American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Phillip Davidson since 03-2004
Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 18.26 years.

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

Net Expense: The fund's expense ratio of 0.78 is 21.21% lower than the Mid-Cap Value category average.

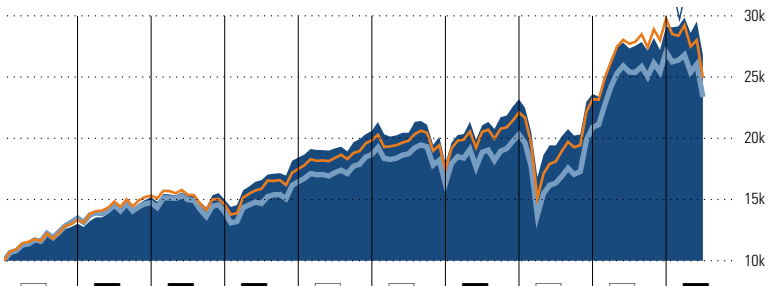
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



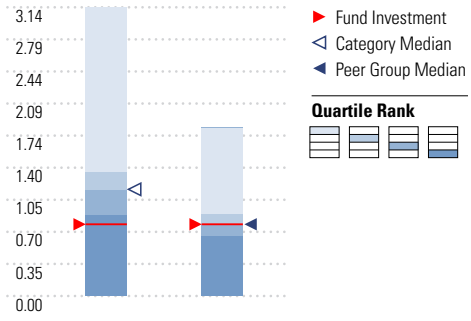
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	1.88	23.30	-8.00	Total Return %
-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	-3.08	-5.04	8.23	+/- Benchmark
-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	-0.75	-6.02	5.35	+/- Category
88	2	14	14	67	49	23	60	92	10	Tot Ret % Rank in Cat
444	435	477	438	444	459	432	420	416	411	# of Funds in Cat
61	67	66	66	49	47	53	55	65	50	Turnover %
–	–	0.80	0.80	0.78	0.76	0.76	0.78	0.77	0.77	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.23	-1.97	8.37	6.92	11.28	10.06	Fund Return %
-14.68	-10.00	6.70	6.27	10.62	11.22	Benchmark Return %
-12.81	-7.90	7.43	6.41	9.83	–	Category Average %
14	6	37	41	13	–	% Rank in Category
416	407	393	363	270	–	# of Funds in Category

Net Expense



31	49	Percentile
129/417	145/296	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.30	–	0.53
Beta	0.83	–	1.00
R-Squared	96.16	–	95.87
Standard Deviation	19.33	22.71	23.30
Sharpe Ratio	0.48	0.38	0.39
Tracking Error	5.34	–	5.16
Information Ratio	0.31	–	0.08
Up Capture Ratio	89.22	–	100.31
Down Capture Ratio	80.91	–	98.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	13.57	12.27
Price/Book Ratio	2.20	1.95	1.76
Geom Avg Mkt Cap $B	18.01	15.09	11.89
ROE	15.62	16.31	20.30

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MORNINGSTAR

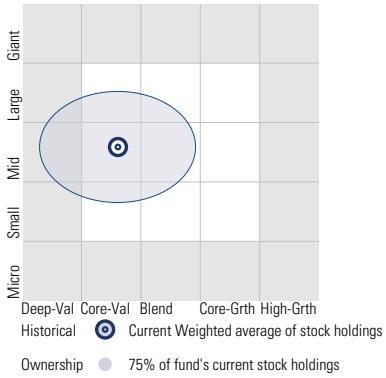
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



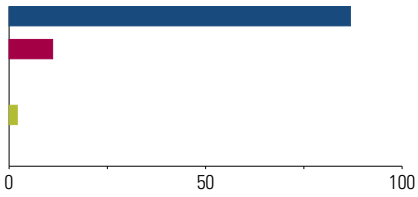
Style Breakdown

Equity

10	9	1	Large
30	26	5	Mid
12	6	0	Small
Value	Blend	Growth	

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

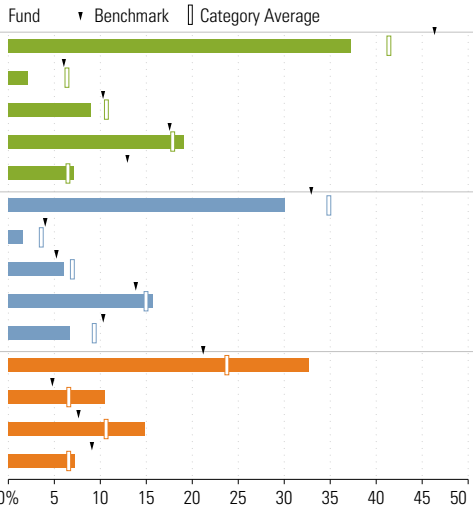
Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	86.84	91.34
Non-US Stocks	11.08	5.83
Bonds	0.00	0.04
Cash	2.08	2.54
Other	0.00	0.23
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**37.27**	**46.19**	**41.38**
Basic Materials	2.12	5.88	6.37
Consumer Cyclical	8.94	10.14	10.66
Financial Services	19.12	17.38	17.87
Real Estate	7.09	12.79	6.48
Sensitive	**30.04**	**32.78**	**34.85**
Communication Services	1.58	3.85	3.58
Energy	6.08	5.07	6.96
Industrials	15.69	13.70	14.97
Technology	6.69	10.16	9.34
Defensive	**32.69**	**21.03**	**23.76**
Consumer Defensive	10.54	4.63	6.57
Healthcare	14.87	7.47	10.63
Utilities	7.28	8.93	6.56



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.33	3.33	-14.52	Healthcare
⊕ Northern Trust Corp	2.39	5.72	-18.17	Financial Services
⊕ Southwest Airlines Co	2.09	7.81	-15.69	Industrials
⊕ Emerson Electric Co	2.03	9.84	-13.34	Industrials
⊕ Bank of New York Mellon Corp	2.01	11.85	-27.01	Financial Services
⊕ iShares Russell Mid-Cap Value ETF	2.01	13.86	–	–
⊕ Dollar Tree Inc	1.99	15.85	10.91	Consumer Defensive
⊕ Advance Auto Parts Inc	1.98	17.83	-26.59	Consumer Cyclical
⊕ Allstate Corp	1.96	19.80	9.16	Financial Services
⊕ Conagra Brands Inc	1.95	21.74	2.09	Consumer Defensive
⊕ Edison International	1.86	23.60	-6.32	Utilities
⊕ Universal Health Services Inc Class B	1.83	25.43	-22.02	Healthcare
⊕ Quest Diagnostics Inc	1.78	27.22	-22.40	Healthcare
⊕ Devon Energy Corp	1.72	28.94	30.26	Energy
⊕ Reinsurance Group of America Inc	1.71	30.65	8.46	Financial Services

Total Holdings 102

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

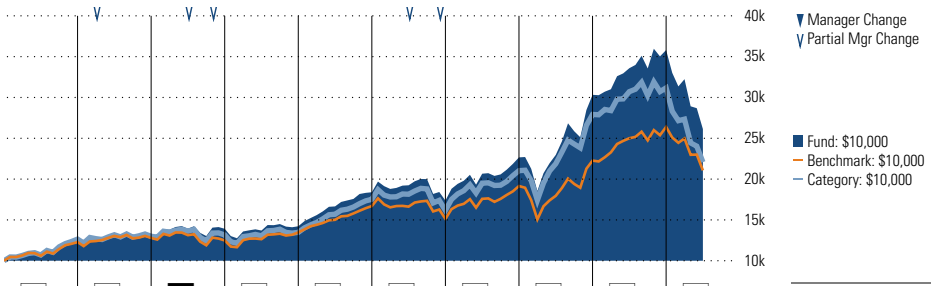
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



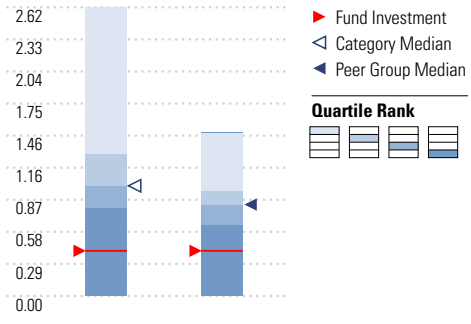
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
27.23	3.56	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-27.03	Total Return %
4.43	-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-6.85	+/- Benchmark
0.79	0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	1.93	+/- Category
44	43	16	51	51	31	50	34	28	41	Tot Ret % Rank in Cat
236	255	270	251	267	291	305	324	352	376	# of Funds in Cat
30	25	27	22	28	23	20	26	22	–	Turnover %
–	–	0.45	0.45	0.45	0.44	0.44	0.42	0.41	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.95	-22.19	8.14	9.43	11.23	12.06	Fund Return %
-15.66	-15.75	6.21	7.00	8.76	5.41	Benchmark Return %
-19.06	-26.97	4.82	7.49	9.49	–	Category Average %
59	41	17	20	13	–	% Rank in Category
380	363	307	268	176	–	# of Funds in Category

Net Expense



1	4	Percentile
4/382	10/255	Rank

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

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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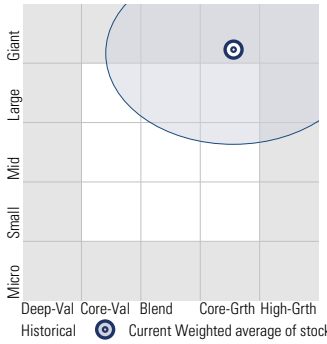
MORNINGSTAR

American Funds New Perspective R6 RNPGX

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

Style Analysis as of 06-30-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

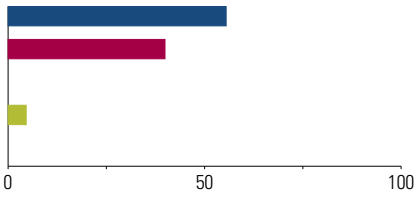
Style Breakdown

Equity

9	28	48	Large
2	5	6	Mid
0	0	1	Small
Value	Blend	Growth	

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

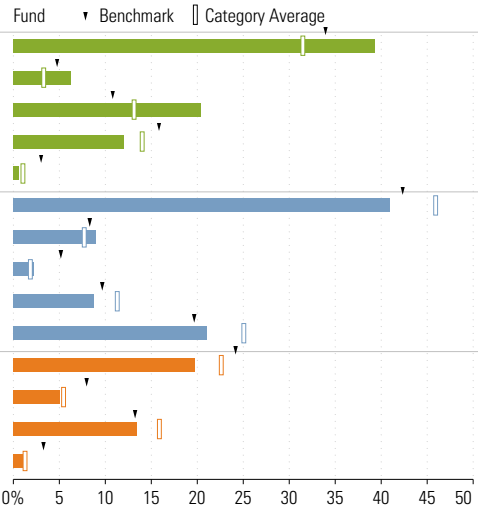
Asset Allocation as of 06-30-2022



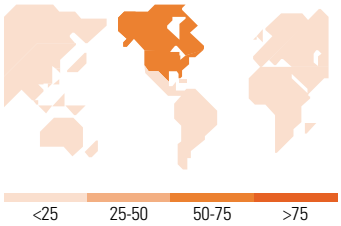
Asset Class	Net %	Cat%
US Stocks	55.48	56.36
Non-US Stocks	39.92	40.41
Bonds	0.00	0.01
Cash	4.60	2.93
Other	0.00	0.30
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**39.28**	**33.79**	**31.48**
Basic Materials	6.24	4.60	3.30
Consumer Cyclical	20.41	10.65	13.13
Financial Services	12.01	15.68	14.01
Real Estate	0.62	2.86	1.04
Sensitive	**40.98**	**42.18**	**45.92**
Communication Services	8.93	8.15	7.71
Energy	2.26	5.01	1.85
Industrials	8.78	9.51	11.30
Technology	21.01	19.51	25.06
Defensive	**19.74**	**24.01**	**22.61**
Consumer Defensive	5.01	7.81	5.46
Healthcare	13.42	13.08	15.88
Utilities	1.31	3.12	1.27



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

	Fund %	Cat %
Americas	62.80	61.36
North America	60.48	59.91
Central/Latin	2.32	1.45

	Fund %	Cat %
Greater Europe	25.03	24.52
United Kingdom	4.25	4.97
W euro-ex UK	20.36	19.35
Emrgng Europe	0.00	0.01
Africa	0.42	0.19

Market Maturity	Fund %
Developed Markets	95.67
Emerging Markets	4.33
Not Available	0.00

Top 10 Holdings 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
⊖ Meta Platforms Inc Class A	2.14	22.44	-52.06	Communication Svc
⊖ Amazon.com Inc	2.09	24.53	-36.29	Consumer Cyclical
⊖ Alphabet Inc Class C	1.48	26.01	-24.40	Communication Svc
⊖ Alphabet Inc Class A	1.45	27.46	-24.78	Communication Svc
⊖ ASML Holding NV	1.40	28.85	-34.97	Technology
⊖ Broadcom Inc	1.21	30.06	-25.76	Technology

Total Holdings 305

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.05 years.

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

Net Expense: The fund's expense ratio of 0.57 is 51.28% lower than the Diversified Emerging Mkts category average.

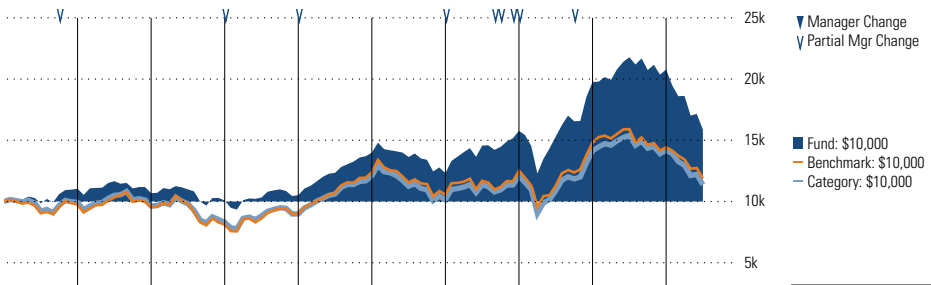
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

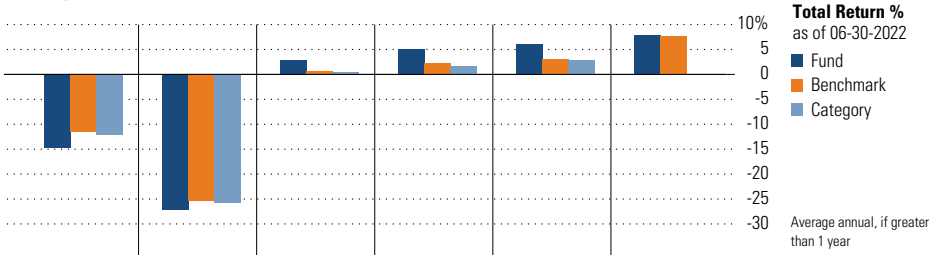
Growth of $10,000



Performance Quartile (Within Category)

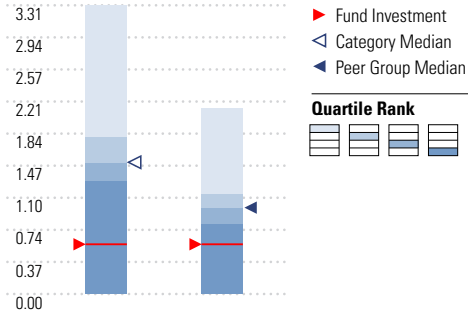
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-23.61	Total Return %
13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-5.98	+/- Benchmark
10.60	-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-3.88	+/- Category
9	52	4	74	59	14	9	21	27	79	Tot Ret % Rank in Cat
700	744	881	837	832	854	854	813	803	838	# of Funds in Cat
36	32	41	30	37	–	37	40	–	–	Turnover %
–	–	0.65	0.65	0.64	0.62	0.61	0.59	0.57	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-14.80	-27.15	2.89	5.15	6.03	7.92	Fund Return %
-11.45	-25.28	0.57	2.18	3.06	7.78	Benchmark Return %
-12.20	-25.71	0.38	1.71	2.84	–	Category Average %
84	58	16	5	4	–	% Rank in Category
862	821	736	637	366	–	# of Funds in Category

Net Expense



13	12	Percentile
107/869	74/621	Rank

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

3-Year Risk Metrics

	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

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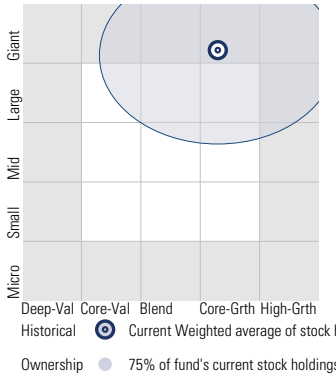
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



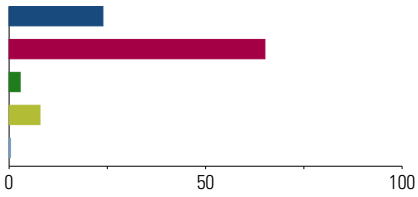
Style Breakdown

Equity

10	34	43	Large
2	4	5	Mid
1	0	0	Small
Value	Blend	Growth	

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

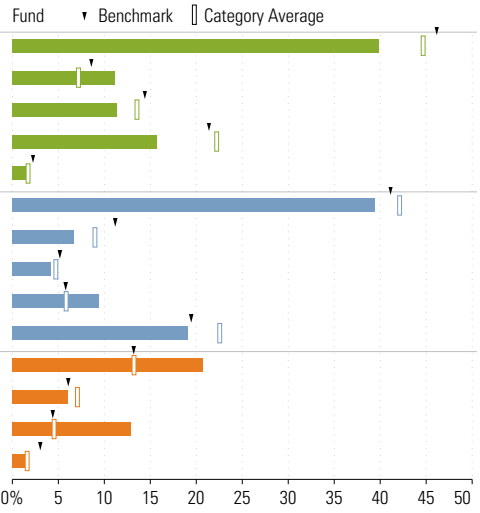
Asset Allocation as of 06-30-2022



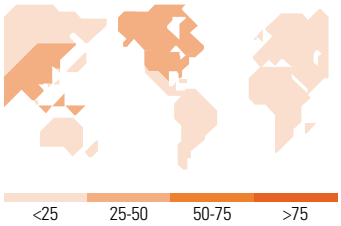
Asset Class	Net %	Cat%
US Stocks	23.87	2.77
Non-US Stocks	65.09	94.94
Bonds	2.81	0.03
Cash	7.86	2.10
Other	0.37	0.15
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**39.86**	**45.99**	**44.67**
Basic Materials	11.13	8.43	7.19
Consumer Cyclical	11.33	14.25	13.55
Financial Services	15.75	21.22	22.22
Real Estate	1.65	2.09	1.71
Sensitive	**39.44**	**40.97**	**42.11**
Communication Services	6.68	11.03	8.98
Energy	4.22	5.01	4.73
Industrials	9.44	5.64	5.85
Technology	19.10	19.29	22.55
Defensive	**20.69**	**13.04**	**13.23**
Consumer Defensive	6.08	5.92	7.08
Healthcare	12.84	4.24	4.54
Utilities	1.77	2.88	1.61



World Regions % Equity 06-30-2022



	Fund %	Cat %
Greater Asia	37.56	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

	Fund %	Cat %
Americas	40.60	14.22
North America	29.73	2.68
Central/Latin	10.87	11.54

	Fund %	Cat %
Greater Europe	21.85	10.27
United Kingdom	3.00	0.83
W euro-ex UK	16.71	1.87
Emrgng Europe	0.19	1.35
Africa	1.95	6.22

Market Maturity	Fund %
Developed Markets	60.74
Emerging Markets	39.26
Not Available	0.00

Top 10 Holdings 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
⊖ Kotak Mahindra Bank Ltd	1.82	19.24	-7.52	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	0.71	Consumer Defensive
⊖ Alphabet Inc Class C	1.34	21.99	-24.40	Communication Svc
⊕ Vale SA ADR	1.19	23.18	9.52	Basic Materials
⊖ Thermo Fisher Scientific Inc	1.17	24.36	-18.49	Healthcare

Total Holdings 568

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

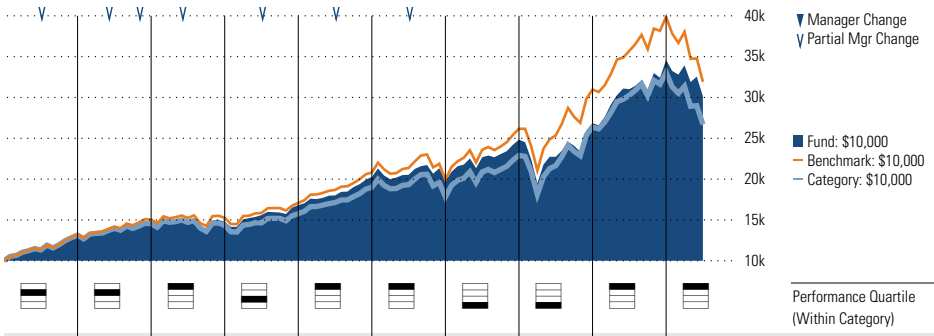
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

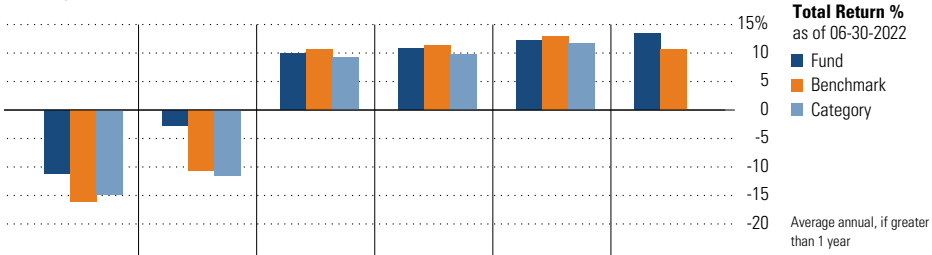
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-12.86	Total Return %
-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	7.10	+/- Benchmark
0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	6.44	+/- Category
39	34	8	58	10	12	82	90	21	7	Tot Ret % Rank in Cat
1,513	1,427	1,490	1,393	1,366	1,362	1,369	1,356	1,367	1,403	# of Funds in Cat
22	19	24	30	21	25	25	30	24	19	Turnover %
–	–	0.30	0.30	0.30	0.29	0.29	0.27	0.27	0.26	Expense Ratio

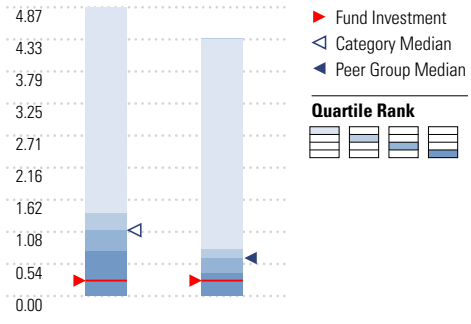
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-11.18	-2.80	9.95	10.87	12.23	13.45	Fund Return %
-16.10	-10.62	10.60	11.31	12.96	10.67	Benchmark Return %
-14.88	-11.58	9.14	9.77	11.63	–	Category Average %
12	4	42	34	45	–	% Rank in Category
1,422	1,369	1,236	1,119	819	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	16	14	Percentile
	229/1443	120/861	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

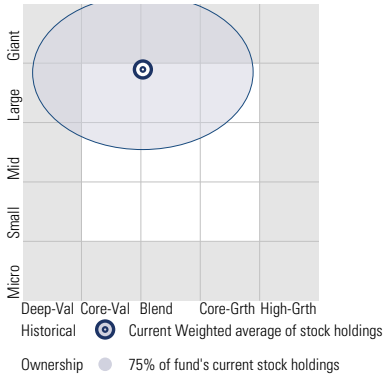
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



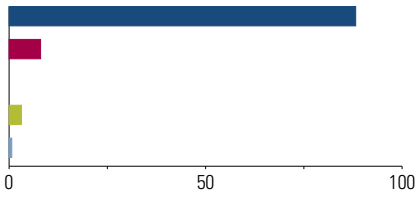
Style Breakdown

Equity

28	43	16	Large
5	6	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

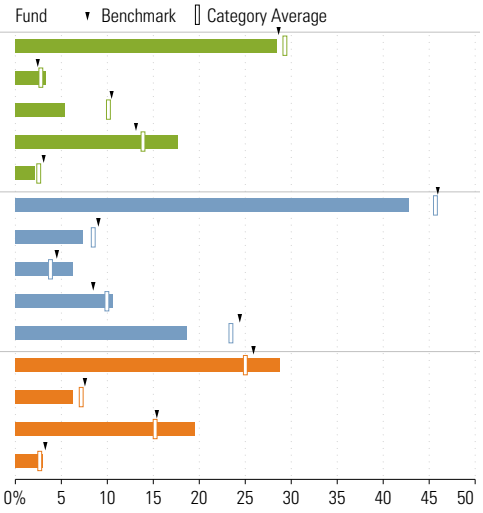
Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**28.45**	**28.47**	**29.31**
Basic Materials	3.30	2.28	2.77
Consumer Cyclical	5.35	10.31	10.12
Financial Services	17.72	12.96	13.88
Real Estate	2.08	2.92	2.54
Sensitive	**42.75**	**45.78**	**45.68**
Communication Services	7.29	8.87	8.47
Energy	6.22	4.35	3.82
Industrials	10.60	8.31	9.95
Technology	18.64	24.25	23.44
Defensive	**28.80**	**25.74**	**25.01**
Consumer Defensive	6.30	7.41	7.16
Healthcare	19.53	15.23	15.20
Utilities	2.97	3.10	2.65



Top 15 Holdings as of 06-30-2022

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

Total Holdings 187

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

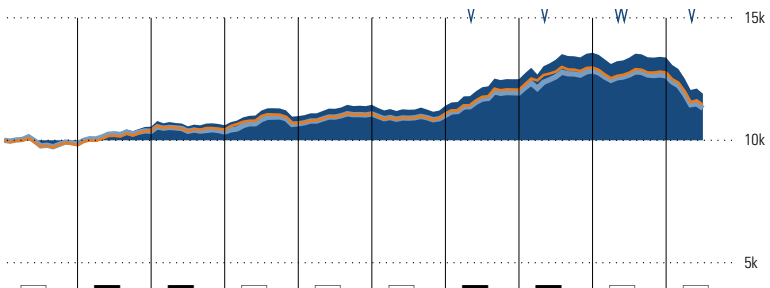
Morningstar Investment Management LLC Analysis

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



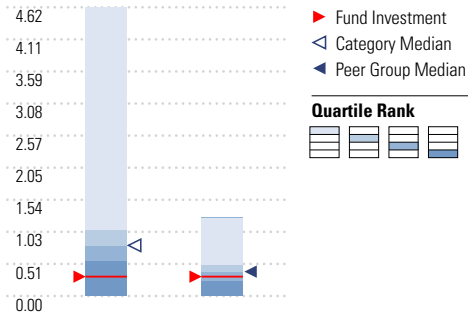
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-11.03	Total Return %
0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.68	+/- Benchmark
0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.50	+/- Category
36	8	22	37	31	41	15	22	40	69	Tot Ret % Rank in Cat
547	484	497	460	456	436	443	429	436	455	# of Funds in Cat
28	32	40	36	28	24	31	35	39	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.01	-11.02	-0.73	1.07	2.13	4.48	Fund Return %
-4.69	-10.29	-0.93	0.88	1.54	6.78	Benchmark Return %
-4.93	-10.74	-1.00	0.72	1.47	–	Category Average %
55	61	28	20	8	–	% Rank in Category
456	443	399	362	267	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	35	Percentile
	97/457	139/399	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

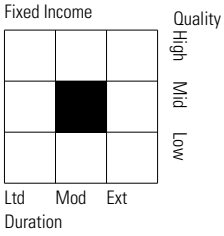
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

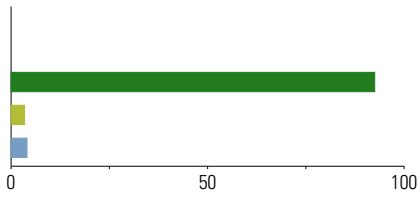
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

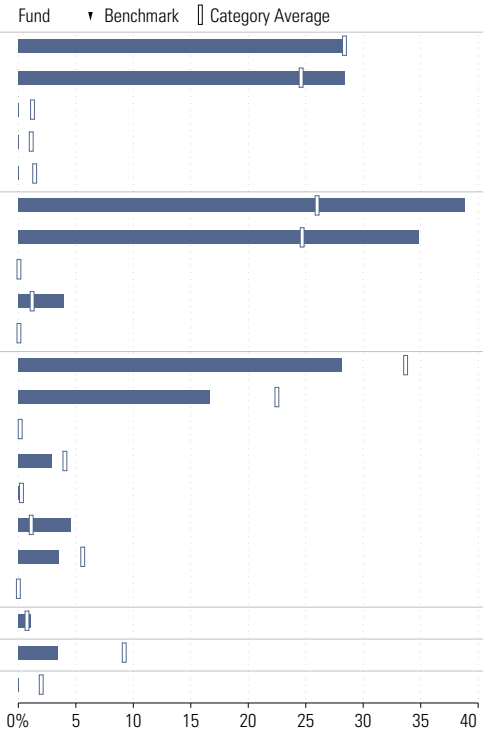


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	92.52	93.22
Cash	3.43	4.32
Other	4.05	2.21
Total	**100.00**	**100.00**

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
B	0.00	0.00	0.60
Below B	0.00	0.00	0.30
Not Rated	0.00	2.46	0.84

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Government	**28.46**	**–**	**28.37**
Treasury	28.43	–	24.60
Inflation – Protected	0.00	–	1.23
Agency/Quasi Agency	0.03	–	1.12
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**



Top 10 Holdings as of 06-30-2022

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

Total Holdings 1528

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.5 years.

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 0.82 is 28.07% lower than the Global Allocation category average.

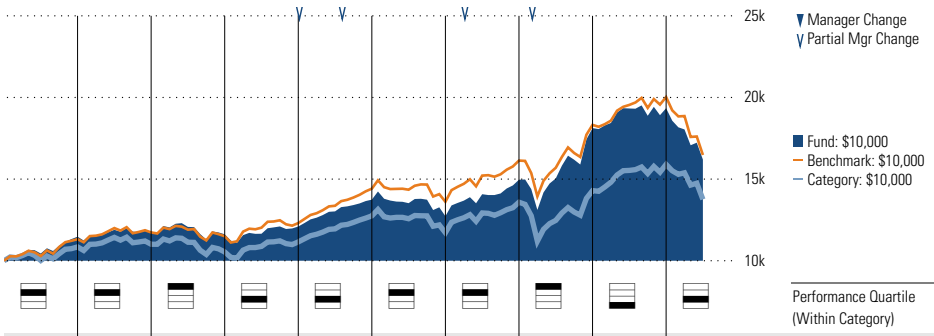
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



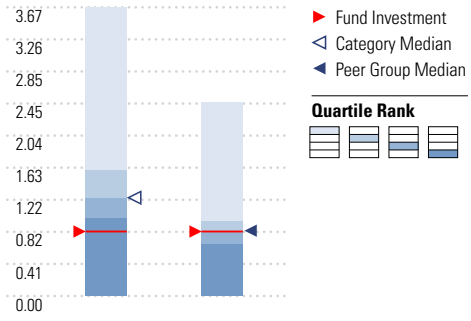
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	21.12	6.73	-16.26	Total Return %
1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	7.57	-2.58	1.46	+/- Benchmark
4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	14.94	-4.58	-2.93	+/- Category
38	44	19	70	65	44	40	3	81	64	Tot Ret % Rank in Cat
507	455	506	469	472	471	459	449	434	432	# of Funds in Cat
50	75	84	131	110	154	156	193	58	124	Turnover %
–	–	0.78	0.79	0.80	0.80	0.80	0.81	0.80	0.83	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.22	-16.19	4.79	4.46	5.60	9.09	Fund Return %
-12.64	-15.69	2.69	4.27	5.90	6.66	Benchmark Return %
-10.59	-11.27	2.67	3.35	4.65	–	Category Average %
43	77	21	25	27	–	% Rank in Category
437	424	405	362	259	–	# of Funds in Category

Net Expense



23	47	Percentile
102/443	133/283	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	14.73	14.78
Price/Book Ratio	2.84	2.21	2.10
Avg Eff Duration	0.81	–	3.32

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MORNINGSTAR

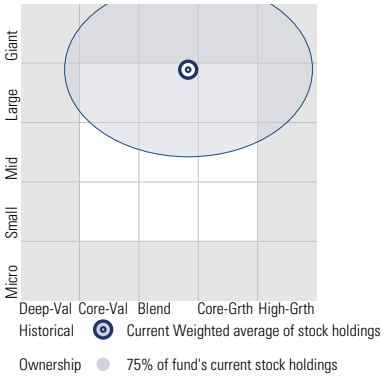
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

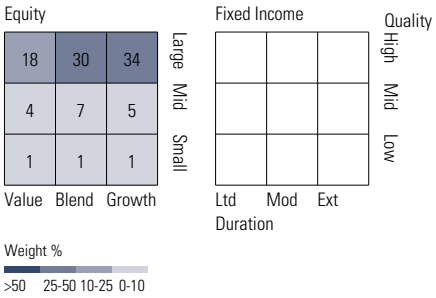
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2022

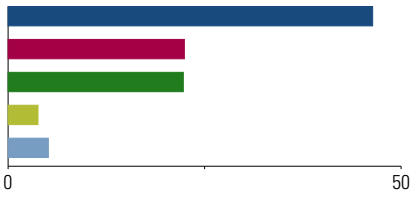
Morningstar Style Box™



Style Breakdown



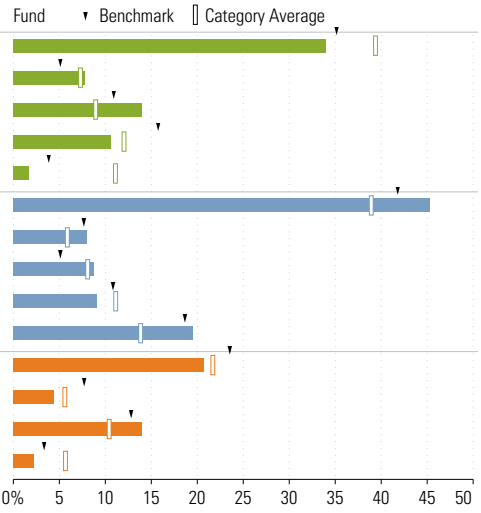
Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**34.01**	**34.99**	**39.38**
Basic Materials	7.75	4.95	7.30
Consumer Cyclical	14.01	10.76	8.95
Financial Services	10.58	15.59	12.03
Real Estate	1.67	3.69	11.10
Sensitive	**45.27**	**41.64**	**38.92**
Communication Services	7.98	7.51	5.87
Energy	8.74	4.95	8.08
Industrials	9.07	10.68	11.13
Technology	19.48	18.50	13.84
Defensive	**20.72**	**23.38**	**21.69**
Consumer Defensive	4.43	7.54	5.60
Healthcare	14.01	12.65	10.42
Utilities	2.28	3.19	5.67



Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	–	2.70	2.70	-23.27	Technology
⊕ Japan (Government Of) #1062 06/06/2022	06-2022	2.31	5.02	–	–
⊖ Apple Inc	–	2.20	7.22	-22.75	Technology
⊖ Alphabet Inc Class C	–	1.75	8.97	-24.40	Communication Svc
⊕ Amazon.com Inc	–	1.68	10.65	-36.29	Consumer Cyclical
⊖ UnitedHealth Group Inc	–	1.33	11.98	2.91	Healthcare
⊖ ConocoPhillips	–	1.24	13.22	27.09	Energy
⊕ Japan (Government Of) #1073 07/25/2022	07-2022	1.21	14.43	–	–
⊕ Mastercard Inc Class A	–	1.02	15.45	-11.93	Financial Services
⊖ Enbridge Inc	–	0.94	16.39	13.50	Energy

Total Holdings 2062

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

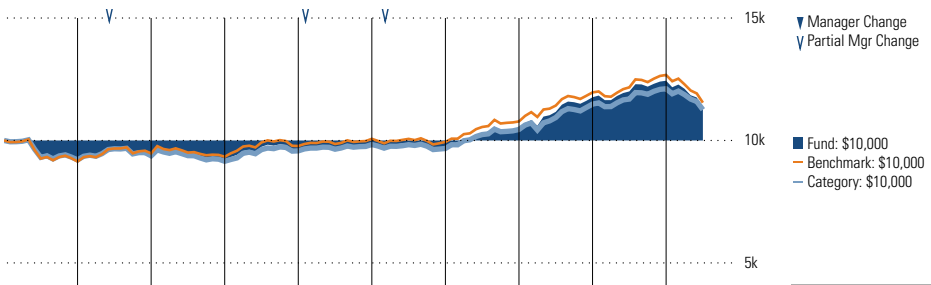
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

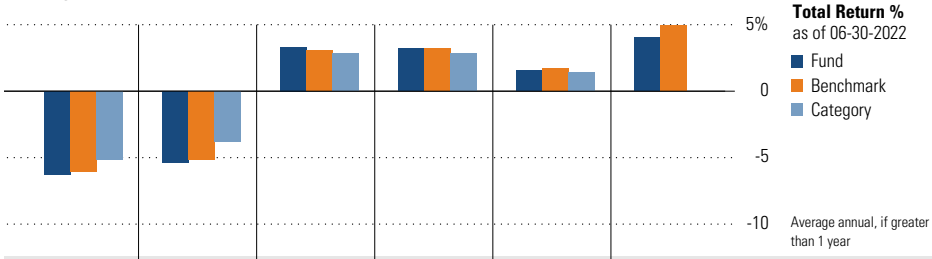
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-8.72	Total Return %
0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.20	+/- Benchmark
-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	-1.91	+/- Category
28	39	45	56	31	65	41	15	30	50	Tot Ret % Rank in Cat
241	226	237	234	230	227	226	211	213	212	# of Funds in Cat
86	66	61	7	76	176	252	330	246	–	Turnover %
–	–	0.44	0.36	0.40	0.50	0.65	0.43	0.39	–	Expense Ratio

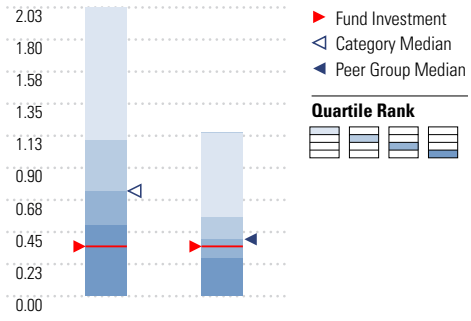
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.26	-5.39	3.33	3.20	1.57	4.03	Fund Return %
-6.08	-5.14	3.04	3.21	1.73	4.95	Benchmark Return %
-5.12	-3.79	2.82	2.85	1.39	–	Category Average %
62	57	22	15	41	–	% Rank in Category
213	208	199	186	126	–	# of Funds in Category

Net Expense



30	39	Percentile
64/216	63/164	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.23
Avg Eff Maturity	9.04	–	7.41

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MORNINGSTAR

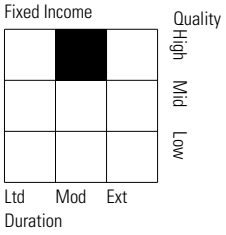
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

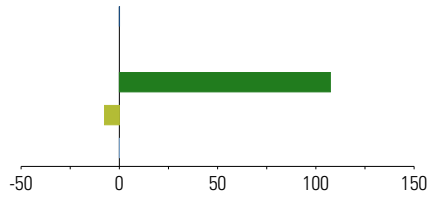
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

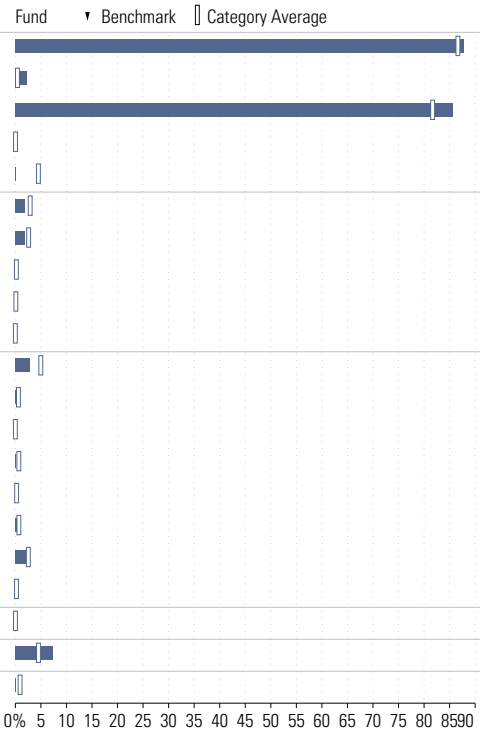


Asset Class	Net %	Cat%
US Stocks	0.09	0.11
Non-US Stocks	0.00	0.00
Bonds	107.38	94.74
Cash	-7.54	4.31
Other	0.07	0.83
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2022

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



Top 10 Holdings as of 06-30-2022

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Removed

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 05-1993
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015
David Cavanaugh since 06-2022

Quantitative Screens

Performance: The fund has finished in the Small Growth 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 29.17 years.

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

Net Expense: The fund's expense ratio of 0.77 is 35.83% lower than the Small Growth category average.

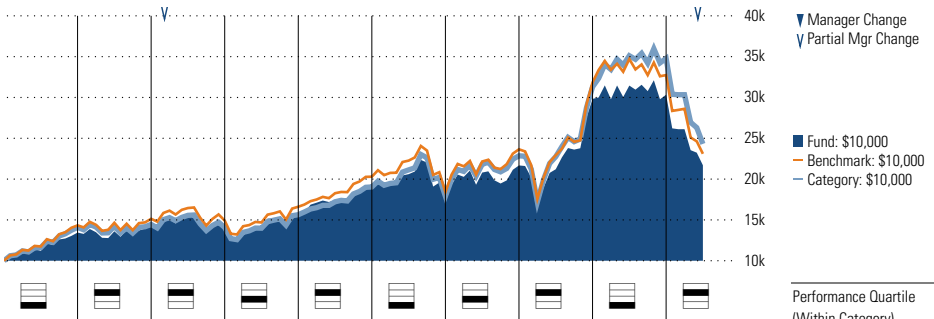
Morningstar Investment Management LLC Analysis

Carillon Eagle Small Cap Growth is being removed from fiduciary coverage. The fund was placed on watch due to weakening performance rankings—its returns for the trailing three- and five-year periods through September 30, 2021, ranked in its category's bottom quartile, a result that was weak even relative to the fund's moderate level of risk. Modestly improved recent performance is consistent with the fund's milder risk characteristics but not strong enough to overcome its longer-term record, which is worse than expected even given the fund's risk attributes. The fund is being removed from coverage.

ESG Metrics

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

Growth of $10,000



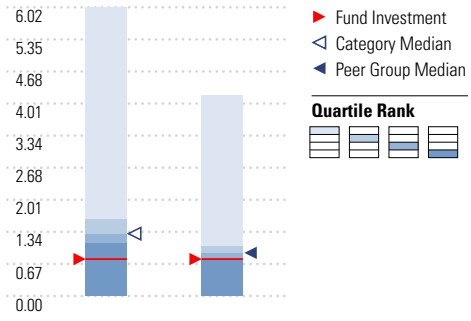
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	37.61	1.72	-28.49	Total Return %
-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	2.98	-1.11	0.96	+/- Benchmark
-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	-1.01	-10.17	1.49	+/- Category
84	26	27	51	40	78	59	45	83	42	Tot Ret % Rank in Cat
704	661	697	641	648	644	634	629	620	633	# of Funds in Cat
–	37	45	32	40	35	–	–	–	–	Turnover %
–	–	0.78	0.81	0.78	0.75	0.76	0.78	0.77	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-16.93	-31.03	1.41	4.51	9.05	8.29	Fund Return %
-19.25	-33.43	1.40	4.80	9.30	9.20	Benchmark Return %
-19.80	-30.57	4.24	7.79	10.26	–	Category Average %
27	55	82	89	82	–	% Rank in Category
640	623	585	539	404	–	# of Funds in Category

Net Expense



11	25	Percentile
66/641	122/488	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.08	–	2.48
Beta	0.95	–	0.95
R-Squared	95.03	–	90.14
Standard Deviation	24.15	24.74	24.84
Sharpe Ratio	0.15	0.16	0.25
Tracking Error	5.51	–	8.05
Information Ratio	0.00	–	0.29
Up Capture Ratio	98.63	–	100.54
Down Capture Ratio	98.60	–	93.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	15.94	19.67
Price/Book Ratio	3.52	3.50	3.39
Geom Avg Mkt Cap $B	3.39	2.34	4.26
ROE	18.19	9.41	13.34

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MORNINGSTAR

Removed

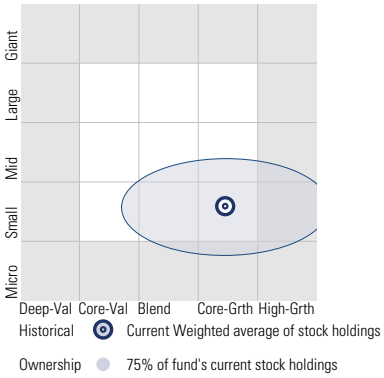
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



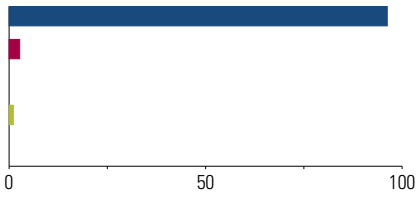
Style Breakdown

Equity

0	0	0	Large
0	2	14	Mid
7	41	36	Small
Value	Blend	Growth	

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

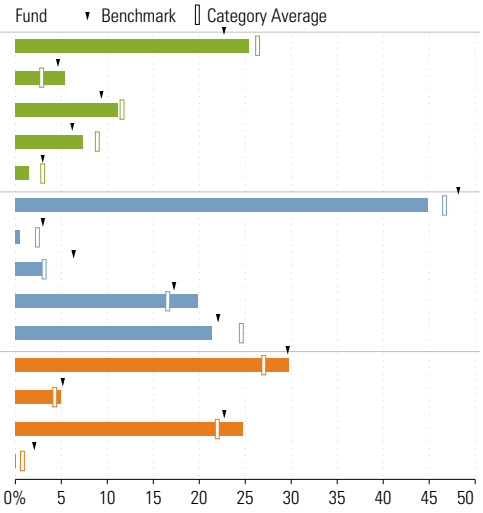
Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	96.22	92.67
Non-US Stocks	2.69	4.10
Bonds	0.00	0.00
Cash	1.08	2.79
Other	0.00	0.44
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**25.42**	**22.53**	**26.34**
Basic Materials	5.43	4.48	2.86
Consumer Cyclical	11.14	9.20	11.60
Financial Services	7.39	6.03	8.91
Real Estate	1.46	2.82	2.97
Sensitive	**44.89**	**48.01**	**46.67**
Communication Services	0.54	2.84	2.40
Energy	3.17	6.18	3.13
Industrials	19.86	17.10	16.57
Technology	21.32	21.89	24.57
Defensive	**29.69**	**29.46**	**27.01**
Consumer Defensive	4.93	5.00	4.28
Healthcare	24.76	22.56	21.96
Utilities	0.00	1.90	0.77



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Quaker Houghton	3.32	3.32	-34.85	Basic Materials
⊖ Landstar System Inc	3.27	6.60	-17.37	Industrials
⊖ Viper Energy Partners LP Common Units	3.14	9.73	30.55	Energy
⊕ Silicon Laboratories Inc	3.03	12.76	-32.07	Technology
⊖ Everi Holdings Inc	2.75	15.51	-23.61	Consumer Cyclical
⊕ The Simply Good Foods Co	2.72	18.23	-9.14	Consumer Defensive
⊖ Ritchie Bros Auctioneers Inc	2.69	20.92	9.01	Industrials
⊖ Chart Industries Inc	2.64	23.56	4.95	Industrials
⊕ Halozyme Therapeutics Inc	2.60	26.16	9.43	Healthcare
⊖ PJT Partners Inc Class A	2.20	28.36	-4.47	Financial Services
⊖ Summit Materials Inc A	2.05	30.41	-41.98	Basic Materials
⊖ Woodward Inc	1.97	32.38	-15.16	Industrials
⊕ II-VI Inc	1.75	34.13	-25.44	Technology
⊕ Merit Medical Systems Inc	1.72	35.85	-12.89	Healthcare
⊖ Lattice Semiconductor Corp	1.68	37.53	-37.06	Technology

Total Holdings 96

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

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

Management: The fund's management has been in place for 25.18 years.

Style: The fund has landed in its primary style box — Small Value — 93.94 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 25.22% lower than the Small Value category average.

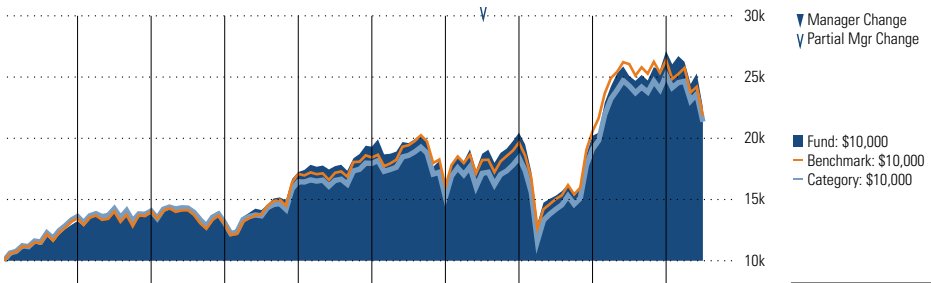
Morningstar Investment Management LLC Analysis

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	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

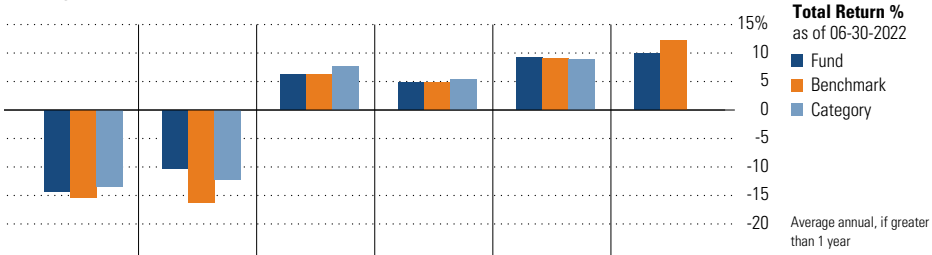
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	-17.02	Total Return %
-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	0.29	+/- Benchmark
-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	-1.82	+/- Category
79	27	52	11	19	72	8	75	33	73	Tot Ret % Rank in Cat
498	477	522	491	493	500	490	467	466	478	# of Funds in Cat
28	17	20	19	15	18	18	23	14	–	Turnover %
–	–	0.97	0.99	0.93	0.90	0.90	0.89	0.86	–	Expense Ratio

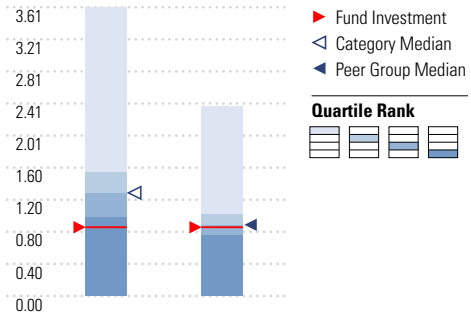
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-14.25	-10.28	6.30	4.89	9.17	9.96	Fund Return %
-15.28	-16.28	6.18	4.89	9.05	12.15	Benchmark Return %
-13.40	-12.12	7.63	5.36	8.93	–	Category Average %
63	37	62	56	45	–	% Rank in Category
480	466	439	412	315	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
23	44	Percentile
113/486	149/339	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.33	–	1.18
Beta	0.99	–	1.00
R-Squared	95.25	–	94.61
Standard Deviation	25.74	25.46	26.04
Sharpe Ratio	0.35	0.34	0.38
Tracking Error	5.62	–	6.34
Information Ratio	0.02	–	0.15
Up Capture Ratio	98.87	–	100.19
Down Capture Ratio	98.35	–	97.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.95	9.61	10.58
Price/Book Ratio	1.69	1.19	1.41
Geom Avg Mkt Cap $B	4.44	1.72	3.51
ROE	15.11	7.65	14.54

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MORNINGSTAR

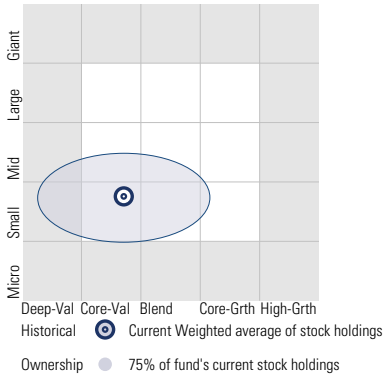
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



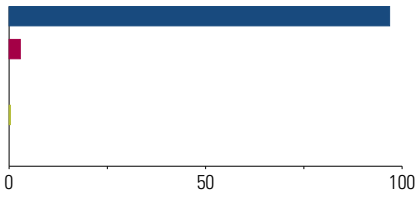
Style Breakdown

Equity

2	0	0	Large
14	7	2	Mid
41	30	5	Small
Value	Blend	Growth	

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

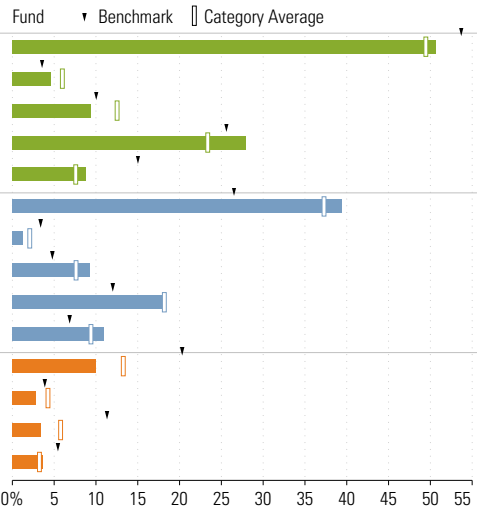
Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	96.82	95.14
Non-US Stocks	2.85	2.91
Bonds	0.00	-0.10
Cash	0.33	2.06
Other	0.00	-0.01
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**50.66**	**53.52**	**49.46**
Basic Materials	4.64	3.38	5.98
Consumer Cyclical	9.33	9.86	12.53
Financial Services	27.95	25.43	23.37
Real Estate	8.74	14.85	7.58
Sensitive	**39.40**	**26.34**	**37.28**
Communication Services	1.31	3.21	2.08
Energy	9.31	4.61	7.62
Industrials	17.86	11.84	18.18
Technology	10.92	6.68	9.40
Defensive	**9.94**	**20.14**	**13.27**
Consumer Defensive	2.85	3.71	4.26
Healthcare	3.43	11.15	5.77
Utilities	3.66	5.28	3.24



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.69	2.69	-16.62	Financial Services
Webster Financial Corp	2.64	5.33	-23.08	Financial Services
Stifel Financial Corp	2.19	7.52	-19.60	Financial Services
Louisiana-Pacific Corp	2.17	9.69	-32.55	Industrials
Hancock Whitney Corp	2.05	11.73	-10.30	Financial Services
Western Alliance Bancorp	1.92	13.65	-33.77	Financial Services
WESCO International Inc	1.86	15.52	-18.61	Industrials
MasTec Inc	1.85	17.36	-22.35	Industrials
CNX Resources Corp	1.74	19.10	19.71	Energy
American Equity Investment Life Holding Co	1.63	20.73	-6.04	Financial Services
Atkore Inc	1.60	22.33	-25.34	Industrials
⊖ Tower Semiconductor Ltd	1.60	23.93	16.38	Technology
F N B Corp	1.55	25.48	-8.49	Financial Services
Magnolia Oil & Gas Corp Class A	1.54	27.02	12.29	Energy
Selective Insurance Group Inc	1.53	28.55	6.79	Financial Services

Total Holdings 113

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

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 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.66 years.

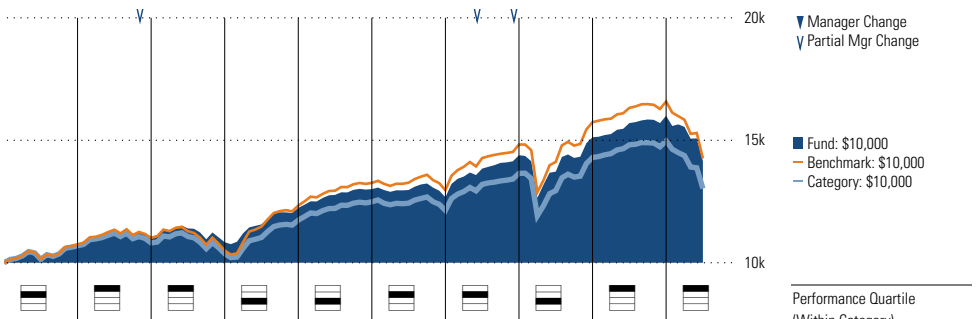
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 17.58% 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



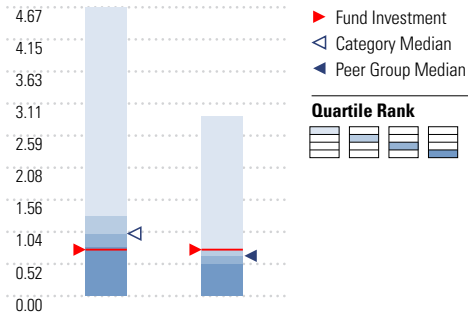
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
7.37	2.96	-1.96	12.93	6.25	-2.55	13.55	5.09	5.80	-11.54	Total Return %
-0.05	0.46	2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.44	2.50	+/- Benchmark
0.47	1.85	2.05	-0.37	-0.22	0.04	0.93	0.18	1.03	1.30	+/- Category
31	15	25	57	60	45	47	54	22	25	Tot Ret % Rank in Cat
704	713	776	710	702	707	713	692	684	701	# of Funds in Cat
56	43	36	34	41	39	38	32	63	–	Turnover %
–	–	0.75	0.74	0.75	0.74	0.79	0.76	0.75	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.96	-9.86	0.74	2.08	4.25	5.62	Fund Return %
-9.97	-12.66	-0.04	1.95	4.41	7.55	Benchmark Return %
-9.32	-11.80	-0.21	1.46	3.59	–	Category Average %
33	23	25	25	19	–	% Rank in Category
716	678	635	581	393	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	44	70	Percentile
	316/720	320/458	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.73	–	-0.19
Beta	0.90	–	0.96
R-Squared	98.71	–	95.51
Standard Deviation	9.28	10.21	10.02
Sharpe Ratio	0.06	-0.01	-0.02
Tracking Error	1.45	–	2.34
Information Ratio	0.54	–	-0.15
Up Capture Ratio	92.25	–	92.68
Down Capture Ratio	85.17	–	94.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.45	–	3.70
Avg Eff Maturity	4.65	–	5.56

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

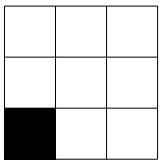
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

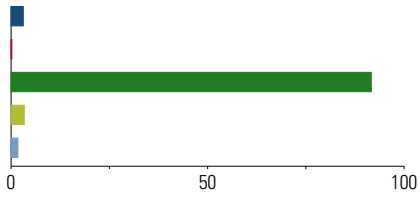
Style Analysis as of 06-30-2022

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2022

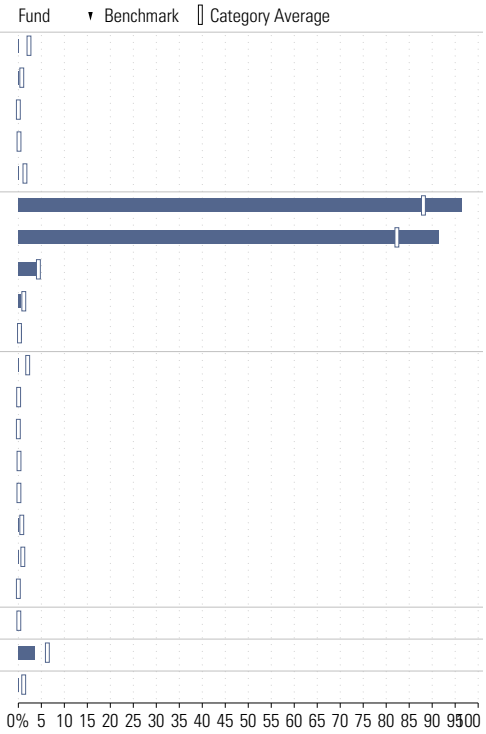


Asset Class	Net %	Cat%
US Stocks	3.10	0.86
Non-US Stocks	0.18	0.03
Bonds	91.65	93.02
Cash	3.35	4.31
Other	1.73	1.78
Total	**100.00**	**100.00**

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
B	38.35	–	33.90
Below B	9.71	–	27.35
Not Rated	4.68	–	2.78

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.31**
Treasury	0.00	–	0.74
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.14
Other Government Related	0.00	–	1.43
Corporate	**96.50**	**–**	**88.10**
Corporate Bond	91.54	–	82.32
Bank Loan	3.70	–	4.36
Convertible	0.51	–	1.18
Preferred	0.75	–	0.24
Securitized	**0.00**	**–**	**2.03**
Agency MBS Pass-Through	0.00	–	0.06
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.14
Non-Agency Residential MBS	0.00	–	0.12
Commercial MBS	0.00	–	0.74
Asset-Backed	0.00	–	0.97
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.10**
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
⊕ 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	–
⊖ Mozart Debt Merger Subordinated Inc. 5.25%	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	–
Vivion Investments S.a.r.l 3%	08-2024	0.52	10.49	–

Total Holdings 458

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

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

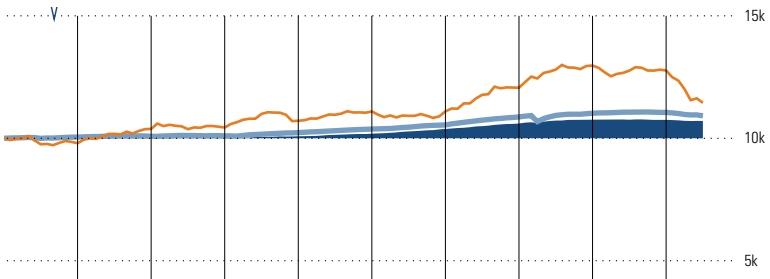
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

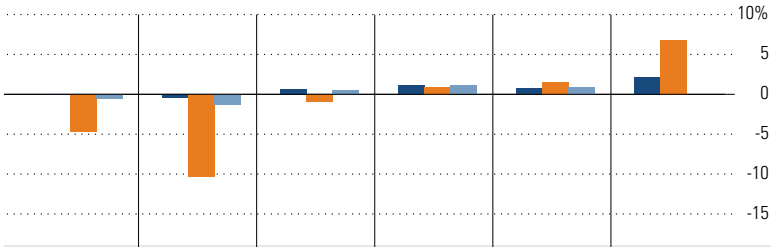
Growth of $10,000



Performance Quartile (Within Category)

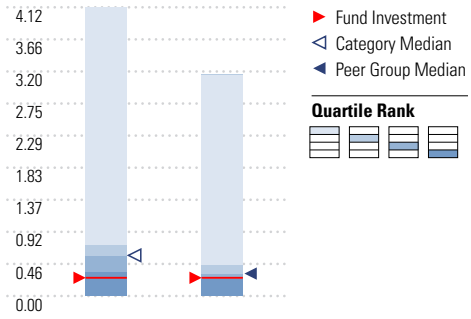
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.48	-0.06	-0.42	Total Return %
2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.48	9.93	+/- Benchmark
-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.84	+/- Category
81	62	63	92	74	26	94	50	76	19	Tot Ret % Rank in Cat
182	170	193	186	201	215	229	237	242	240	# of Funds in Cat
43	9	22	8	19	18	31	26	30	–	Turnover %
–	–	0.25	0.25	0.26	0.26	0.26	0.26	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.05	-0.46	0.67	1.10	0.71	2.19	Fund Return %
-4.69	-10.29	-0.93	0.88	1.54	6.78	Benchmark Return %
-0.52	-1.35	0.51	1.10	0.93	–	Category Average %
19	21	37	60	70	–	% Rank in Category
241	237	216	177	97	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	29	33	Percentile
	73/248	60/183	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.36	4.43	0.84
Avg Eff Maturity	2.55	–	2.01

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MORNINGSTAR

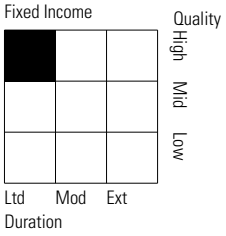
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

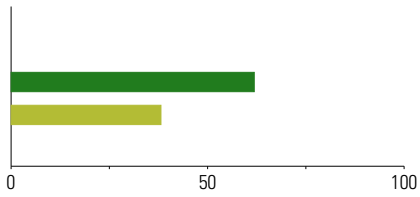
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

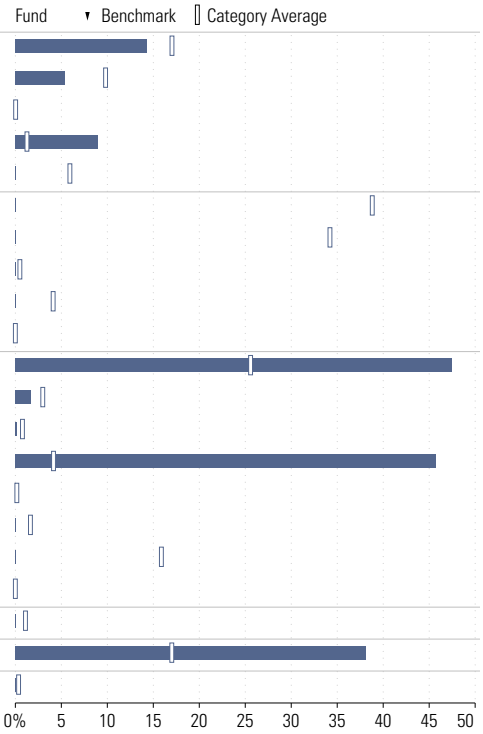


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	61.87	80.56
Cash	38.13	15.18
Other	0.00	4.25
Total	**100.00**	**100.00**

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
B	0.00	0.00	3.23
Below B	0.00	0.00	0.50
Not Rated	0.00	2.46	13.37

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Government	**14.35**	–	**17.03**
Treasury	5.34	–	9.81
Inflation – Protected	0.00	–	0.03
Agency/Quasi Agency	9.01	–	1.26
Other Government Related	0.00	–	5.93
Corporate	**0.00**	–	**38.81**
Corporate Bond	0.00	–	34.21
Bank Loan	0.00	–	0.49
Convertible	0.00	–	4.11
Preferred	0.00	–	0.00
Securitized	**47.52**	–	**25.58**
Agency MBS Pass-Through	1.68	–	2.98
Agency MBS ARM	0.14	–	0.77
Agency MBS CMO	45.70	–	4.15
Non-Agency Residential MBS	0.00	–	0.16
Commercial MBS	0.00	–	1.64
Asset-Backed	0.00	–	15.88
Covered Bond	0.00	–	0.00
Municipal	**0.00**	–	**1.10**
Cash & Equivalents	**38.13**	–	**17.01**
Other	**0.00**	–	**0.35**



Top 10 Holdings as of 06-30-2022

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

Total Holdings 222

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 31.81 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 0.81 is 15.63% lower than the Large Growth category average.

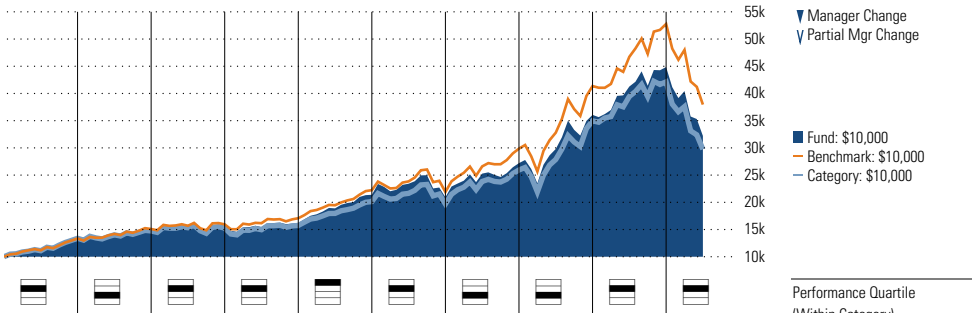
Morningstar Investment Management LLC Analysis

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	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

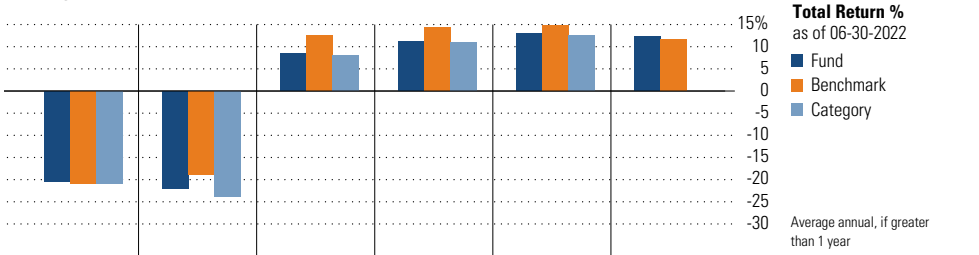
Growth of $10,000



Performance Quartile (Within Category)

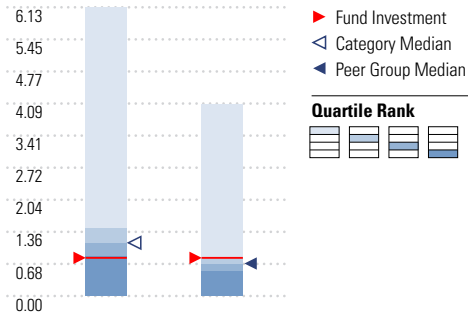
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
34.15	9.56	6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-28.19	Total Return %
0.67	-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	-0.12	+/- Benchmark
0.23	-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	0.93	+/- Category
46	56	27	48	21	50	70	54	37	47	Tot Ret % Rank in Cat
1,568	1,426	1,492	1,323	1,258	1,293	1,244	1,236	1,248	1,278	# of Funds in Cat
46	45	35	41	29	32	26	32	27	–	Turnover %
–	–	0.70	0.68	0.74	0.81	0.85	0.86	0.81	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.36	-21.97	8.41	11.26	12.94	12.32	Fund Return %
-20.92	-18.77	12.58	14.29	14.80	11.52	Benchmark Return %
-20.82	-23.86	8.10	11.01	12.51	–	Category Average %
48	51	54	49	42	–	% Rank in Category
1,300	1,252	1,142	1,060	793	–	# of Funds in Category

Net Expense



44	74	Percentile
572/1302	728/984	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.22	–	-3.87
Beta	0.95	–	0.98
R-Squared	97.95	–	92.23
Standard Deviation	20.15	21.09	21.51
Sharpe Ratio	0.47	0.64	0.44
Tracking Error	3.11	–	6.03
Information Ratio	-1.34	–	-0.87
Up Capture Ratio	86.78	–	86.89
Down Capture Ratio	96.58	–	98.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.71	24.98	23.80
Price/Book Ratio	3.79	8.79	6.54
Geom Avg Mkt Cap $B	289.10	250.47	284.82
ROE	32.22	42.14	37.75

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MORNINGSTAR

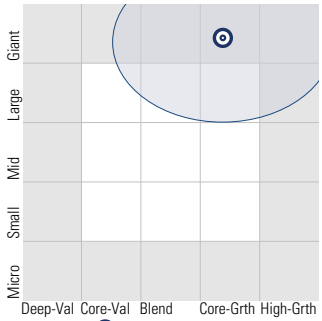
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

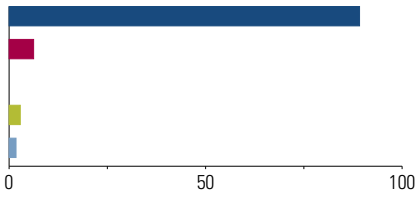
Style Breakdown

Equity

8	28	56	Large
2	2	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

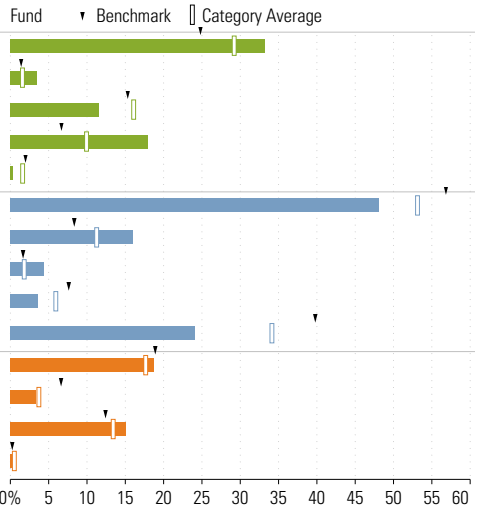
Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	89.17	93.74
Non-US Stocks	6.24	4.05
Bonds	0.00	-0.01
Cash	2.84	1.71
Other	1.76	0.51
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**33.27**	**24.62**	**29.21**
Basic Materials	3.51	1.22	1.58
Consumer Cyclical	11.52	15.13	16.09
Financial Services	17.90	6.48	9.94
Real Estate	0.34	1.79	1.60
Sensitive	**48.03**	**56.65**	**53.13**
Communication Services	15.93	8.15	11.26
Energy	4.37	1.47	1.81
Industrials	3.64	7.43	5.93
Technology	24.09	39.60	34.13
Defensive	**18.69**	**18.72**	**17.66**
Consumer Defensive	3.38	6.43	3.72
Healthcare	15.04	12.23	13.42
Utilities	0.27	0.06	0.52



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class A	8.34	8.34	-9.26	Financial Services
Meta Platforms Inc Class A	7.51	15.85	-52.06	Communication Svc
⊖ Amazon.com Inc	6.80	22.65	-36.29	Consumer Cyclical
⊖ Microsoft Corp	6.56	29.21	-23.27	Technology
UnitedHealth Group Inc	4.87	34.07	2.91	Healthcare
⊖ Apple Inc	4.16	38.23	-22.75	Technology
⊖ Alphabet Inc Class A	3.31	41.54	-24.78	Communication Svc
⊖ Alphabet Inc Class C	2.99	44.54	-24.40	Communication Svc
⊖ Fidelity Revere Str Tr	2.75	47.29	–	–
⊖ NVIDIA Corp	2.42	49.71	-48.43	Technology
⊕ Eli Lilly and Co	1.89	51.59	18.09	Healthcare
⊕ Regeneron Pharmaceuticals Inc	1.48	53.08	-6.40	Healthcare
⊖ Amphenol Corp Class A	1.41	54.48	-25.93	Technology
⊖ Salesforce Inc	1.37	55.85	-35.06	Technology
⊖ Visa Inc Class A	1.36	57.21	-8.80	Financial Services

Total Holdings 340

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.28 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 0.85 is 19.05% lower than the Foreign Large Growth category average.

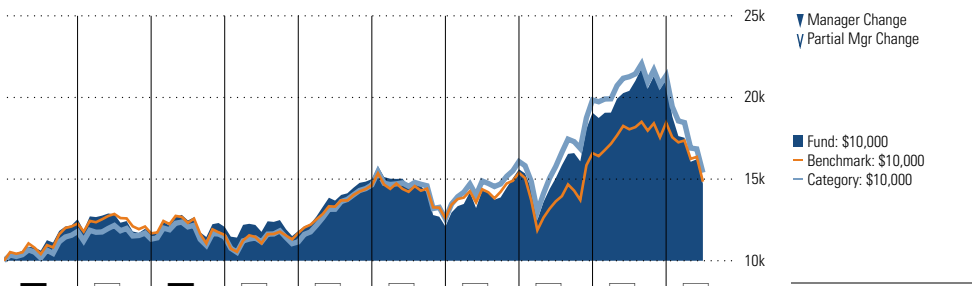
Morningstar Investment Management LLC Analysis

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



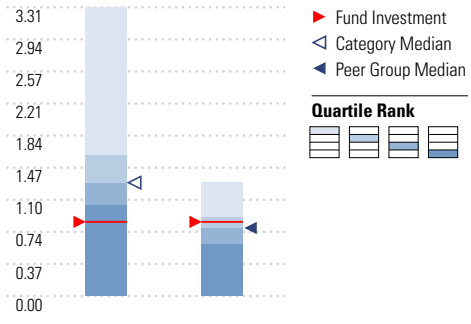
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	-30.37	Total Return %
2.68	-2.09	4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	-10.80	+/- Benchmark
6.88	-3.07	2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	-2.68	+/- Category
7	85	23	49	77	93	41	47	40	71	Tot Ret % Rank in Cat
378	377	392	381	394	408	413	436	454	462	# of Funds in Cat
12	41	10	9	22	18	10	22	–	–	Turnover %
–	–	0.89	0.89	0.86	0.86	0.85	0.85	0.85	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-16.06	-27.88	0.99	1.47	5.42	5.41	Fund Return %
-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 %
45	61	66	85	73	–	% Rank in Category
466	452	398	348	225	–	# of Funds in Category

Net Expense



32	59	Percentile
150/468	233/396	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.21	–	0.76
Beta	0.99	–	0.93
R-Squared	85.37	–	80.60
Standard Deviation	19.31	18.01	18.75
Sharpe Ratio	0.12	0.12	0.14
Tracking Error	7.39	–	8.38
Information Ratio	-0.01	–	0.06
Up Capture Ratio	109.16	–	99.97
Down Capture Ratio	109.50	–	98.29

Portfolio Metrics

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

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MORNINGSTAR

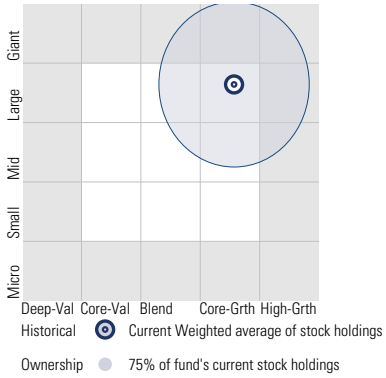
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



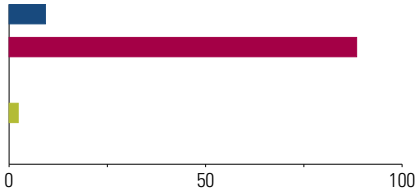
Style Breakdown

Equity

2	13	48	Large
1	13	22	Mid
0	0	0	Small
Value	Blend	Growth	

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

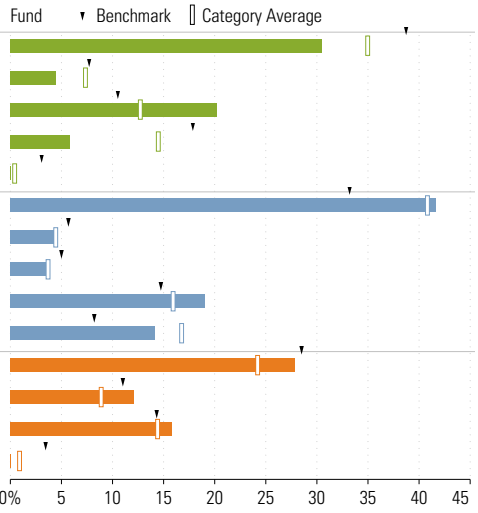
Asset Allocation as of 06-30-2022



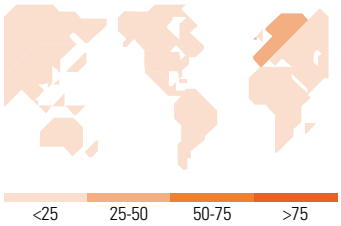
Asset Class	Net %	Cat%
US Stocks	9.24	7.40
Non-US Stocks	88.43	88.63
Bonds	0.00	0.12
Cash	2.32	3.37
Other	0.00	0.48
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**30.53**	**38.59**	**34.97**
Basic Materials	4.46	7.57	7.35
Consumer Cyclical	20.20	10.38	12.72
Financial Services	5.87	17.72	14.48
Real Estate	0.00	2.92	0.42
Sensitive	**41.61**	**33.06**	**40.82**
Communication Services	4.66	5.54	4.44
Energy	3.83	4.86	3.69
Industrials	19.00	14.59	15.93
Technology	14.12	8.07	16.76
Defensive	**27.86**	**28.36**	**24.20**
Consumer Defensive	12.10	10.87	8.89
Healthcare	15.76	14.18	14.41
Utilities	0.00	3.31	0.90



World Regions % Equity 06-30-2022



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

	Fund %	Cat %
Americas	15.78	15.78
North America	15.78	13.48
Central/Latin	0.00	2.30

	Fund %	Cat %
Greater Europe	66.66	57.78
United Kingdom	20.79	10.84
W euro-ex UK	45.87	46.17
Emrgng Europe	0.00	0.04
Africa	0.00	0.73

Market Maturity	Fund %
Developed Markets	94.90
Emerging Markets	5.10
Not Available	0.00

Top 10 Holdings as of 06-30-2022

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

Total Holdings 90

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003
Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

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

Management: The fund's management has been in place for 19.42 years.

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

Net Expense: The fund's expense ratio of 0.67 is 36.19% lower than the Mid-Cap Growth category average.

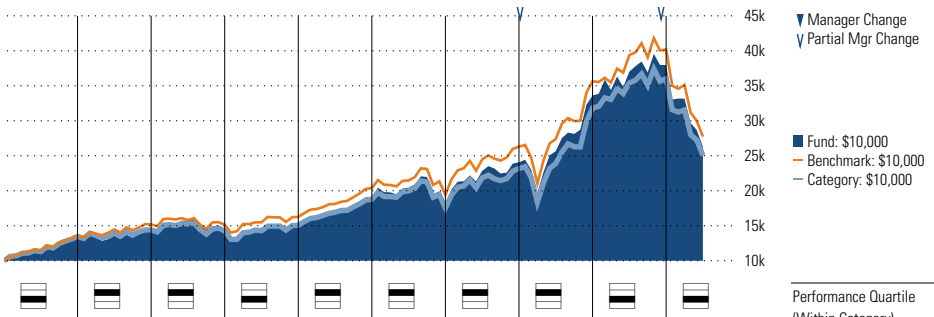
Morningstar Investment Management LLC Analysis

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	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

Growth of $10,000



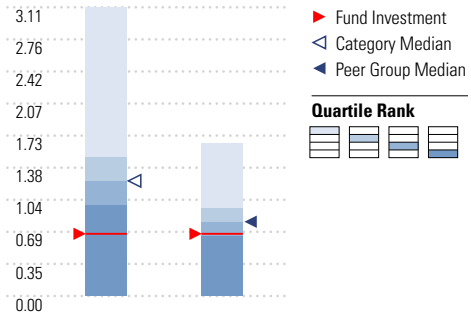
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.17	7.98	1.54	5.00	25.47	-5.78	33.80	39.71	12.89	-30.75	Total Return %
-3.57	-3.92	1.74	-2.33	0.20	-1.03	-1.67	4.12	0.16	0.25	+/- Benchmark
-2.76	0.98	2.49	-1.03	1.56	0.87	1.28	0.45	-0.16	-0.47	+/- Category
69	40	26	54	35	47	42	36	52	53	Tot Ret % Rank in Cat
653	645	673	609	598	592	596	587	590	608	# of Funds in Cat
46	63	50	63	47	50	48	55	42	–	Turnover %
–	–	0.75	0.75	0.72	0.70	0.70	0.70	0.67	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.73	-29.00	4.80	9.05	10.51	8.15	Fund Return %
-21.07	-29.57	4.25	8.88	11.50	10.52	Benchmark Return %
-20.56	-28.58	5.04	8.69	10.82	–	Category Average %
54	56	53	42	57	–	% Rank in Category
609	589	535	496	383	–	# of Funds in Category

Net Expense



16	27	Percentile
94/609	124/461	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.67	–	0.70
Beta	0.97	–	0.99
R-Squared	96.06	–	90.56
Standard Deviation	22.43	22.56	23.65
Sharpe Ratio	0.29	0.27	0.29
Tracking Error	4.49	–	7.23
Information Ratio	0.12	–	-0.03
Up Capture Ratio	102.00	–	101.18
Down Capture Ratio	100.27	–	100.08

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.41	23.07	24.48
Price/Book Ratio	4.50	6.23	3.88
Geom Avg Mkt Cap $B	17.98	18.10	14.25
ROE	17.46	25.71	19.72

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MORNINGSTAR

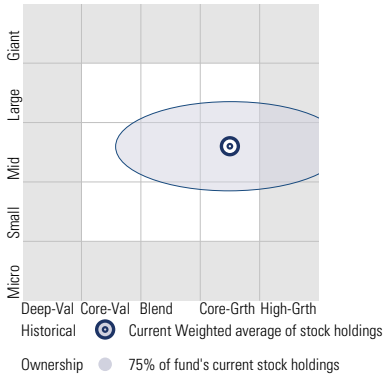
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



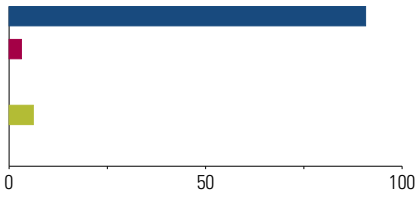
Style Breakdown

Equity

2	7	10	Large
9	21	42	Mid
3	2	4	Small
Value	Blend	Growth	

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

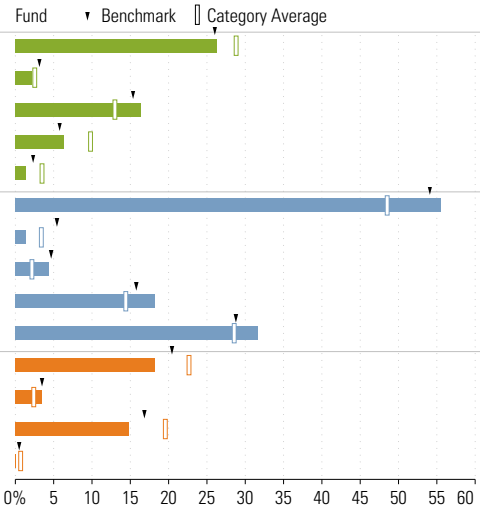
Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	90.71	93.57
Non-US Stocks	3.13	3.97
Bonds	0.00	0.06
Cash	6.16	2.04
Other	0.00	0.36
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**26.25**	**25.84**	**28.81**
Basic Materials	2.15	2.95	2.53
Consumer Cyclical	16.39	15.17	12.99
Financial Services	6.31	5.59	9.81
Real Estate	1.40	2.13	3.48
Sensitive	**55.57**	**53.90**	**48.52**
Communication Services	1.42	5.24	3.39
Energy	4.36	4.48	2.16
Industrials	18.18	15.59	14.41
Technology	31.61	28.59	28.56
Defensive	**18.19**	**20.25**	**22.66**
Consumer Defensive	3.43	3.29	2.40
Healthcare	14.76	16.65	19.57
Utilities	0.00	0.31	0.69



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	6.16	6.16	–	–
⊕ Palo Alto Networks Inc	2.65	8.81	-11.28	Technology
⊕ Cintas Corp	2.31	11.12	-15.29	Industrials
⊕ United Rentals Inc	2.05	13.18	-26.90	Industrials
⊕ Avantor Inc	2.02	15.19	-26.20	Basic Materials
⊕ Waste Connections Inc	2.01	17.20	-8.70	Industrials
⊕ BJ's Wholesale Club Holdings Inc	1.91	19.11	-6.94	Consumer Defensive
⊕ Teledyne Technologies Inc	1.75	20.86	-14.14	Technology
⊕ Devon Energy Corp	1.75	22.61	30.26	Energy
⊕ Old Dominion Freight Line Inc Ordinary Shares	1.69	24.30	-28.32	Industrials
⊖ SVB Financial Group	1.68	25.98	-41.76	Financial Services
⊕ AMETEK Inc	1.64	27.62	-24.97	Industrials
⊕ Expedia Group Inc	1.63	29.25	-47.53	Consumer Cyclical
⊕ Horizon Therapeutics PLC	1.57	30.82	-25.98	Healthcare
⊕ O'Reilly Automotive Inc	1.52	32.34	-10.54	Consumer Cyclical

Total Holdings 79

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

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 0.92 is 12.38% lower than the Commodities Broad Basket category average.

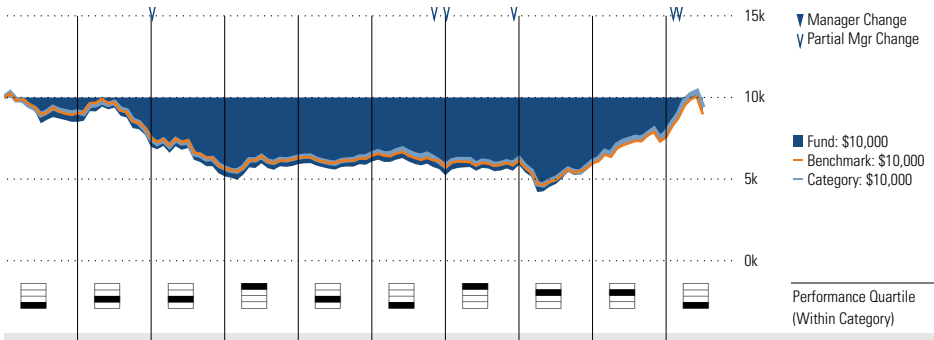
Morningstar Investment Management LLC Analysis

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

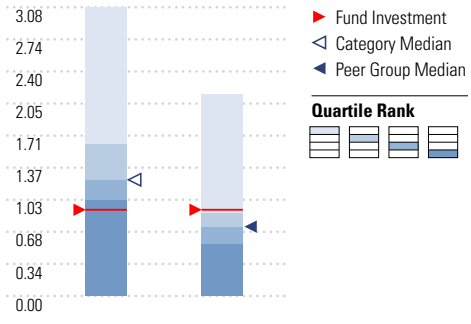


2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	15.01	Total Return %
-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-3.43	+/- Benchmark
-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-4.36	+/- Category
89	59	68	21	61	77	11	31	28	77	Tot Ret % Rank in Cat
156	144	172	146	139	127	131	124	115	117	# of Funds in Cat
57	49	123	111	176	148	226	262	260	120	Turnover %
–	–	0.84	0.84	0.84	1.34	1.56	1.43	0.92	0.85	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.61	22.80	16.77	10.14	-0.45	-2.08	Fund Return %
-5.66	24.27	14.34	8.39	-0.82	2.96	Benchmark Return %
-4.39	26.47	15.34	9.48	-0.36	–	Category Average %
87	65	22	35	51	–	% Rank in Category
118	115	110	92	60	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
51	80	Percentile
61/118	56/71	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.57	–	0.69
Beta	1.14	–	1.04
R-Squared	96.50	–	86.47
Standard Deviation	20.97	18.00	20.37
Sharpe Ratio	0.82	0.80	0.79
Tracking Error	4.70	–	7.44
Information Ratio	0.52	–	0.20
Up Capture Ratio	113.44	–	104.68
Down Capture Ratio	111.10	–	103.93

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

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MORNINGSTAR

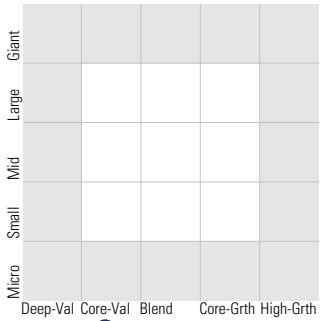
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™

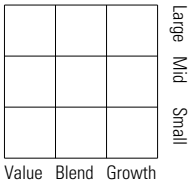


Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

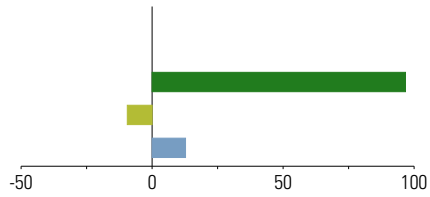
Equity



Weight %

>50 25-50 10-25 0-10

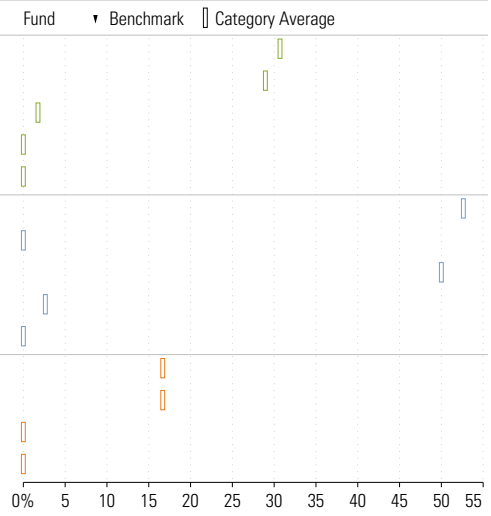
Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	0.00	1.83
Non-US Stocks	0.00	0.90
Bonds	96.71	44.97
Cash	-9.47	34.19
Other	12.76	18.11
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	–	–	**30.70**
Basic Materials	–	–	28.95
Consumer Cyclical	–	–	1.75
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**52.63**
Communication Services	–	–	0.00
Energy	–	–	50.00
Industrials	–	–	2.63
Technology	–	–	0.00
Defensive	–	–	**16.67**
Consumer Defensive	–	–	16.67
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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 Purchased	6.53	136.43	–	–
⊖ EUROPEAN MONETARY UNION EURO Sold	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

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

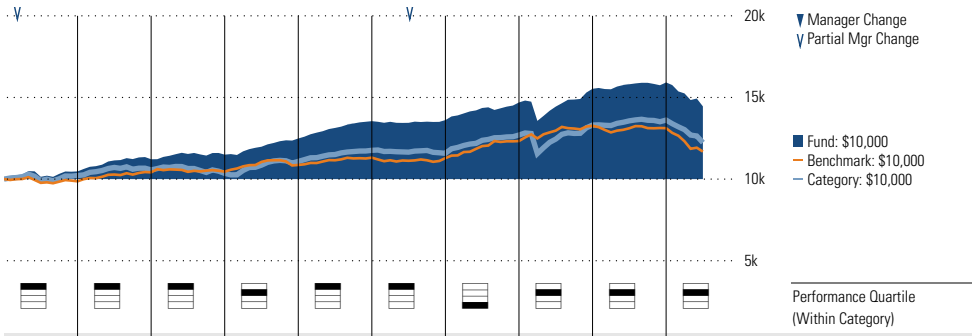
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

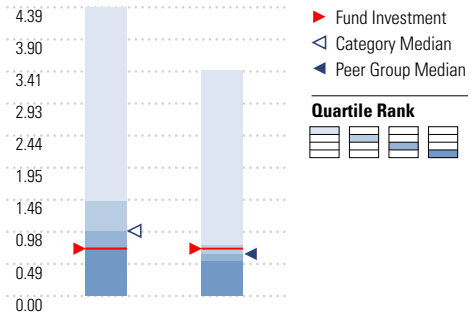


2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
4.72	7.09	2.53	8.61	8.49	0.48	7.94	5.69	2.50	-9.21	Total Return %
6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	1.72	+/- Benchmark
2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.85	0.01	0.91	+/- Category
19	7	3	33	11	19	79	50	48	29	Tot Ret % Rank in Cat
259	264	328	304	311	329	316	324	341	351	# of Funds in Cat
226	251	164	52	190	211	472	421	396	319	Turnover %
–	–	0.55	0.55	0.55	1.05	1.15	1.19	0.72	0.61	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.20	-8.57	0.23	1.93	4.97	6.72	Fund Return %
-5.13	-10.89	-0.94	0.94	1.83	5.51	Benchmark Return %
-6.12	-9.60	-0.31	1.33	2.77	–	Category Average %
34	31	33	27	1	–	% Rank in Category
358	342	285	253	146	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
37	66	Percentile
134/361	150/228	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

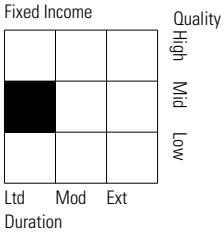
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

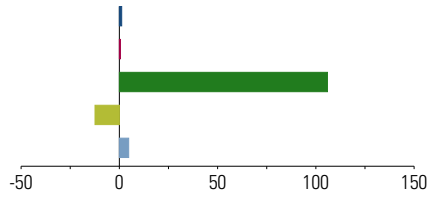
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

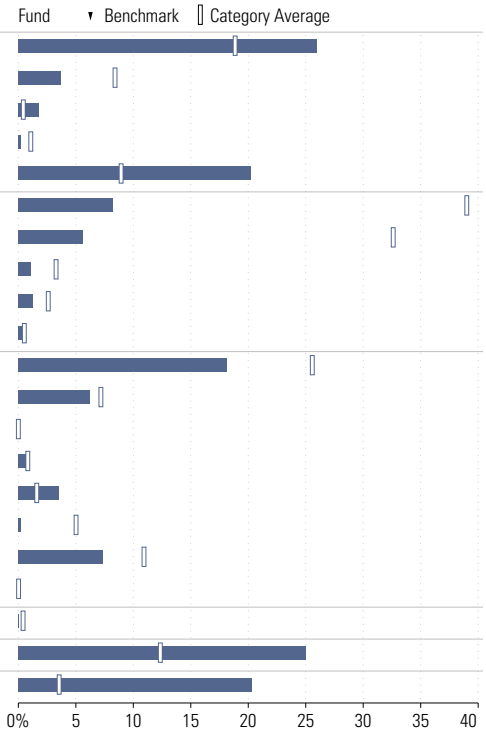


Asset Class	Net %	Cat%
US Stocks	1.19	1.93
Non-US Stocks	0.55	0.17
Bonds	105.89	88.82
Cash	-12.39	6.86
Other	4.75	2.22
Total	**100.00**	**100.00**

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
B	4.50	3.64	15.03
Below B	10.02	1.38	6.11
Not Rated	0.00	0.00	5.61

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Government	**25.97**	**–**	**18.86**
Treasury	3.74	–	8.41
Inflation – Protected	1.79	–	0.43
Agency/Quasi Agency	0.25	–	1.08
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
Asset-Backed	7.38	–	10.93
Covered Bond	0.00	–	0.02
Municipal	**0.05**	**–**	**0.41**
Cash & Equivalents	**25.01**	**–**	**12.35**
Other	**20.35**	**–**	**3.55**



Top 10 Holdings 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

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 16.22% lower than the Global Bond-USD Hedged category average.

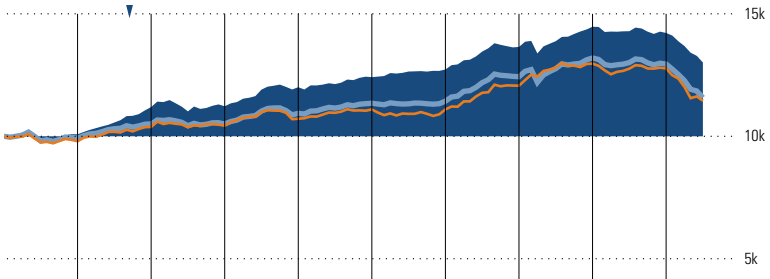
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	04-30-2022

Growth of $10,000



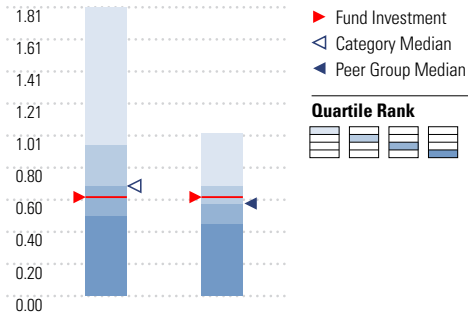
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
0.80	11.05	0.30	6.92	3.42	2.53	7.23	6.05	-1.76	-8.48	Total Return %
2.82	5.08	-0.25	4.27	-0.12	2.52	-1.49	-1.46	-0.22	1.87	+/- Benchmark
1.60	5.14	0.35	2.79	-0.31	1.85	-1.50	-0.12	0.13	2.11	+/- Category
8	2	48	1	45	9	76	51	48	21	Tot Ret % Rank in Cat
77	79	80	74	88	108	115	118	126	131	# of Funds in Cat
383	175	317	313	252	154	202	333	520	334	Turnover %
–	–	0.60	0.60	0.60	0.66	0.65	0.70	0.62	0.61	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.92	-8.94	-1.12	1.41	3.36	4.69	Fund Return %
-4.69	-10.29	-0.93	0.88	1.54	6.78	Benchmark Return %
-5.68	-11.01	-1.70	0.55	1.63	–	Category Average %
26	23	25	10	4	–	% Rank in Category
131	130	112	89	58	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	42	62	Percentile
	56/133	50/81	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.51	–	-0.81
Beta	0.63	–	0.91
R-Squared	49.82	–	57.84
Standard Deviation	4.08	4.56	5.48
Sharpe Ratio	-0.40	-0.31	-0.41
Tracking Error	3.34	–	3.78
Information Ratio	-0.06	–	-0.20
Up Capture Ratio	68.47	–	99.24
Down Capture Ratio	76.30	–	111.69

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.12	4.43	5.90
Avg Eff Maturity	7.98	–	7.40

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MORNINGSTAR

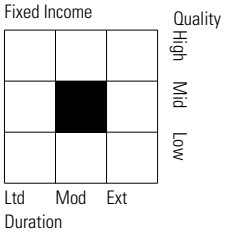
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

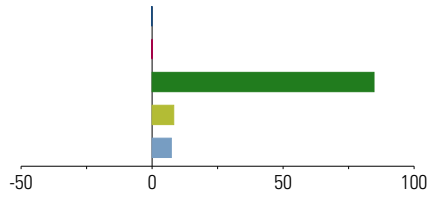
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2022

Style Breakdown



Asset Allocation as of 06-30-2022

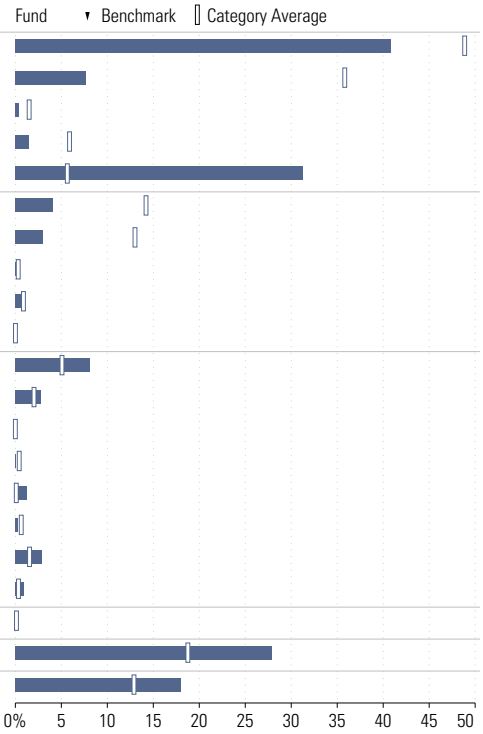


Asset Class	Net %	Cat%
US Stocks	-0.20	0.00
Non-US Stocks	-0.07	0.00
Bonds	84.70	87.94
Cash	8.26	10.68
Other	7.33	1.39
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Government	**40.86**	–	**48.86**
Treasury	7.70	–	35.82
Inflation – Protected	0.43	–	1.50
Agency/Quasi Agency	1.44	–	5.89
Other Government Related	31.29	–	5.65
Corporate	**4.13**	–	**14.21**
Corporate Bond	2.97	–	13.01
Bank Loan	0.06	–	0.31
Convertible	0.92	–	0.88
Preferred	0.18	–	0.01
Securitized	**8.10**	–	**5.07**
Agency MBS Pass-Through	2.72	–	2.03
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.02	–	0.42
Non-Agency Residential MBS	1.26	–	0.10
Commercial MBS	0.27	–	0.64
Asset-Backed	2.87	–	1.54
Covered Bond	0.96	–	0.34
Municipal	**0.03**	–	**0.12**
Cash & Equivalents	**27.90**	–	**18.76**
Other	**18.00**	–	**12.90**



Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ OIS USD SOFR/1.32000 12/21/22-1Y LCH Pay	12-2023	39.00	39.00	–
⊖ OIS USD SOFR/1.32000 12/21/22-1Y LCH Receive	12-2023	38.45	77.45	–
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay	09-2027	16.52	93.96	–
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive	09-2027	15.39	109.36	–
⊕ Euro Schatz Future June 22	06-2022	14.79	124.15	–
⊖ JAPANESE YEN Purchased	05-2022	14.21	138.36	–
⊖ JAPANESE YEN Sold	05-2022	14.21	152.57	–
⊕ IRS EUR 0.25000 09/21/22-10Y LCH Pay	09-2032	13.00	165.57	–
⊕ IRS EUR 0.25000 09/21/22-10Y LCH Receive	09-2032	11.72	177.28	–
⊖ IRS USD 1.27000 11/04/22-1Y (RED) LCH Pay	11-2023	10.91	188.19	–

Total Holdings 1778

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 22.26 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 0.62 is 22.5% lower than the Large Blend category average.

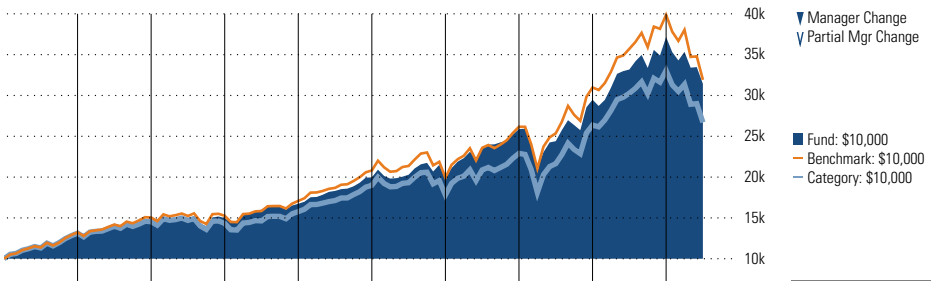
Morningstar Investment Management LLC Analysis

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	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

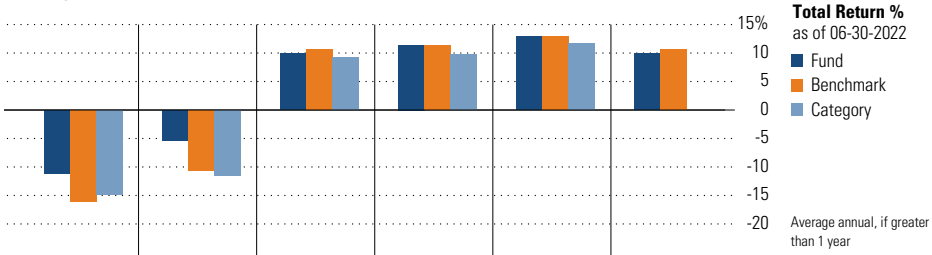
Growth of $10,000



Performance Quartile (Within Category)

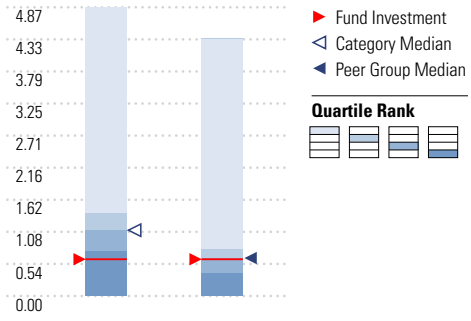
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
30.35	12.34	2.36	11.62	19.32	-1.06	31.02	13.93	26.04	-15.44	Total Return %
-2.04	-1.35	0.98	-0.34	-2.51	3.32	-0.47	-4.47	-2.67	4.52	+/- Benchmark
-1.15	1.38	3.43	1.25	-1.12	5.21	2.24	-1.90	-0.03	3.86	+/- Category
69	40	14	33	70	6	35	66	59	13	Tot Ret % Rank in Cat
1,513	1,427	1,490	1,393	1,366	1,362	1,369	1,356	1,367	1,403	# of Funds in Cat
13	19	25	11	16	17	7	13	12	–	Turnover %
–	–	0.64	0.64	0.64	0.64	0.62	0.63	0.62	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-11.11	-5.29	9.89	11.41	12.82	9.94	Fund Return %
-16.10	-10.62	10.60	11.31	12.96	10.67	Benchmark Return %
-14.88	-11.58	9.14	9.77	11.63	–	Category Average %
12	10	43	15	17	–	% Rank in Category
1,422	1,369	1,236	1,119	819	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	39	48	Percentile
	561/1443	413/861	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.53	–	-1.37
Beta	0.87	–	0.96
R-Squared	95.10	–	94.93
Standard Deviation	16.64	18.64	18.43
Sharpe Ratio	0.61	0.60	0.50
Tracking Error	4.40	–	3.92
Information Ratio	-0.16	–	-1.04
Up Capture Ratio	88.94	–	93.13
Down Capture Ratio	87.27	–	98.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.12	18.44	18.70
Price/Book Ratio	4.62	3.53	4.24
Geom Avg Mkt Cap $B	145.52	172.47	216.36
ROE	33.19	32.85	36.39

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MORNINGSTAR

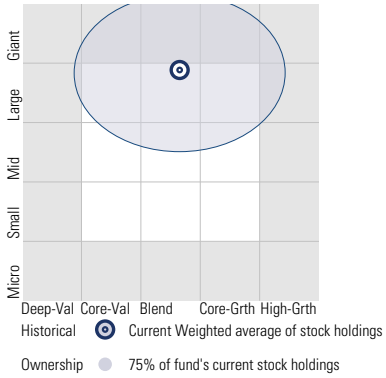
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



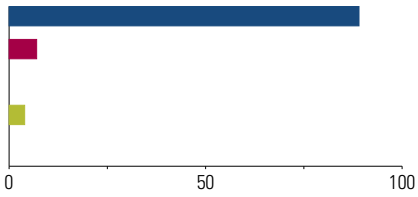
Style Breakdown

Equity

14	46	25	Large
1	13	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

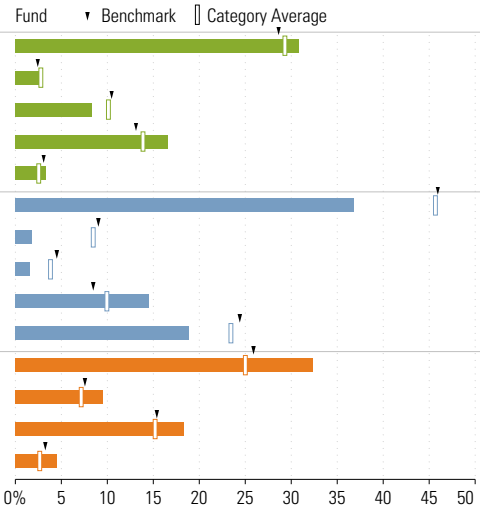
Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	89.03	94.94
Non-US Stocks	7.01	2.84
Bonds	0.00	0.54
Cash	3.96	0.58
Other	0.00	1.10
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**30.88**	**28.47**	**29.31**
Basic Materials	2.68	2.28	2.77
Consumer Cyclical	8.35	10.31	10.12
Financial Services	16.54	12.96	13.88
Real Estate	3.31	2.92	2.54
Sensitive	**36.81**	**45.78**	**45.68**
Communication Services	1.81	8.87	8.47
Energy	1.60	4.35	3.82
Industrials	14.51	8.31	9.95
Technology	18.89	24.25	23.44
Defensive	**32.32**	**25.74**	**25.01**
Consumer Defensive	9.52	7.41	7.16
Healthcare	18.30	15.23	15.20
Utilities	4.50	3.10	2.65



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	5.92	5.92	-23.27	Technology
⊖ Apple Inc	4.05	9.97	-22.75	Technology
⊕ T. Rowe Price Gov. Reserve	3.99	13.96	–	–
UnitedHealth Group Inc	2.61	16.58	2.91	Healthcare
⊖ Danaher Corp	2.42	19.00	-22.79	Healthcare
⊖ Accenture PLC Class A	1.93	20.93	-32.56	Technology
⊖ Visa Inc Class A	1.89	22.83	-8.80	Financial Services
⊖ Marsh & McLennan Companies Inc	1.87	24.69	-10.07	Financial Services
⊕ Chubb Ltd	1.84	26.54	2.53	Financial Services
⊕ Thermo Fisher Scientific Inc	1.78	28.31	-18.49	Healthcare
⊕ AbbVie Inc	1.69	30.00	15.47	Healthcare
⊖ JPMorgan Chase & Co	1.63	31.63	-27.62	Financial Services
⊕ Roper Technologies Inc	1.46	33.09	-19.51	Industrials
⊖ Equity Residential	1.42	34.51	-18.82	Real Estate
⊕ Texas Instruments Inc	1.41	35.92	-17.25	Technology

Total Holdings 100

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

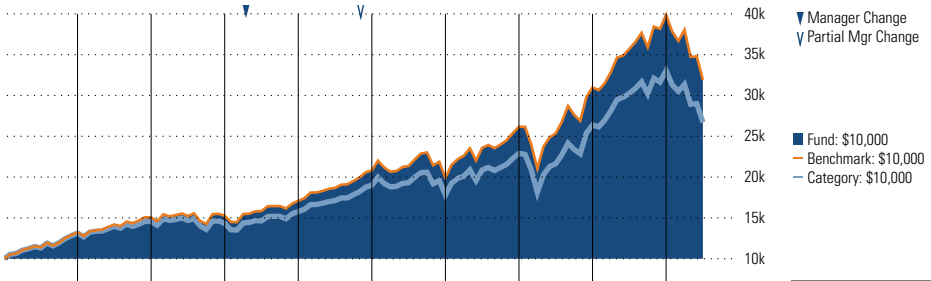
Morningstar Investment Management LLC Analysis

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

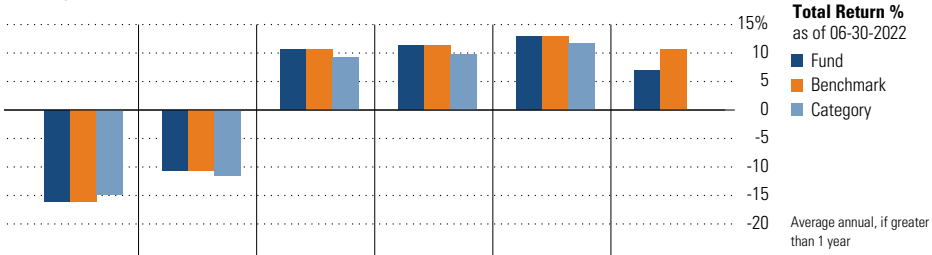
Growth of $10,000



Performance Quartile (Within Category)

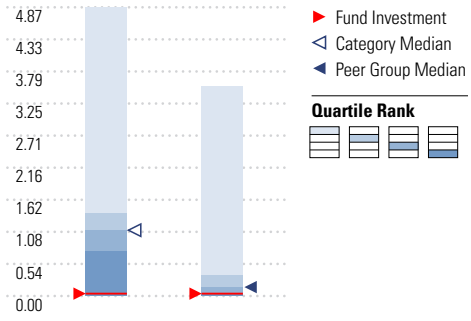
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-19.98	Total Return %
-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.02	+/- Benchmark
0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	-0.68	+/- Category
42	18	20	27	29	27	24	38	23	50	Tot Ret % Rank in Cat
1,513	1,427	1,490	1,393	1,366	1,362	1,369	1,356	1,367	1,403	# of Funds in Cat
3	3	3	4	3	4	4	4	2	–	Turnover %
–	–	0.05	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-16.11	-10.66	10.56	11.27	12.92	6.90	Fund Return %
-16.10	-10.62	10.60	11.31	12.96	10.67	Benchmark Return %
-14.88	-11.58	9.14	9.77	11.63	–	Category Average %
62	38	22	20	12	–	% Rank in Category
1,422	1,369	1,236	1,119	819	–	# of Funds in Category

Net Expense



4	24	Percentile
51/1443	112/468	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

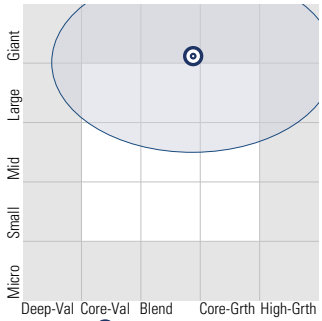
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

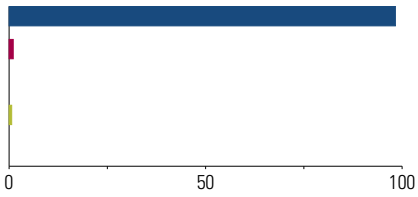
Equity

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

Weight %

>50 25-50 10-25 0-10

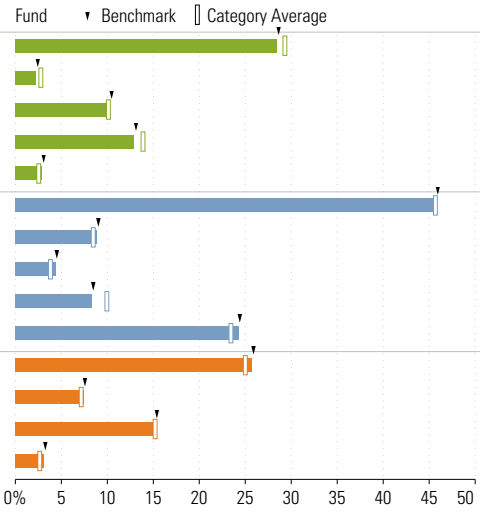
Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**28.43**	**28.47**	**29.31**
Basic Materials	2.28	2.28	2.77
Consumer Cyclical	10.31	10.31	10.12
Financial Services	12.92	12.96	13.88
Real Estate	2.92	2.92	2.54
Sensitive	**45.82**	**45.78**	**45.68**
Communication Services	8.88	8.87	8.47
Energy	4.36	4.35	3.82
Industrials	8.31	8.31	9.95
Technology	24.27	24.25	23.44
Defensive	**25.76**	**25.74**	**25.01**
Consumer Defensive	7.41	7.41	7.16
Healthcare	15.24	15.23	15.20
Utilities	3.11	3.10	2.65



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	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
⊕ Alphabet Inc Class C	1.88	19.35	-24.40	Communication Svc
⊕ Tesla Inc	1.76	21.11	-36.28	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.54	22.65	-8.69	Financial Services
⊕ UnitedHealth Group Inc	1.50	24.15	2.91	Healthcare
⊕ Johnson & Johnson	1.46	25.61	5.04	Healthcare
⊕ 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
⊕ JPMorgan Chase & Co	1.03	31.17	-27.62	Financial Services
⊕ Visa Inc Class A	1.00	32.18	-8.80	Financial Services

Total Holdings 506

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

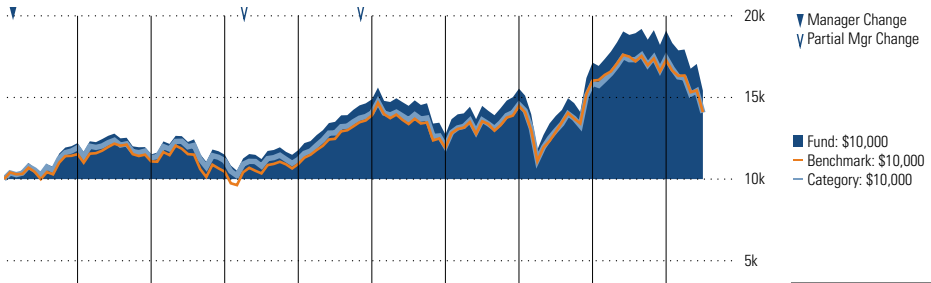
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



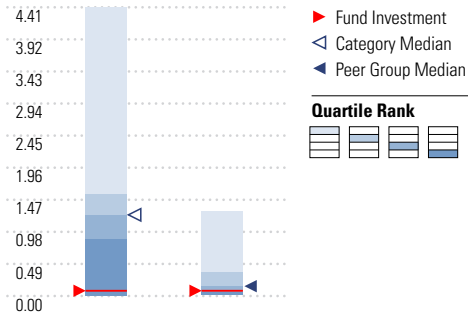
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-19.26	Total Return %
6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	-0.84	+/- Benchmark
2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	-0.08	+/- Category
24	54	36	29	35	51	42	40	34	52	Tot Ret % Rank in Cat
806	732	784	765	775	769	799	803	777	768	# of Funds in Cat
13	4	3	11	3	3	2	3	3	–	Turnover %
–	–	0.09	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-14.06	-18.15	2.10	2.68	5.84	3.81	Fund Return %
-13.73	-19.42	1.35	2.50	4.83	4.31	Benchmark Return %
-13.15	-18.69	1.31	2.08	5.11	–	Category Average %
68	46	32	35	20	–	% Rank in Category
782	757	704	612	418	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	4	32	Percentile
	31/789	71/224	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.80	–	0.29
Beta	1.05	–	1.00
R-Squared	97.03	–	93.77
Standard Deviation	18.67	17.47	18.09
Sharpe Ratio	0.17	0.13	0.14
Tracking Error	3.35	–	4.55
Information Ratio	0.22	–	0.06
Up Capture Ratio	107.01	–	101.51
Down Capture Ratio	103.93	–	100.74

Portfolio Metrics

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

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MORNINGSTAR

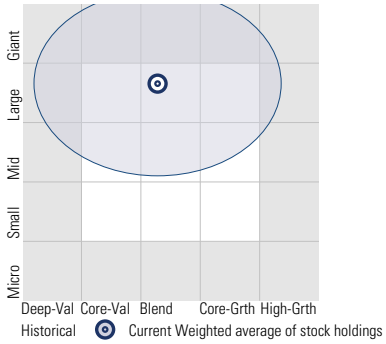
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

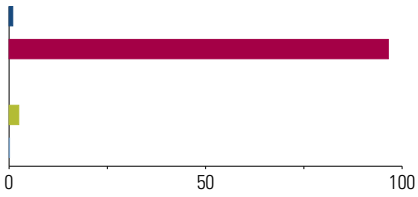
Equity

24	33	18	Large
6	9	5	Mid
1	2	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

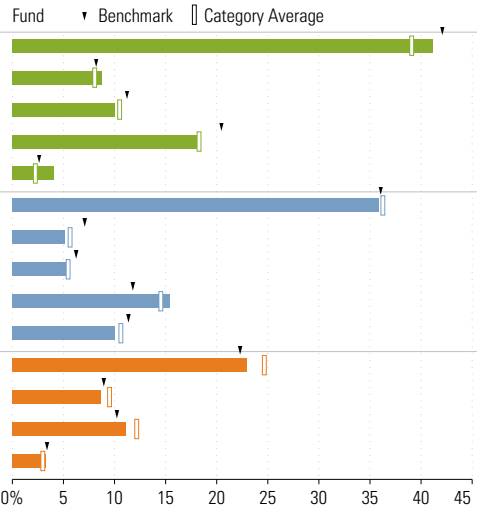
Asset Allocation as of 06-30-2022



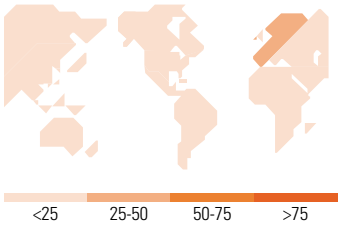
Asset Class	Net %	Cat%
US Stocks	0.93	3.05
Non-US Stocks	96.49	95.07
Bonds	0.00	0.28
Cash	2.46	1.25
Other	0.12	0.34
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**41.12**	**41.94**	**39.08**
Basic Materials	8.79	8.06	8.06
Consumer Cyclical	10.01	11.08	10.50
Financial Services	18.29	20.32	18.27
Real Estate	4.03	2.48	2.25
Sensitive	**35.90**	**35.91**	**36.26**
Communication Services	5.12	6.94	5.65
Energy	5.42	6.10	5.46
Industrials	15.37	11.65	14.53
Technology	9.99	11.22	10.62
Defensive	**22.98**	**22.15**	**24.66**
Consumer Defensive	8.65	8.81	9.51
Healthcare	11.08	10.09	12.17
Utilities	3.25	3.25	2.98



World Regions % Equity 06-30-2022



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

	Fund %	Cat %
Americas	11.43	8.86
North America	11.32	7.72
Central/Latin	0.11	1.14

	Fund %	Cat %
Greater Europe	52.58	55.97
United Kingdom	12.54	13.89
W euro-ex UK	39.05	40.85
Emrgng Europe	0.27	0.09
Africa	0.72	1.14

Market Maturity	Fund %
Developed Markets	99.29
Emerging Markets	0.71
Not Available	0.00

Top 10 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	1.68	1.68	-11.13	Consumer Defensive
⊖ Slcmt1142	1.42	3.10	–	–
⊕ Roche Holding AG	1.20	4.30	-15.13	Healthcare
⊕ Samsung Electronics Co Ltd	1.18	5.48	–	Technology
⊕ ASML Holding NV	1.03	6.50	-36.06	Technology
⊕ Toyota Motor Corp	0.98	7.49	-6.45	Consumer Cyclical
⊕ AstraZeneca PLC	0.98	8.46	24.99	Healthcare
⊕ Shell PLC	0.97	9.43	31.10	Energy
⊕ Novartis AG	0.88	10.31	-0.52	Healthcare
⊕ Novo Nordisk A/S Class B	0.86	11.17	6.54	Healthcare

Total Holdings 4156

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.1 years.

Style: The fund has landed in its primary style box — Large Value — 83.33 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

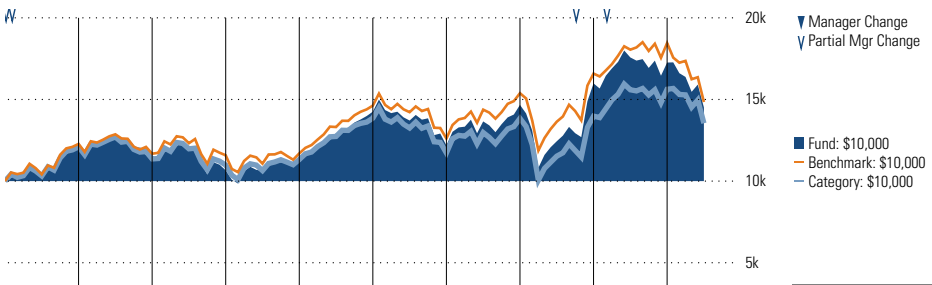
Morningstar Investment Management LLC Analysis

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



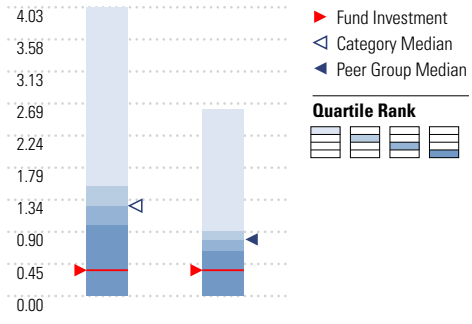
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-15.90	Total Return %
-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	3.67	+/- Benchmark
1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.60	+/- Category
43	53	79	30	8	34	21	5	87	75	Tot Ret % Rank in Cat
347	348	396	373	368	366	374	370	346	349	# of Funds in Cat
52	37	36	30	34	28	38	72	33	–	Turnover %
–	–	0.46	0.43	0.40	0.38	0.37	0.35	0.36	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-11.38	-17.40	2.06	2.66	5.36	8.05	Fund Return %
-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

Net Expense



8	9	Percentile
28/366	26/291	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

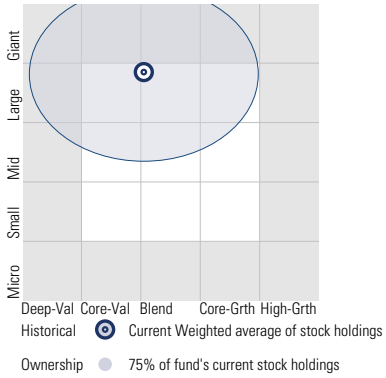
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



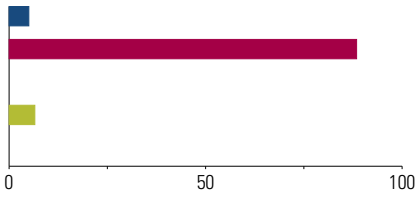
Style Breakdown

Equity

27	41	13	Large
6	8	2	Mid
2	1	1	Small
Value	Blend	Growth	

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

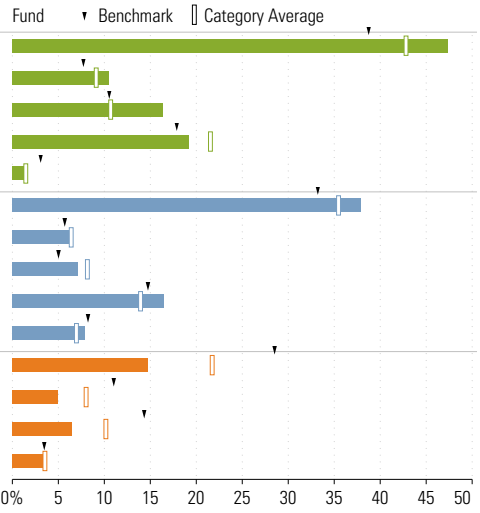
Asset Allocation as of 06-30-2022



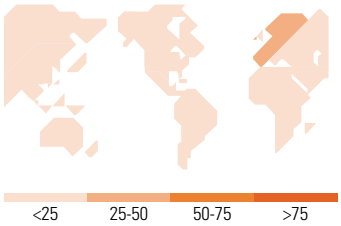
Asset Class	Net %	Cat%
US Stocks	5.02	2.74
Non-US Stocks	88.42	94.98
Bonds	0.00	0.21
Cash	6.55	1.74
Other	0.00	0.34
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**47.36**	**38.59**	**42.81**
Basic Materials	10.46	7.57	9.12
Consumer Cyclical	16.32	10.38	10.69
Financial Services	19.15	17.72	21.54
Real Estate	1.43	2.92	1.46
Sensitive	**37.94**	**33.06**	**35.47**
Communication Services	6.51	5.54	6.40
Energy	7.10	4.86	8.16
Industrials	16.43	14.59	13.94
Technology	7.90	8.07	6.97
Defensive	**14.71**	**28.36**	**21.73**
Consumer Defensive	4.98	10.87	8.02
Healthcare	6.43	14.18	10.17
Utilities	3.30	3.31	3.54



World Regions % Equity 06-30-2022



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

	Fund %	Cat %
Americas	11.87	9.24
North America	7.38	7.97
Central/Latin	4.49	1.27

	Fund %	Cat %
Greater Europe	50.17	60.68
United Kingdom	16.07	18.84
W euro-ex UK	33.04	41.21
Emrgng Europe	0.00	0.09
Africa	1.06	0.54

Market Maturity	Fund %
Developed Markets	80.33
Emerging Markets	19.67
Not Available	0.00

Top 10 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	–	–
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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

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

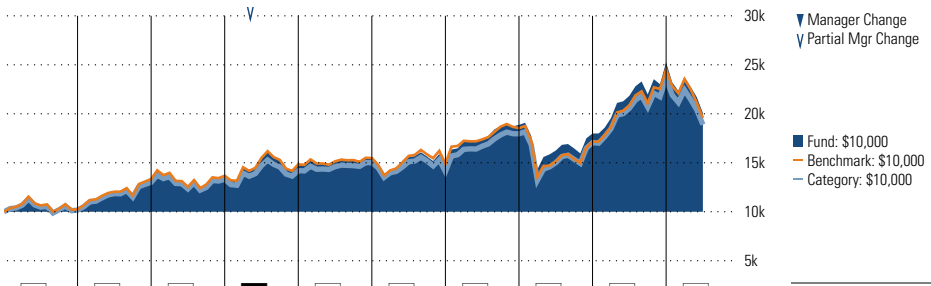
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

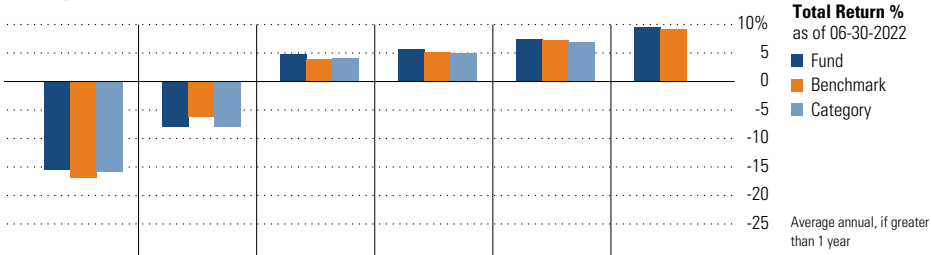
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-20.51	Total Return %
0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-0.31	+/- Benchmark
0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.43	+/- Category
27	32	64	18	57	58	29	44	59	64	Tot Ret % Rank in Cat
269	274	295	270	258	252	265	253	258	257	# of Funds in Cat
9	11	8	11	7	6	24	6	8	7	Turnover %
–	–	0.12	0.12	0.12	0.12	0.11	0.12	0.12	0.12	Expense Ratio

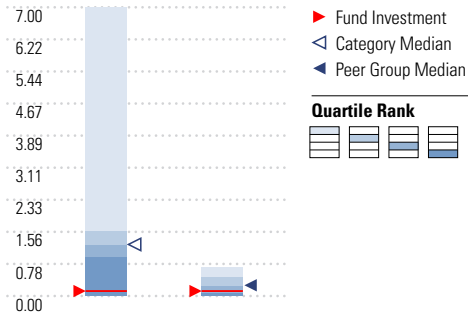
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-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	-8.01	4.05	5.04	6.93	–	Category Average %
44	73	49	52	33	–	% Rank in Category
261	252	232	206	147	–	# of Funds in Category

Net Expense



5	38	Percentile
14/260	18/48	Rank

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

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

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MORNINGSTAR

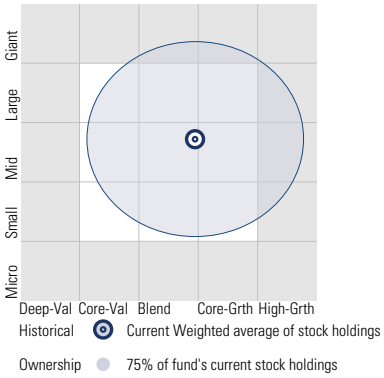
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



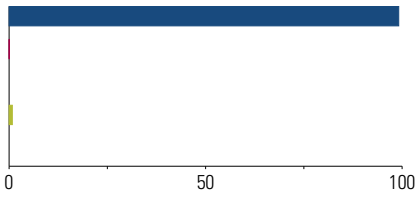
Style Breakdown

Equity

0	24	15	Large
3	36	6	Mid
4	9	3	Small
Value	Blend	Growth	

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

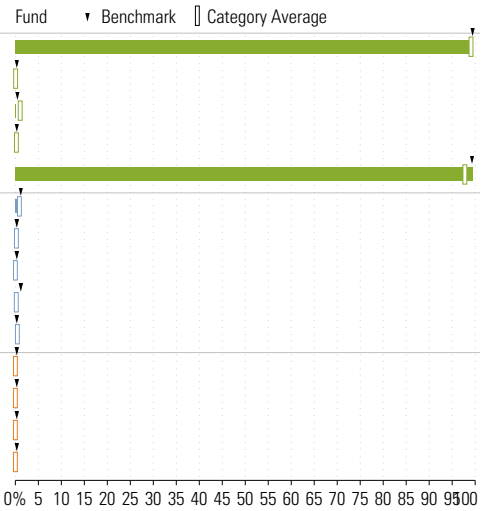
Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**99.41**	**99.13**	**99.10**
Basic Materials	0.00	0.00	0.06
Consumer Cyclical	0.00	0.13	1.05
Financial Services	0.00	0.00	0.23
Real Estate	99.41	99.00	97.76
Sensitive	**0.59**	**0.87**	**0.88**
Communication Services	0.53	0.00	0.23
Energy	0.00	0.00	0.01
Industrials	0.00	0.87	0.20
Technology	0.06	0.00	0.44
Defensive	**0.00**	**0.00**	**0.01**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.00
Utilities	0.00	0.00	0.01



Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.59	11.59	–	–
⊖ American Tower Corp	7.52	19.11	-11.65	Real Estate
⊖ Prologis Inc	5.62	24.73	-29.18	Real Estate
⊖ Crown Castle International Corp	4.70	29.43	-17.93	Real Estate
⊖ Equinix Inc	3.85	33.28	-21.59	Real Estate
⊖ Public Storage	3.18	36.46	-15.46	Real Estate
⊖ Realty Income Corp	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
⊖ Simon Property Group Inc	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
⊖ Weyerhaeuser Co	1.60	54.41	-15.18	Real Estate

Total Holdings 174

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

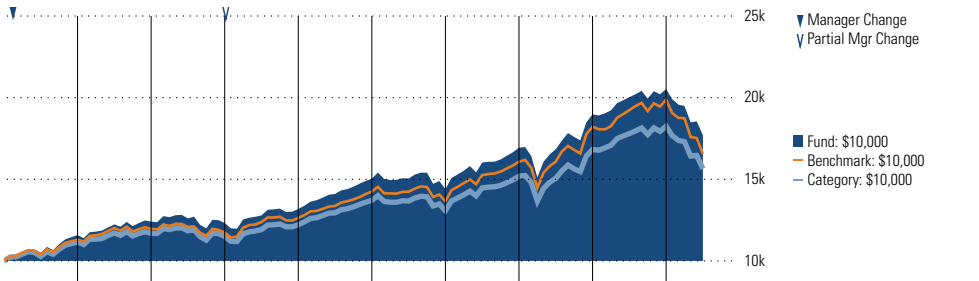
Morningstar Investment Management LLC Analysis

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



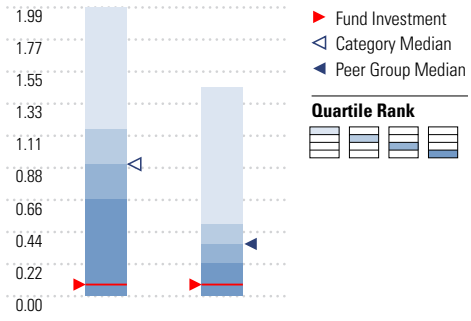
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-13.80	Total Return %
2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.90	+/- Benchmark
4.28	2.39	0.89	0.72	1.62	0.25	1.49	1.25	-0.28	0.47	+/- Category
18	1	23	29	17	42	28	46	68	34	Tot Ret % Rank in Cat
234	219	248	236	247	254	238	180	173	172	# of Funds in Cat
17	7	25	15	9	10	13	19	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.20	-11.65	3.36	4.64	6.51	5.73	Fund Return %
-11.69	-13.95	2.75	4.36	5.81	6.06	Benchmark Return %
-9.60	-11.95	2.87	4.16	5.90	–	Category Average %
34	38	41	32	24	–	% Rank in Category
173	170	159	134	65	–	# of Funds in Category

Net Expense



2	8	Percentile
3/172	25/320	Rank

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

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

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MORNINGSTAR

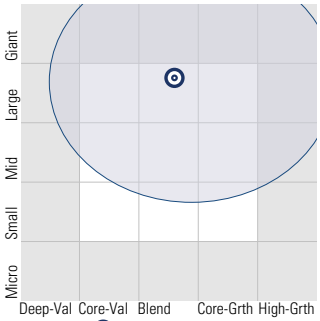
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2022

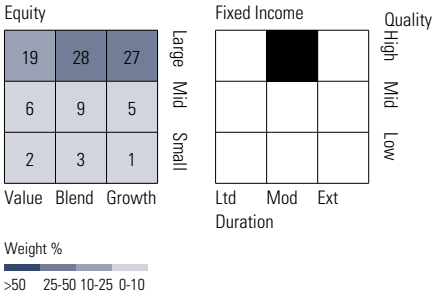
Morningstar Style Box™



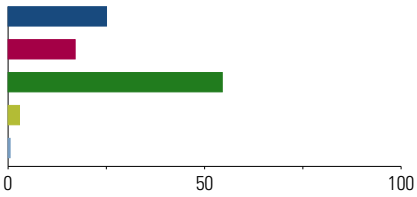
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



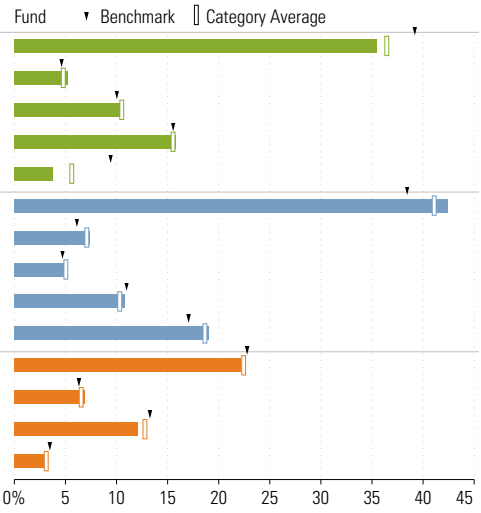
Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**35.46**	**39.05**	**36.45**
Basic Materials	5.19	4.48	4.79
Consumer Cyclical	10.67	9.89	10.51
Financial Services	15.84	15.40	15.53
Real Estate	3.76	9.28	5.62
Sensitive	**42.39**	**38.30**	**41.09**
Communication Services	7.36	5.98	7.09
Energy	5.27	4.57	5.04
Industrials	10.77	10.84	10.31
Technology	18.99	16.91	18.65
Defensive	**22.13**	**22.64**	**22.44**
Consumer Defensive	6.93	6.18	6.54
Healthcare	12.13	13.13	12.78
Utilities	3.07	3.33	3.12



Top 7 Holdings 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	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	10.59	98.88	–	–
⊖ Mktliq 12/31/2049	–	1.12	100.00	–	–
⊕ Us Dollar	–	0.00	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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 88.06% lower than the Target-Date 2025 category average.

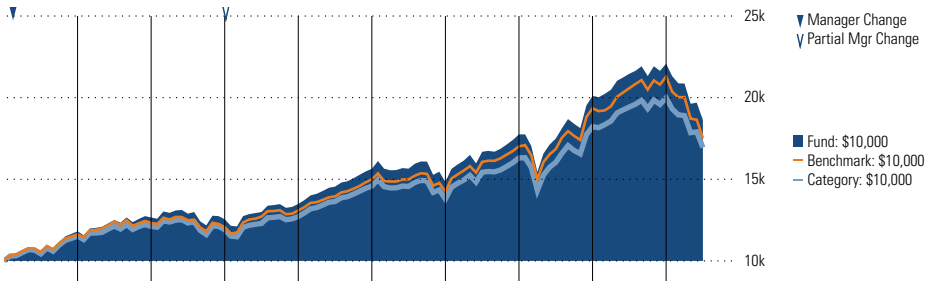
Morningstar Investment Management LLC Analysis

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



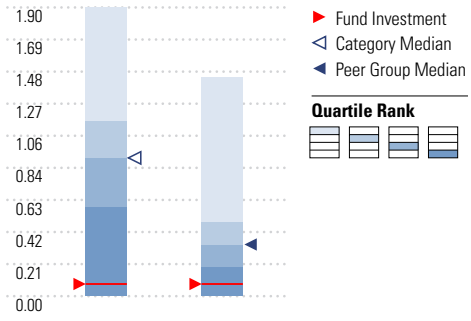
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.63	Total Return %
1.86	1.13	1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.11	+/- Benchmark
2.84	2.10	0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.38	+/- Category
24	4	24	23	21	42	22	40	57	50	Tot Ret % Rank in Cat
193	179	207	204	215	229	238	217	223	232	# of Funds in Cat
16	7	24	15	10	8	11	21	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.72	-13.21	3.74	5.07	7.10	6.29	Fund Return %
-12.56	-14.87	2.93	4.66	6.49	6.26	Benchmark Return %
-10.35	-12.73	3.28	4.57	6.38	–	Category Average %
62	51	42	37	19	–	% Rank in Category
233	229	203	176	90	–	# of Funds in Category

Net Expense



1	8	Percentile
3/231	36/453	Rank

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

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

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MORNINGSTAR

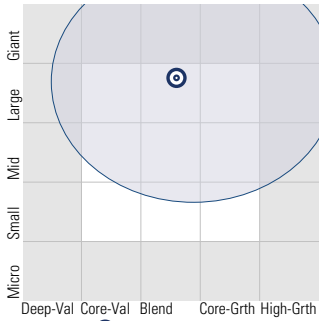
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2022

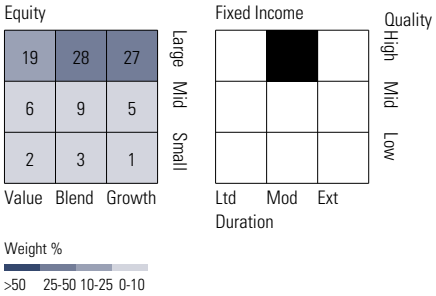
Morningstar Style Box™



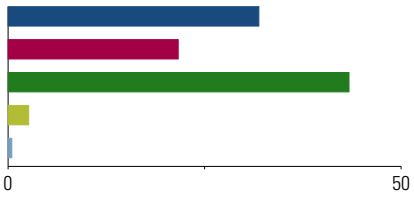
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



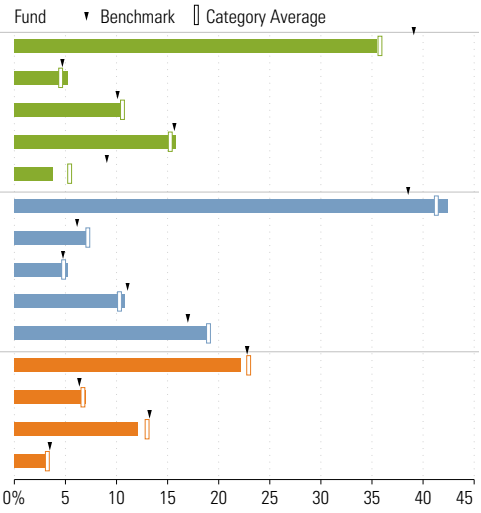
Asset Allocation as of 06-30-2022



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
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**35.44**	**38.95**	**35.78**
Basic Materials	5.19	4.56	4.53
Consumer Cyclical	10.67	9.96	10.58
Financial Services	15.82	15.52	15.26
Real Estate	3.76	8.91	5.41
Sensitive	**42.40**	**38.40**	**41.30**
Communication Services	7.36	6.00	7.19
Energy	5.26	4.62	4.82
Industrials	10.77	10.94	10.29
Technology	19.01	16.84	19.00
Defensive	**22.15**	**22.64**	**22.93**
Consumer Defensive	6.95	6.22	6.71
Healthcare	12.13	13.09	12.99
Utilities	3.07	3.33	3.23



Top 7 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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 Idx Adm	–	3.15	98.89	–	–
⊖ Mktliq 12/31/2049	–	1.11	100.00	–	–
⊕ Us Dollar	–	0.00	100.01	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

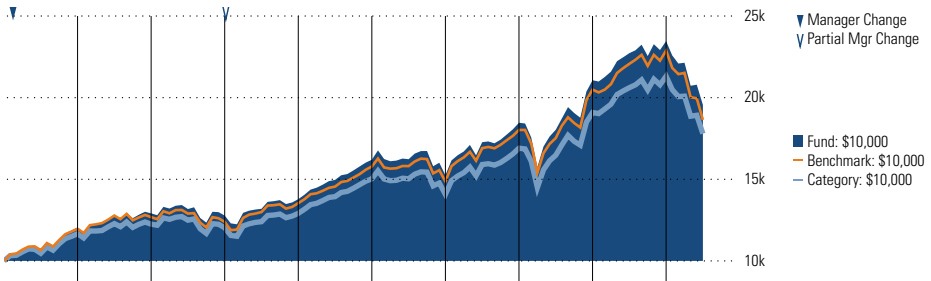
Morningstar Investment Management LLC Analysis

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



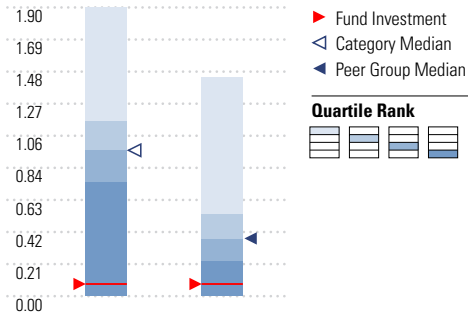
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.66	Total Return %
0.85	1.16	1.27	-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.91	+/- Benchmark
3.84	2.13	0.76	0.52	0.95	0.39	1.00	1.11	-0.30	-0.15	+/- Category
25	5	31	32	34	37	32	38	61	43	Tot Ret % Rank in Cat
222	207	236	226	237	243	246	227	224	233	# of Funds in Cat
14	7	24	16	9	9	8	21	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-11.67	-13.94	4.22	5.50	7.68	6.18	Fund Return %
-13.38	-15.55	3.30	5.07	7.23	6.50	Benchmark Return %
-11.44	-13.62	3.97	5.20	7.06	–	Category Average %
57	47	47	46	25	–	% Rank in Category
234	230	202	175	95	–	# of Funds in Category

Net Expense



1	8	Percentile
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 characteristics.

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

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MORNINGSTAR

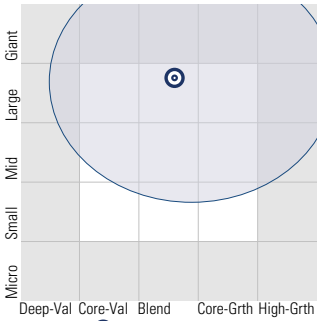
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2022

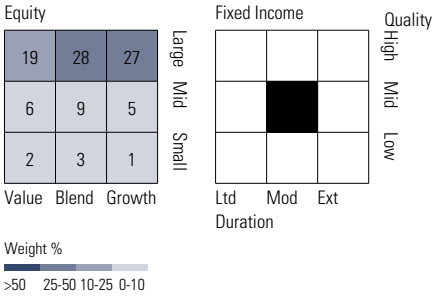
Morningstar Style Box™



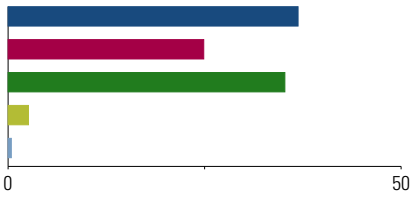
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



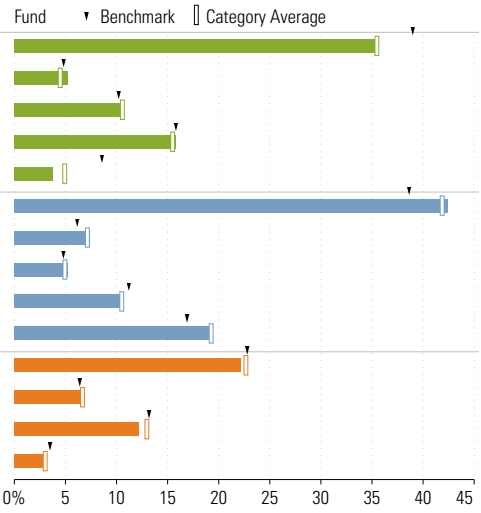
Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**35.46**	**38.85**	**35.48**
Basic Materials	5.19	4.68	4.49
Consumer Cyclical	10.67	10.07	10.57
Financial Services	15.83	15.67	15.49
Real Estate	3.77	8.43	4.93
Sensitive	**42.40**	**38.49**	**41.87**
Communication Services	7.35	6.01	7.15
Energy	5.26	4.66	4.95
Industrials	10.76	11.06	10.51
Technology	19.03	16.76	19.26
Defensive	**22.14**	**22.65**	**22.66**
Consumer Defensive	6.93	6.26	6.67
Healthcare	12.14	13.04	12.97
Utilities	3.07	3.35	3.02



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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

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.

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 88.41% lower than the Target-Date 2035 category average.

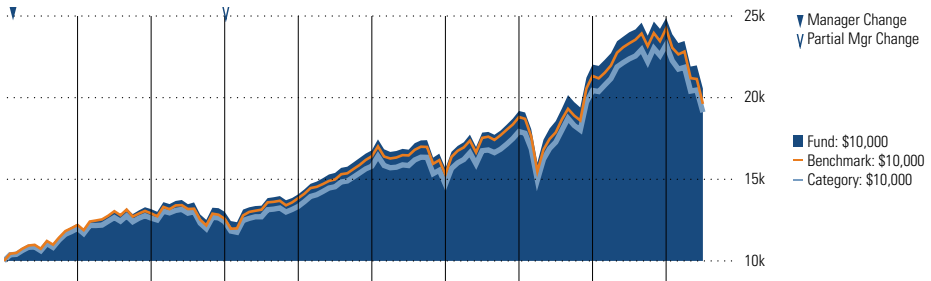
Morningstar Investment Management LLC Analysis

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



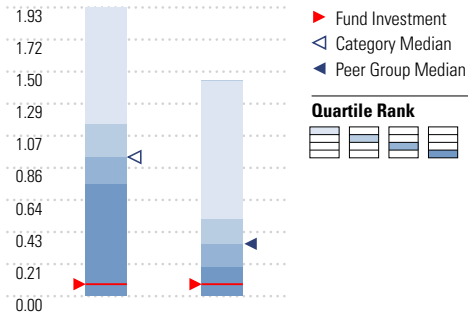
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-17.37	Total Return %
0.79	1.44	1.32	-1.81	0.60	0.24	-0.60	1.41	-0.67	1.70	+/- Benchmark
2.82	2.00	0.50	0.69	0.69	0.46	0.40	0.75	-0.80	0.41	+/- Category
23	10	37	32	35	32	42	43	79	31	Tot Ret % Rank in Cat
187	173	201	199	210	224	235	210	216	225	# of Funds in Cat
12	6	23	14	9	8	7	18	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.41	-14.36	4.80	5.96	8.27	6.97	Fund Return %
-14.07	-15.92	3.81	5.52	7.83	6.73	Benchmark Return %
-12.59	-14.56	4.60	5.73	7.69	–	Category Average %
33	37	48	45	27	–	% Rank in Category
226	222	200	173	87	–	# of Funds in Category

Net Expense



1	8	Percentile
3/224	35/448	Rank

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

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

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MORNINGSTAR

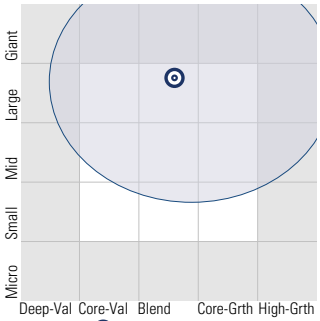
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2022

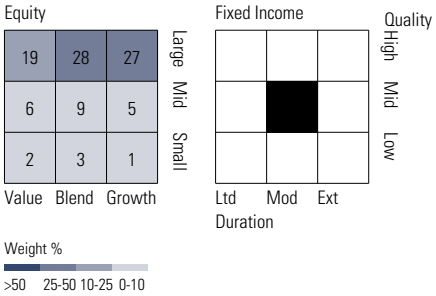
Morningstar Style Box™



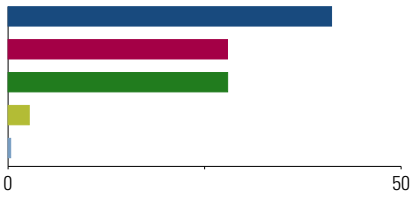
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



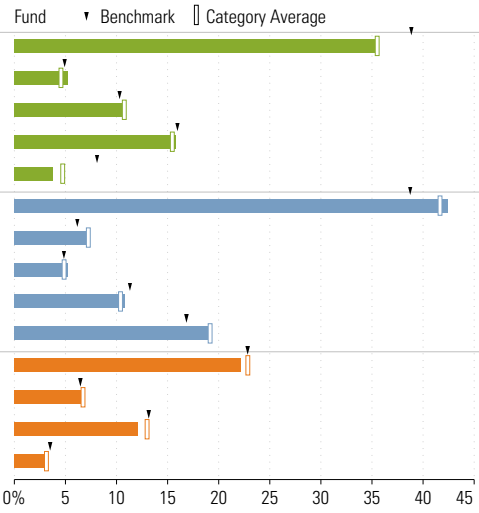
Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**35.48**	**38.71**	**35.51**
Basic Materials	5.20	4.78	4.56
Consumer Cyclical	10.68	10.16	10.76
Financial Services	15.84	15.82	15.46
Real Estate	3.76	7.95	4.73
Sensitive	**42.38**	**38.60**	**41.66**
Communication Services	7.35	6.02	7.24
Energy	5.26	4.71	4.87
Industrials	10.77	11.17	10.39
Technology	19.00	16.70	19.16
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



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	41.70	41.70	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	28.59	70.28	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	19.78	90.06	–	–
⊖ Vanguard 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 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 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.

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 2040 category average.

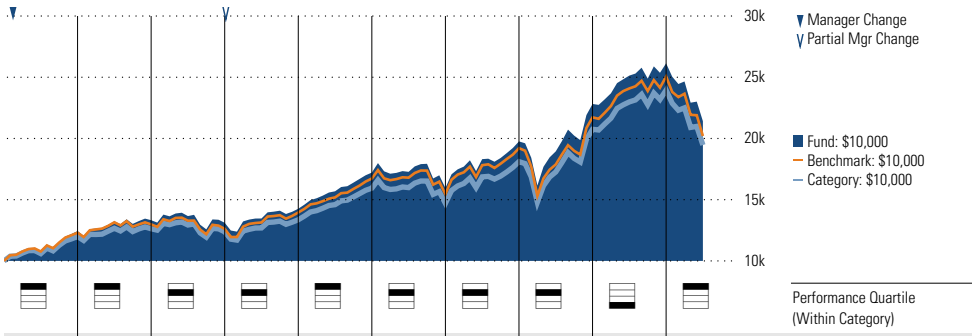
Morningstar Investment Management LLC Analysis

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

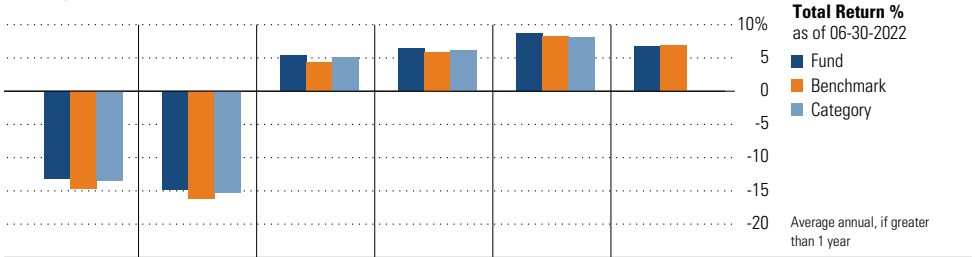
Growth of $10,000



Performance Quartile (Within Category)

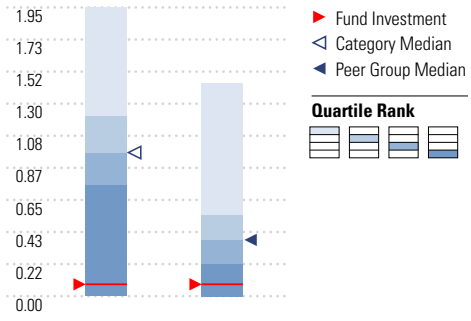
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-18.08	Total Return %
1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	2.38	-0.79	1.32	+/- Benchmark
4.40	1.90	0.40	0.78	1.19	0.42	0.67	0.91	-0.91	0.62	+/- Category
15	12	43	27	25	37	43	40	81	25	Tot Ret % Rank in Cat
223	207	236	226	237	243	246	221	218	228	# of Funds in Cat
9	6	21	16	8	8	5	13	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-13.17	-14.82	5.35	6.42	8.74	6.71	Fund Return %
-14.61	-16.14	4.27	5.87	8.18	6.90	Benchmark Return %
-13.48	-15.21	5.05	6.08	8.10	–	Category Average %
29	32	43	39	21	–	% Rank in Category
229	224	202	175	95	–	# of Funds in Category

Net Expense



1	8	Percentile
3/227	30/378	Rank

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

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

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MORNINGSTAR

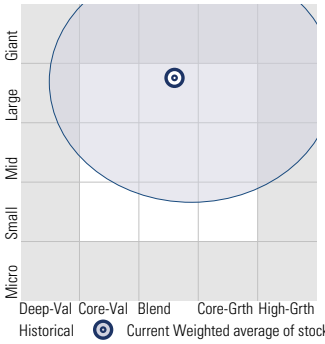
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

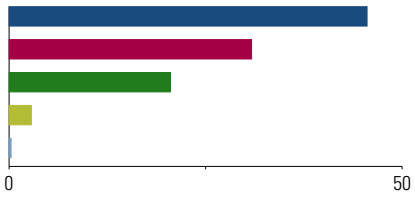
Ownership ● 75% of fund's current stock holdings

Style Breakdown

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

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

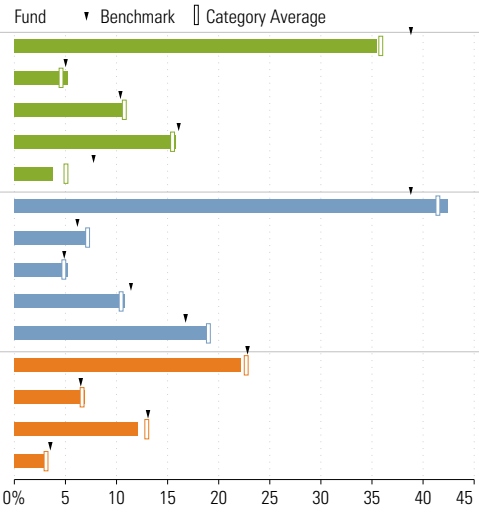
Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**35.47**	**38.67**	**35.86**
Basic Materials	5.20	4.88	4.57
Consumer Cyclical	10.67	10.24	10.76
Financial Services	15.83	15.94	15.48
Real Estate	3.77	7.61	5.05
Sensitive	**42.39**	**38.66**	**41.45**
Communication Services	7.35	6.03	7.17
Energy	5.26	4.74	4.84
Industrials	10.77	11.27	10.45
Technology	19.01	16.62	18.99
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



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

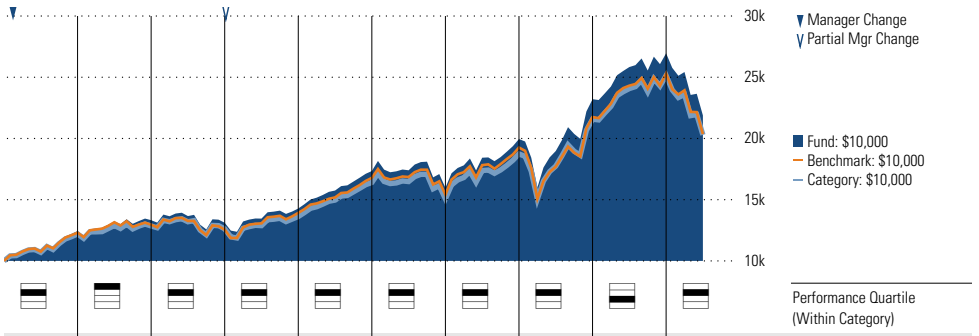
Morningstar Investment Management LLC Analysis

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



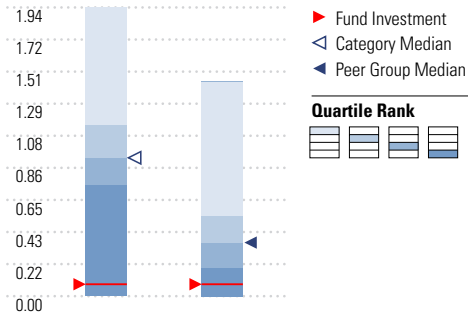
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-18.82	Total Return %
1.30	1.91	1.46	-1.97	0.89	0.27	-0.03	3.35	-0.20	0.76	+/- Benchmark
2.37	1.81	0.30	0.94	0.91	0.24	0.59	1.20	-0.47	0.47	+/- Category
26	12	42	28	26	43	43	36	68	26	Tot Ret % Rank in Cat
186	173	200	198	209	223	234	210	216	225	# of Funds in Cat
10	7	20	13	8	7	4	9	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-13.93	-15.29	5.89	6.80	8.97	7.51	Fund Return %
-14.95	-16.28	4.53	6.03	8.28	6.97	Benchmark Return %
-13.99	-15.63	5.40	6.36	8.31	–	Category Average %
31	33	28	30	19	–	% Rank in Category
226	222	200	173	86	–	# of Funds in Category

Net Expense



1	8	Percentile
3/224	35/447	Rank

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

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

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MORNINGSTAR

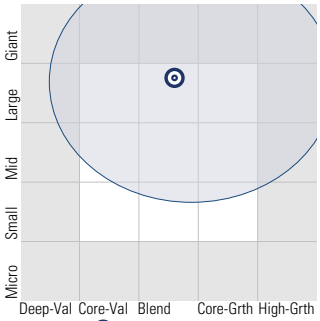
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

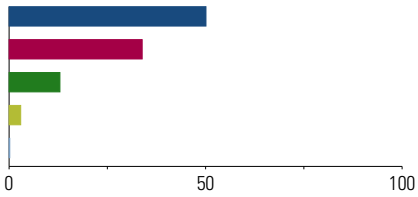
Ownership ● 75% of fund's current stock holdings

Style Breakdown

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

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

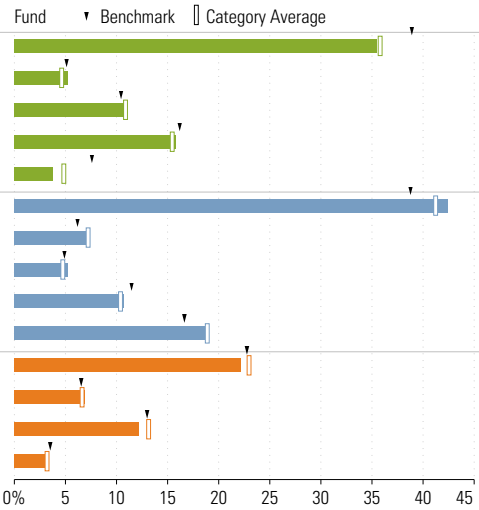
Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**35.46**	**38.76**	**35.80**
Basic Materials	5.20	4.97	4.63
Consumer Cyclical	10.67	10.30	10.88
Financial Services	15.83	16.04	15.45
Real Estate	3.76	7.45	4.84
Sensitive	**42.40**	**38.63**	**41.23**
Communication Services	7.36	6.04	7.22
Energy	5.27	4.76	4.74
Industrials	10.76	11.33	10.39
Technology	19.01	16.50	18.88
Defensive	**22.14**	**22.62**	**22.97**
Consumer Defensive	6.94	6.40	6.63
Healthcare	12.14	12.85	13.14
Utilities	3.06	3.37	3.20



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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 2050 category average.

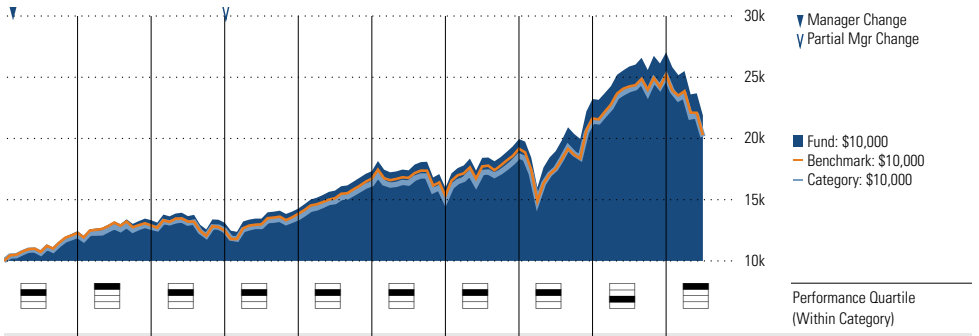
Morningstar Investment Management LLC Analysis

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

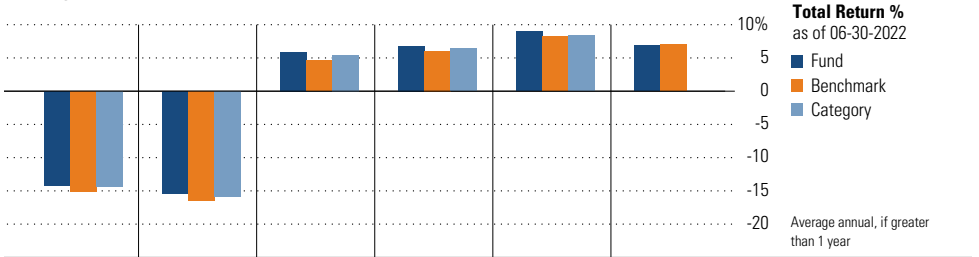
Growth of $10,000



Performance Quartile (Within Category)

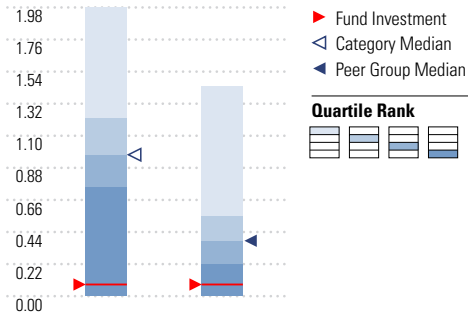
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-19.06	Total Return %
1.51	2.18	1.61	-2.04	0.61	0.51	-0.11	3.48	-0.19	0.57	+/- Benchmark
3.32	1.76	0.43	0.63	0.72	0.51	0.44	1.14	-0.71	0.57	+/- Category
30	16	45	29	38	37	47	37	74	24	Tot Ret % Rank in Cat
207	196	225	218	233	243	246	220	218	227	# of Funds in Cat
9	7	18	12	6	7	3	9	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-14.21	-15.45	5.91	6.81	8.97	6.88	Fund Return %
-15.06	-16.40	4.59	6.04	8.25	6.98	Benchmark Return %
-14.32	-15.91	5.44	6.38	8.38	–	Category Average %
32	31	26	32	22	–	% Rank in Category
228	224	202	175	91	–	# of Funds in Category

Net Expense



1	9	Percentile
3/226	33/377	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

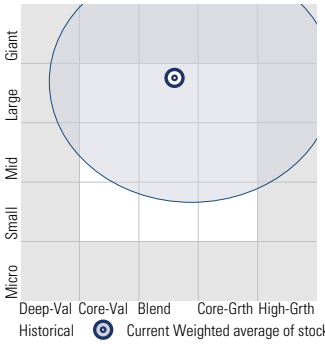
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2022

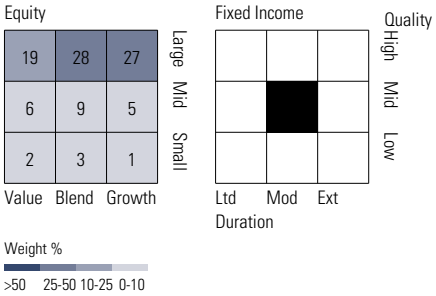
Morningstar Style Box™



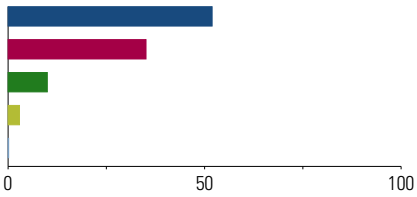
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



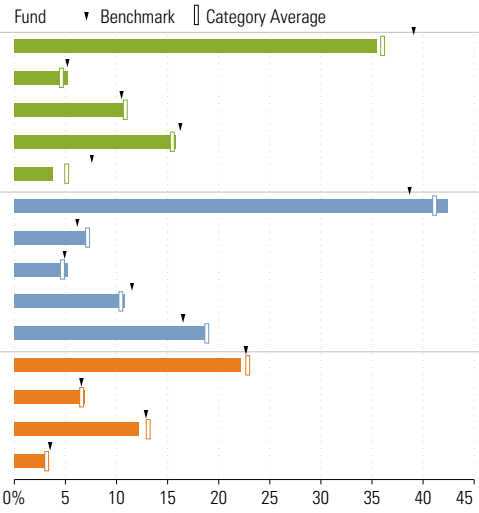
Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**35.45**	**38.94**	**36.04**
Basic Materials	5.19	5.05	4.60
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
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



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

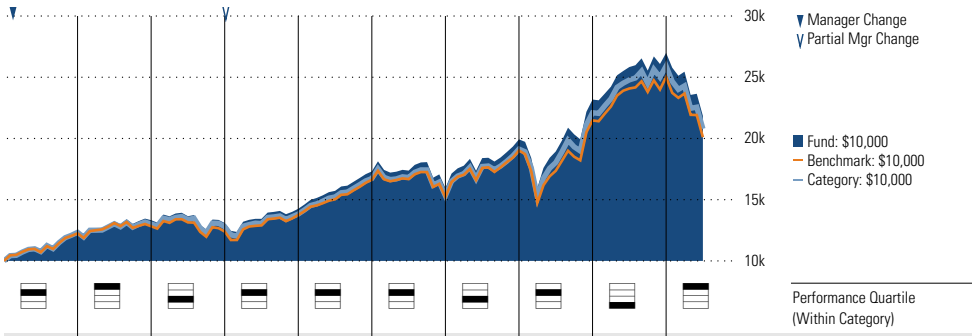
Morningstar Investment Management LLC Analysis

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

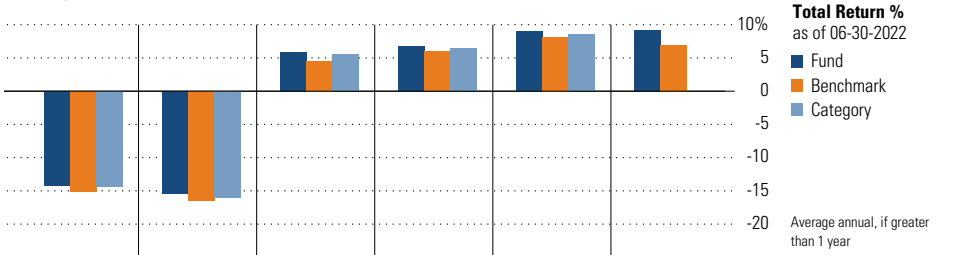
Growth of $10,000



Performance Quartile (Within Category)

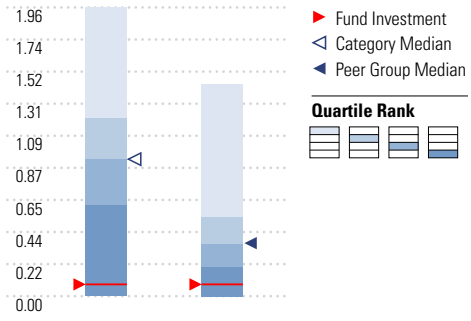
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-19.07	Total Return %
1.84	2.45	1.62	-2.02	0.43	0.68	-0.07	3.41	-0.06	0.58	+/- Benchmark
1.19	1.70	-0.01	0.88	0.30	0.55	0.07	0.85	-0.86	0.70	+/- Category
36	16	53	27	48	37	51	41	78	19	Tot Ret % Rank in Cat
134	139	191	195	207	223	234	210	216	225	# of Funds in Cat
9	7	18	8	5	5	3	8	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-14.19	-15.45	5.89	6.80	8.95	9.19	Fund Return %
-15.08	-16.53	4.54	5.99	8.17	6.95	Benchmark Return %
-14.43	-16.03	5.52	6.46	8.49	–	Category Average %
27	30	32	34	24	–	% Rank in Category
226	222	200	171	70	–	# of Funds in Category

Net Expense



1	8	Percentile
3/224	35/446	Rank

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

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

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MORNINGSTAR

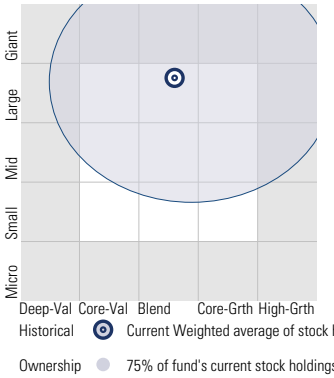
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

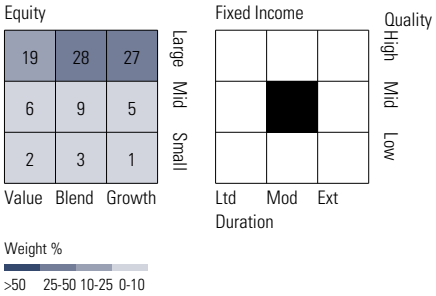
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2022

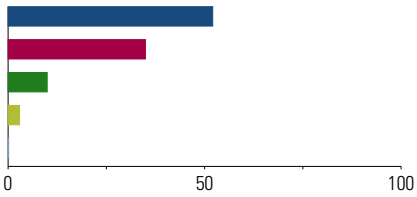
Morningstar Style Box™



Style Breakdown



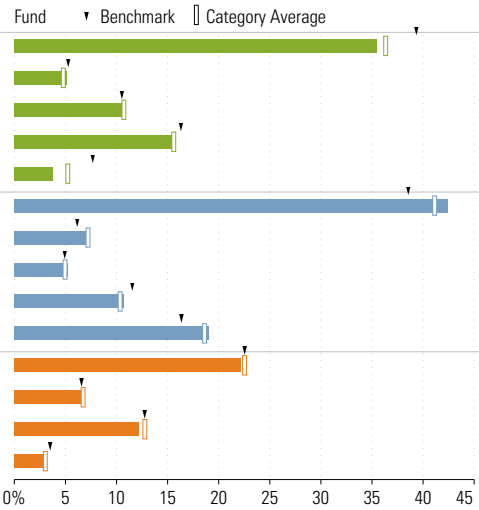
Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**35.44**	**39.20**	**36.34**
Basic Materials	5.18	5.13	4.79
Consumer Cyclical	10.68	10.38	10.72
Financial Services	15.82	16.16	15.60
Real Estate	3.76	7.53	5.23
Sensitive	**42.42**	**38.41**	**41.14**
Communication Services	7.36	6.01	7.21
Energy	5.26	4.79	4.96
Industrials	10.76	11.40	10.35
Technology	19.04	16.21	18.62
Defensive	**22.16**	**22.40**	**22.53**
Consumer Defensive	6.94	6.43	6.73
Healthcare	12.15	12.61	12.77
Utilities	3.07	3.36	3.03



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	52.76	52.76	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.79	88.54	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	6.99	95.53	–	–
⊖ Vanguard 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

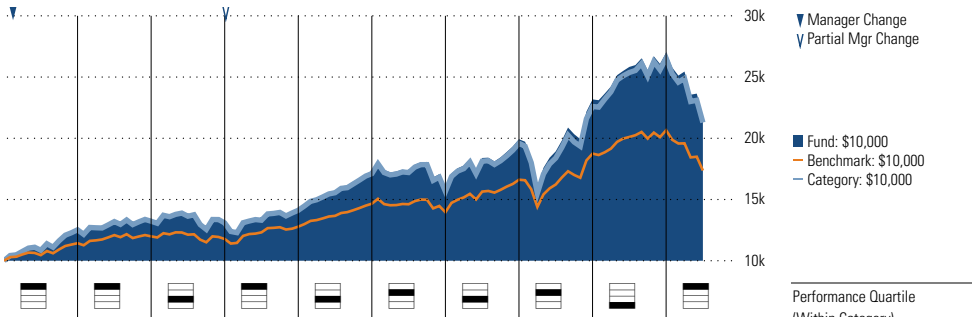
Morningstar Investment Management LLC Analysis

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



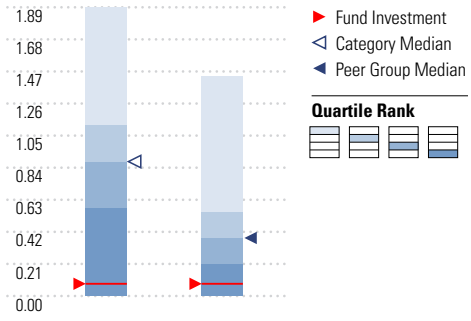
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-19.07	Total Return %
10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-3.13	+/- Benchmark
0.00	1.63	-0.51	1.03	0.09	0.65	-0.19	0.80	-1.03	0.72	+/- Category
1	1	71	21	53	34	66	42	81	21	Tot Ret % Rank in Cat
2	11	45	108	161	187	204	205	210	225	# of Funds in Cat
10	11	21	6	4	3	2	6	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-14.19	-15.44	5.89	6.79	8.96	8.82	Fund Return %
-11.34	-13.64	3.53	4.91	6.32	5.99	Benchmark Return %
-14.47	-16.04	5.53	6.49	8.96	–	Category Average %
25	29	35	43	1	–	% Rank in Category
226	222	192	153	1	–	# of Funds in Category

Net Expense



1	9	Percentile
3/225	33/369	Rank

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

3-Year Risk 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

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MORNINGSTAR

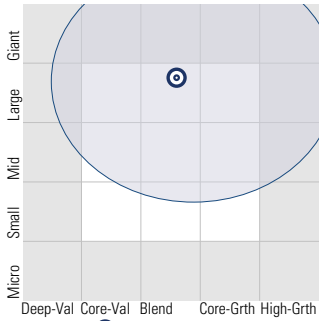
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2022

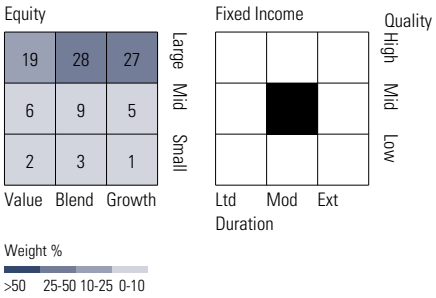
Morningstar Style Box™



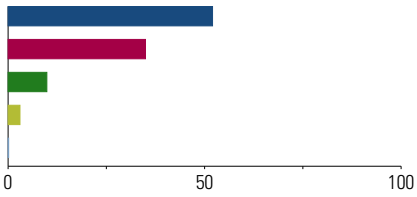
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



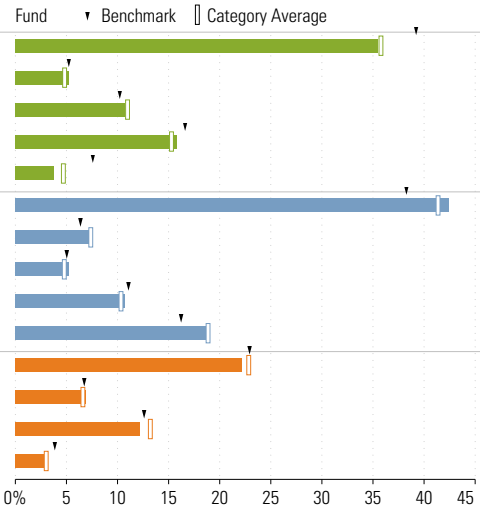
Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	52.02	55.87
Non-US Stocks	34.96	32.28
Bonds	9.86	4.46
Cash	3.02	2.12
Other	0.14	5.28
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**35.44**	**39.08**	**35.78**
Basic Materials	5.19	5.09	4.82
Consumer Cyclical	10.67	10.08	10.98
Financial Services	15.82	16.47	15.28
Real Estate	3.76	7.44	4.70
Sensitive	**42.42**	**38.13**	**41.37**
Communication Services	7.36	6.23	7.38
Energy	5.26	4.89	4.79
Industrials	10.76	10.93	10.34
Technology	19.04	16.08	18.86
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



Top 6 Holdings 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 Idx 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

✓ *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 2065+ category average.

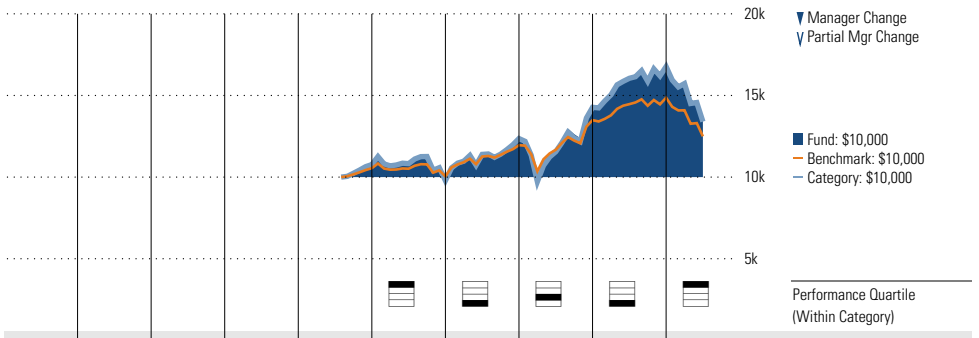
Morningstar Investment Management LLC Analysis

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

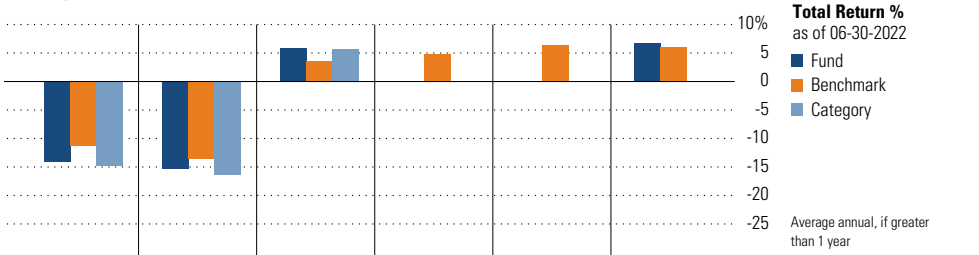
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



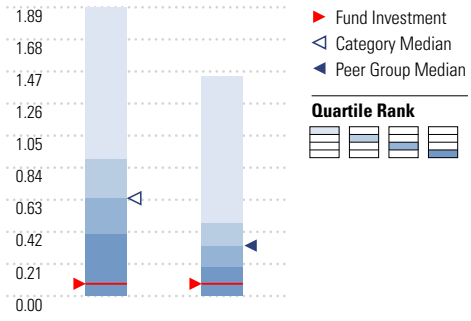
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	–	–	–	–	-7.95	24.96	16.17	16.46	-19.03	Total Return %
–	–	–	–	–	-3.19	5.93	3.35	6.27	-3.09	+/- Benchmark
–	–	–	–	–	1.26	-0.99	0.26	-1.15	1.09	+/- Category
–	–	–	–	–	25	79	63	76	16	Tot Ret % Rank in Cat
–	–	–	–	–	18	19	57	136	163	# of Funds in Cat
–	–	–	–	29	1	2	6	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-14.20	-15.40	5.86	–	–	6.67	Fund Return %
-11.34	-13.64	3.53	4.91	6.32	5.99	Benchmark Return %
-14.83	-16.46	5.67	–	–	–	Category Average %
14	20	50	–	–	–	% Rank in Category
164	151	37	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	9	Percentile
	3/164	24/275	Rank

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

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.32	14.03	14.72
Price/Book Ratio	2.15	2.04	2.24
Avg Eff Duration	7.10	–	6.54

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MORNINGSTAR

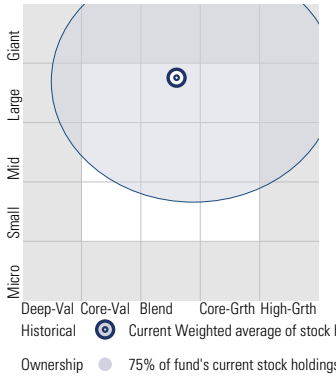
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2022

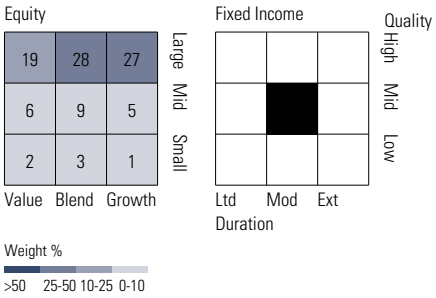
Morningstar Style Box™



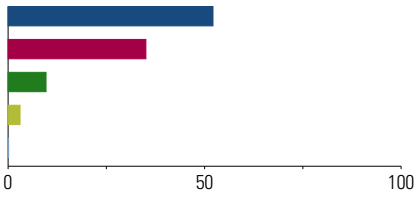
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



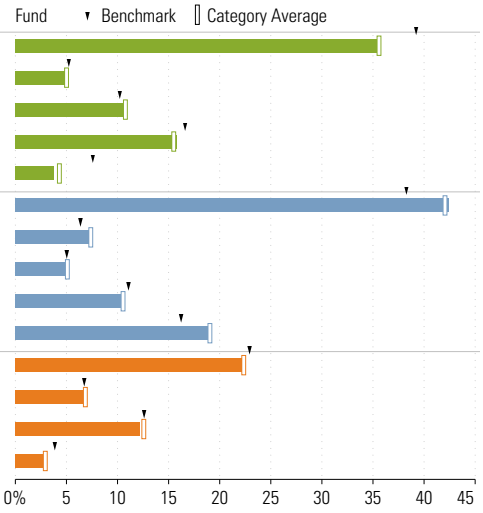
Asset Allocation as of 06-30-2022



Asset Class	Net %	Cat%
US Stocks	52.13	53.04
Non-US Stocks	35.06	32.58
Bonds	9.65	6.86
Cash	3.04	2.42
Other	0.14	5.11
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**35.44**	**39.08**	**35.59**
Basic Materials	5.19	5.09	5.01
Consumer Cyclical	10.67	10.08	10.77
Financial Services	15.82	16.47	15.50
Real Estate	3.76	7.44	4.31
Sensitive	**42.41**	**38.13**	**42.05**
Communication Services	7.36	6.23	7.38
Energy	5.26	4.89	5.09
Industrials	10.76	10.93	10.54
Technology	19.03	16.08	19.04
Defensive	**22.15**	**22.78**	**22.35**
Consumer Defensive	6.94	6.60	6.85
Healthcare	12.15	12.46	12.57
Utilities	3.06	3.72	2.93



Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	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	–	–
⊖ Mktliq 12/31/2049	–	1.38	99.97	–	–
⊕ Us Dollar	–	0.03	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

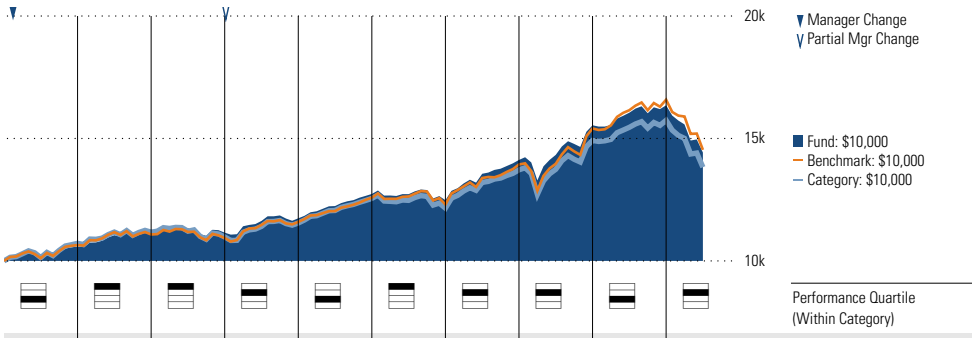
Morningstar Investment Management LLC Analysis

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



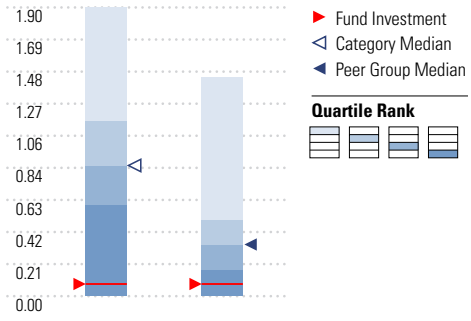
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-11.79	Total Return %
-0.58	1.45	1.13	-0.73	-0.08	0.21	-0.11	-0.54	-2.37	0.56	+/- Benchmark
-1.49	1.18	1.33	0.15	-0.34	1.17	0.31	0.99	-0.26	0.36	+/- Category
56	19	7	41	62	21	49	36	65	45	Tot Ret % Rank in Cat
213	184	205	188	185	188	189	172	170	169	# of Funds in Cat
40	6	14	11	8	6	10	17	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.37	-10.14	2.09	3.34	4.12	4.76	Fund Return %
-8.56	-10.02	2.79	3.85	4.25	5.49	Benchmark Return %
-7.84	-10.50	1.70	2.91	3.67	–	Category Average %
37	47	33	30	36	–	% Rank in Category
170	168	149	128	79	–	# of Funds in Category

Net Expense



2	10	Percentile
3/168	38/380	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

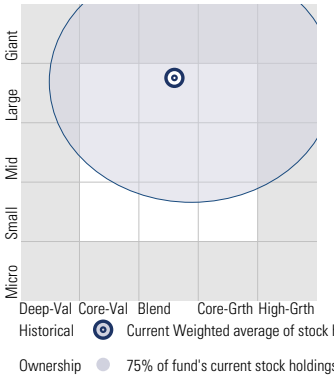
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

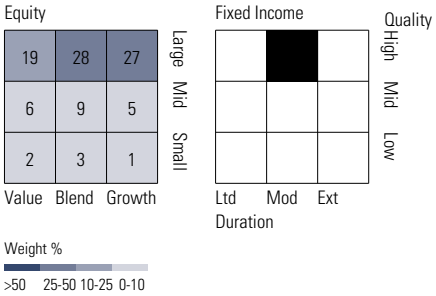
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2022

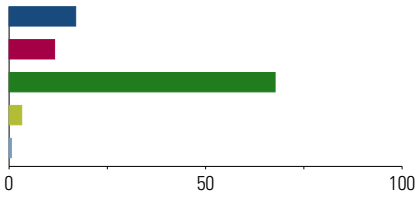
Morningstar Style Box™



Style Breakdown



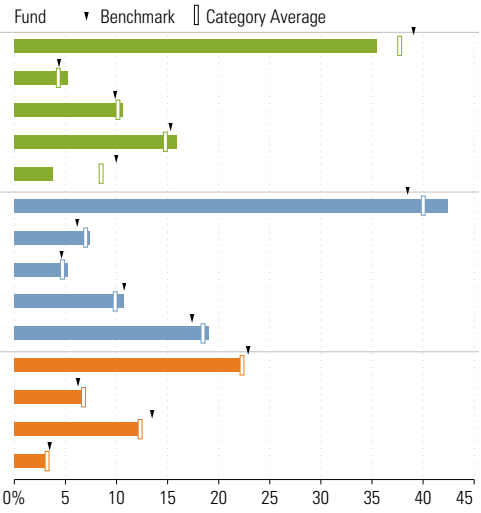
Asset Allocation as of 06-30-2022



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

Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat
Cyclical	**35.49**	**38.93**	**37.71**
Basic Materials	5.21	4.23	4.30
Consumer Cyclical	10.66	9.72	10.14
Financial Services	15.86	15.15	14.78
Real Estate	3.76	9.83	8.49
Sensitive	**42.38**	**38.35**	**40.02**
Communication Services	7.35	6.01	6.98
Energy	5.28	4.48	4.71
Industrials	10.76	10.61	9.87
Technology	18.99	17.25	18.46
Defensive	**22.13**	**22.74**	**22.28**
Consumer Defensive	6.93	6.09	6.77
Healthcare	12.14	13.34	12.31
Utilities	3.06	3.31	3.20



Top 7 Holdings 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	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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