estate        |
| ⊕ Devon Energy Corp          | 1.37        | 9.44         | 45.18        | Energy             |
| ⊕ Enphase Energy Inc         | 1.27        | 10.71        | 51.67        | Technology         |
| ⊕ Microchip Technology Inc   | 1.26        | 11.97        | -28.95       | Technology         |
| ⊕ Digital Realty Trust Inc   | 1.25        | 13.22        | -41.86       | Real Estate        |
| ⊕ MSCI Inc                   | 1.23        | 14.45        | -30.61       | Financial Services |
| ⊕ Cintas Corp                | 1.22        | 15.67        | -11.72       | Industrials        |
| ⊕ SBA Communications Corp    | 1.20        | 16.87        | -26.28       | Real Estate        |
| ⊕ ResMed Inc                 | 1.16        | 18.03        | -15.70       | Healthcare         |
| ⊕ Waste Connections Inc      | 1.13        | 19.17        | -0.33        | Industrials        |
| ⊕ Cheniere Energy Inc        | 1.13        | 20.30        | 64.56        | Energy             |

**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 16.13 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.

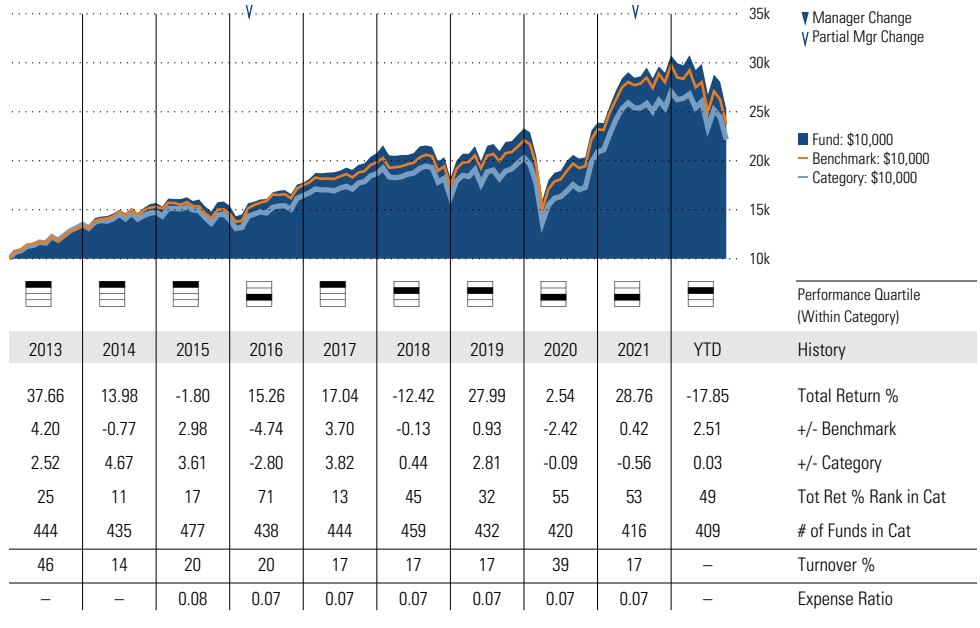
## Morningstar Investment Management LLC Analysis

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.

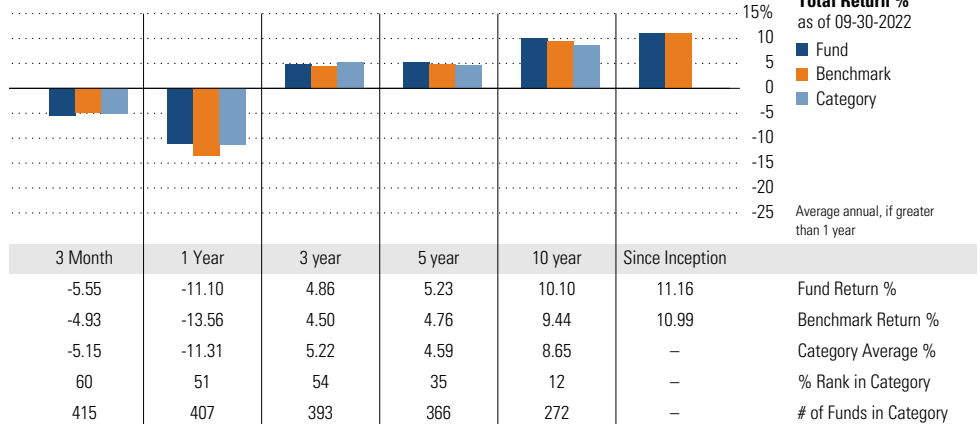
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 08-31-2022 |
| Carbon Risk Score     | Medium Risk | 06-30-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

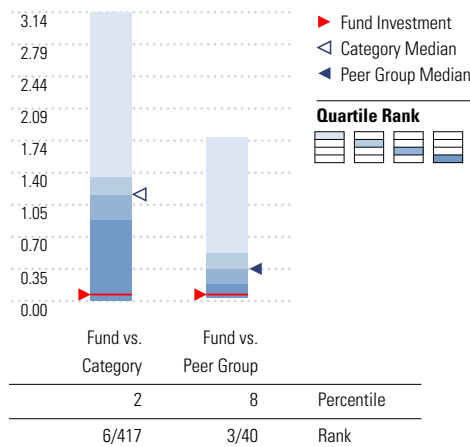
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.43  | -     | 0.52  |
| Beta               | 0.96  | -     | 1.00  |
| R-Squared          | 99.20 | -     | 96.16 |
| Standard Deviation | 22.98 | 23.86 | 24.29 |
| Sharpe Ratio       | 0.30  | 0.28  | 0.29  |
| Tracking Error     | 2.28  | -     | 5.16  |
| Information Ratio  | 0.16  | -     | 0.07  |
| Up Capture Ratio   | 96.41 | -     | 99.34 |
| Down Capture Ratio | 94.87 | -     | 98.03 |

## Portfolio Metrics

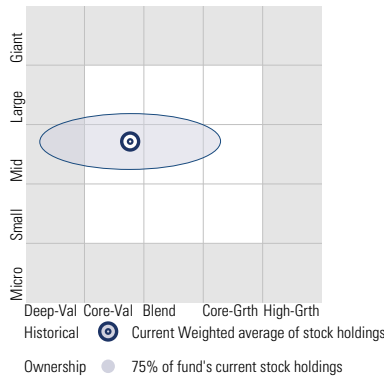
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.47 | 12.78 | 12.07 |
| Price/Book Ratio     | 2.21  | 1.86  | 1.68  |
| Geom Avg Mkt Cap \$B | 22.20 | 14.50 | 11.80 |
| ROE                  | 20.49 | 15.61 | 18.22 |

# Vanguard Mid-Cap Value Index Admiral VMVAX

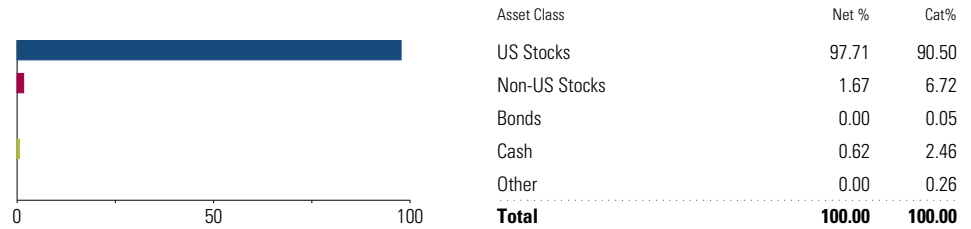
**Morningstar Category**  
Mid-Cap Value

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

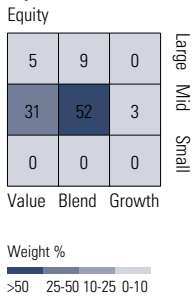
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



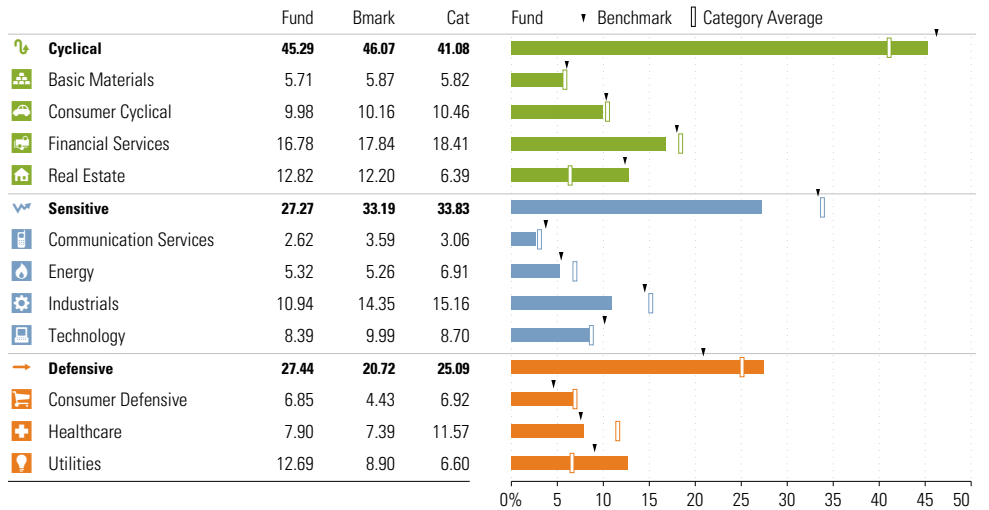
**Asset Allocation** as of 09-30-2022



**Style Breakdown**



**Sector Weighting** as of 09-30-2022



**Top 15 Holdings** as of 09-30-2022

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Corteva Inc                            | 1.28        | 1.28         | 21.79        | Basic Materials    |
| ⊖ Welltower OP LLC                       | 1.20        | 2.48         | -22.88       | Real Estate        |
| ⊖ Arthur J. Gallagher & Co               | 1.15        | 3.63         | 1.82         | Financial Services |
| ⊖ Nucor Corp                             | 1.11        | 4.74         | -4.96        | Basic Materials    |
| ⊖ Dollar Tree Inc                        | 1.09        | 5.82         | -3.15        | Consumer Defensive |
| ⊖ Consolidated Edison Inc                | 1.08        | 6.90         | 3.29         | Utilities          |
| ⊖ Carrier Global Corp Ordinary Shares    | 1.05        | 7.96         | -33.89       | Industrials        |
| ⊖ VICI Properties Inc Ordinary Shares    | 1.01        | 8.96         | 2.82         | Real Estate        |
| ⊖ WEC Energy Group Inc                   | 1.00        | 9.97         | -5.62        | Utilities          |
| ⊖ M&T Bank Corp                          | 0.98        | 10.94        | 17.15        | Financial Services |
| ⊖ International Flavors & Fragrances Inc | 0.97        | 11.91        | -38.12       | Basic Materials    |
| ⊖ Eversource Energy                      | 0.93        | 12.84        | -12.21       | Utilities          |
| ⊖ The Kroger Co                          | 0.92        | 13.77        | -1.83        | Consumer Defensive |
| ⊖ AvalonBay Communities Inc              | 0.92        | 14.68        | -25.19       | Real Estate        |
| ⊖ Rockwell Automation Inc                | 0.91        | 15.59        | -37.37       | Industrials        |

**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 26.4 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.35% 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.

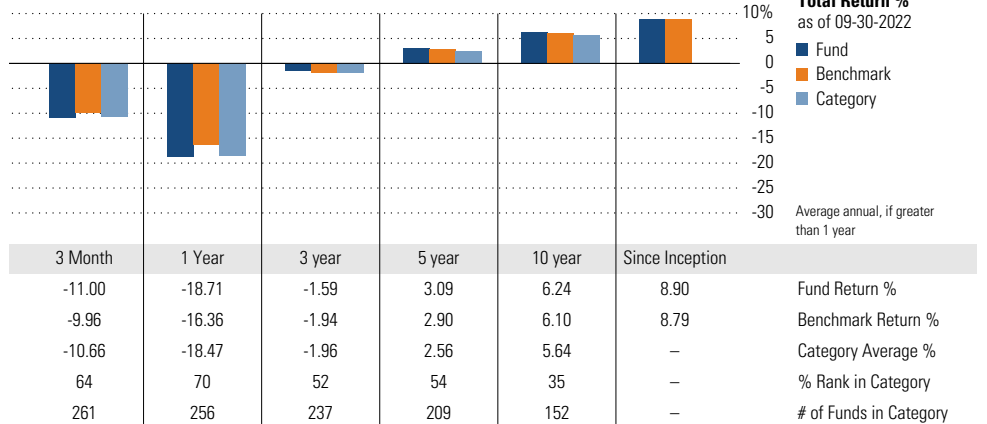
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

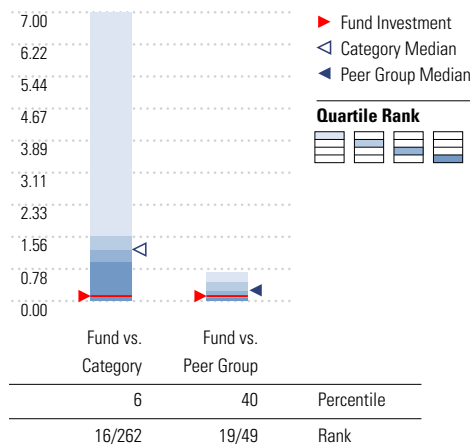
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.18  | -     | 0.40  |
| Beta               | 0.96  | -     | 0.94  |
| R-Squared          | 98.54 | -     | 93.58 |
| Standard Deviation | 22.30 | 23.04 | 22.38 |
| Sharpe Ratio       | 0.01  | 0.01  | 0.04  |
| Tracking Error     | 2.84  | -     | 5.35  |
| Information Ratio  | 0.12  | -     | 0.10  |
| Up Capture Ratio   | 97.98 | -     | 96.35 |
| Down Capture Ratio | 97.13 | -     | 95.31 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.45 | 38.46 | 26.25 |
| Price/Book Ratio     | 2.48  | 2.42  | 2.16  |
| Geom Avg Mkt Cap \$B | 21.81 | 9.35  | 25.36 |
| ROE                  | 15.56 | 9.56  | 17.30 |

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 09-30-2022

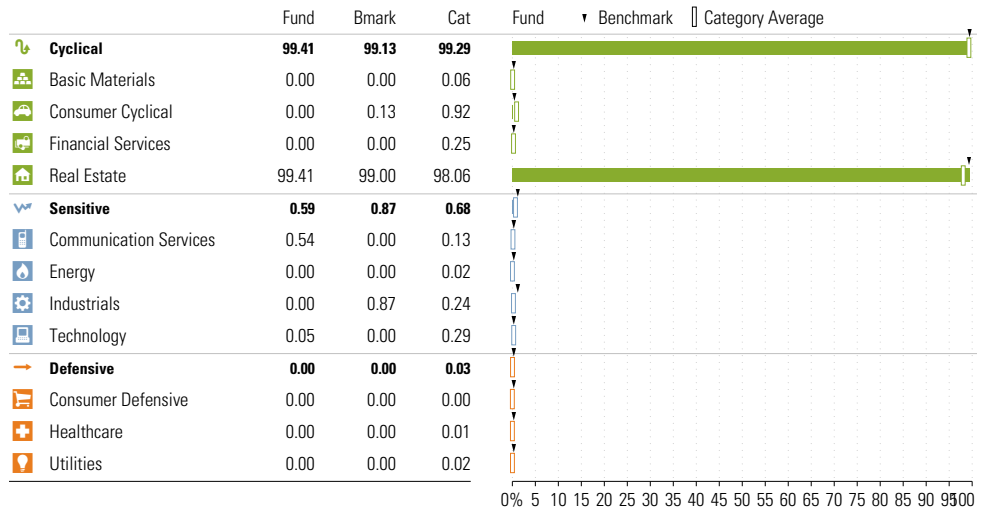
Morningstar Style Box™



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Style Breakdown



## Top 15 Holdings as of 09-30-2022

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index         | 11.71       | 11.71        | -            | -                  |
| ⊕ American Tower Corp                 | 7.39        | 19.09        | -25.63       | Real Estate        |
| ⊕ Prologis Inc                        | 5.87        | 24.96        | -38.25       | Real Estate        |
| ⊕ Crown Castle Inc                    | 4.71        | 29.68        | -28.64       | Real Estate        |
| ⊕ Equinix Inc                         | 3.81        | 33.49        | -31.65       | Real Estate        |
| ⊕ Public Storage                      | 3.33        | 36.82        | -16.71       | Real Estate        |
| ⊕ Realty Income Corp                  | 2.62        | 39.43        | -15.60       | Real Estate        |
| ⊖ SBA Communications Corp             | 2.23        | 41.67        | -26.28       | Real Estate        |
| ⊕ Welltower OP LLC                    | 2.14        | 43.81        | -22.88       | Real Estate        |
| ⊕ Digital Realty Trust Inc            | 2.13        | 45.94        | -41.86       | Real Estate        |
| ⊕ Simon Property Group Inc            | 2.08        | 48.02        | -40.63       | Real Estate        |
| ⊕ AvalonBay Communities Inc           | 1.79        | 49.81        | -25.19       | Real Estate        |
| ⊕ VICI Properties Inc Ordinary Shares | 1.78        | 51.59        | 2.82         | Real Estate        |
| ⊕ Extra Space Storage Inc             | 1.70        | 53.29        | -21.84       | Real Estate        |
| ⊖ CBRE Group Inc Class A              | 1.64        | 54.93        | -37.78       | Real Estate        |

**Total Holdings 171**

⊕ 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 17.76 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 45.45 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

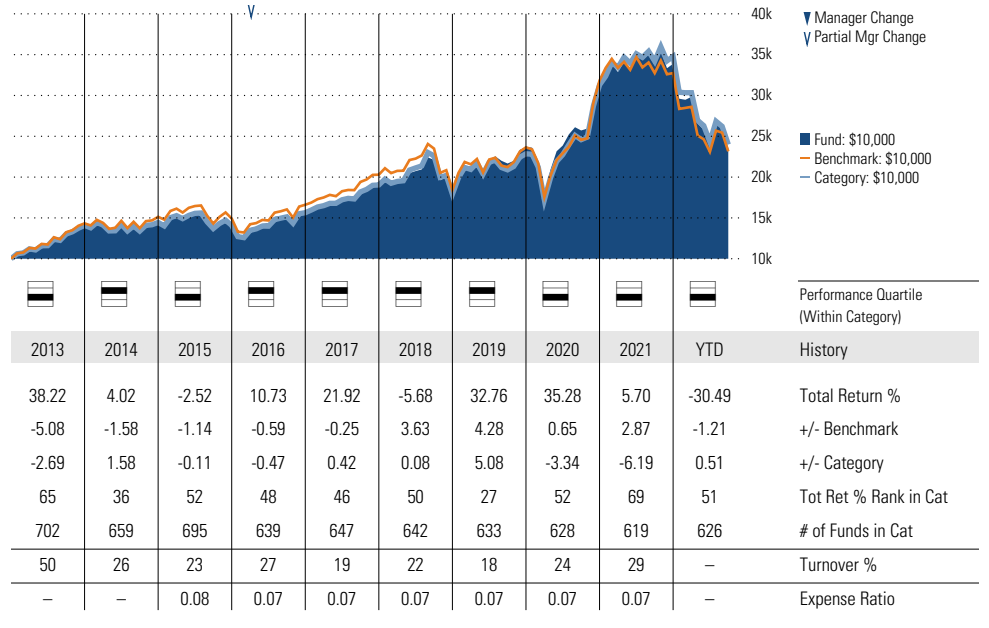
## Morningstar Investment Management LLC Analysis

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

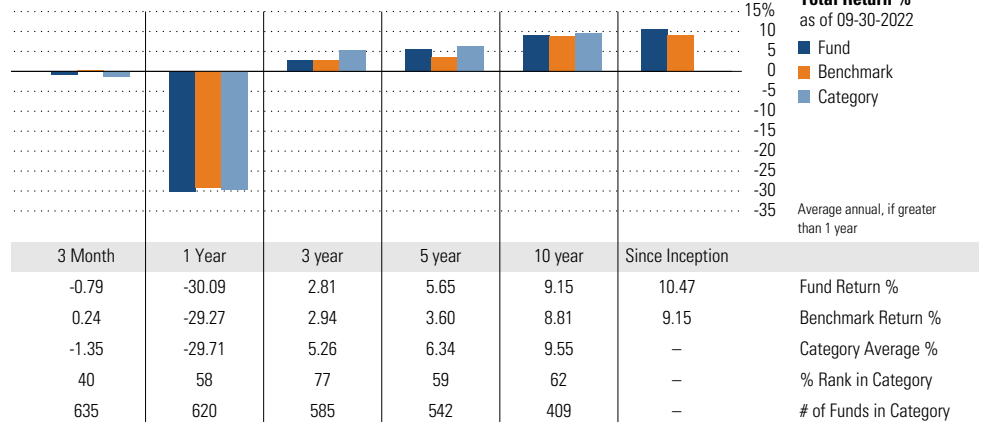
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

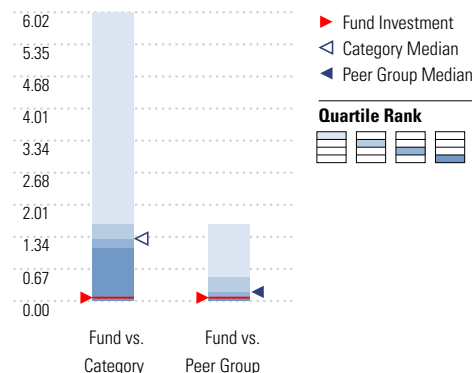
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.04 | -     | 2.14  |
| Beta               | 0.96  | -     | 0.95  |
| R-Squared          | 96.81 | -     | 91.07 |
| Standard Deviation | 25.27 | 25.97 | 26.02 |
| Sharpe Ratio       | 0.21  | 0.21  | 0.28  |
| Tracking Error     | 4.65  | -     | 7.98  |
| Information Ratio  | -0.03 | -     | 0.25  |
| Up Capture Ratio   | 97.34 | -     | 99.82 |
| Down Capture Ratio | 97.62 | -     | 94.40 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.04 | 13.92 | 20.21 |
| Price/Book Ratio     | 3.60  | 3.41  | 3.60  |
| Geom Avg Mkt Cap \$B | 5.07  | 2.37  | 4.40  |
| ROE                  | 9.93  | 10.03 | 15.28 |

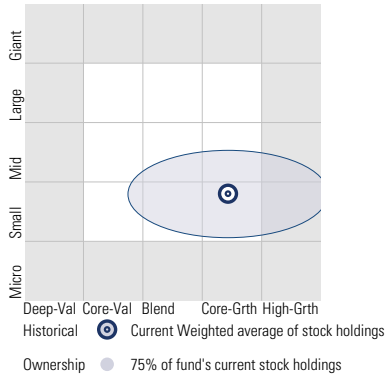
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2022

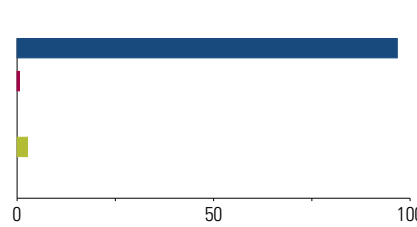
Morningstar Style Box™



## Style Breakdown

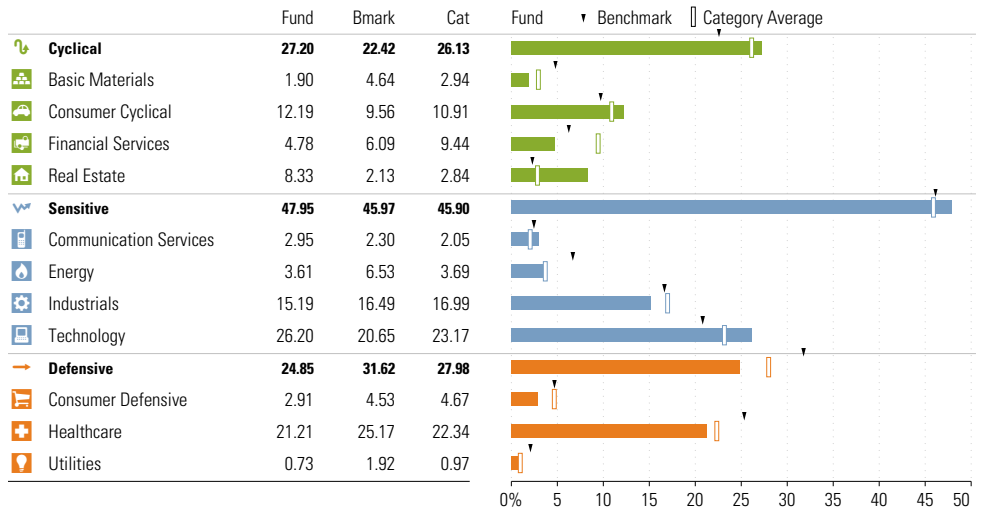


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.74         | 92.44         |
| Non-US Stocks | 0.61          | 4.23          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 2.65          | 2.96          |
| Other         | 0.00          | 0.37          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142                       | 2.45        | 2.45         | -            | -                  |
| ⊖ Entegris Inc                    | 0.83        | 3.28         | -39.88       | Technology         |
| ⊖ Bio-Techne Corp                 | 0.77        | 4.05         | -44.92       | Healthcare         |
| ⊖ Liberty Formula One Group C     | 0.67        | 4.72         | -7.50        | Communication Svc  |
| ⊖ PTC Inc                         | 0.66        | 5.38         | -13.66       | Technology         |
| ⊖ Equity Lifestyle Properties Inc | 0.63        | 6.00         | -26.91       | Real Estate        |
| ⊖ Nordson Corp                    | 0.61        | 6.61         | -16.19       | Industrials        |
| ⊖ Fair Isaac Corp                 | 0.61        | 7.22         | -4.99        | Technology         |
| ⊖ Repligen Corp                   | 0.60        | 7.82         | -29.35       | Healthcare         |
| ⊖ Graco Inc                       | 0.58        | 8.40         | -24.86       | Industrials        |
| ⊖ Texas Pacific Land Corp         | 0.58        | 8.98         | 44.63        | Energy             |
| ⊖ Darling Ingredients Inc         | 0.57        | 9.54         | -4.53        | Consumer Defensive |
| ⊖ Rexford Industrial Realty Inc   | 0.55        | 10.09        | -34.72       | Real Estate        |
| ⊖ American Homes 4 Rent Class A   | 0.53        | 10.63        | -23.53       | Real Estate        |
| ⊖ CubeSmart                       | 0.52        | 11.15        | -27.34       | Real Estate        |

**Total Holdings 713**

⊕ 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 6.43 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 94.12 % of the time over the past three years.

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

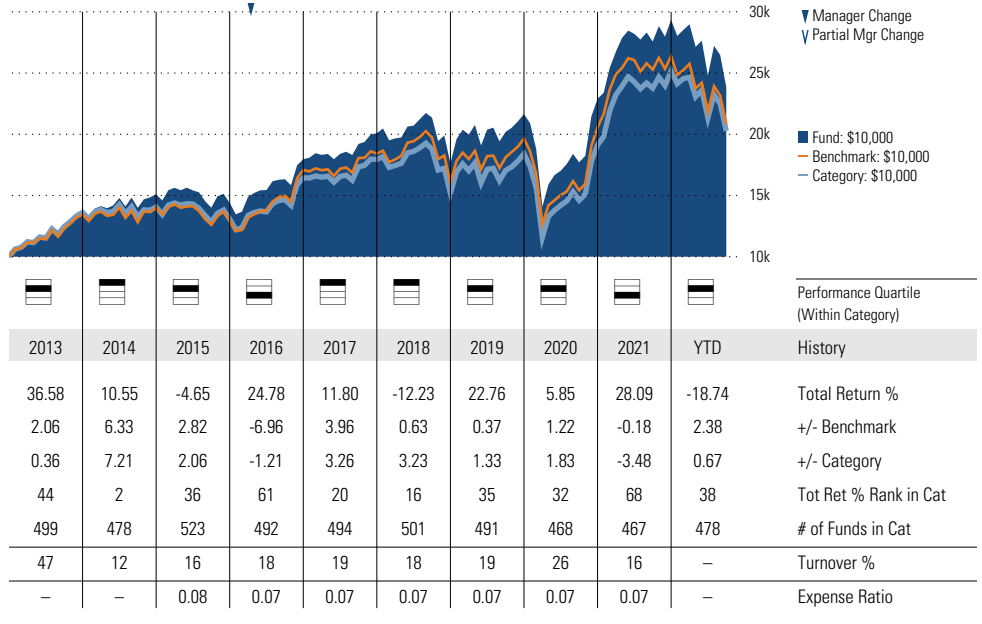
## Morningstar Investment Management LLC Analysis

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.

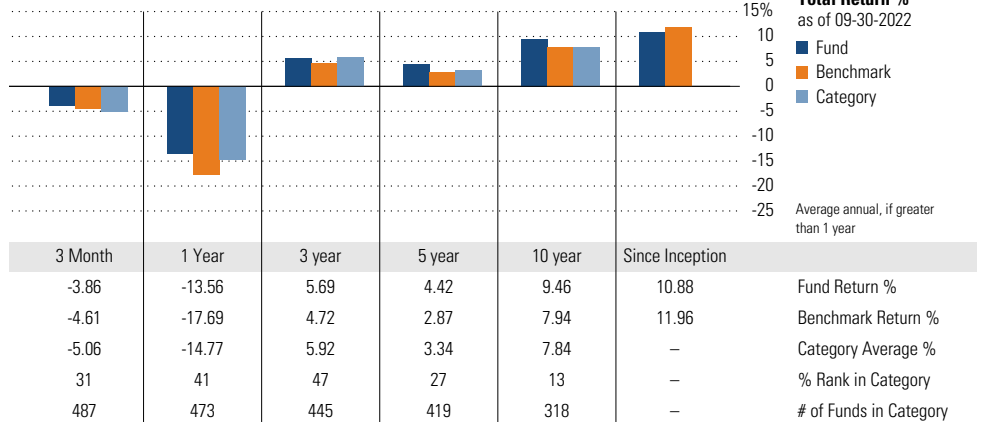
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 08-31-2022 |
| Carbon Risk Score     | Medium Risk | 06-30-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

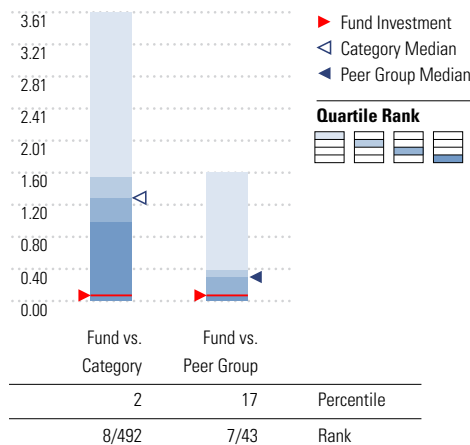
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.07  | -     | 0.96  |
| Beta               | 0.96  | -     | 0.99  |
| R-Squared          | 97.92 | -     | 94.89 |
| Standard Deviation | 25.64 | 26.48 | 26.98 |
| Sharpe Ratio       | 0.32  | 0.28  | 0.31  |
| Tracking Error     | 3.86  | -     | 6.33  |
| Information Ratio  | 0.25  | -     | 0.12  |
| Up Capture Ratio   | 96.23 | -     | 99.47 |
| Down Capture Ratio | 93.19 | -     | 97.32 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.31 | 8.44  | 9.93  |
| Price/Book Ratio     | 1.77  | 1.16  | 1.45  |
| Geom Avg Mkt Cap \$B | 5.23  | 1.65  | 3.37  |
| ROE                  | 17.99 | 7.02  | 16.19 |

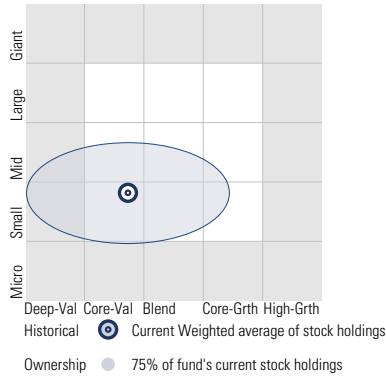
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

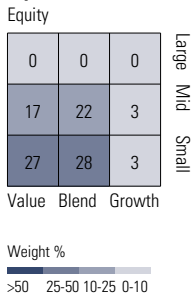
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2022

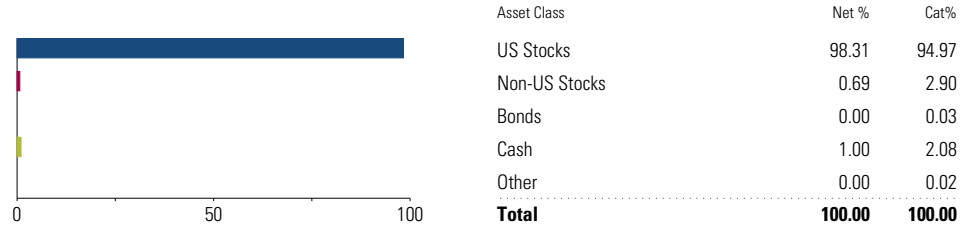
Morningstar Style Box™



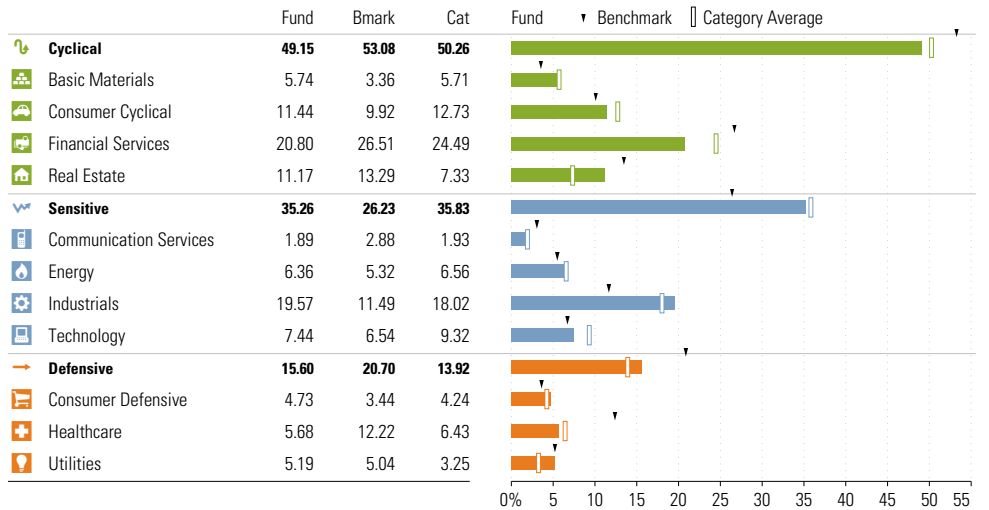
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142                                | 0.82        | 0.82         | -            | -                  |
| ⊕ Quanta Services Inc                      | 0.71        | 1.54         | 11.35        | Industrials        |
| ⊕ Molina Healthcare Inc                    | 0.69        | 2.23         | 3.70         | Healthcare         |
| ⊕ Atmos Energy Corp                        | 0.60        | 2.83         | -0.84        | Utilities          |
| ⊕ IDEX Corp                                | 0.57        | 3.40         | -14.70       | Industrials        |
| ⊕ Carlisle Companies Inc                   | 0.55        | 3.94         | 13.75        | Industrials        |
| ⊕ Brown & Brown Inc                        | 0.53        | 4.47         | -13.51       | Financial Services |
| ⊕ Bunge Ltd                                | 0.50        | 4.97         | -9.76        | Consumer Defensive |
| ⊕ Howmet Aerospace Inc                     | 0.50        | 5.47         | -2.64        | Industrials        |
| ⊕ Steel Dynamics Inc                       | 0.50        | 5.97         | 15.95        | Basic Materials    |
| ⊕ Kimco Realty Corp                        | 0.49        | 6.46         | -22.84       | Real Estate        |
| ⊕ Ovintiv Inc                              | 0.47        | 6.93         | 38.58        | Energy             |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.45        | 7.39         | 10.44        | Industrials        |
| ⊕ APA Corp                                 | 0.45        | 7.84         | 28.54        | Energy             |
| ⊕ Essential Utilities Inc                  | 0.44        | 8.28         | -21.39       | Utilities          |

**Total Holdings 895**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.61 years.

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

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

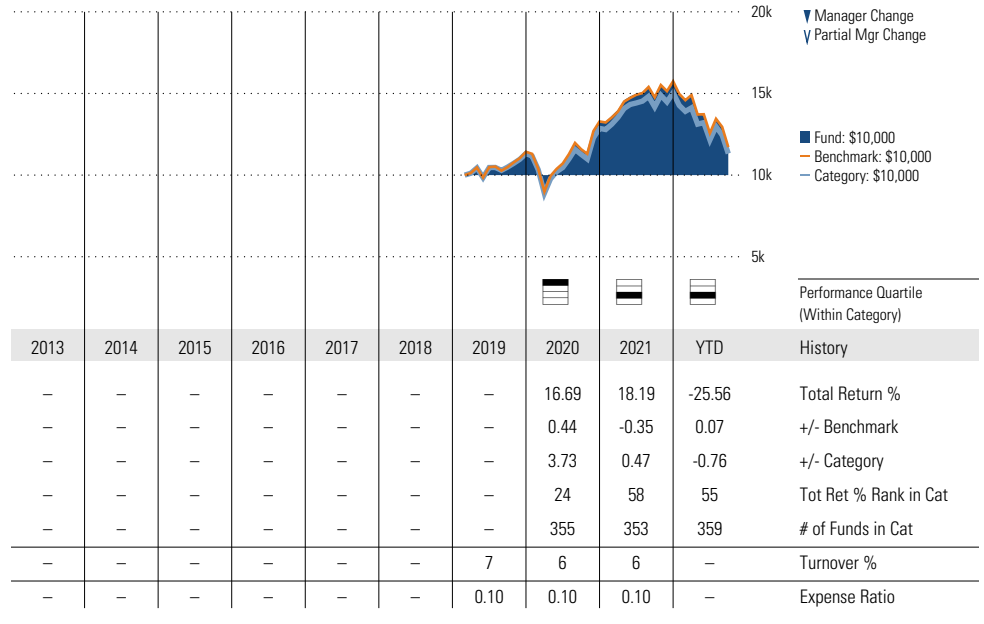
## Morningstar Investment Management LLC Analysis

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

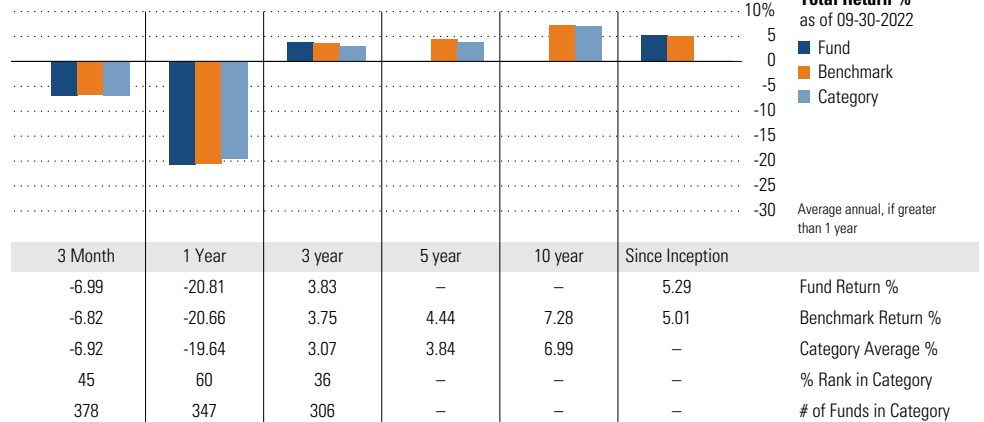
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

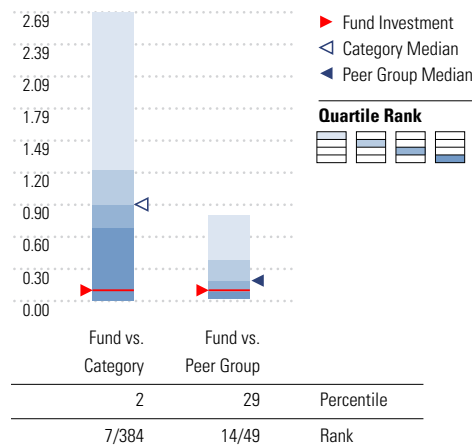
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.07   | -     | -0.40 |
| Beta               | 1.01   | -     | 0.96  |
| R-Squared          | 99.69  | -     | 93.64 |
| Standard Deviation | 19.72  | 19.40 | 19.25 |
| Sharpe Ratio       | 0.26   | 0.25  | 0.22  |
| Tracking Error     | 1.13   | -     | 4.83  |
| Information Ratio  | 0.08   | -     | -0.14 |
| Up Capture Ratio   | 101.33 | -     | 96.21 |
| Down Capture Ratio | 101.13 | -     | 98.19 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.12 | 14.51 | 15.47 |
| Price/Book Ratio     | 2.29  | 2.27  | 2.37  |
| Geom Avg Mkt Cap \$B | 62.99 | 85.50 | 63.50 |
| ROE                  | 24.65 | 26.08 | 23.54 |

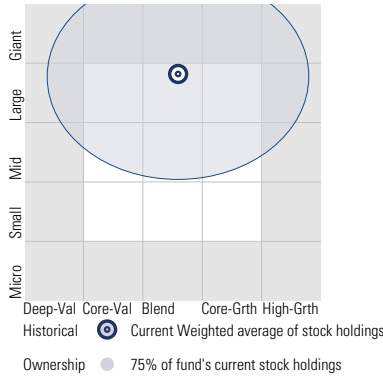
# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2022

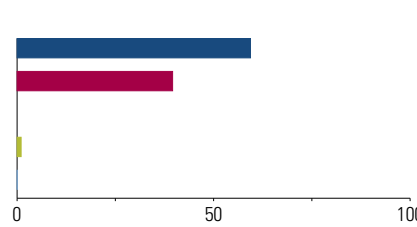
Morningstar Style Box™



## Style Breakdown

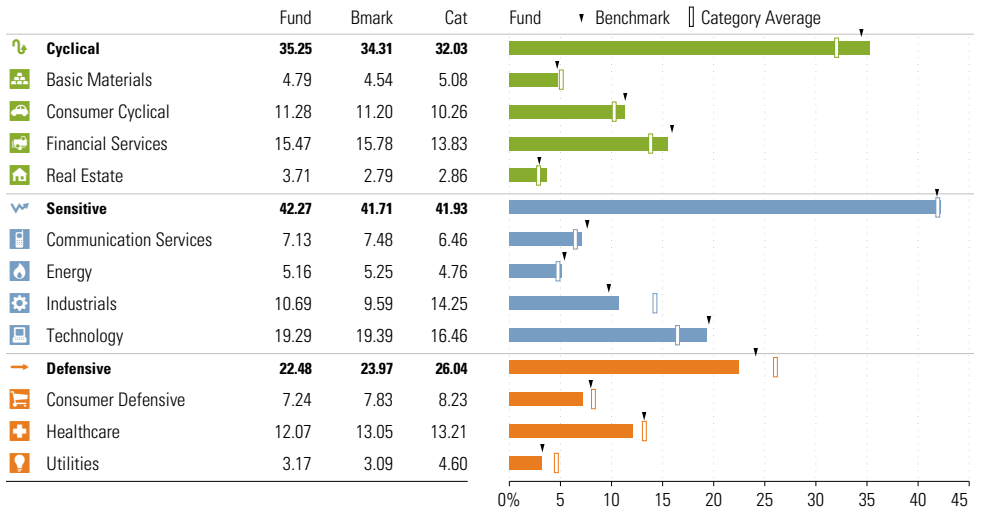


## Asset Allocation as of 09-30-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 59.38         | 57.38         |
| Non-US Stocks | 39.57         | 38.69         |
| Bonds         | 0.00          | 1.52          |
| Cash          | 1.02          | 1.46          |
| Other         | 0.03          | 0.95          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 18.86  | 13.50 | Americas      | 64.20  | 63.89 | Greater Europe | 16.92  | 22.61 | Developed Markets | 91.57  |
| Japan            | 6.12   | 5.54  | North America | 63.06  | 63.14 | United Kingdom | 3.89   | 6.21  | Emerging Markets  | 8.43   |
| Australasia      | 2.21   | 1.24  | Central/Latin | 1.14   | 0.75  | W euro-ex UK   | 11.27  | 15.99 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.33   | 3.46  |               |        |       | Emrgng Europe  | 0.17   | 0.02  |                   |        |
| Asia-ex 4 Tigers | 6.20   | 3.26  |               |        |       | Africa         | 1.59   | 0.39  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2022

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                      | 3.71        | 3.71         | -21.79       | Technology         |
| ⊕ Microsoft Corp                 | 3.02        | 6.72         | -30.20       | Technology         |
| ⊕ Amazon.com Inc                 | 1.74        | 8.46         | -32.22       | Consumer Cyclical  |
| ⊕ Tesla Inc                      | 1.08        | 9.55         | -24.70       | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A           | 1.00        | 10.55        | -33.97       | Communication Svc  |
| ⊕ Alphabet Inc Class C           | 0.93        | 11.47        | -33.54       | Communication Svc  |
| ⊕ UnitedHealth Group Inc         | 0.75        | 12.22        | 1.52         | Healthcare         |
| ⊕ Johnson & Johnson              | 0.66        | 12.88        | -2.57        | Healthcare         |
| ⊕ Berkshire Hathaway Inc Class B | 0.63        | 13.51        | -10.70       | Financial Services |
| ⊕ Exxon Mobil Corp               | 0.62        | 14.13        | 47.00        | Energy             |

**Total Holdings 9464**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.68 years.

Style Consistency is not calculated for Fixed Income funds.

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

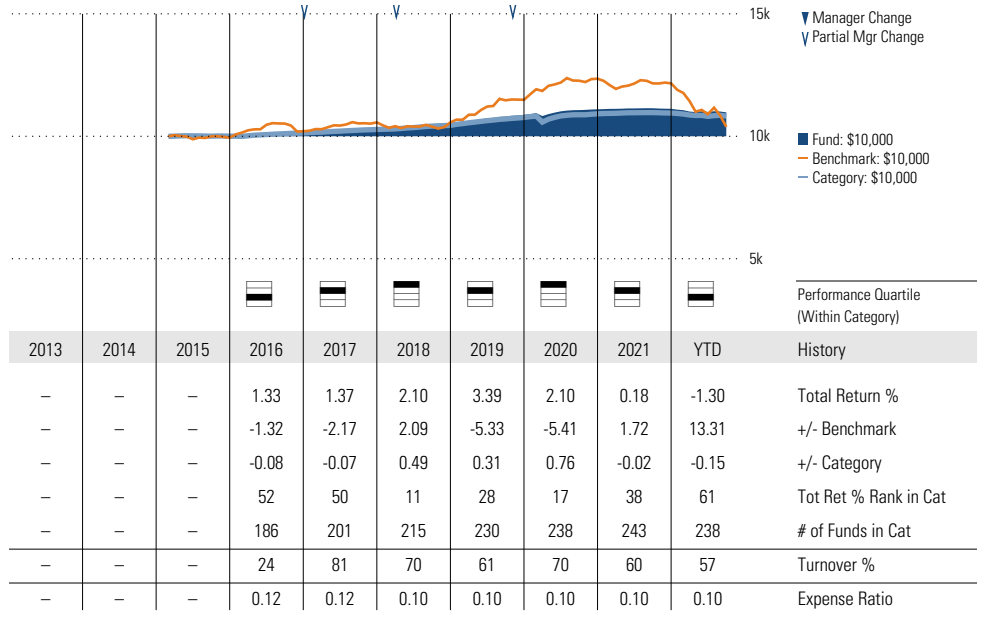
## Morningstar Investment Management LLC Analysis

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

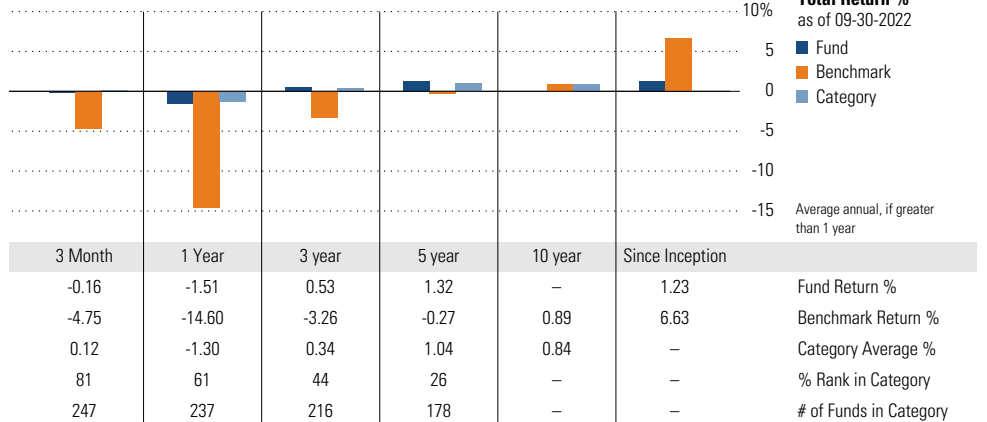
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2022 |

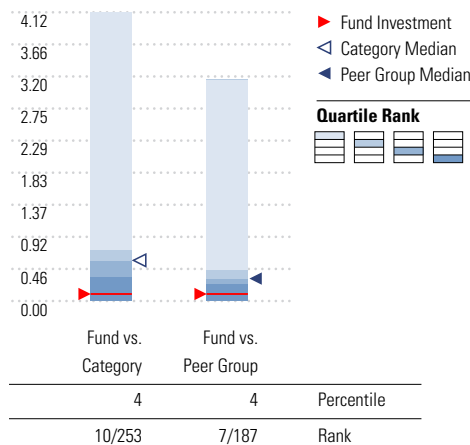
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.93  | -     | 0.71  |
| Beta               | 0.12  | -     | 0.12  |
| R-Squared          | 37.12 | -     | 16.20 |
| Standard Deviation | 1.09  | 5.36  | 1.88  |
| Sharpe Ratio       | -0.09 | -0.70 | -0.23 |
| Tracking Error     | 4.77  | -     | 5.17  |
| Information Ratio  | 0.79  | -     | 0.69  |
| Up Capture Ratio   | 24.80 | -     | 25.28 |
| Down Capture Ratio | 9.11  | -     | 12.13 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.97 | 4.43  | 0.90 |
| Avg Eff Maturity | 0.90 | -     | 2.34 |

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

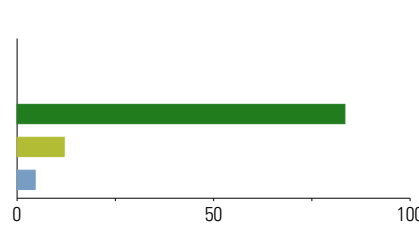
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 09-30-2022

**Style Breakdown**



**Asset Allocation** as of 09-30-2022

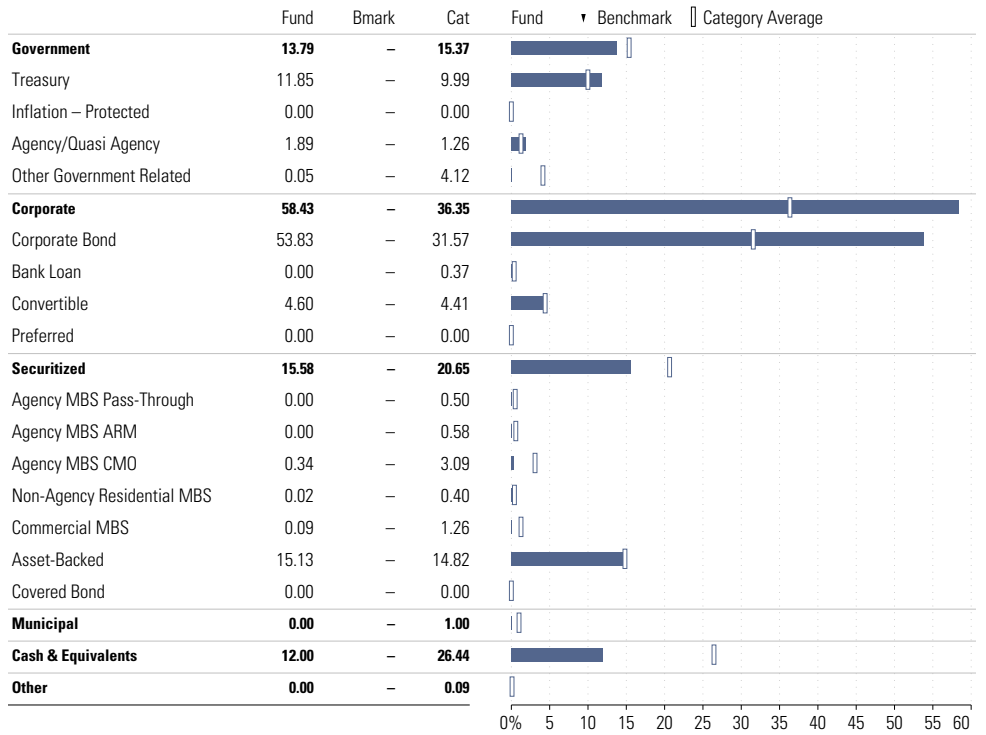


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 83.41         | 70.09         |
| Cash          | 11.99         | 27.70         |
| Other         | 4.60          | 2.22          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 17.58 | 3.53  | 43.89 |
| AA        | 7.08  | 74.59 | 6.32  |
| A         | 35.35 | 10.82 | 18.20 |
| BBB       | 34.58 | 8.32  | 21.88 |
| BB        | 0.00  | 0.28  | 1.39  |
| B         | 0.00  | 0.00  | 1.10  |
| Below B   | 0.33  | 0.00  | 0.26  |
| Not Rated | 5.08  | 2.46  | 6.97  |

**Sector Weighting** as of 09-30-2022



**Top 10 Holdings** as of 09-30-2022

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

**Total Holdings 925**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.77 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.51% lower than the Large Value category average.

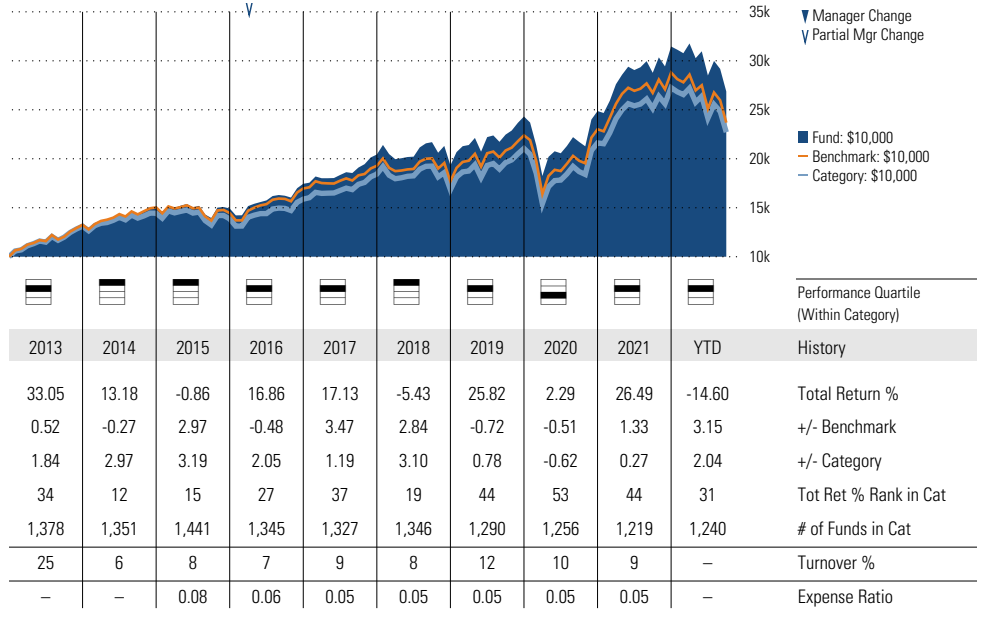
## Morningstar Investment Management LLC Analysis

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

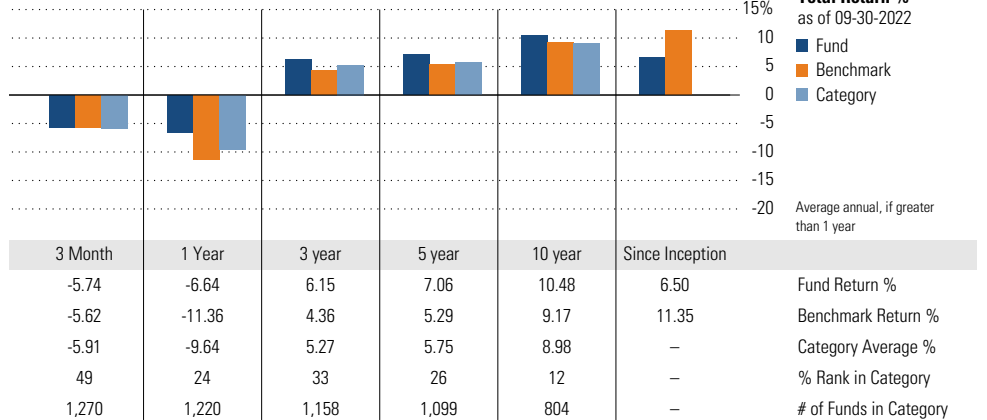
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 08-31-2022 |
| Carbon Risk Score     | Medium Risk | 06-30-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

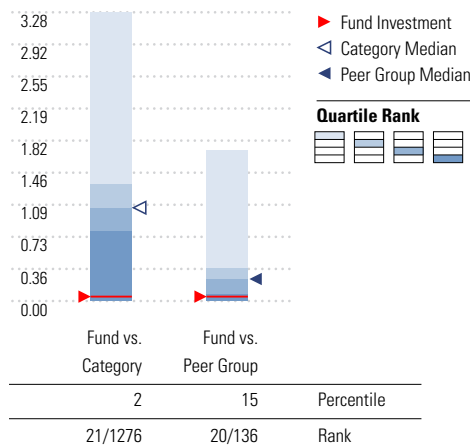
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.87  | -     | 1.02  |
| Beta               | 0.93  | -     | 0.98  |
| R-Squared          | 98.97 | -     | 95.47 |
| Standard Deviation | 19.12 | 20.45 | 20.54 |
| Sharpe Ratio       | 0.37  | 0.28  | 0.32  |
| Tracking Error     | 2.41  | -     | 4.62  |
| Information Ratio  | 0.74  | -     | 0.21  |
| Up Capture Ratio   | 98.97 | -     | 99.08 |
| Down Capture Ratio | 92.25 | -     | 95.67 |

## Portfolio Metrics

| Metric               | Fund   | Bmark | Cat   |
|----------------------|--------|-------|-------|
| Price/Earnings Ratio | 15.50  | 13.75 | 12.66 |
| Price/Book Ratio     | 2.54   | 2.00  | 2.12  |
| Geom Avg Mkt Cap \$B | 100.80 | 64.23 | 95.02 |
| ROE                  | 25.15  | 18.55 | 25.15 |

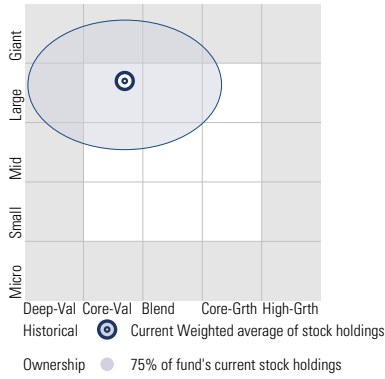
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2022

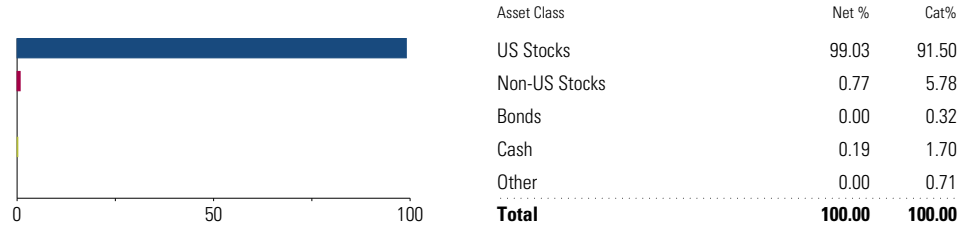
Morningstar Style Box™



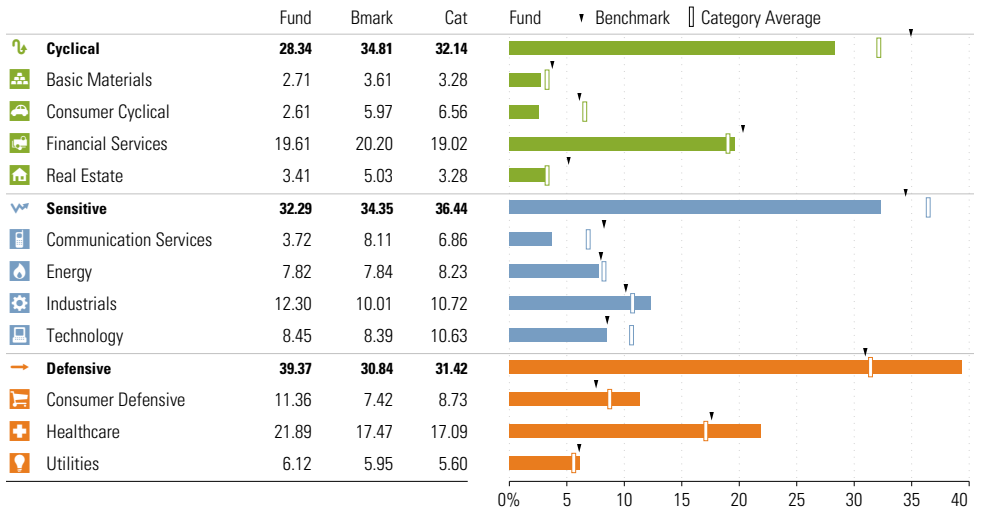
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 3.07        | 3.07         | -10.70       | Financial Services |
| ⊕ UnitedHealth Group Inc         | 3.01        | 6.09         | 1.52         | Healthcare         |
| ⊕ Johnson & Johnson              | 2.72        | 8.81         | -2.57        | Healthcare         |
| ⊕ Exxon Mobil Corp               | 2.42        | 11.22        | 47.00        | Energy             |
| ⊕ JPMorgan Chase & Co            | 2.01        | 13.23        | -32.11       | Financial Services |
| ⊕ Procter & Gamble Co            | 1.97        | 15.20        | -21.17       | Consumer Defensive |
| ⊕ Chevron Corp                   | 1.71        | 16.92        | 26.06        | Energy             |
| ⊕ Pfizer Inc                     | 1.68        | 18.59        | -23.86       | Healthcare         |
| ⊕ Eli Lilly and Co               | 1.67        | 20.26        | 18.13        | Healthcare         |
| ⊕ AbbVie Inc                     | 1.50        | 21.76        | 2.52         | Healthcare         |
| ⊕ Coca-Cola Co                   | 1.48        | 23.25        | -3.16        | Consumer Defensive |
| ⊕ PepsiCo Inc                    | 1.43        | 24.68        | -4.07        | Consumer Defensive |
| ⊕ Bank of America Corp           | 1.37        | 26.05        | -30.68       | Financial Services |
| ⊕ Merck & Co Inc                 | 1.34        | 27.39        | 15.07        | Healthcare         |
| ⊕ Broadcom Inc                   | 1.23        | 28.62        | -31.42       | Technology         |

**Total Holdings 347**

⊕ Increase ⊖ Decrease ✨ New to Portfolio