### American Funds Europacific Growth R6 RERGX

**Morningstar Category** Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

#### Quantitative Screens

- ✓ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.09 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 0.46 is 56.19% lower than the Foreign Large Growth category average.

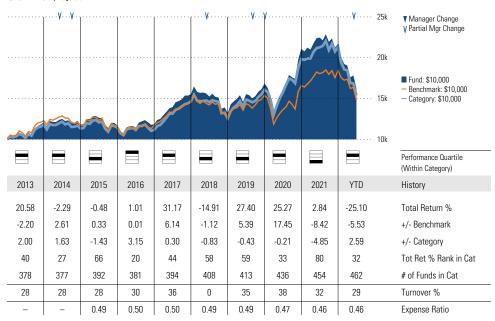
### **Morningstar Investment Management LLC Analysis**

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

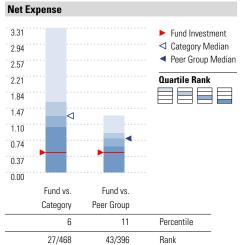
### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 06-30-2022 Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -14.65 -27.68 1.49 3.10 6.30 7.28 -14.51 -17.77 1.07 2.20 5.40 8.18 Benchmark Return % -16 58 -27 25 1.72 3 56 6.13 Category Average % 27 58 59 56 34 % Rank in Category 466 452 398 348 225 # of Funds in Category

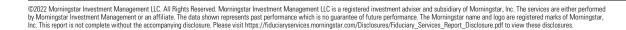


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.61	_	0.76
Beta	1.00	_	0.93
R-Squared	89.58	_	80.60
Standard Deviation	19.09	18.01	18.75
Sharpe Ratio	0.14	0.12	0.14
Tracking Error	6.16	_	8.38
Information Ratio	0.07	_	0.06
Up Capture Ratio	104.14	_	99.97
Down Capture Ratio	102.40	_	98.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.41	12.65	19.00
Price/Book Ratio	2.58	1.55	2.80
Geom Avg Mkt Cap \$B	56.76	40.94	45.95
ROE	21.72	18.36	20.88

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## American Funds Europacific Growth R6 RERGX

### Morningstar Category Foreign Large Growth MS

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

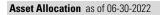
Equity

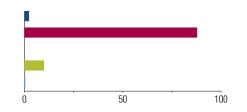
13	30	45	Luigo
2	5	6	18110
0	0	0	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

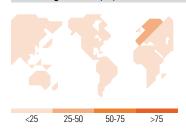




Total	100.00	100.00
Other	0.32	0.48
Cash	9.75	3.37
Bonds	0.00	0.12
Non-US Stocks	87.73	88.63
US Stocks	2.18	7.40
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б .	0 .	-		ъ .		По.					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	[] Cateo	jory Ave	rage			
	Cyclical	38.55	38.59	34.97										
A.	Basic Materials	10.19	7.57	7.35										
<b>A</b>	Consumer Cyclical	11.10	10.38	12.72				0						
	Financial Services	16.69	17.72	14.48					1					
<b>fi</b>	Real Estate	0.57	2.92	0.42	0	'								
W	Sensitive	42.79	33.06	40.82								1		
d	Communication Services	3.11	5.54	4.44		<b>■</b> []								
ð	Energy	7.54	4.86	3.69										
Ф	Industrials	12.65	14.59	15.93		- :	- !	[]						
	Technology	19.49	8.07	16.76			7							
<b>-</b>	Defensive	18.66	28.36	24.20							1			
Ħ	Consumer Defensive	5.99	10.87	8.89										
+	Healthcare	11.71	14.18	14.41				İ						
•	Utilities	0.96	3.31	0.90		7								
					0%	5	10	15	20	25	30	35	40	4

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



	Fund %	Cat %
Greater Asia	36.62	26.44
Japan	10.16	10.94
Australasia	1.90	1.69
Asia-4 Tigers	9.42	6.57
Asia-ex 4 Tigers	15.14	7.24
Not Classified	0.00	0.00

Americas	Fund % 16.01	Cat % 15.78	Greater Europe	Fund % 47.37	Cat % 57.78	Market Maturity	Fund %
North America	9.11	13.48	United Kingdom	6.50	10.84	Developed Markets	77.62
Central/Latin	6.90	2.30	W euro-ex UK	39.76	46.17	Emerging Markets	22.38
			Emrgng Europe	0.09	0.04	Not Available	0.00
			Africa	1.02	0.73		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	9.87	9.87	_	_
	3.32	13.20	-34.97	Technology
⊖ Reliance Industries Ltd	3.12	16.31	9.61	Energy
	2.65	18.96	-21.71	Technology
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.22	21.17	-19.02	Consumer Cyclical
⊕ Airbus SE	1.78	22.95	-16.38	Industrials
	1.72	24.67	32.22	Energy
⇒ AIA Group Ltd	1.58	26.26	9.58	Financial Services
⊕ Sika AG	1.41	27.66	-41.64	Basic Materials
∀ale SA ADR	1.33	28.99	9.52	Basic Materials

### Total Holdings 395

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

### American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index

MSCI ACWI NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.59 years.

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

Net Expense: The fund's expense ratio of 0.41 is 62.04% lower than the Global Large-Stock Growth category

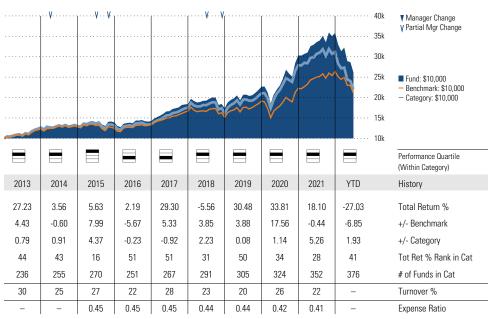
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

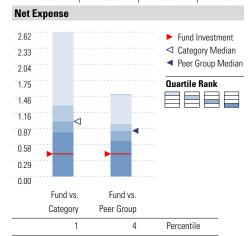
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

### Growth of \$10,000



### **Trailing Performance**





10/255 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



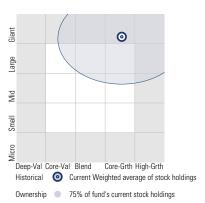
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## American Funds New Perspective R6 RNPGX

### Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

. ,			
9	28	48	Large
2	5	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

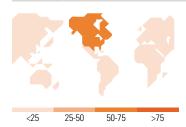
Asset Allocation as of 06-30-2022



		Fund	Bmark	Cat	Fun		- Don	اده مماه	Пс		A.,	~~			
					Full	u	• ben	chmark		ategory	Avera	ye •			
<b>Դ</b>	Cyclical	39.28	33.79	31.48						:					
A	Basic Materials	6.24	4.60	3.30											
A	Consumer Cyclical	20.41	10.65	13.13											
Ę.	Financial Services	12.01	15.68	14.01											
命	Real Estate	0.62	2.86	1.04	•	•									
W	Sensitive	40.98	42.18	45.92											
	Communication Services	8.93	8.15	7.71											
•	Energy	2.26	5.01	1.85											
Ф	Industrials	8.78	9.51	11.30			<b>=</b> [								
	Technology	21.01	19.51	25.06											
<b>→</b>	Defensive	19.74	24.01	22.61			,								
Ħ	Consumer Defensive	5.01	7.81	5.46			•								
+	Healthcare	13.42	13.08	15.88				<b>i</b> [							
•	Utilities	1.31	3.12	1.27		*									
					0%	5	10	15	20	25	30	35	40	45	50

100

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



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

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

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

### Total Holdings 305

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

### American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

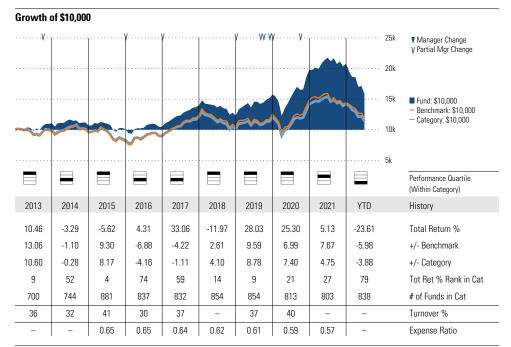
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the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

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

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

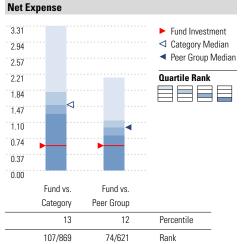
### **ESG Metrics**

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



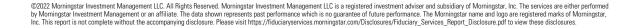


3-Year Risk Metrics



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

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



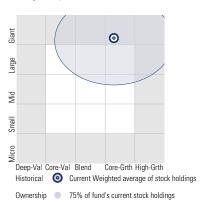


### American Funds New World R6 RNWGX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022

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

100.00

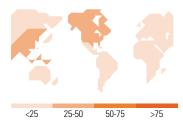
100.00

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

100

Total

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



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

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

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

### Total Holdings 568

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

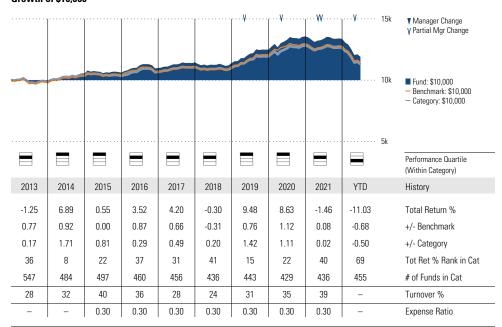
### **Morningstar Investment Management LLC Analysis**

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#### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03			
0.51			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	21	35	Percentile
	97/457	139/399	Rank

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

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



Ltd

Duration

Below B

Not Rated

# Baird Aggregate Bond Inst BAGIX

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

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

0.00

0.00

0.00

2.46

0.30

0.84

Low



**Morningstar Category** 

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

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

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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1528



### Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield 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 7.66 years.

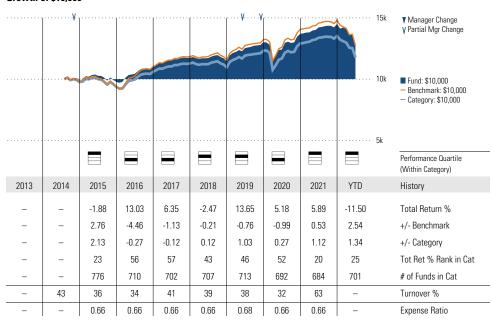
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 27.47% lower than the High Yield Bond category average.

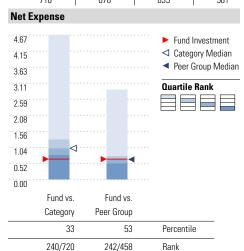
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.76	_	-0.19
Beta	0.90	_	0.96
R-Squared	98.55	_	95.51
Standard Deviation	9.25	10.21	10.02
Sharpe Ratio	0.07	-0.01	-0.02
Tracking Error	1.51	-	2.34
Information Ratio	0.53	-	-0.15
Up Capture Ratio	91.70	-	92.68
Down Capture Ratio	84.36	-	94.81

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.45	-	3.70
Avg Eff Maturity	4.65	_	5.56



### Eaton Vance Income Fund of Boston R6 EIBRX

Asset Allocation as of 06-30-2022

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

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

•			as	of 06-30-
Style Br Fixed Inco		own		Quality
				H. gh
				Mid
				Low
Ltd M Duration	1od	Ext		

			Asset Class	Net %	Cat%
			US Stocks	3.10	0.86
			Non-US Stocks	0.18	0.03
			Bonds	91.65	93.02
			Cash	3.35	4.31
			Other	1.73	1.78
Ó	50	100	Total	100.00	100.00
0	50	100	Total	100.00	100.0

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.67
AA	0.00	-	0.12
A	0.00	_	0.29
BBB	1.97	_	2.72
BB	45.29	_	31.18
В	38.35	_	33.90
Below B	9.71	_	27.35
Not Rated	4.68	_	2.78

-2022

	E	DI	0-4	From al	- Danielan I	П С-+ А	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	0.00	-	2.31	10			
Treasury	0.00	_	0.74	0			
Inflation – Protected	0.00	_	0.00	0			
Agency/Quasi Agency	0.00	_	0.14				
Other Government Related	0.00	_	1.43	10			
Corporate	96.50	-	88.10				
Corporate Bond	91.54	_	82.32				
Bank Loan	3.70	_	4.36				
Convertible	0.51	_	1.18	0			
Preferred	0.75	_	0.24				
Securitized	0.00	-	2.03	10			
Agency MBS Pass-Through	0.00	_	0.06				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.14				
Non-Agency Residential MBS	0.00	-	0.12				
Commercial MBS	0.00	-	0.74	0			
Asset-Backed	0.00	_	0.97	0			
Covered Bond	0.00	_	0.00				
Municipal	0.00	_	0.10	0			
Cash & Equivalents	3.50	_	6.31				
Other	0.00	_	1.16	[]			

**Top 10 Holdings** as of 06-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Msilf Government Portfolio Msilf Government Portfolio 12-2030 3.33 3.33 ⊕ Peninsula Gaming Llc 01Jul16 Call 12-2049 2.44 5.77 CCO Holdings, LLC/CCO Holdings Capital Corp. 4.5% 08-2030 0.84 6.61 10-2029 0.61 7.23 Neptune Energy Bondco PLC 6.625% 05-2025 0.59 7.82 Rolls-Royce PLC 5.75% 10-2027 0.56 8.38 SRM Escrow Issuer Llc 6% 11-2028 0.55 8.93 Centene Corporation 3.375% 02-2030 0.53 9.45 CVR Energy Inc 5.75% 02-2028 0.52 9.97 08-2024 0.52 Vivion Investments S.a.r.I 3% 10.49

Total Holdings 458

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 4 of the 5 years it's been in existence.

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

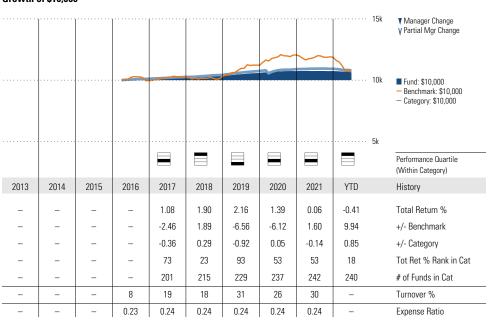
Style Consistency is not calculated for Fixed Income funds.

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

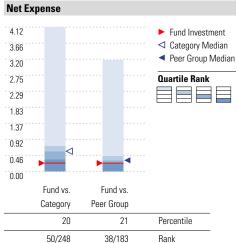
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



### Federated Hermes Govt Ultrashort R6 FGULX

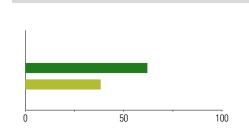
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022 Style Breakdown

Duration





Asset Allocation as of 06-30-2022

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

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

VIII VI	0.00		0.00	0% 5	5 10	15	20	25	30	35	40	45	50
Other	0.00		0.35										
Cash & Equivalents	38.13	_	17.01										
Municipal	0.00	_	1.10	1									
Covered Bond	0.00	_	0.00	Ò									
Asset-Backed	0.00	_	15.88	i									
Commercial MBS	0.00	_	1.64										
Non-Agency Residential MBS	0.00	_	0.16										
Agency MBS CMO	45.70	_	4.15										
Agency MBS ARM	0.14	_	0.77	I[									
Agency MBS Pass-Through	1.68	_	2.98										
Securitized	47.52	_	25.58						-	-			
Preferred	0.00	_	0.00										
Convertible	0.00	_	4.11										
Bank Loan	0.00	_	0.49										
Corporate Bond	0.00	_	34.21	i						0			
Corporate	0.00	_	38.81	i									
Other Government Related	0.00	_	5.93	i									
Agency/Quasi Agency	9.01	_	1.26										
Inflation – Protected	0.00	_	0.03	ĺ									
Treasury	5.34	_	9.81										
Government	14.35	_	17.03				-						
	Fund	Bmark	Cat	Fund	, DEII	chmark	III Gat	egory A	werage	9			

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

Total Holdings 222

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Invesco Growth and Income R6 GIFFX

**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 9 years it's been in

Management: The fund's management has been in place for 19.35 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 0.4 is 56.04% lower than the Large Value category average.

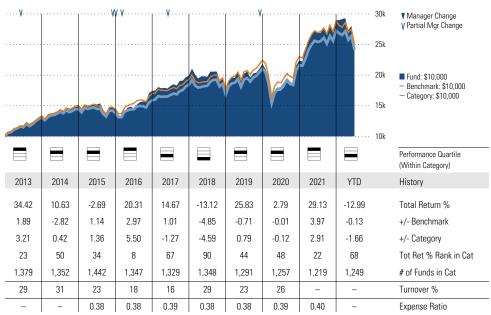
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

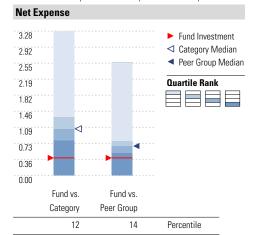
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

### Growth of \$10,000



# **Trailing Performance**



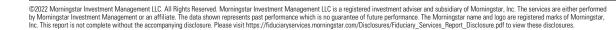


121/867 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.18	_	1.12
Beta	1.14	_	0.98
R-Squared	96.65	_	95.15
Standard Deviation	22.47	19.46	19.62
Sharpe Ratio	0.41	0.41	0.46
Tracking Error	4.89	-	4.56
Information Ratio	0.15	-	0.23
Up Capture Ratio	107.54	-	99.83
Down Capture Ratio	106.34	-	95.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.22	14.08	13.98
Price/Book Ratio	2.12	2.09	2.27
Geom Avg Mkt Cap \$B	78.15	68.54	102.32
ROE	19.92	19.36	24.46



145/1278



## Invesco Growth and Income R6 GIFFX

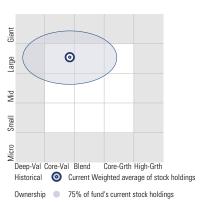
### **Morningstar Category** Large Value

### Morningstar Index

### Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

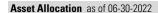
Equity

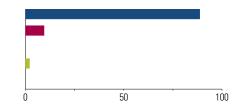
36	40	9	Large
5	8	2	MIG
1	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	2.00	1.39
Bonds	0.00	0.30
Non-US Stocks	9.39	5.97
US Stocks	88.61	92.00
Asset Class	Net %	Cat%

Se	ctor Weighting as of 06-	30-2022							
		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ory Average	
<b>Դ</b>	Cyclical	34.31	34.45	31.70					
A.	Basic Materials	2.67	3.68	3.56					
A	Consumer Cyclical	7.55	5.79	6.21					
ı,	Financial Services	21.52	19.67	18.71					
侖	Real Estate	2.57	5.31	3.22		7			
W	Sensitive	38.64	34.76	36.66					
	Communication Services	5.68	8.85	6.70					
•	Energy	9.81	7.27	7.99					
Ф	Industrials	11.28	9.91	11.05		<u> </u>			
	Technology	11.87	8.73	10.92					
<b>-</b>	Defensive	27.06	30.79	31.65					
Ħ	Consumer Defensive	5.57	7.45	8.99		<b>"</b> [			
+	Healthcare	18.72	17.41	17.12					
•	Utilities	2.77	5.93	5.54		n'			

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				·
⊕ Wells Fargo & Co	3.60	3.60	-17.32	Financial Services
Cognizant Technology Solutions Corp Class A	3.30	6.89	-23.32	Technology
⊕ Meln_Gl_Fxgl	3.21	10.10	_	_
⊕ Meln_Gl_Fxgl	3.18	13.28	_	_
ConocoPhillips	3.04	16.31	27.09	Energy
⊕ Bank of America Corp	2.59	18.90	-29.09	Financial Services
General Motors Co	2.52	21.42	-45.83	Consumer Cyclical
⊕ American International Group Inc	2.50	23.92	-8.95	Financial Services
CBRE Group Inc Class A	2.50	26.42	-32.16	Real Estate
Chevron Corp	2.34	28.76	25.79	Energy
Merck & Co Inc	2.07	30.83	20.76	Healthcare
	1.97	32.80	-22.18	Industrials
Cisco Systems Inc	1.88	34.68	-31.53	Technology
Bristol-Myers Squibb Co	1.84	36.52	26.09	Healthcare
Raytheon Technologies Corp	1.84	38.36	12.91	Industrials

### **Total Holdings 80**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### MFS Growth R6 MFEKX

### Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 Bradford Mak since 06-2021

#### **Quantitative Screens**

- ❷ 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 20.26 years.
- Net Expense: The fund's expense ratio of 0.49 is 48.96% lower than the Large Growth category average.

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

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

### **ESG Metrics**

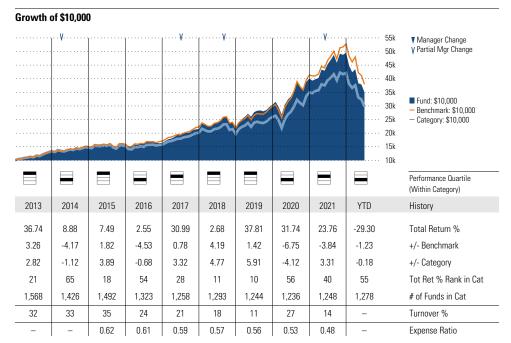
Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

### Morningstar Category

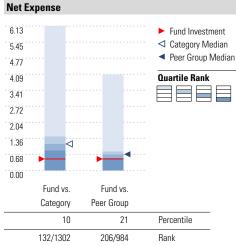
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.21	_	-3.87
Beta	0.92	_	0.98
R-Squared	97.66	_	92.23
Standard Deviation	19.71	21.09	21.51
Sharpe Ratio	0.47	0.64	0.44
Tracking Error	3.42	_	6.03
Information Ratio	-1.29	_	-0.87
Up Capture Ratio	85.74	_	86.89
Down Capture Ratio	96.01	_	98.97

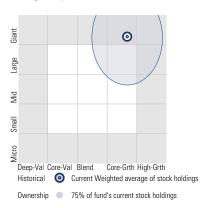
Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	32.55	24.98	23.80						
Price/Book Ratio	7.33	8.79	6.54						
Geom Avg Mkt Cap \$B	246.35	250.47	284.82						
ROE	35.04	42.14	37.75						



### MFS Growth R6 MFEKX

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

Morningstar Style Box™



### Style Breakdown

Equity

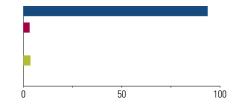
0	18	70	Large
0	5	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.51
Cash	3.40	1.71
Bonds	0.00	-0.01
Non-US Stocks	3.00	4.05
US Stocks	93.60	93.74
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund	v E	enchma	ırk	Cate	egory	Avera	age		
<b>Ն</b> C	Cyclical	29.75	24.62	29.21					7	0		-		
≗ B	Basic Materials	3.60	1.22	1.58										
<b>a</b> 0	Consumer Cyclical	11.09	15.13	16.09										
<b>₽</b> F	inancial Services	13.30	6.48	9.94										
n R	Real Estate	1.76	1.79	1.60										
~″ S	Sensitive	53.46	56.65	53.13										0
	Communication Services	11.75	8.15	11.26										
ð E	nergy	0.00	1.47	1.81										
‡ Ir	ndustrials	6.47	7.43	5.93		1						į		
<b>I</b> T	echnology	35.24	39.60	34.13								*		
→ D	Defensive	16.79	18.72	17.66										
<b>3</b> C	Consumer Defensive	2.87	6.43	3.72			_							
• H	Healthcare	13.92	12.23	13.42			0							
🧷 l	Jtilities	0.00	0.06	0.52	i									

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	12.10	12.10	-23.27	Technology
	6.84	18.94	-36.29	Consumer Cyclical
	5.85	24.79	-24.78	Communication Svc
	5.24	30.03	-22.75	Technology
	3.60	33.62	-11.93	Financial Services
⊕ Currency Cash CASH_USD	3.40	37.02	_	_
Adobe Inc	3.31	40.33	-35.45	Technology
⊕ Visa Inc Class A	2.93	43.26	-8.80	Financial Services
○ NVIDIA Corp	2.42	45.68	-48.43	Technology
☐ Intuit Inc	2.32	48.00	-39.87	Technology
	2.30	50.30	-18.49	Healthcare
Danaher Corp	2.30	52.60	-22.79	Healthcare
	1.77	54.37	-24.40	Communication Svc
Abbott Laboratories	1.76	56.13	-22.13	Healthcare
Sherwin-Williams Co	1.73	57.86	-36.08	Basic Materials

### Total Holdings 71

⊕ Increase ⊕ Decrease ☼ New to Portfolio



### MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011 Eric Braz since 06-2021

#### **Quantitative Screens**

Q Performance: The fund has finished in the Mid-Cap
 Growth category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 13.62 years.

Net Expense: The fund's expense ratio of 0.65 is 38.1% 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	5	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000 45k ▼ Manager Change V Partial Mgr Change 40k 35k 30k Fund: \$10,000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 8.95 4.60 4.75 26.39 1.21 37.93 35.80 14.17 -30.20 Total Return % 1.44 0.80 -2.95 4.80 -2.58 1.12 5.96 2.46 0.21 +/- Benchmark 2.48 1.95 -1.28 7.86 5.41 -3.46 1.12 0.08 +/- Category 5.55 32 9 55 31 9 17 40 46 49 Tot Ret % Rank in Cat

596

21

0.74

587

34

0.69

590

23

0.65

608

# of Funds in Cat

Turnover %

Expense Ratio

598

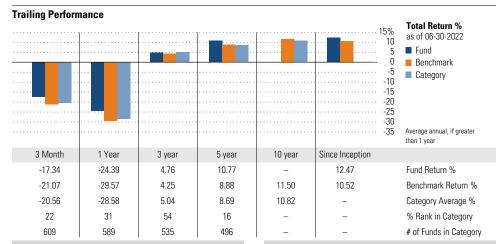
30

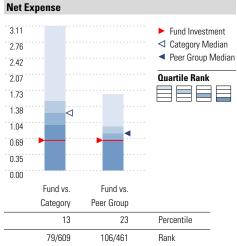
0.84

592

33

0.81





645

59

58

673

37

0.89

609

43

0.87

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.84	-	0.70
Beta	0.89	-	0.99
R-Squared	94.26	_	90.56
Standard Deviation	20.67	22.56	23.65
Sharpe Ratio	0.30	0.27	0.29
Tracking Error	5.54	_	7.23
Information Ratio	0.09	_	-0.03
Up Capture Ratio	93.80	_	101.18
Down Capture Ratio	91.37	_	100.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.85	23.07	24.48
Price/Book Ratio	4.92	6.23	3.88
Geom Avg Mkt Cap \$B	19.15	18.10	14.25
ROE	23.36	25.71	19.72



## MFS Mid Cap Growth R6 OTCKX

### Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

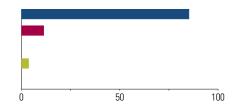
Lquity			
0	3	16	Large
0	26	48	MIG
0	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 93.57 85.18 Non-US Stocks 11.25 3.97 Bonds 0.00 0.06 Cash 3.57 2.04 Other 0.00 0.36 Total 100.00 100.00

	ctor Weighting as of 06-3		Dl.	0-4	Г	.1	- D-		ы. П	0-4-	A.					
		Fund	Bmark	Cat	Fun	a	▼ Be	nchma	ırk []	Cateo	gory Av	/erage				
Դ	Cyclical	34.01	25.84	28.81												
A	Basic Materials	1.95	2.95	2.53		' i										
<b>A</b>	Consumer Cyclical	18.94	15.17	12.99												
<del>,</del>	Financial Services	8.84	5.59	9.81												
<b>fi</b>	Real Estate	4.28	2.13	3.48		0										_
W	Sensitive	45.33	53.90	48.52												,
d	Communication Services	4.16	5.24	3.39		0										
ð	Energy	0.00	4.48	2.16	į [	1										
Ф	Industrials	15.59	15.59	14.41												
	Technology	25.58	28.59	28.56												
<b>→</b>	Defensive	20.66	20.25	22.66												
Ħ	Consumer Defensive	0.96	3.29	2.40		*										
+	Healthcare	19.70	16.65	19.57				- '								
•	Utilities	0.00	0.31	0.69	i											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.55	3.55	_	_
⊕ PerkinElmer Inc	2.92	6.47	-29.20	Healthcare
⊕ Cadence Design Systems Inc	2.88	9.36	-19.49	Technology
	2.64	12.00	-21.85	Technology
⊕ Arthur J. Gallagher & Co	2.48	14.48	-3.31	Financial Services
⊕ Steris PLC	2.47	16.95	-14.95	Healthcare
⊕ Verisk Analytics Inc	2.42	19.37	-24.05	Industrials
⊕ MSCI Inc	2.38	21.75	-32.39	Financial Services
⊕ AMETEK Inc	2.26	24.01	-24.97	Industrials
⊕ Vulcan Materials Co	1.88	25.89	-31.16	Basic Materials
⊕ Icon PLC	1.86	27.75	-30.03	Healthcare
⊕ Extra Space Storage Inc	1.86	29.60	-23.64	Real Estate
⊕ Bright Horizons Family Solutions Inc	1.78	31.38	-32.86	Consumer Cyclical
⊕ Entegris Inc	1.74	33.12	-33.37	Technology
⊕ Pool Corp	1.70	34.82	-37.63	Consumer Cyclical

Total Holdings 93

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### PGIM Global Total Return R6 PGTQX

#### Morningstar Category Global Bond

### Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

### Portfolio Manager(s)

Robert Tipp since 09-2002 Matthew Angelucci since 10-2018 Brett Bailey since 09-2021 Gregory Peters since 07-2022

### **Quantitative Screens**

Performance: The fund has finished in the Global Bond 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 19.76 years.

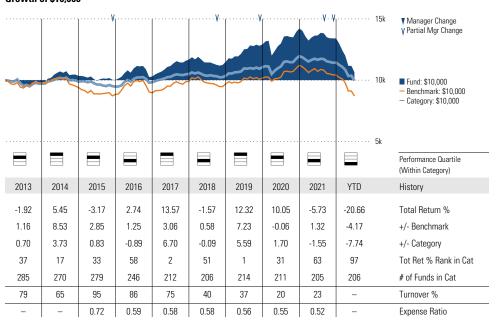
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.52 is 40.23% lower than the Global Bond category average.

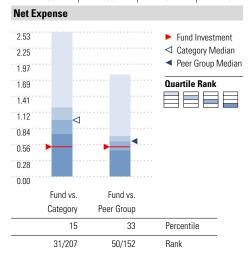
### **Morningstar Investment Management LLC Analysis**

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 Total Return %** as of 06-30-2022 ■ Fund Benchmark -5 Category -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -11.39 -22.09 -5.30 -0.95 1.40 1.33 -11.01 -18.78 -5.07 -1.75 -1.06 4.47 Benchmark Return % -8 15 -14 59 -3 47 -0.35 -1 17 Category Average % 80 93 73 44 7 % Rank in Category 206 205 194 173 135 # of Funds in Category



3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.89	_	0.62
Beta	1.18	_	0.86
R-Squared	77.98	_	73.68
Standard Deviation	9.96	7.42	7.56
Sharpe Ratio	-0.55	-0.74	-0.58
Tracking Error	4.87	-	4.21
Information Ratio	-0.05	-	0.32
Up Capture Ratio	128.83	-	94.28
Down Capture Ratio	118.40	-	86.58

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	8.72	-	6.32
Avg Eff Maturity	0.00	_	8.61



### **PGIM Global Total Return R6** PGTQX

R6 PGTQX
Asset Allocati

Morningstar Category	Morningstar Index
Global Bond	Bloomberg Gbl Agg Ex USD TR USD

Style Analysis	as of 06-30-2022
Style Breakdown	1
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	
Duration	

<b>Asset Allocati</b>	ion as of 06-30-2022				
			Asset Class	Net %	Cat%
1			US Stocks	1.03	0.17
			Non-US Stocks	0.00	0.00
			Bonds	93.39	112.59
			Cash	2.81	-10.66
			Other	2.77	-2.11
Ö	50	100	Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	17.82	_	45.47
AA	8.40	_	9.81
A	16.15	_	12.33
BBB	31.42	_	17.81
BB	13.25	_	7.44
В	5.34	_	2.21
Below B	2.49	_	0.38
Not Rated	5.13	_	4.54

	30-2022														
	Fund	Bmark	Cat	Fund	7	Ben	chmai	k	Cat	egor	γ Ανε	erage	)		
Government	24.77	-	65.04												
Treasury	17.14	_	33.34												
Inflation – Protected	0.03	-	2.63												
Agency/Quasi Agency	6.03	_	3.19												
Other Government Related	1.57	_	25.88												
Corporate	26.66	-	15.43												
Corporate Bond	23.94	_	13.76												
Bank Loan	0.91	_	0.50												
Convertible	1.81	_	1.12	0											
Preferred	0.00	_	0.05												
Securitized	13.76	-	5.52												
Agency MBS Pass-Through	0.00	_	1.53												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	1.85	_	0.89												
Non-Agency Residential MBS	0.37	_	0.67	(											
Commercial MBS	3.37	_	0.52												
Asset-Backed	8.17	_	1.70												
Covered Bond	0.00	_	0.21												
Municipal	0.09	_	0.08												
Cash & Equivalents	4.06	_	4.92												
Other	30.03	_	8.88												

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Usd/Gbp Fwd 20220719 2568	07-2022	7.28	7.28	_
Gbp/Usd Fwd 20220719 2568	07-2022	7.04	14.32	_
Usd/Jpy Fwd 20220719 Midlgb22	07-2022	4.65	18.97	_
Jpy/Usd Fwd 20220719 Midlgb22	07-2022	4.52	23.49	_
⊕ Cnh/Usd Fwd 20220823 Citius33	08-2022	3.29	26.78	-
⊕ Usd/Cnh Fwd 20220823 Citius33	08-2022	3.22	30.00	_
Ð Swap Vm Citi Usd	12-2060	2.56	32.56	_
Italy (Republic Of) 6%	08-2028	2.31	34.87	_
Usd/Eur Fwd 20220719 Scseus31	07-2022	2.02	36.89	_
Usd/Eur Fwd 20220719 Deutgb22	07-2022	1.98	38.87	_

**Total Holdings** 1977

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.82 is 21.9% lower than the Commodities Broad Basket category average.

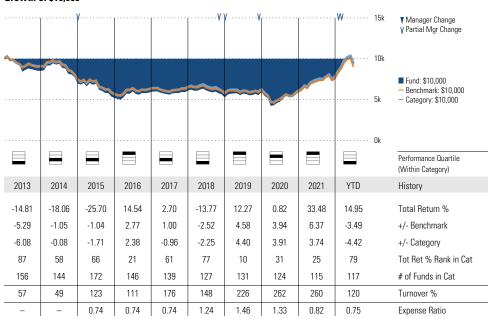
### **Morningstar Investment Management LLC Analysis**

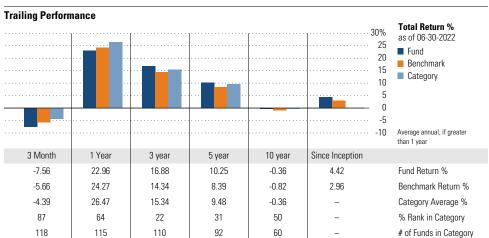
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

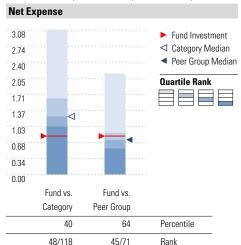
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

### Growth of \$10,000







Fund	Bmark	Cat
0.72	_	0.69
1.14	_	1.04
96.40	_	86.47
20.91	18.00	20.37
0.83	0.80	0.79
4.71	_	7.44
0.54	_	0.20
113.54	_	104.68
110.76	_	103.93
	0.72 1.14 96.40 20.91 0.83 4.71 0.54	0.72 - 1.14 - 96.40 - 20.91 18.00 0.83 0.80 4.71 - 0.54 - 113.54 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	_
Price/Book Ratio	1.51	_	1.66
Geom Avg Mkt Cap \$B	20.09	-	30.45
ROE	16.78	-	18.03

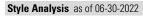


## PIMCO Commodity Real Ret Strat Instl PCRIX

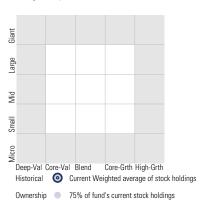
#### Morningstar Category Morn Commodities Broad Basket Bloor

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



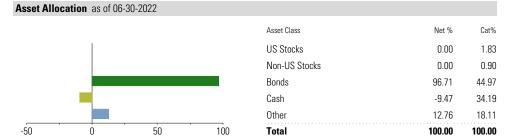


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cate	gory Av	erage		
Ն	Cyclical	-	-	30.70								
ů.	Basic Materials	_	_	28.95								
<b>A</b>	Consumer Cyclical	_	_	1.75	0							
ø	Financial Services	_	_	0.00	0							
<b>fi</b>	Real Estate	-	-	0.00								
W	Sensitive	_	_	52.63								
	Communication Services	_	_	0.00	Ò							
0	Energy	_	_	50.00								
Ф	Industrials	_	_	2.63								
	Technology	_	_	0.00	İ							
<b>—</b>	Defensive	-	_	16.67			[					
Ħ	Consumer Defensive	_	_	16.67								
+	Healthcare	_	_	0.00	į.							
•	Utilities	_	_	0.00	i i							

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① United States Treasury Notes 0.125% 0.125%	19.14	19.14	_	_
☆ Cash Offset	17.07	36.21	_	-
□ U S TIPS REV REPO	16.33	52.54	_	_
□ U S TIPS REV REPO	16.33	68.87	_	_
⊕ United States Treasury Notes 0.125% 0.125%	11.13	80.00	-	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	10.23	90.23	_	_
⊕ Euro Schatz Future June 22	10.21	100.44	_	_
☆ Offset: Unsettled Trades	7.91	108.35	_	_
⊕ 10 Year Treasury Note Future June 22	7.60	115.95	_	_
⊕ United States Treasury Notes 0.125% 0.125%	7.10	123.05	_	_
3 Month Euribor Future Mar 23	6.85	129.90	_	_
─ EUROPEAN MONETARY UNION EURO Sold	6.53	136.43	_	-
⊕ EUROPEAN MONETARY UNION EURO Purchased	6.53	142.96	_	-
⊕ 2 Year Treasury Note Future June 22	6.43	149.39	_	_
⊕ United States Treasury Notes 0.625% 0.625%	6.27	155.67	_	_

### Total Holdings 834

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### PIMCO Income Instl PIMIX

Growth of \$10,000

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

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

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

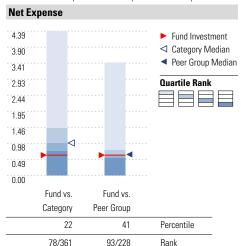
#### **Morningstar Category** Multisector Bond

Morningstar Index Bloomberg US Universal TR USD





#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -5.18 -8.48 0.33 2.04 5.07 6.75 -5.13 -10.89 -0.94 0.94 1.83 5.51 Benchmark Return % -6.12 -9 60 -0.31 1.33 277 Category Average % 32 30 31 22 % Rank in Category 358 342 285 253 146 # of Funds in Category

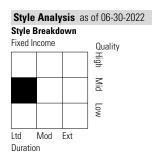


3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.25	_	1.02
Beta	0.84	_	1.09
R-Squared	36.53	_	42.50
Standard Deviation	6.55	4.69	8.32
Sharpe Ratio	0.00	-0.30	-0.05
Tracking Error	5.27	_	6.53
Information Ratio	0.24	_	0.15
Up Capture Ratio	92.92	_	112.99
Down Capture Ratio	74.82	_	101.84

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



## PIMCO Income Insti PIMIX



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

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

**Morningstar Index** 

Sector Weighting as of 06-3	20-2022											
Sector Weighting as 01 00-	Fund	Bmark	Cat	Fund		Benchmar	νΠα	Category .	Avorago			
Government	25.97	Dillaik -	18.86	Tullu	•	Dencima		alegory.	Average			
Treasury	3.74	_	8.41		- 1			_\_				
•					1	U :						
Inflation – Protected	1.79	_	0.43	( <b>)</b>								
Agency/Quasi Agency	0.25	_	1.08	1 []								
Other Government Related	20.19	_	8.94		-							
Corporate	8.20	-	39.01									
Corporate Bond	5.57	-	32.61									
Bank Loan	1.11	_	3.28									
Convertible	1.25	_	2.60									
Preferred	0.27	_	0.52									
Securitized	18.13	-	25.57									
Agency MBS Pass-Through	6.20	_	7.18									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.78	_	0.82									
Non-Agency Residential MBS	3.56	_	1.60									
Commercial MBS	0.21	_	5.02		Ī							
Asset-Backed	7.38	_	10.93									
Covered Bond	0.00	_	0.02									
Municipal	0.05		0.41	- 0								
Cash & Equivalents	25.01		12.35	.0								
Other	20.35		3.55		1							
	20.03		J.JJ	0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	21.20	21.20	_
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.46	32.66	-
☼ Offset: Unsettled Trades	_	10.30	42.96	-
⇒ 10 Year Treasury Note Future June 22	06-2022	8.95	51.91	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.70	59.61	-
⊕ CDX HY37 5Y ICE	12-2026	7.70	67.31	_
∋ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	7.69	74.99	-
→ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.32	82.32	-
→ IRS USD 0.70000 12/14/21-3Y LCH Receive	12-2024	7.31	89.63	-
→ BRITISH POUND STERLING Sold	05-2022	7.30	96.93	_

**Total Holdings 8127** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.18 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

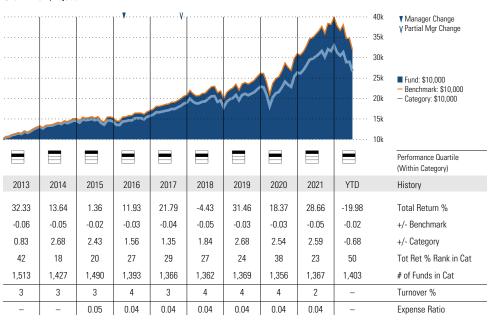
### **Morningstar Investment Management LLC Analysis**

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

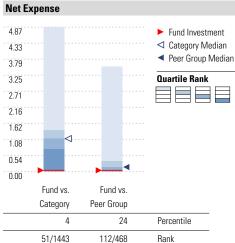
#### **ESG Metrics**

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

### Growth of \$10,000

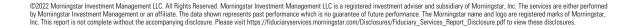






2-1 cal lilak Michica			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.37
Beta	1.00	_	0.96
R-Squared	100.00	_	94.93
Standard Deviation	18.64	18.64	18.43
Sharpe Ratio	0.60	0.60	0.50
Tracking Error	0.01	_	3.92
Information Ratio	-3.27	_	-1.04
Up Capture Ratio	99.94	_	93.13
Down Capture Ratio	100.06	_	98.50

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



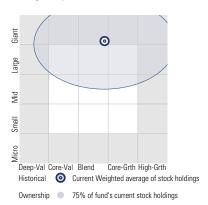


### Vanguard 500 Index Admiral VFIAX

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

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

Morningstar Style Box™



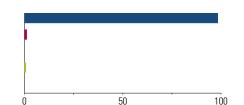
### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

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

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

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

Total Holdings 506

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Dividend Growth Inv VDIGX

### Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Donald Kilbride since 02-2006 Peter Fisher since 07-2022

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.42 years.
- Net Expense: The fund's expense ratio of 0.27 is 66.25% lower than the Large Blend category average.

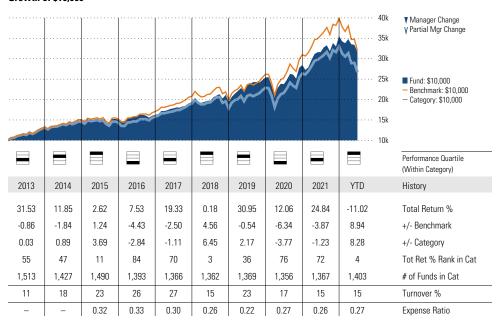
### **Morningstar Investment Management LLC Analysis**

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

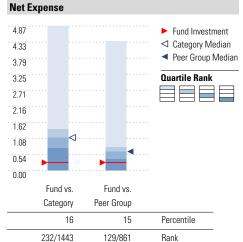
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.82	_	-1.37
Beta	0.79	_	0.96
R-Squared	86.41	_	94.93
Standard Deviation	15.91	18.64	18.43
Sharpe Ratio	0.67	0.60	0.50
Tracking Error	7.02	_	3.92
Information Ratio	-0.02	_	-1.04
Up Capture Ratio	83.22	_	93.13
Down Capture Ratio	76.65	_	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.42	18.44	18.70
Price/Book Ratio	5.95	3.53	4.24
Geom Avg Mkt Cap \$B	166.25	172.47	216.36
ROE	37.15	32.85	36.39



## Vanguard Dividend Growth Inv VDIGX

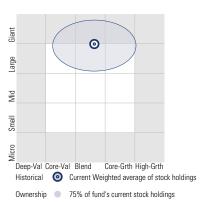
## Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

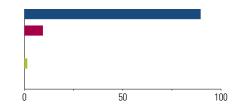
11	66	21	Large
0	2	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.10
Cash	1.28	0.58
Bonds	0.00	0.54
Non-US Stocks	9.21	2.84
US Stocks	89.51	94.94
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Ben	chmark	: [] C	ategory	Avera	ge	
⊌ Cyclical	32.32	28.47	29.31								
Basic Materials	4.72	2.28	2.77								
Consumer Cyclical	10.12	10.31	10.12								
Financial Services	14.51	12.96	13.88								
Real Estate	2.97	2.92	2.54	<b>—</b> 0							
✓ Sensitive	31.21	45.78	45.68								
Communication Services	1.79	8.87	8.47								
Energy	0.00	4.35	3.82	[ [	_						
Industrials	23.44	8.31	9.95				- :	_			
Technology	5.98	24.25	23.44								
→ Defensive	36.48	25.74	25.01								
Consumer Defensive	16.53	7.41	7.16								
Healthcare	19.95	15.23	15.20								
Utilities	0.00	3.10	2.65	i [							

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ UnitedHealth Group Inc	3.84	3.84	2.91	Healthcare
⊖ Johnson & Johnson	3.46	7.30	5.04	Healthcare
⊕ Colgate-Palmolive Co	3.38	10.67	-5.02	Consumer Defensive
⊖ Coca-Cola Co	3.32	13.99	7.74	Consumer Defensive
⇒ Northrop Grumman Corp	3.19	17.18	24.49	Industrials
⊕ TJX Companies Inc	3.18	20.36	-25.70	Consumer Cyclical
⊕ Procter & Gamble Co	3.14	23.51	-11.01	Consumer Defensive
─ Union Pacific Corp	2.95	26.46	-14.36	Industrials
⊕ Visa Inc Class A	2.94	29.40	-8.80	Financial Services
⊕ Honeywell International Inc	2.78	32.18	-15.70	Industrials
⊕ McDonald's Corp	2.75	34.93	-6.88	Consumer Cyclical
	2.74	37.67	-10.07	Financial Services
€ Linde PLC	2.70	40.37	-16.33	Basic Materials
⊕ Nike Inc Class B	2.63	43.00	-38.32	Consumer Cyclical
⊕ General Dynamics Corp	2.62	45.62	7.91	Industrials

### Total Holdings 56

⊕ 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 10years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

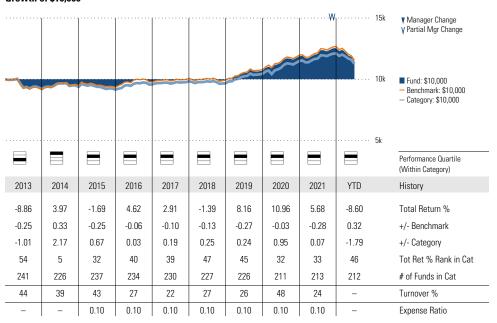
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

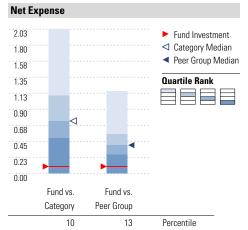
Metric	Rating	Updated	
Sustainability Rating	3	05-31-2022	

### Growth of \$10,000



# **Trailing Performance**





	21/216	21/164	Rank			
Peer grou	up is a subset of	the category an	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characte	ristics.					

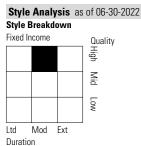
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.12	_	0.12
Beta	0.94	_	0.90
R-Squared	98.95	_	81.19
Standard Deviation	4.75	5.01	5.14
Sharpe Ratio	0.52	0.51	0.51
Tracking Error	0.57	_	2.40
Information Ratio	-0.09	_	-0.31
Up Capture Ratio	94.57	_	90.59
Down Capture Ratio	92.65	_	89.58

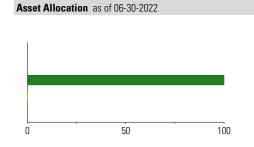
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.23
Avg Eff Maturity	7.70	_	7.41



## Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

Sector Weighting as of 06-3	30-2022					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.97	_	86.62			
Treasury	0.00	_	0.41			
Inflation – Protected	99.97	_	81.67			
Agency/Quasi Agency	0.00	_	0.03			
Other Government Related	0.00	_	4.51			
Corporate	0.00	_	2.90			
Corporate Bond	0.00	-	2.60	10		
Bank Loan	0.00	_	0.20	0		
Convertible	0.00	_	0.10			
Preferred	0.00	_	0.00	Ò		
Securitized	0.00	-	4.98	1 [		
Agency MBS Pass-Through	0.00	_	0.60	0		
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.68	0		
Non-Agency Residential MBS	0.00	_	0.25			
Commercial MBS	0.00	_	0.69	0		
Asset-Backed	0.00	_	2.54	i []		
Covered Bond	0.00	_	0.22			
Municipal	0.00	_	0.02			
Cash & Equivalents	0.03	_	4.53	[]		
Other	0.00	_	0.92	1		

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

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	_	6.32	6.32	_
⊕ United States Treasury Notes	_	4.11	10.44	-
	_	3.73	14.17	-
⊕ United States Treasury Notes	_	3.54	17.71	-
⊕ United States Treasury Notes	-	3.33	21.04	-
United States Treasury Notes	-	3.23	24.27	_
⊕ United States Treasury Notes	_	2.99	27.26	-
United States Treasury Notes	_	2.88	30.14	-
⊕ United States Treasury Notes	_	2.80	32.94	-
United States Treasury Notes	_	2.74	35.68	_

Total Holdings 49

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.51 years.
- ◆ Net Expense: The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

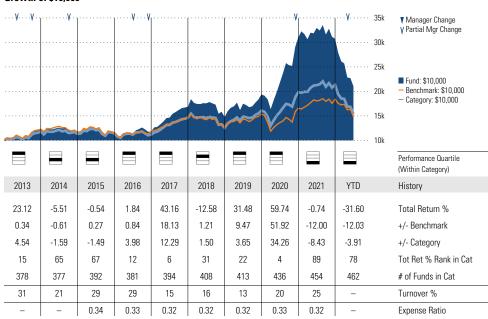
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

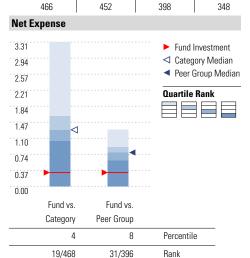
### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 ■ Fund Benchmark -10 Category -15 -20 -25 -30 -35 Average annual, if greater than 1 year 1 Year Since Inception 3 Month 3 yea 5 year 10 year Fund Return % -18.13 -36.18 6.33 7.51 9.17 7.24 -14.51 -17.77 1.07 2.20 5.40 8.18 Benchmark Return % -16 58 -27 25 1 72 3 56 6 13 Category Average %

3

6



91

6

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 5.78 0.76 0.93 Beta 1 00 68.37 R-Squared 80.60 18.01 Standard Deviation 21 79 18 75 Sharpe Ratio 0.36 0.12 0.14 Tracking Error 12.25 8.38 Information Ratio 0.43 0.06 Up Capture Ratio 111.49 99.97 90.15 98.29 Down Capture Ratio

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



% Rank in Category

# of Funds in Category

73

## Vanguard International Growth Adm VWILX

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

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

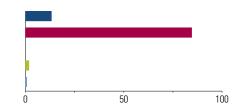
10	33	44	Large
1	4	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

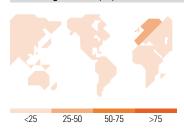
### Asset Allocation as of 06-30-2022



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

Sec	ctor Weighting as of 06-3	30-2022												
		Fund	Bmark	Cat	Fund	ł	▼ Bench	nmark	Cate	gory Ave	erage			
Դ	Cyclical	37.82	38.59	34.97										
A	Basic Materials	0.51	7.57	7.35	i									
<b>A</b>	Consumer Cyclical	27.26	10.38	12.72										
•	Financial Services	10.05	17.72	14.48					1					
命	Real Estate	0.00	2.92	0.42	0	'								
W	Sensitive	38.35	33.06	40.82								1		
d	Communication Services	7.77	5.54	4.44										
0	Energy	2.21	4.86	3.69										
Ф	Industrials	10.61	14.59	15.93			_	[]						
	Technology	17.76	8.07	16.76										
<b>-</b>	Defensive	23.82	28.36	24.20							1			
Ħ	Consumer Defensive	5.96	10.87	8.89										
٠	Healthcare	16.84	14.18	14.41										
•	Utilities	1.02	3.31	0.90		•								
					0%	5	10	15	20	25	30	35	40	45

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



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

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

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

### **Total Holdings 145**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

> **Total Return %** as of 06-30-2022

■ Fund Benchmark

Category

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

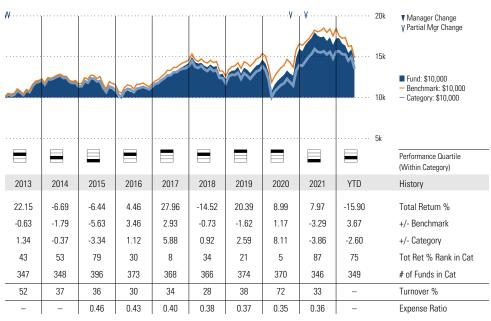
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

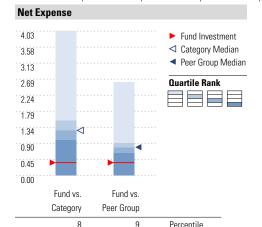
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

### Growth of \$10,000

**Trailing Performance** 



-5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year 8.05 Fund Return % -11.38 -17.402.06 2.66 5.36 -14.51 -17.77 1.07 2.20 5.40 8.18 Benchmark Return % -11 43 -13 16 1.58 1.46 4 45 Category Average % 43 82 40 17 21 % Rank in Category 354 346 318 294 177 # of Funds in Category



28/366	26/291	Rank			
Peer group is a subset of	the category ar	nd includes funds with th	ne		
same management style (active vs. passive) and similar share class					
characteristics					

3-1 cai hisk intenies			
	Fund	Bmark	Cat
Alpha	1.18	_	0.83
Beta	1.06	_	1.06
R-Squared	92.11	_	89.34
Standard Deviation	19.95	18.01	20.26
Sharpe Ratio	0.17	0.12	0.15
Tracking Error	5.71	_	6.94
Information Ratio	0.17	_	0.07
Up Capture Ratio	107.47	_	107.17
Down Capture Ratio	103.40	_	105.01

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

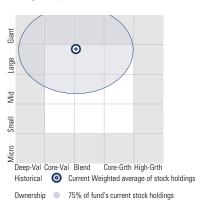


## Vanguard International Value Inv VTRIX

### Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

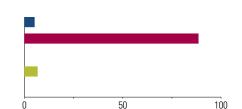
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

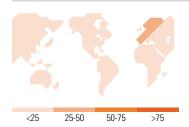


Asset Allocation as of 06-30-2022

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

	ctor Weighting as of 06-3			0 .		-		По					
		Fund	Bmark	Cat	Fund	▼ Ben	ichmark	Ca [] Ca	tegory	Avera	ge	,	
ŀ	Cyclical	47.36	38.59	42.81		•							
÷.	Basic Materials	10.46	7.57	9.12									
<b>A</b>	Consumer Cyclical	16.32	10.38	10.69									
<del>,</del>	Financial Services	19.15	17.72	21.54									
æ	Real Estate	1.43	2.92	1.46	<b>I</b>								
₩.	Sensitive	37.94	33.06	35.47									
	Communication Services	6.51	5.54	6.40									
ð	Energy	7.10	4.86	8.16									
Ф	Industrials	16.43	14.59	13.94									
	Technology	7.90	8.07	6.97									
<b>→</b>	Defensive	14.71	28.36	21.73						1			
Ħ	Consumer Defensive	4.98	10.87	8.02									
+	Healthcare	6.43	14.18	10.17			٧.						
•	Utilities	3.30	3.31	3.54									

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



Greater Asia	Fund % 37.94	Cat % 30.06
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	10.41 1.61 11.71 14.21	16.44 3.36 7.37 2.89
Not Classified	0.00	0.00

Fund % 11.87	Cat % 9.24	Greater Europe	Fund % 50.17	Cat % 60.68	Market Maturity	Fund %
7.38	7.97	United Kingdom	16.07	18.84	Developed Markets	80.33
4.49	1.27	W euro-ex UK	33.04	41.21	Emerging Markets	19.67
		Emrgng Europe	0.00	0.09	Not Available	0.00
		Africa	1.06	0.54		
	11.87 7.38	7.38 7.97	11.87 9.24 Greater Europe 7.38 7.97 United Kingdom 4.49 1.27 W euro-ex UK Emrgng Europe	11.87         9.24         Greater Europe         50.17           7.38         7.97         United Kingdom         16.07           4.49         1.27         W euro-ex UK         33.04           Emrgng Europe         0.00	11.87         9.24         Greater Europe         50.17         60.68           7.38         7.97         United Kingdom         16.07         18.84           4.49         1.27         W euro-ex UK         33.04         41.21           Emrgng Europe         0.00         0.09	11.87         9.24         Greater Europe         50.17         60.68         Market Maturity           7.38         7.97         United Kingdom         16.07         18.84         Developed Markets           4.49         1.27         W euro-ex UK         33.04         41.21         Emerging Markets           Emrgng Europe         0.00         0.09         Not Available

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

### Total Holdings 238

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



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR

Equity

### Portfolio Manager(s)

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

#### **Quantitative Screens**

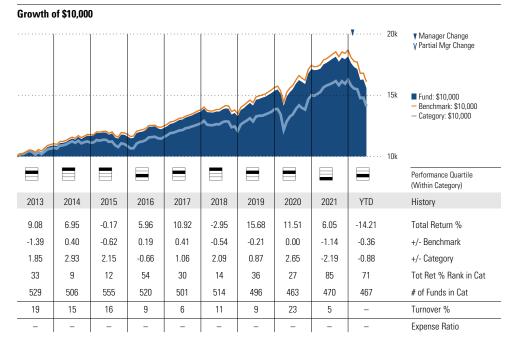
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.

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

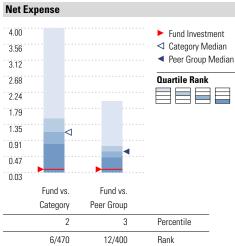
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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



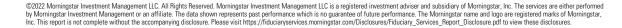




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

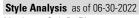
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.30	15.72	15.48
Price/Book Ratio	2.14	2.48	2.55
Avg Eff Duration	7.08	6.45	4.51





## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

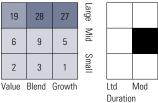


Morningstar Style Box™





Equity 19 5 6 9



Fixed Income

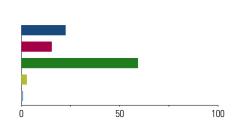
Quality

High

Mid

Low

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022



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

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

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

### Vanguard LifeStrategy Growth Inv VASGX

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

Eauity

Morningstar US Mod Agg Tgt Alloc NR LISD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

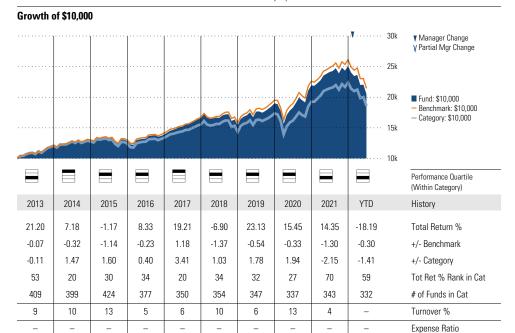
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

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

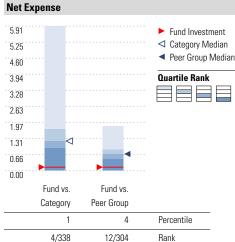
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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







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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.32	15.58	14.63
Price/Book Ratio	2.15	2.45	2.28
Avg Eff Duration	7.09	6.45	5.46
3			



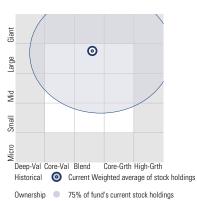
### Vanguard LifeStrategy Growth Inv VASGX

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

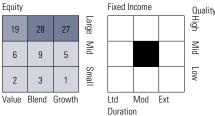
Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



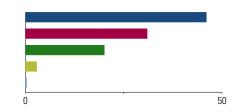
Style Breakdown Equity



>50 25-50 10-25 0-10

# Quality

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



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

	Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	jory Ave	rage
Cyclical	35.44	33.34	35.30						
Basic Materials	5.19	4.19	4.99						
Consumer Cyclical	10.67	10.61	10.39						
Financial Services	15.82	14.82	15.91						
Real Estate	3.76	3.72	4.01						
Sensitive	42.42	42.72	42.66						
Communication Services	7.36	7.65	8.67		<b>=</b> '[				
Energy	5.27	4.80	5.21						
Industrials	10.76	10.27	10.53						
Technology	19.03	20.00	18.25						
Defensive	22.15	23.94	22.04					1	
Consumer Defensive	6.94	7.39	6.44		0				
Healthcare	12.14	13.41	12.62			0			
Utilities	3.07	3.14	2.98						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	46.61	46.61	_	_
Vanguard Total Intl Stock Index Inv	_	31.67	78.28	_	_
Ovanguard Total Bond Market II Idx Inv	_	14.13	92.41	_	_
Ovanguard Total Intl Bd Idx Investor	_	5.31	97.71	_	_
	-	1.22	98.93	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	1.05	99.98	_	_
Us Dollar	_	0.02	100.00	_	_

Total Holdings 7



### Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 3.40 6.76 0.22 4.58 6.98 -1.05 12.05 9.13 1.92 -12.15 Total Return % -1.84 0.92 -0.51 0.17 -0.06 -0.24 -0.38 -0.13 -1.69 -0.22 +/- Benchmark -0.62 3.22 2.29 -0.97 0.73 2.09 0.85 1.84 -3.12 -1.61 +/- Category

35

149

6

27

140

17

90

148

62

144

49

154

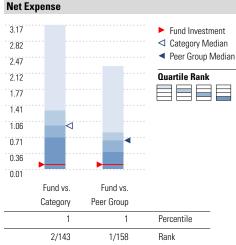
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11

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9

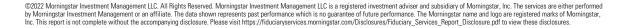




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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



4

182

12

8

194

14

65

183

4

68

177

25



### Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Net %

10.52

7.45

78.67

2.49

0.87

100.00

Cat%

11.74

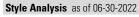
2.73

69.52

11.09

4.93

100.00



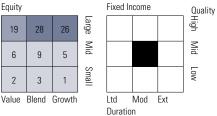
Morningstar Style Box™



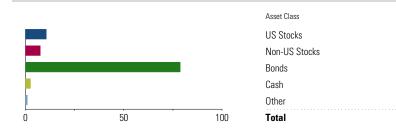
### 

#### Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

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

Equity

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

Total Holdings 7



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

Expense Ratio

#### 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.

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

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

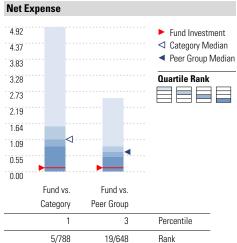
#### **ESG Metrics**

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





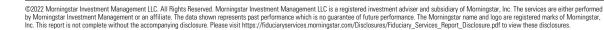
3-Year Risk Metrics



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

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

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

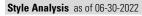




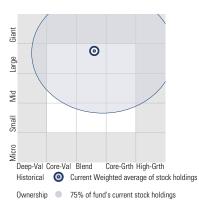
### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



Asset Allocation as of 06-30-2022



#### Style Breakdown

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

ality		

>50 25-50 10-25 0-10

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

50

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

#### Total Holdings 7



### Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

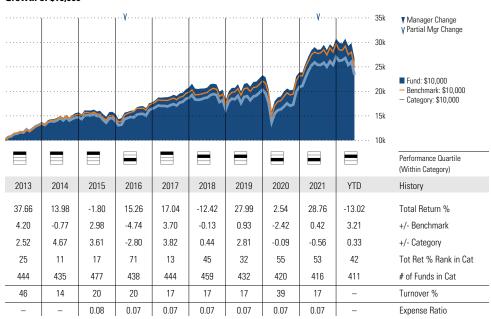
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 ■ Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -13.05 -6.05 7.53 7.10 11.30 12.03 Fund Return % -14.68 -10.00 6.70 6.27 10.62 11.22 Benchmark Return %

6 41

33

363

9.83

12

270

			1
Net Exp	ense		
3.14			► Fund Investment
2.79			Category Median
2.44			<ul> <li>Peer Group Median</li> </ul>
2.09			Quartile Rank
1.74			
1.40			
1.05			
0.70			
0.35		••••	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	2	8	Percentile
	7/417	3/41	Rank

-7 90

27

407

-12 81

48

416

7 43

48

393

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

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

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



Category Average %

% Rank in Category

# of Funds in Category

# Vanguard Mid-Cap Value Index Admiral VMVAX

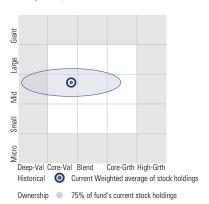
### Morningstar Category Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



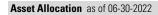
#### Style Breakdown

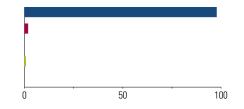
Equity

1. /			
5	9	0	Large
31	50	6	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	,	Ben	chmarl	k [] C	ategory	Avera	ge		
<u></u>	Cyclical	45.05	46.19	41.38									ĵ	
ů.	Basic Materials	5.62	5.88	6.37										
4	Consumer Cyclical	9.73	10.14	10.66										
	Financial Services	17.08	17.38	17.87										
ŧ	Real Estate	12.62	12.79	6.48				ľ						
M	Sensitive	26.74	32.78	34.85										
	Communication Services	2.70	3.85	3.58		-								
	Energy	5.53	5.07	6.96										
<b>Ģ</b>	Industrials	10.39	13.70	14.97				0						
3	Technology	8.12	10.16	9.34			I []							
<b>→</b>	Defensive	28.20	21.03	23.76										
	Consumer Defensive	7.15	4.63	6.57										
٠	Healthcare	8.07	7.47	10.63		•	[]							
•	Utilities	12.98	8.93	6.56			1							

Top 15 Holdings as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Corteva Inc	1.29	1.29	15.10	Basic Materials
	1.23	2.53	-2.57	Real Estate
⊕ Arthur J. Gallagher & Co	1.13	3.66	-3.31	Financial Services
⊕ Consolidated Edison Inc	1.11	4.77	13.31	Utilities
○ Dollar Tree Inc	1.10	5.87	10.91	Consumer Defensive
⊕ WEC Energy Group Inc	1.05	6.92	5.18	Utilities
⊕ The Kroger Co	1.01	7.93	5.50	Consumer Defensive
⊕ International Flavors & Fragrances Inc	1.00	8.93	-19.88	Basic Materials
⊕ Carrier Global Corp Ordinary Shares	1.00	9.93	-33.70	Industrials
⊕ Eversource Energy	0.96	10.89	-5.75	Utilities
→ VICI Properties Inc Ordinary Shares	0.95	11.83	1.33	Real Estate
⊕ M&T Bank Corp	0.94	12.77	5.35	Financial Services
⊕ Baker Hughes Co Class A	0.94	13.71	21.49	Energy
⇒ Nucor Corp	0.92	14.63	-7.66	Basic Materials
AvalonBay Communities Inc	0.90	15.52	-21.84	Real Estate

### Total Holdings 203



### Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

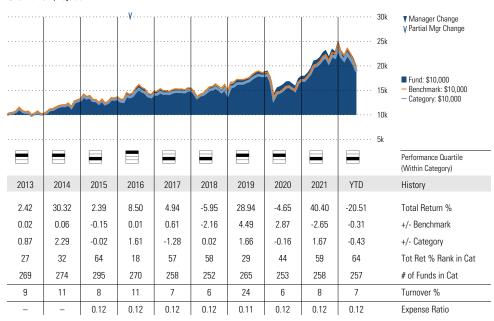
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

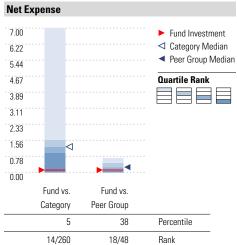
#### Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 06-30-2022 ■ Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 1 Year 10 year Since Inception 3 Month 3 yea 5 year -15.46 -8.05 4.77 5.71 7.48 9.63 Fund Return % -16.88 -6.20 4.02 5.26 7.22 9.21 Benchmark Return % -15.81 4 05 6 93 -8 N1 5.04 Category Average % 44 73 49 52 33 % Rank in Category

206

147



252

232

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

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

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



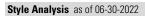
# of Funds in Category

261

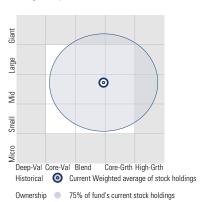
### Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



#### Style Breakdown

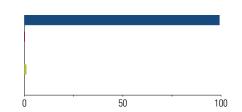
Equity

0	24	15	- G
3	36	6	14110
4	9	3	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

Total	100.00	100.00
Other	0.00	8.80
Cash	0.82	1.27
Bonds	0.00	3.36
Non-US Stocks	0.04	1.41
US Stocks	99.14	85.16
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	В	enchr	mark	Cate	egor	γA	vera	age			
Ն	Cyclical	99.41	99.13	99.10													
i.	Basic Materials	0.00	0.00	0.06	ĺ												
-	Consumer Cyclical	0.00	0.13	1.05	0												
<u> </u>	Financial Services	0.00	0.00	0.23	Ď												
b	Real Estate	99.41	99.00	97.76		Ė,											
M	Sensitive	0.59	0.87	0.88	Ó												
	Communication Services	0.53	0.00	0.23	Í												
•	Energy	0.00	0.00	0.01	<u> </u>												
Ċ.	Industrials	0.00	0.87	0.20	ĺ												
2	Technology	0.06	0.00	0.44	i												
<b>→</b>	Defensive	0.00	0.00	0.01	ď												
7	Consumer Defensive	0.00	0.00	0.00	Í												
ì	Healthcare	0.00	0.00	0.00													
?	Utilities	0.00	0.00	0.01	í												

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

#### Total Holdings 174



### Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

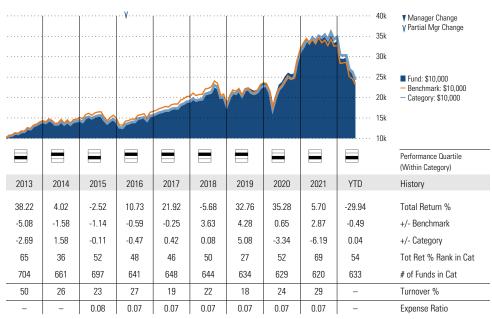
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





	- 1			1	
<b>Net Expe</b>	nse				
6.02				Fund Invest	
5.35				Category M	
4.68				Peer Group	Median
4.01			Qua	rtile Rank	
3.34					
2.68					
2.01					
1.34	4				
0.67					
0.00					
I	Fund vs.	Fund vs.			
C	ategory	Peer Group			
	2	20	Per	centile	-
	8/641	7/36	Ran	ık	•

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

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

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



### Vanguard Small Cap Growth Index Admiral VSGAX

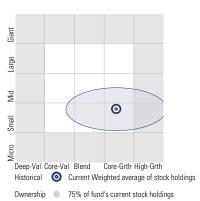
### Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

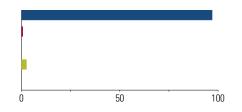
Equity

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

Value Blend Growth

Weight % >50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.44
Cash	2.48	2.79
Bonds	0.00	0.00
Non-US Stocks	0.57	4.10
US Stocks	96.94	92.67
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	Ca	tegory	Avera	ge			
Դ	Cyclical	27.11	22.53	26.34											
A	Basic Materials	2.01	4.48	2.86		]									
A	Consumer Cyclical	11.75	9.20	11.60											
<b>P</b>	Financial Services	4.78	6.03	8.91		_ '									
命	Real Estate	8.57	2.82	2.97											
W	Sensitive	47.97	48.01	46.67		_									
d	Communication Services	3.17	2.84	2.40		i i									
•	Energy	3.44	6.18	3.13											
Ф	Industrials	14.92	17.10	16.57											
	Technology	26.44	21.89	24.57					- 1						
<b>→</b>	Defensive	24.93	29.46	27.01							- 1				
Ħ	Consumer Defensive	2.98	5.00	4.28											
٠	Healthcare	21.22	22.56	21.96						'					
•	Utilities	0.73	1.90	0.77	•										
				-	0%	5	10	15	20	25	30	35	40	45	50

#### **Top 15 Holdings** as of 06-30-2022 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 2.30 2.30 Bio-Techne Corp 0.77 3.07 -32.87 Healthcare 0.70 3.77 -33.37 Technology Liberty Formula One Group C 0.70 4.47 0.36 Communication Svc Equity Lifestyle Properties Inc 0.66 -18.67 5.13 Real Estate PTC Inc 0.63 5.76 -12.22 Technology Nordson Corp 0.59 6.36 -20.30 Industrials Technology 0.59 6.94 -7.56 0.57 7.51 -25.79 Industrials American Homes 4 Rent Class A 0.56 8.07 -17.91 Real Estate Darling Ingredients Inc 0.54 8.61 -13.70 Consumer Defensive CubeSmart 0.54 9.15 -23.42 Real Estate Rexford Industrial Realty Inc 0.54 9.68 -28.22 Real Estate Neurocrine Biosciences Inc 0.52 10.21 14.45 Healthcare Texas Pacific Land Corp 0.52 10.73 21.23 Energy

#### **Total Holdings 719**



### Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

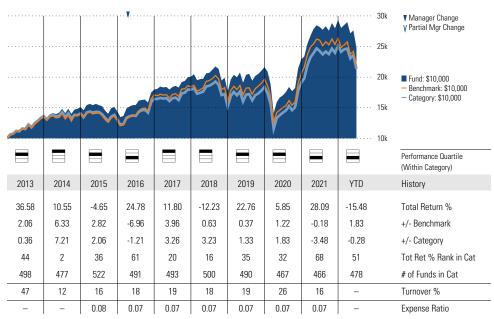
#### **Morningstar Investment Management LLC Analysis**

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

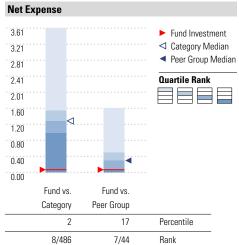
#### **ESG Metrics**

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

#### Growth of \$10,000



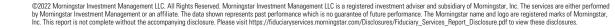




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.29	9.61	10.58
Price/Book Ratio	1.63	1.19	1.41
Geom Avg Mkt Cap \$B	4.75	1.72	3.51
ROE	17.62	7.65	14.54





### Vanguard Small Cap Value Index Admiral VSIAX

### Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

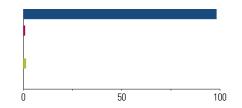
0	0	0	Large
17	22	3	Mid
28	27	3	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



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

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

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

Total Holdings 901



### Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2020 category average.

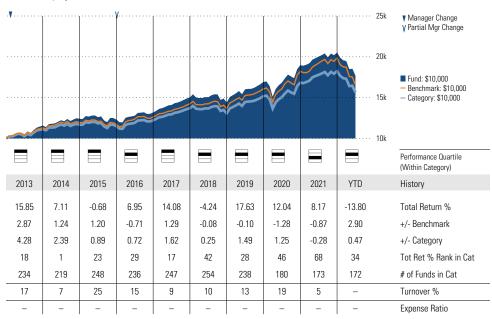
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



### **Trailing Performance**

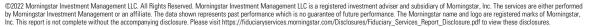


Net Exp	ense			
1.99				Fund Investment
1.77				Category Median
1.55				<ul> <li>Peer Group Mediar</li> </ul>
1.33				Quartile Rank
1.11				
0.88				
0.66				
0.44			◀	
0.22				
0.00			l	
	Fund vs.	Fund v	S.	
	Category	Peer Grou	ıρ	
	2		8	Percentile

	3/172	25/320	Rank
Peer group	is a subset of the	category and ir	ncludes funds with the
same mana	igement style (ac	tive vs. passive)	and similar share class
characteris	tics.		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.79	-	0.20
Beta	0.92	-	0.91
R-Squared	98.10	-	95.98
Standard Deviation	9.81	10.61	9.84
Sharpe Ratio	0.33	0.25	0.26
Tracking Error	1.62	-	2.31
Information Ratio	0.38	-	0.02
Up Capture Ratio	93.18	-	89.71
Down Capture Ratio	87.05	-	87.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.30	15.09	15.28
Price/Book Ratio	2.14	2.24	2.32
Avg Eff Duration	6.25	_	5.88





# Vanguard Target Retirement 2020 Fund VTWNX

Quality High Mid

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™





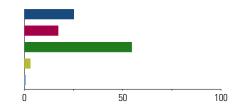
Equity				Fixed	Income	
19	28	27	Large			
6	9	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd	Mod	Ex

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.51	8.56
Cash	2.90	3.18
Bonds	54.49	47.75
Non-US Stocks	17.06	14.33
US Stocks	25.04	26.18
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	35.46	39.05	36.45	
A.	Basic Materials	5.19	4.48	4.79	
Д	Consumer Cyclical	10.67	9.89	10.51	
ø	Financial Services	15.84	15.40	15.53	
fil.	Real Estate	3.76	9.28	5.62	
W	Sensitive	42.39	38.30	41.09	
	Communication Services	7.36	5.98	7.09	
ð	Energy	5.27	4.57	5.04	
Ф	Industrials	10.77	10.84	10.31	<b></b>
	Technology	18.99	16.91	18.65	
<b>-</b>	Defensive	22.13	22.64	22.44	
Ħ	Consumer Defensive	6.93	6.18	6.54	
+	Healthcare	12.13	13.13	12.78	
•	Utilities	3.07	3.33	3.12	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 7 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	31.43	31.43	-	_
→ Vanguard Total Stock Mkt Idx Instl Pls	-	25.38	56.81	_	_
─ Vanguard Total Intl Stock Index Inv	_	17.48	74.28	_	_
─ Vanguard Total Intl Bd II Idx Insl	_	14.00	88.29	_	_
	-	10.59	98.88	_	_
	_	1.12	100.00	_	_
⊕ Us Dollar	_	0.00	100.00	_	_

#### Total Holdings 7



### Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2025 category average.

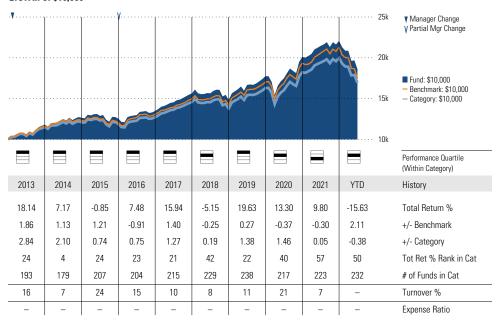
#### **Morningstar Investment Management LLC Analysis**

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

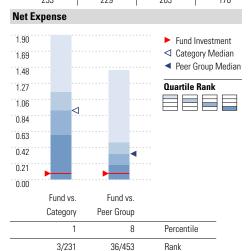
#### **ESG Metrics**

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

#### Growth of \$10,000







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	0.85	_	0.45
Beta	0.97	_	0.92
R-Squared	98.54	_	96.81
Standard Deviation	11.54	11.75	11.00
Sharpe Ratio	0.32	0.25	0.28
Tracking Error	1.43	_	2.34
Information Ratio	0.57	_	0.18
Up Capture Ratio	100.67	_	93.67
Down Capture Ratio	95.10	_	90.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.31	14.95	15.35
Price/Book Ratio	2.15	2.21	2.34
Avg Eff Duration	6.77	-	6.65



### Vanguard Target Retirement 2025 Fund VTTVX

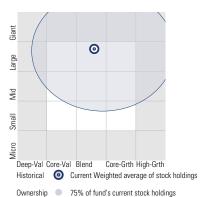
Quality High MidLow

Duration

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

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

Morningstar Style Box™



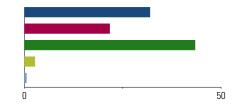
#### Style Breakdown

Equity				Fixed	Income
19	28	27	Large		
6	9	5	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight % >50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 31.90 30.47 Non-US Stocks 21.64 15.59 Bonds 43.37 37.86 Cash 2.62 3.44 Other 0.47 12.65 100.00 Total 100.00

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
ሁ	Cyclical	35.44	38.95	35.78	
A.	Basic Materials	5.19	4.56	4.53	
A	Consumer Cyclical	10.67	9.96	10.58	
æ	Financial Services	15.82	15.52	15.26	
侖	Real Estate	3.76	8.91	5.41	
W	Sensitive	42.40	38.40	41.30	
d	Communication Services	7.36	6.00	7.19	, T
•	Energy	5.26	4.62	4.82	
Ф	Industrials	10.77	10.94	10.29	
	Technology	19.01	16.84	19.00	
<b>→</b>	Defensive	22.15	22.64	22.93	
Ħ	Consumer Defensive	6.95	6.22	6.71	
+	Healthcare	12.13	13.09	12.99	
•	Utilities	3.07	3.33	3.23	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 7 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	32.33	32.33	_	_
→ Vanguard Total Bond Market II Idx Inv	-	28.58	60.90	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	22.17	83.07	_	-
→ Vanguard Total Intl Bd II Idx Insl	-	12.67	95.75	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm	_	3.15	98.89	-	-
	-	1.11	100.00	_	_
⊕ Us Dollar	_	0.00	100.01	_	-

#### Total Holdings 7

### Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

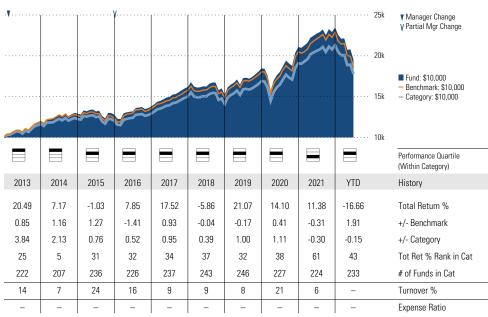
#### **Morningstar Investment Management LLC Analysis**

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

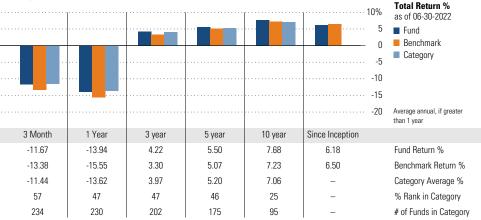
#### **ESG Metrics**

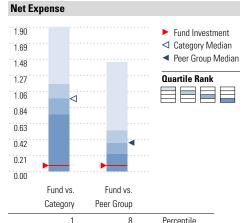
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



# **Trailing Performance**





	3/232	30/387	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
charactorio	tice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.98	_	0.68
Beta	0.97	_	0.95
R-Squared	99.07	_	97.91
Standard Deviation	12.82	13.22	12.65
Sharpe Ratio	0.34	0.27	0.31
Tracking Error	1.32	_	2.12
Information Ratio	0.70	_	0.32
Up Capture Ratio	100.14	_	97.49
Down Capture Ratio	94.47	_	93.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.31	14.80	15.36
Price/Book Ratio	2.15	2.19	2.38
Avg Eff Duration	7.08	-	6.64



# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

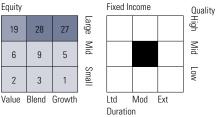
**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



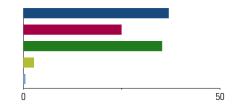
#### Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.41	13.77
Cash	2.59	2.28
Bonds	35.21	28.20
Non-US Stocks	24.89	18.18
US Stocks	36.89	37.57
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2022											
		Fund	Bmark	Cat	Fund	▼ Bend	hmark	Cate	gory Ave	erage			
<u></u>	Cyclical	35.46	38.85	35.48									
A	Basic Materials	5.19	4.68	4.49									
A	Consumer Cyclical	10.67	10.07	10.57									
<b>P</b>	Financial Services	15.83	15.67	15.49									
<b>fi</b>	Real Estate	3.77	8.43	4.93		'							
W	Sensitive	42.40	38.49	41.87									)
d	Communication Services	7.35	6.01	7.15		_							
•	Energy	5.26	4.66	4.95									
Ф	Industrials	10.76	11.06	10.51									
	Technology	19.03	16.76	19.26									
<b>→</b>	Defensive	22.14	22.65	22.66					İ				
Ħ	Consumer Defensive	6.93	6.26	6.67									
٠	Healthcare	12.14	13.04	12.97			<b>.</b>						
	Utilities	3.07	3.35	3.02									
					0%	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	37.38	37.38	_	_
◆ Vanguard Total Intl Stock Index Inv	-	25.49	62.88	_	_
→ Vanguard Total Bond Market II Idx Inv	_	24.97	87.85	_	_
→ Vanguard Total Intl Bd II Idx Insl	_	10.99	98.84	_	_
⊕ Mktliq 12/31/2049	-	1.17	100.00	-	_
⊕ Us Dollar	_	0.00	100.01	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2035 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 9.36 years.

Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2035 category average.

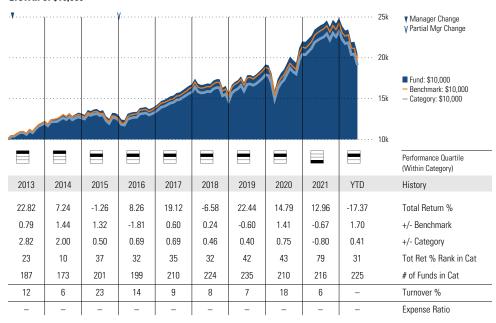
#### **Morningstar Investment Management LLC Analysis**

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

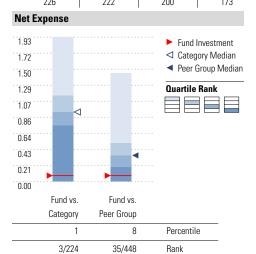
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -12.41 -14.364.80 5.96 8.27 6.97 Fund Return % -14.07 -15.92 3.81 5.52 7.83 6.73 Benchmark Return % -12 59 4 60 7 69 -14 56 5.73 Category Average % 33 37 48 45 27 % Rank in Category 226 222 200 173 87 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.12	_	0.86
Beta	0.94	_	0.96
R-Squared	99.34	_	98.36
Standard Deviation	14.06	14.88	14.37
Sharpe Ratio	0.36	0.29	0.34
Tracking Error	1.43	_	2.09
Information Ratio	0.70	_	0.44
Up Capture Ratio	97.53	_	98.73
Down Capture Ratio	91.71	_	94.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.31	14.66	15.28
Price/Book Ratio	2.15	2.16	2.34
Avg Eff Duration	7.08	-	6.63



# **Vanguard Target Retirement 2035 Fund** VTTHX

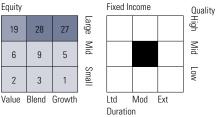
**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

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

Morningstar Style Box™



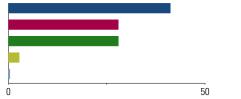
### Style Breakdown



Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.33	12.14
Cash	2.69	2.45
Bonds	27.93	19.22
Non-US Stocks	27.91	22.72
US Stocks	41.15	43.47
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	35.48	38.71	35.51	
A.	Basic Materials	5.20	4.78	4.56	
<b>A</b>	Consumer Cyclical	10.68	10.16	10.76	
ø	Financial Services	15.84	15.82	15.46	<b>[</b>
<b>fi</b>	Real Estate	3.76	7.95	4.73	, The state of the
W	Sensitive	42.38	38.60	41.66	
	Communication Services	7.35	6.02	7.24	· · · · · ·
ð	Energy	5.26	4.71	4.87	
Ф	Industrials	10.77	11.17	10.39	<u> </u>
	Technology	19.00	16.70	19.16	
<b>→</b>	Defensive	22.14	22.69	22.85	
=	Consumer Defensive	6.94	6.32	6.72	
+	Healthcare	12.13	13.01	12.99	
•	Utilities	3.07	3.36	3.14	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	-	41.70	41.70	_	_
◆ Vanguard Total Intl Stock Index Inv	-	28.59	70.28	_	-
Ovanguard Total Bond Market II ldx Inv	_	19.78	90.06	_	_
Ovanguard Total Intl Bd II Idx Insl	_	8.74	98.80	_	_
⊕ Mktliq 12/31/2049	_	1.23	100.03	_	_
⊕ Us Dollar	_	0.03	100.07	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2040 Fund VFORX

4.40

15

223

9

1.90

12

207

6

0.40

43

236

21

0.78

27

226

16

1.19

25

237

8

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 9.36 years.

Net Expense: The fund's expense ratio of 0.08 is
 88.57% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.37 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 14.56 -18.08 Total Return % 1.64 1.24 0.84 0.33 -0.49 2.38 -0.79 1.32 1.32 -1.88 +/- Benchmark

0.67

43

246

5

0.91

40

221

13

-0.91

81

218

7

0.62

25

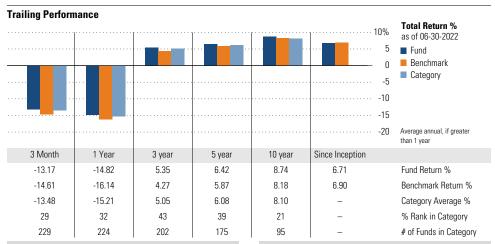
228

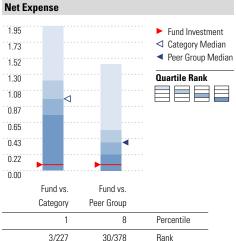
0.42

37

243

8





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	1.24	_	0.87
Beta	0.93	_	0.95
R-Squared	99.30	_	98.43
Standard Deviation	15.30	16.33	15.67
Sharpe Ratio	0.38	0.30	0.35
Tracking Error	1.68	_	2.18
Information Ratio	0.64	_	0.41
Up Capture Ratio	96.90	_	98.23
Down Capture Ratio	91.09	_	94.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.31	14.53	15.18
Price/Book Ratio	2.15	2.13	2.31
Avg Eff Duration	7.08	-	6.62



# Vanguard Target Retirement 2040 Fund VFORX

Quality

High

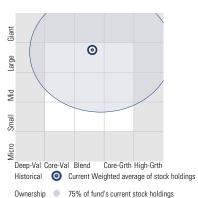
Mid

Low

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

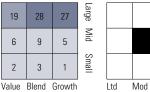
### Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity 27 19 28 5 6 9



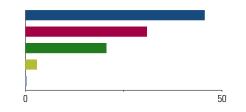
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.25	10.17
Cash	2.83	1.92
Bonds	20.53	11.76
Non-US Stocks	30.85	26.56
US Stocks	45.54	49.58
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	35.47	38.67	35.86	
A.	Basic Materials	5.20	4.88	4.57	
<b>A</b>	Consumer Cyclical	10.67	10.24	10.76	
ø	Financial Services	15.83	15.94	15.48	
<b>fi</b>	Real Estate	3.77	7.61	5.05	
W	Sensitive	42.39	38.66	41.45	
	Communication Services	7.35	6.03	7.17	•
ð	Energy	5.26	4.74	4.84	
Ф	Industrials	10.77	11.27	10.45	
	Technology	19.01	16.62	18.99	
<b>→</b>	Defensive	22.13	22.68	22.69	
=	Consumer Defensive	6.94	6.36	6.63	
+	Healthcare	12.13	12.94	12.96	
•	Utilities	3.06	3.38	3.10	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx InstI PIs	-	46.15	46.15	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	31.60	77.75	_	-
→ Vanguard Total Bond Market II Idx Inv	-	14.60	92.35	_	_
→ Vanguard Total Intl Bd II Idx Insl	-	6.36	98.71	_	_
⊕ Mktliq 12/31/2049	-	1.29	100.00	-	-
⊕ Us Dollar	_	0.00	100.01	_	_

Total Holdings 6

### Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

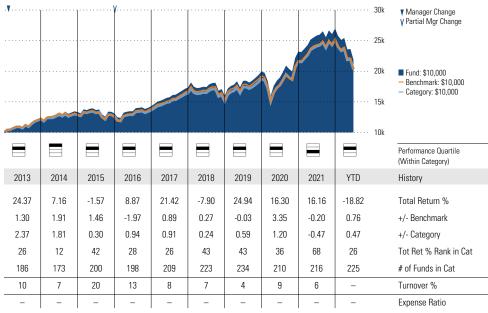
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

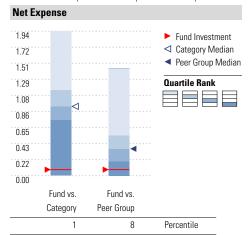
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



### **Trailing Performance**





	3/224	35/447	Rank				
0 1	Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class							
characterie	tice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.43	_	0.91
Beta	0.96	_	0.95
R-Squared	99.20	_	98.38
Standard Deviation	16.55	17.20	16.52
Sharpe Ratio	0.39	0.31	0.36
Tracking Error	1.65	_	2.24
Information Ratio	0.83	_	0.41
Up Capture Ratio	100.03	_	98.54
Down Capture Ratio	93.77	_	94.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.31	14.41	15.24
Price/Book Ratio	2.15	2.11	2.31
Avg Eff Duration	7.09	_	6.62



# Vanguard Target Retirement 2045 Fund VTIVX

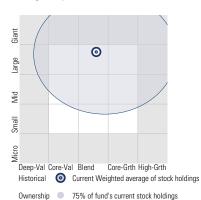
Quality High MidLow

**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™



Fixed Income

Mod

Duration

#### Style Breakdown

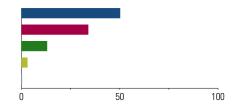
Equity

19	28	27	Large	
6	9	5	Mid	
2	3	1	Small	
Value	Blend	Growth		Ltd

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.17	10.33
Cash	2.95	2.03
Bonds	12.93	6.70
Non-US Stocks	33.86	28.49
US Stocks	50.09	52.43
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б .	0 .	-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage			
Դ	Cyclical	35.46	38.76	35.80										
A	Basic Materials	5.20	4.97	4.63										
A	Consumer Cyclical	10.67	10.30	10.88										
<del>F</del>	Financial Services	15.83	16.04	15.45			_							
ıπ	Real Estate	3.76	7.45	4.84			•							
W	Sensitive	42.40	38.63	41.23										
d	Communication Services	7.36	6.04	7.22		1	]							
ð	Energy	5.27	4.76	4.74		<b>-</b> Ö								
Ф	Industrials	10.76	11.33	10.39										
	Technology	19.01	16.50	18.88						_				
<b>-</b>	Defensive	22.14	22.62	22.97										
Ħ	Consumer Defensive	6.94	6.40	6.63										
+	Healthcare	12.14	12.85	13.14		- 1	1	1						
•	Utilities	3.06	3.37	3.20		(								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	50.76	50.76	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	34.68	85.44	-	_
→ Vanguard Total Bond Market II Idx Inv	-	9.15	94.58	_	_
→ Vanguard Total Intl Bd II Idx Insl	-	4.06	98.64	_	_
⊕ Mktliq 12/31/2049	-	1.35	99.99	-	_
⊖ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 6



### Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

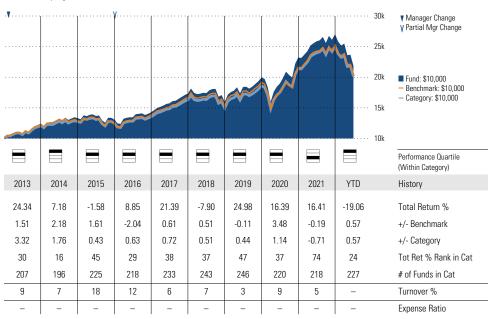
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense			
1.98				► Fund Investment
1.76				Category Median
1.54				<ul> <li>Peer Group Mediar</li> </ul>
1.32				Quartile Rank
1.10				
0.88				
0.66				
0.44				
0.22				
0.00				
	Fund vs.	Fun	d vs.	
	Category	Peer G	roup	
	1		9	Percentile

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

33/377

Rank

3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	1.43	_	0.88
Beta	0.95	-	0.95
R-Squared	99.12	_	98.30
Standard Deviation	16.64	17.52	16.86
Sharpe Ratio	0.39	0.31	0.36
Tracking Error	1.83	_	2.26
Information Ratio	0.72	_	0.36
Up Capture Ratio	99.07	_	98.79
Down Capture Ratio	92.95	_	95.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.31	14.31	15.22
Price/Book Ratio	2.15	2.09	2.30
Avg Eff Duration	7.09	-	6.60



3/226



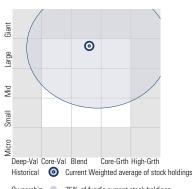
# Vanguard Target Retirement 2050 Fund VFIFX

#### **Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

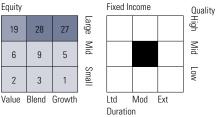
### Style Analysis as of 06-30-2022

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

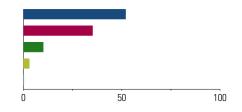
#### Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.14	9.06
Cash	2.89	1.94
Bonds	9.97	4.74
Non-US Stocks	35.09	29.45
US Stocks	51.91	54.81
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	gory Ave	erage	
• Cyclical	35.45	38.94	36.04								
Basic Materials	5.19	5.05	4.60		j						
Consumer Cyclical	10.67	10.35	10.86								
Financial Services	15.83	16.10	15.46								
Real Estate	3.76	7.44	5.12		[						
Sensitive	42.41	38.54	41.13								
Communication Services	7.35	6.02	7.17								
Energy	5.27	4.78	4.71		j						
Industrials	10.77	11.37	10.42								
Technology	19.02	16.37	18.83						_ :		
▶ Defensive	22.15	22.52	22.84								
Consumer Defensive	6.94	6.42	6.58								
Healthcare	12.14	12.74	13.10								
Utilities	3.07	3.36	3.16								

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	-	52.61	52.61	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.94	88.55	_	-
→ Vanguard Total Bond Market II Idx Inv	-	7.00	95.55	_	_
→ Vanguard Total Intl Bd II Idx Insl	-	3.18	98.73	_	_
⊕ Mktliq 12/31/2049	-	1.26	99.99	-	_
⊖ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 6



### Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 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 9.36 years.

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

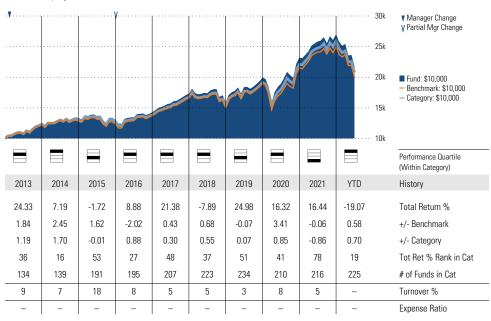
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

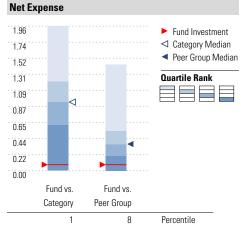
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**





35/446 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.46	_	0.97
Beta	0.94	_	0.96
R-Squared	99.07	_	98.23
Standard Deviation	16.65	17.60	17.00
Sharpe Ratio	0.39	0.31	0.36
Tracking Error	1.91	_	2.29
Information Ratio	0.70	_	0.41
Up Capture Ratio	98.79	_	99.50
Down Capture Ratio	92.55	_	95.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.32	14.22	14.97
Price/Book Ratio	2.15	2.07	2.26
Avg Eff Duration	7.09	_	6.65



3/224

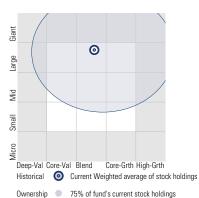
# **Vanguard Target Retirement 2055 Fund** VFFVX

#### **Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



Equity 19 28



Value Blend Growth Weight %

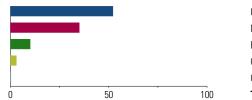
>50 25-50 10-25 0-10



### Style Breakdown



Asset Allocation as of 06-30-2022



Total	100.00	100.00
Other	0.14	7.53
Cash	2.92	1.60
Bonds	9.94	4.47
Non-US Stocks	34.94	32.10
US Stocks	52.06	54.30
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	35.44	39.20	36.34	
æ.	Basic Materials	5.18	5.13	4.79	
A	Consumer Cyclical	10.68	10.38	10.72	
<b>P</b>	Financial Services	15.82	16.16	15.60	
<b>fi</b>	Real Estate	3.76	7.53	5.23	
W	Sensitive	42.42	38.41	41.14	
	Communication Services	7.36	6.01	7.21	
•	Energy	5.26	4.79	4.96	
Ф	Industrials	10.76	11.40	10.35	
	Technology	19.04	16.21	18.62	
<b>→</b>	Defensive	22.16	22.40	22.53	
Ħ	Consumer Defensive	6.94	6.43	6.73	
٠	Healthcare	12.15	12.61	12.77	
•	Utilities	3.07	3.36	3.03	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	52.76	52.76	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.79	88.54	_	_
Ovanguard Total Bond Market II Idx Inv	_	6.99	95.53	_	_
Ovanguard Total Intl Bd II Idx Insl	_	3.16	98.70	_	_
⊕ Mktliq 12/31/2049	-	1.28	99.97	_	_
⊕ Us Dollar	_	0.03	100.00	_	-

#### Total Holdings 6



### Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

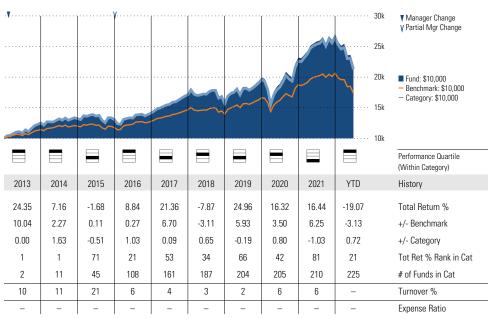
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**

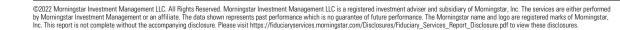


Net Exp	ense		
1.89			► Fund Investment
1.68			Category Median
1.47			<ul> <li>Peer Group Mediar</li> </ul>
1.26			Quartile Rank
1.05			
0.84			
0.63			
0.42			
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
-	1	9	Percentile

	3/225	33/369	Rank	
Peer group	o is a subset o	f the category an	d includes fun	ds with the
same man	agement style	(active vs. passi	ve) and simila	r share class
characteri	etice			

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.30	_	0.77
Beta	1.39	_	1.43
R-Squared	98.81	_	97.82
Standard Deviation	16.62	11.88	17.14
Sharpe Ratio	0.39	0.30	0.36
Tracking Error	4.98	_	5.69
Information Ratio	0.47	_	0.33
Up Capture Ratio	145.95	_	148.03
Down Capture Ratio	139.35	-	145.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.32	14.03	15.26
Price/Book Ratio	2.15	2.04	2.33
Avg Eff Duration	7.09	-	6.56





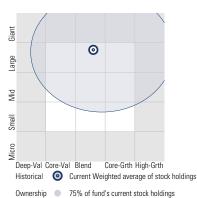
### Vanguard Target Retirement 2060 Fund VTTSX

#### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



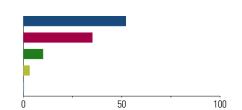
# Style Breakdown

Equity				Fixed	Income		Quality
19	28	27	Large				High
6	9	5	Mid				Mid
2	3	1	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022



	ctor Weighting as of 06-3		Б .	0 .	-		D 1		По					
		Fund	Bmark	Cat	Fun	י נ	Bench	mark	Categ	jory Ave	rage			
ŀ	Cyclical	35.44	39.08	35.78										
ė.	Basic Materials	5.19	5.09	4.82										
4	Consumer Cyclical	10.67	10.08	10.98										
₽	Financial Services	15.82	16.47	15.28										
æ	Real Estate	3.76	7.44	4.70			7							
W	Sensitive	42.42	38.13	41.37										
	Communication Services	7.36	6.23	7.38										
0	Energy	5.26	4.89	4.79										
Ф	Industrials	10.76	10.93	10.34										
	Technology	19.04	16.08	18.86										
<b>→</b>	Defensive	22.15	22.78	22.84										
=	Consumer Defensive	6.94	6.60	6.61										
+	Healthcare	12.14	12.46	13.21				[						
•	Utilities	3.07	3.72	3.02		0								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	_	52.72	52.72	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.81	88.53	_	_
─ Vanguard Total Bond Market II ldx Inv	_	6.95	95.48	_	-
─ Vanguard Total Intl Bd II Idx Insl	_	3.12	98.59	_	-
⊕ Mktliq 12/31/2049	-	1.40	99.99	-	_
─ Us Dollar	_	0.01	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

#### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.97 years.
- Q Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

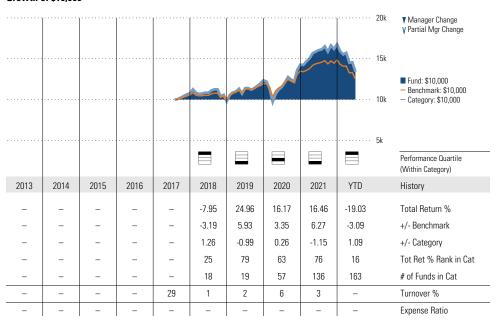
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans. This fund also fails our style screen, but because it is a target-date fund we do not consider this a concern.

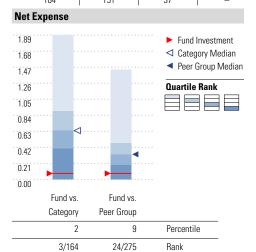
#### **ESG Metrics**

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

#### Growth of \$10,000







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	1.26	_	0.78
Beta	1.39	_	1.45
R-Squared	98.80	_	98.09
Standard Deviation	16.64	11.88	17.37
Sharpe Ratio	0.39	0.30	0.36
Tracking Error	5.00	-	5.84
Information Ratio	0.46	-	0.34
Up Capture Ratio	145.96	-	149.86
Down Capture Ratio	139.60	_	146.89

Fund	Bmark	Cat
14.32	14.03	14.72
2.15	2.04	2.24
7.10	_	6.54
	14.32 2.15	14.32 14.03 2.15 2.04

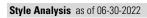


# Vanguard Target Retirement 2065 Fund VLXVX

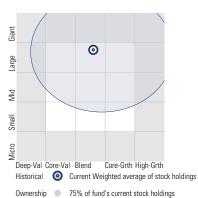
Quality High MidLow

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™

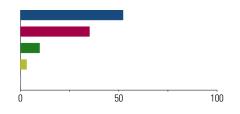


# Style Breakdown

Equity				Fixed	Income
19	28	27	Large		
6	9	5	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 06-30-2022



Total	100 00	100 00
Other	0.14	5.11
Cash	3.04	2.42
Bonds	9.65	6.86
Non-US Stocks	35.06	32.58
US Stocks	52.13	53.04
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2022												
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	35.44	39.08	35.59									1	
A	Basic Materials	5.19	5.09	5.01			1							
A	Consumer Cyclical	10.67	10.08	10.77										
Ę	Financial Services	15.82	16.47	15.50										
命	Real Estate	3.76	7.44	4.31		<b>[</b> ]	<b>'</b>							
W	Sensitive	42.41	38.13	42.05										)
d	Communication Services	7.36	6.23	7.38										
•	Energy	5.26	4.89	5.09										
Ф	Industrials	10.76	10.93	10.54										
	Technology	19.03	16.08	19.04				- 1						
<b>→</b>	Defensive	22.15	22.78	22.35						]				
Ħ	Consumer Defensive	6.94	6.60	6.85				_						
٠	Healthcare	12.15	12.46	12.57				j						
•	Utilities	3.06	3.72	2.93		]								
					0%	5	10	15	20	25	30	35	40	-

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	52.82	52.82	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.91	88.73	_	_
─ Vanguard Total Bond Market II Idx Inv	-	6.69	95.42	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	3.16	98.58	_	_
	-	1.38	99.97	_	_
⊕ Us Dollar	_	0.03	100.00	_	_

#### Total Holdings 6



### Vanguard Target Retirement Income Fund VTINX

**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date Retirement category average.

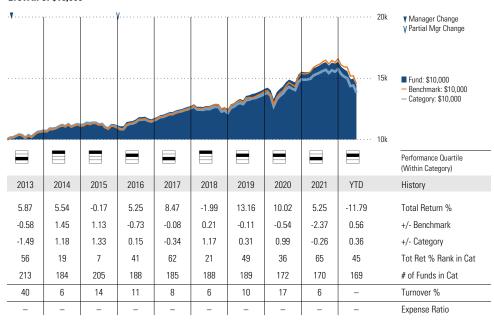
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



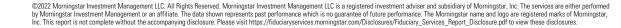
3-Vear Risk Metrics

<b>Net Exp</b>	ense			
1.90				Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Mediar</li> </ul>
1.27				Quartile Rank
1.06				
0.84	4.			
0.63				
0.42				
0.21				
0.00				
	Fund vs.	Fur	nd vs.	
	Category	Peer G	iroup	
	2		10	Percentile

	3/168	38/380	Rank
0 1		0 /	ncludes funds with the
same mana	.gement style (ac	tive vs. passive	and similar share class
characterie	tice		

J-1 Cui Illak Mictilica			
	Fund	Bmark	Cat
Alpha	-0.30	_	-0.98
Beta	0.85	_	0.93
R-Squared	97.30	_	94.49
Standard Deviation	6.89	8.01	7.64
Sharpe Ratio	0.25	0.31	0.16
Tracking Error	1.66	_	2.22
Information Ratio	-0.42	_	-0.54
Up Capture Ratio	82.60	_	85.92
Down Capture Ratio	85.16	-	94.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.29	15.43	15.02
Price/Book Ratio	2.14	2.31	2.23
Avg Eff Duration	6.01	-	6.65





# **Vanguard Target Retirement Income Fund** VTINX

Quality High

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



#### Style Breakdown

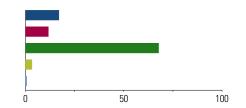
Equity				Fixed	Income
19	28	27	Large		
6	9	5	Mid		
2	3	1	Small		
Value	Blend	Growth		Ltd	Mod

MidLow Mod Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.58	19.09
Cash	3.21	5.48
Bonds	67.68	46.10
Non-US Stocks	11.58	9.96
US Stocks	16.94	19.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cat	egory Av	erage		
وا	Cyclical	35.49	38.93	37.71								
ì.	Basic Materials	5.21	4.23	4.30								
•	Consumer Cyclical	10.66	9.72	10.14			0					
<u></u>	Financial Services	15.86	15.15	14.78								
à	Real Estate	3.76	9.83	8.49			•					
ŲF	Sensitive	42.38	38.35	40.02								
	Communication Services	7.35	6.01	6.98								
	Energy	5.28	4.48	4.71								
Þ	Industrials	10.76	10.61	9.87								
1	Technology	18.99	17.25	18.46								
+	Defensive	22.13	22.74	22.28								
Ţ	Consumer Defensive	6.93	6.09	6.77								
ì	Healthcare	12.14	13.34	12.31								
1	Utilities	3.06	3.31	3.20								

<b>Top 7 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	_	36.70	36.70	_	_
⊕ Vanguard Total Stock Mkt Idx Instl Pls	_	17.16	53.86	_	-
	_	16.93	70.80	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	16.09	86.88	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	11.87	98.75	_	_
⊕ Mktliq 12/31/2049	_	1.35	100.10	_	_
⊕ Us Dollar	_	0.10	100.20	_	-

#### Total Holdings 7