American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Total Return %

as of 06-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

1.77

0.94

96 66

11.38

0.55

2 18

074

103.00

92.77

of Funds in Category

Bmark

_

11.84

0 40

Cat

-0.38

1.02

93 07

12.60

0.36

3.26

-0.11

100.35

103.04

Cat

16.05

2.58

5.14

Fund Return %

Category

Fund

15%

10

5

0

-5 -10

-15

-20

10.41

5.38

Alnha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

Portfolio Manager(s)

· ······
Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity 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 23.51 years.

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

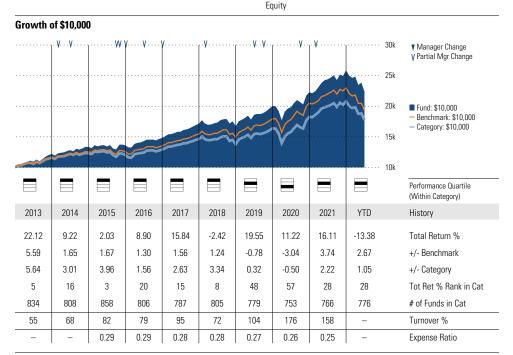
Net Expense: The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

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.

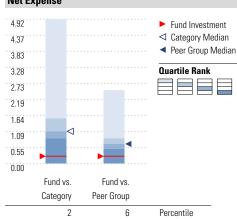
ESG Metrics

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



Trailing Performance





Portfolio Metrics		
	Fund	Bmark
Price/Earnings Ratio	18.34	16.17
Price/Book Ratio	3.56	2.64
Avg Eff Duration	7.18	6.45

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

38/648

Rank

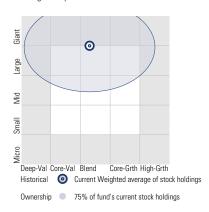
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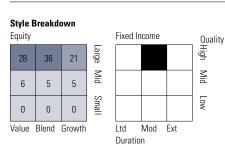
13/788



American Funds American Balanced R6 RLBGX

Style Analysis as of 06-30-2022 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 06-30-2022

0	50	,	100

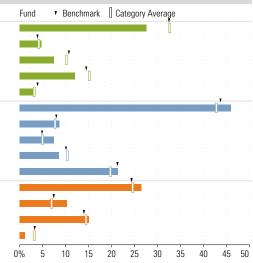
Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	27.57	32.32	32.64
æ.	Basic Materials	4.70	3.72	4.17
A	Consumer Cyclical	7.43	10.55	10.15
ц р	Financial Services	12.02	14.32	15.17
ŵ	Real Estate	3.42	3.73	3.15
₩.	Sensitive	45.98	43.51	42.79
	Communication Services	8.60	7.80	7.69
0	Energy	7.43	4.70	4.97
٥	Industrials	8.54	9.91	10.40
	Technology	21.41	21.10	19.73
-	Defensive	26.45	24.17	24.57
F	Consumer Defensive	10.24	7.24	6.93
٠	Healthcare	15.04	13.82	14.43
9	Utilities	1.17	3.11	3.21

Equity Asset Class Net % Cat% US Stocks 53.67 45.60 Non-US Stocks 9.71 10.41 27.08 Bonds 34.10 Cash 4.09 5.87 Other 5.45 4.02

100.00 100.00



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	-	6.05	6.05	_	_
⊖ Cap Grp Cent Fd Ser Ii	-	4.86	10.91	_	-
⊖ Microsoft Corp	-	4.14	15.05	-23.27	Technology
$igodoldsymbol{ imes}$ Broadcom Inc	-	2.93	17.98	-25.76	Technology
\oplus UnitedHealth Group Inc	-	2.49	20.46	2.91	Healthcare
娄 Cash And Other Assets Less Liablities	_	2.09	22.56	-	-
\oplus Philip Morris International Inc	-	1.75	24.31	6.57	Consumer Defensive
\oplus Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.37	25.68	-31.42	Technology
Comcast Corp Class A	-	1.33	27.01	-21.00	Communication Svc
\oplus The Home Depot Inc	_	1.22	28.23	-33.00	Consumer Cyclical

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



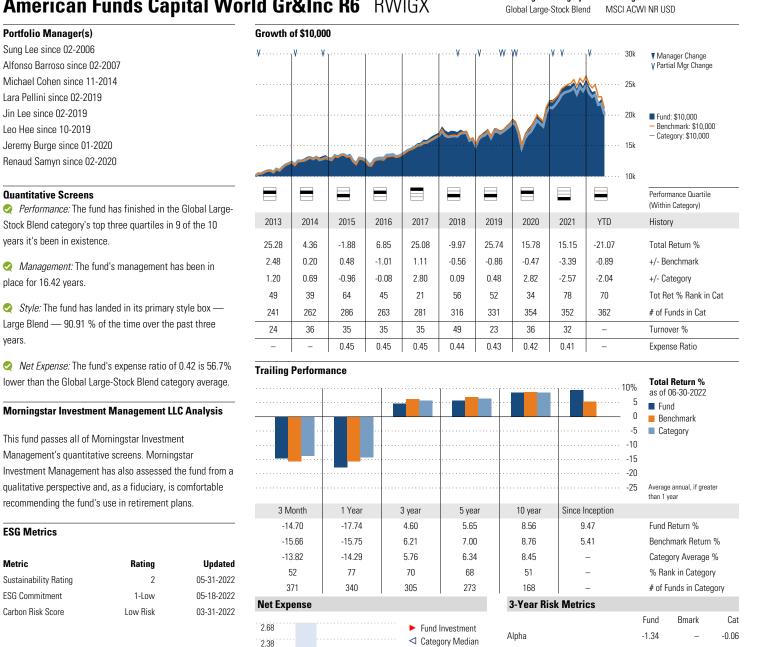
Morningstar Category Allocation--50% to 70%

Total

Morningstar US Mod Tgt Alloc NR USD

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Index Morningstar Category



0.30 Fund vs Fund vs Peer Group Category 9 16 Percentile 35/376 44/278 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.

Peer Group Median

Quartile Rank

Alpha	-1.34	-	-0.06
Beta	0.96	-	0.96
R-Squared	97.81	-	93.07
Standard Deviation	17.58	18.02	17.94
Sharpe Ratio	0.31	0.39	0.37
Tracking Error	2.68	-	4.68
Information Ratio	-0.60	-	-0.10
Up Capture Ratio	94.65	-	96.26
Down Capture Ratio	100.40	-	97.08
Portfolio Metrics			
	Fund	Bmark	Cat

		Gal
16.13	15.31	16.04
3.01	2.37	2.51
108.76	90.41	71.23
27.00	26.16	26.22
	16.13 3.01 108.76	3.01 2.37 108.76 90.41

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2.08 1.79

1.40 1.19 0.89 0.60



American Funds Capital World Gr&Inc R6 RWIGX

0

Դ Cyclical

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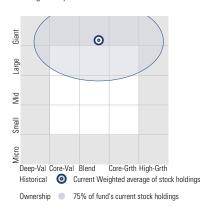
Energy

¢

F

Utilities

Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2022



Fund

34.55

7.18

9.59

16.03

1.75

42.48

6.61

5.31

10.07

20.49

22.96

8.22

12.05

2.69

Bmark

33.79

4.60

10.65

15 68

2.86

42.18

8.15

5.01

9.51

19.51

24.01

7.81

13.08

3.12

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total	100.00	100.00
Other	0.31	1.19
Cash	4.20	1.55
Bonds	0.24	1.03
Non-US Stocks	48.37	39.49
US Stocks	46.88	56.73
Asset Class	Net %	Cat%

Benchmark [] Category Average Cat Fund 32.24 5.37 10.46 13.92 2.49 43.17 7.04 4.59 14.05 17.49 24.59 7.82 12.57 4.20 10 15 20 25 30 35 40 45 0% 5

Greater Asia	Fund % 18.14	Cat % 13.85	Americas	Fund % 57.39	Cat % 62.99	Greater Europe	Fund % 24.46	Cat % 23.16	Market Maturity	Fund %
Japan	5.06	5.88	North America	53.48	62.28	United Kingdom	5.97	6.38	Developed Markets	90.31
Australasia	1.75	1.25	Central/Latin	3.91	0.71	W euro-ex UK	18.44	16.34	Emerging Markets	9.69
Asia-4 Tigers	5.60	3.60				Emrgng Europe	0.00	0.07	Not Available	0.00
Asia-ex 4 Tigers	5.73	3.12				Africa	0.05	0.37		
Not Classified	0.00	0.00								

50

Top 10 Holdings as of 06-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash Fund	4.04	4.04	_	_
∋ Microsoft Corp	3.73	7.77	-23.27	Technology
∋ Broadcom Inc	3.42	11.19	-25.76	Technology
onumber end Formula Formul	3.14	14.33	-21.71	Technology
$oldsymbol{eta}$ Alphabet Inc Class C	1.70	16.04	-24.40	Communication Svc
Đ UnitedHealth Group Inc	1.69	17.72	2.91	Healthcare
	1.64	19.36	2.97	Basic Materials
∋ Abbott Laboratories	1.53	20.90	-22.13	Healthcare
\ni ASML Holding NV	1.47	22.37	-34.97	Technology
igodolog Canadian Natural Resources Ltd	1.43	23.80	32.22	Energy

Total Holdings 353

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category MSCI ACWI NR USD

Global Large-Stock Blend

Morningstar Index

American Funds Intl Gr and Inc R6 RIGGX

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.75 years.

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

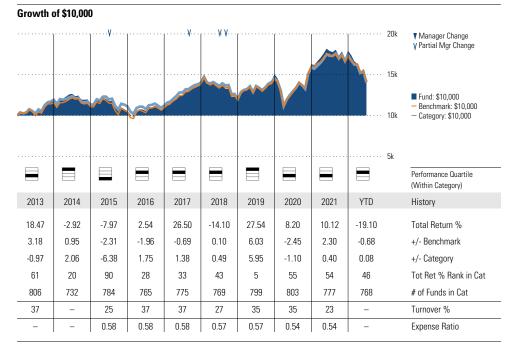
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

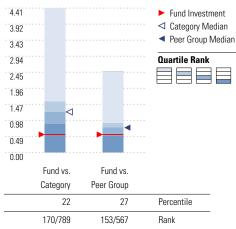
ESG Metrics

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



Trailing Performance





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

Fund Benchmark Ο Category -5 -10 -15 -20 Average annual, if greater than 1 year Since Inception Fund Return % 6.72 4.31 Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat n on 0.20

Total Return %

as of 06-30-2022

10%

5

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

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 14 56 12 10 11.95 Price/Book Ratio 1.99 1.59 1.62 Geom Avg Mkt Cap \$B 52.87 39.31 43 47

20.84

ROE

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17.75

19.51

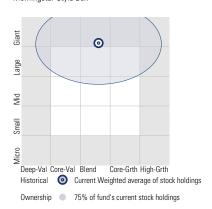
Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2022

0	50	100

Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	38.38	41.94	39.08
. #.	Basic Materials	6.42	8.06	8.06
	Consumer Cyclical	10.15	11.08	10.50
ц.	Financial Services	19.51	20.32	18.27
ŵ	Real Estate	2.30	2.48	2.25
V ^{ar}	Sensitive	37.01	35.91	36.26
đ	Communication Services	5.59	6.94	5.65
0	Energy	4.72	6.10	5.46
¢	Industrials	11.62	11.65	14.53
	Technology	15.08	11.22	10.62
	Defensive	24.62	22.15	24.66
F	Consumer Defensive	12.58	8.81	9.51
٠	Healthcare	9.23	10.09	12.17
9	Utilities	2.81	3.25	2.98

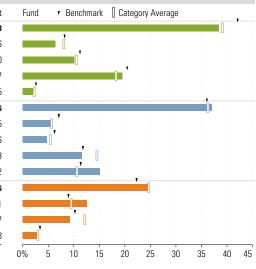
Morningstar Category

Foreign Large Blend

Morningstar Index USD

MSCI ACWI EX USA NR L

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



	Greater Asia	Fund % 29.77	Cat % 35.16	Americas	Fund % 15.77	Cat % 8.86	Greater Europe	Fund % 54.47	Cat % 55.97	Market Maturity	Fund %
	Japan	5.98	17.94	North America	11.03	7.72	United Kingdom	15.36	13.89	Developed Markets	84.35
	Australasia	0.69	5.40	Central/Latin	4.74	1.14	W euro-ex UK	38.33	40.85	Emerging Markets	15.65
	Asia-4 Tigers	12.89	6.91				Emrgng Europe	0.33	0.09	Not Available	0.00
	Asia-ex 4 Tigers	10.21	4.91				Africa	0.45	1.14		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash M	9.16	9.16	_	_
i Taiwan Semiconductor Manufacturing Co Ltd	3.53	12.70	-21.71	Technology
🕀 British American Tobacco PLC	2.85	15.55	30.75	Consumer Defensive
AstraZeneca PLC	2.70	18.25	26.13	Healthcare
ASML Holding NV	2.20	20.45	-34.97	Technology
➔ Airbus SE	1.78	22.23	-16.38	Industrials
ightarrow Tokyo Electron Ltd	1.66	23.89	-32.25	Technology
\ni Philip Morris International Inc	1.47	25.36	6.57	Consumer Defensive
€ AXA SA	1.47	26.83	-11.40	Financial Services
ightarrow Vale SA	1.46	28.29	2.97	Basic Materials

Total Holdings 251

 \oplus Increase \oplus Decrease otin New to Portfolio

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American Funds New World R6 RNWGX

Portfolio Manager(s)

Carl Kawaia 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.

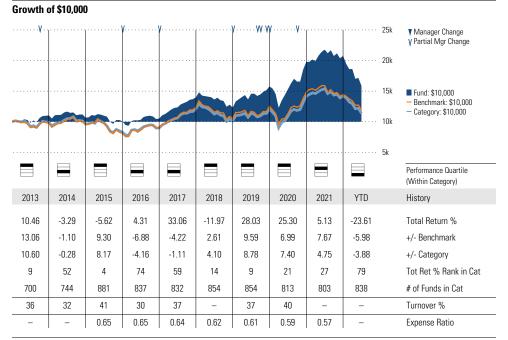
Net Expense: The fund's expense ratio of 0.57 is 51.28% lower than the Diversified Emerging Mkts category average.

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



Trailing Performance

3.31

2.94

2.57

2.21

1.84

1.47 1.10 0.74 0.37 0.00



Fund Investment Category Median

Quartile Rank

Percentile

Peer Group Median

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

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

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.

12

Fund vs

Peer Group

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Fund vs

Category

13



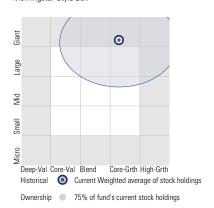
Cat

Morningstar Category Morningstar Index

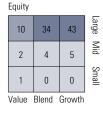
Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2022

0	50	100

Sector Weighting as of 06-30-2022

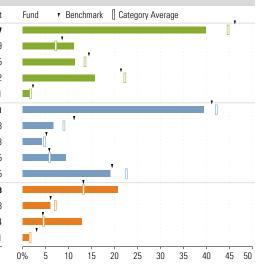
Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	39.86	45.99	44.67
. #.	Basic Materials	11.13	8.43	7.19
	Consumer Cyclical	11.33	14.25	13.55
H	Financial Services	15.75	21.22	22.22
ŵ	Real Estate	1.65	2.09	1.71
V ^{ar}	Sensitive	39.44	40.97	42.11
đ	Communication Services	6.68	11.03	8.98
0	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
E	Consumer Defensive	6.08	5.92	7.08
٠	Healthcare	12.84	4.24	4.54
9	Utilities	1.77	2.88	1.61

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

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



1		Greater Asia	Fund % 37.56	Cat % 75.50	Americas	Fund % 40.60	Cat % 14.22	Greater Europe	Fund % 21.85	Cat % 10.27	Market Maturity	Fund %
		Japan	2.48	0.10	North America	29.73	2.68	United Kingdom	3.00	0.83	Developed Markets	60.74
		Australasia	0.99	0.06	Central/Latin	10.87	11.54	W euro-ex UK	16.71	1.87	Emerging Markets	39.26
		Asia-4 Tigers	7.30	27.48				Emrgng Europe	0.19	1.35	Not Available	0.00
		Asia-ex 4 Tigers	26.79	47.86				Africa	1.95	6.22		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 06-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	7.56	7.56	_	_
⊕ Microsoft Corp	3.27	10.84	-23.27	Technology
\oplus Reliance Industries Ltd	2.46	13.29	9.61	Energy
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-21.71	Technology
\oplus 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
\ominus Alphabet Inc Class C	1.34	21.99	-24.40	Communication Svc
\oplus Vale SA ADR	1.19	23.18	9.52	Basic Materials
igodot Thermo Fisher Scientific Inc	1.17	24.36	-18.49	Healthcare

Total Holdings 568

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Baird Aggregate Bond Inst BAGIX

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

Q 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

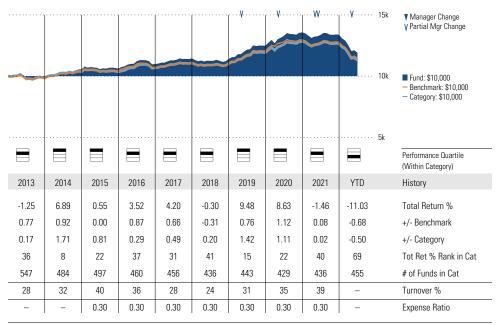
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

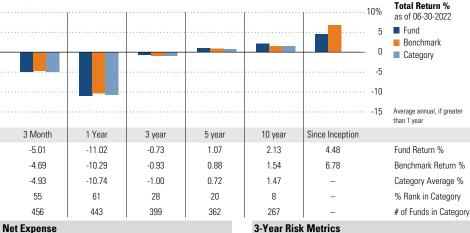
Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD



Trailing Performance

Growth of \$10,000



Alpha

Beta

R-Squared

Standard Deviation

4.62 Fund Investment Category Median 4.1 Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 0.51 0.00 Fund vs Fund vs Peer Group Category 21 35 Percentile 97/457 139/399 Rank

Sharpe Ratio Tracking Error 1.17 Information Ratio 0.18 Up Capture Ratio 114.97 Down Capture Ratio 109.33 **Portfolio Metrics** Fund Bmark

Avg Eff Duration	6.58	4.43	6.22
Avg Eff Maturity	8.50	-	8.25

Fund

0.29

1 07

94.98

5.02

-0 24

Bmark

4 56

-0.31

Cat

-0.03

1 00

89.84

4 83

-0.31

1.50

-0.13

104.20

104.27

Cat

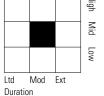
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Baird Aggregate Bond Inst BAGIX

Style Analysis as of 06-30-2022 Style Breakdown Fixed Income Quality High



AAA AA А BBB BB В

Below B

Not Rated

Fund	Bmark	Cat
58.90	3.53	45.64
3.70	74.59	12.81
12.90	10.82	25.25
23.90	8.32	13.12
0.60	0.28	1.45
	3.70 12.90 23.90	58.90 3.53 3.70 74.59 12.90 10.82 23.90 8.32

0.00

0.00

0.00

0.00

0.00

2.46

0.60

0.30

0.84

	· ·	·,
0	50	100

Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

Cash & Equivalents	3.47		9.21								
Municipal	1.08	_	0.75	Î							
Covered Bond	0.00	_	0.00	ĺ							
Asset-Backed	3.51	_	5.60								
Commercial MBS	4.61	_	1.12								
Non-Agency Residential MBS	0.39	_	0.27	0							
Agency MBS CMO	2.92	_	4.05		[
Agency MBS ARM	0.00	_	0.16								
Agency MBS Pass-Through	16.70	-	22.49				[]			
Securitized	28.13	-	33.69							0	
Preferred	0.00	-	0.05	Ó							
Convertible	3.98	-	1.20								
Bank Loan	0.00	_	0.05	0							
Corporate Bond	34.88	_	24.69]	2 2		
Corporate	38.86	-	25.99]			
Other Government Related	0.00	_	1.42								
Agency/Quasi Agency	0.03	-	1.12	10							
Inflation – Protected	0.00	_	1.23	i 🛛							
Treasury	28.43	-	24.60					0			
Government	28.46	-	28.37								

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	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	07-2024	3.02	13.70	-
① United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
⊖ United States Treasury Notes 2.25%	11-2025	2.81	19.48	_
igodolog United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
\ominus United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
\ominus 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

92.52

3.43

4.05

100.00

Cat%

0.25

0.00

93.22

4.32

2.21

100.00

DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

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 10.34 years.

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

Net Expense: The fund's expense ratio of 0.3 is 73.91% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

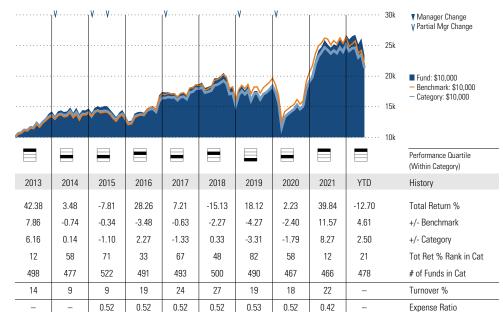
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022





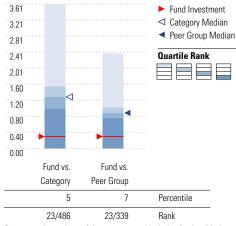
Russell 2000 Value TR USD

Morningstar Index



Trailing Performance





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

9.05	12.15	Benchmark Return %					
8.93	-	Category Average %					
24	-	% Ra	nk in Catego	ory			
315	-	# of F	unds in Cate	egory			
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		3.61	-	1.18			
Beta		1.06	-	1.00			
R-Squared		97.12	-	94.61			
Standard Devia	tion	27.40	25.46	26.04			
Sharpe Ratio		0.47	0.34	0.38			
Tracking Error		4.90	-	6.34			
Information Rat	io	0.79	-	0.15			
Up Capture Rat	io	112.86	-	100.19			
Down Capture	Ratio	102.83	-	97.21			

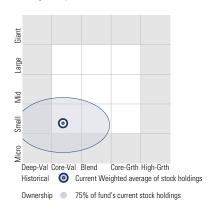
Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 946 9.61 10.58 Price/Book Ratio 1.18 1.19 1.41 Geom Avg Mkt Cap \$B 2 49 1 72 3 51 ROE 12.35 7.65 14.54

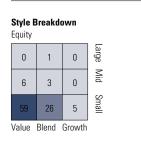
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DFA US Small Cap Value I DFSVX

Style Analysis as of 06-30-2022 Morningstar Style Box™







>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Ssc Government Mm Gvmxx	0.94	0.94	_	_
ightarrow Antero Resources Corp	0.92	1.86	75.14	Energy
€ S+p500 Emini Fut Jun22 Xcme 20220617	0.90	2.75	_	-
igeq Acadia Healthcare Co Inc	0.87	3.62	11.42	Healthcare
Murphy Oil Corp	0.85	4.47	16.87	Energy
⇒ PDC Energy Inc	0.85	5.32	27.53	Energy
Element Solutions Inc	0.80	6.12	-26.03	Basic Materials
Popular Inc	0.75	6.87	-4.89	Financial Services
Commercial Metals Co	0.75	7.62	-7.63	Basic Materials
WESCO International Inc	0.73	8.34	-18.61	Industrials
Amkor Technology Inc	0.72	9.07	-31.22	Technology
CNX Resources Corp	0.72	9.78	19.71	Energy
Penske Automotive Group Inc	0.70	10.48	-1.45	Consumer Cyclical
\ni Dillard's Inc Class A	0.68	11.16	-9.82	Consumer Cyclical
🕀 Unum Group	0.68	11.84	40.90	Financial Services

Total Holdings 1018

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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Energy

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F

50

Bmark

53.52

3.38

9.86

25 43

14.85

26.34

3.21

4.61

11.84

6.68

20.14

3.71

11.15

Fund

48.97

8.07

12.78

27.35

0.77

41.01

2.26

11.02

19.77

7 96

10.02

5.60

3.99

	Asset Class	Net %
	US Stocks	96.07
	Non-US Stocks	2.79
	Bonds	0.00
	Cash	1.03
	Other	0.11
100	Total	100.00

Benchmark [] Category Average Cat Fund 49.46 5.98 12.53 23.37 7.58 37.28 2.08 7.62 18.18 9.40 13.27 4.26 5.77 15 20 25 30 35 40 45 50 55

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Morningstar Category Small Value

Morningstar Index Russell 2000 Value TR USD

Cat%

95.14

2.91

-0.10

2.06

-0.01

100.00

Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

Quantitative Screens

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

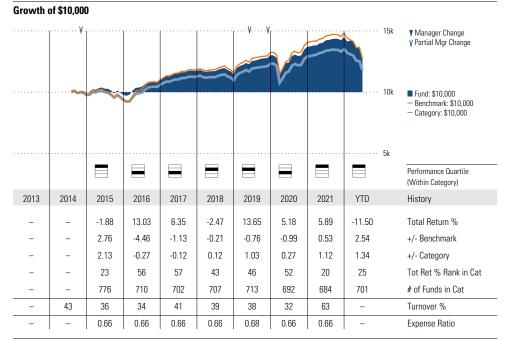
Management: The fund's management has been in place for 7.66 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

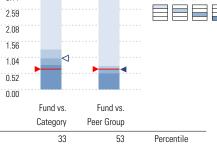
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







Avg Eff Maturity



	0.00	Tunu	notann /o					
4.41	7.55	Benchmark Return %						
3.59	-	Category Average %						
-	-	% Rank in Category						
-	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		0.76	-	-0.19				
Beta		0.90	-	0.96				
R-Squared		98.55	-	95.51				
Standard Devia	ition	9.25 10.21						
Sharpe Ratio		0.07	0.07 -0.01					
Tracking Error		1.51	-	2.34				
Information Ra	tio	0.53	-	-0.15				
Up Capture Rat	io	91.70	-	92.68				
Down Capture	Ratio	84.36	-	94.81				
Portfolio M	etrics							
		Fund	Bmark	Cat				
Avg Eff Duratio	n	3.45	-	3.70				

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

Rank

242/458

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240/720



5.56

4.65

Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 06-30-2022





Duration

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

E C		
0	50	100

Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

	Fund	Bmark	Cat	Fund	۲	Bench	nark	[] C	ateg	ory A	Avera	age		
Government	0.00	-	2.31	10										
Treasury	0.00	-	0.74	0										
Inflation – Protected	0.00	-	0.00	0										
Agency/Quasi Agency	0.00	-	0.14	0										
Other Government Related	0.00	_	1.43	10										
Corporate	96.50	-	88.10											
Corporate Bond	91.54	-	82.32											
Bank Loan	3.70	-	4.36											
Convertible	0.51	-	1.18	I)										
Preferred	0.75	_	0.24	0										
Securitized	0.00	-	2.03	1										
Agency MBS Pass-Through	0.00	-	0.06	0										
Agency MBS ARM	0.00	-	0.00	0										
Agency MBS CMO	0.00	-	0.14	0										
Non-Agency Residential MBS	0.00	-	0.12	0										
Commercial MBS	0.00	-	0.74	0										
Asset-Backed	0.00	-	0.97	0										
Covered Bond	0.00	-	0.00	0										
Municipal	0.00	_	0.10	0										
Cash & Equivalents	3.50	-	6.31											
Other	0.00	-	1.16	10										

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

Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
\oplus 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 LIc 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.I 3%	08-2024	0.52	10.49	-

Total Holdings 458

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

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

Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

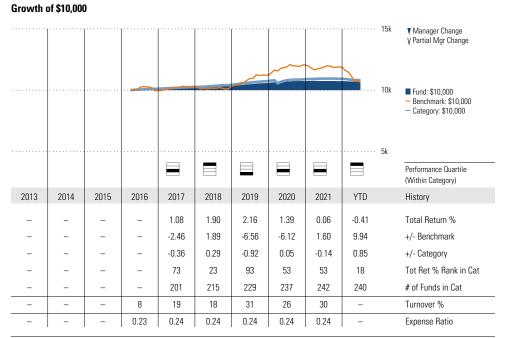
Management: The fund's management has been in place for 24.99 years.

Style Consistency is not calculated for Fixed Income funds.

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

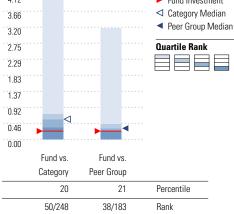
Morningstar Investment Management LLC Analysis

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



Trailing Performance





Beta	0.07	-	0.15
R-Squared	30.74	-	18.16
Standard Deviation	0.55	4.56	1.87
Sharpe Ratio	0.16	-0.31	-0.06
Tracking Error	4.28	-	4.39
Information Ratio	0.37	-	0.32
Up Capture Ratio	12.31	-	25.90
Down Capture Ratio	0.11	-	14.87
Portfolio Metrics			
	Fund	Bmark	Cat

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

Avg Eff Duration

0.36 4 43 Avg Eff Maturity 2.55

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Cat

0.84

2.01

Morningstar Index

Morningstar Category

Ultrashort Bond

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 06-30-2022





Duration

		100
U	50	100

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

14.35 5.34 0.00 9.01 0.00		17.03 9.81 0.03 1.26											
0.00 9.01	-	0.03			0								
9.01	-		Ó										
		1.26	1										
0.00	_												
	_	5.93		0									
0.00	-	38.81											
0.00	-	34.21								0			
0.00	-	0.49	0										
0.00	-	4.11											
0.00	-	0.00	0										
47.52	-	25.58]					
1.68	-	2.98]									
0.14	-	0.77	1[]										
45.70	-	4.15			-		-	-		-	-		
0.00	-	0.16	[]										
0.00	-	1.64	[]										
0.00	-	15.88				0							
0.00	-	0.00											
0.00	-	1.10	[
38.13	-	17.01				0							
0.00	-	0.35	0										
	0.00 0.00 0.00 47.52 1.68 0.14 45.70 0.00 0.00 0.00 0.00 0.00 0.00 38.13	0.00 - 0.00 - 0.00 - 0.00 - 1.68 - 0.14 - 45.70 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.38.13 -	0.00 - 34.21 0.00 - 0.49 0.00 - 4.11 0.00 - 0.00 47.52 - 25.58 1.68 - 2.98 0.14 - 0.77 45.70 - 4.15 0.00 - 1.64 0.00 - 15.88 0.00 - 15.88 0.00 - 10.01 0.00 - 110 38.13 - 17.01	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$									

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	-
Overnment National Mortgage Association 0.74857%	07-2050	6.50	41.59	-
Federal Home Loan Banks 0.4%	06-2024	4.40	45.99	_
\odot 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	-
\odot Federal National Mortgage Association 0.90657%	06-2050	2.04	52.55	-
\odot Federal Home Loan Mortgage Corporation 0.90657%	01-2050	1.76	54.31	-
\ominus Government National Mortgage Association 2.26188%	03-2067	1.70	56.02	-
igodot Government National Mortgage Association 0.82%	02-2065	1.68	57.70	-

Total Holdings 222

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Invesco Growth and Income R6 GIFFX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.35 years.

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

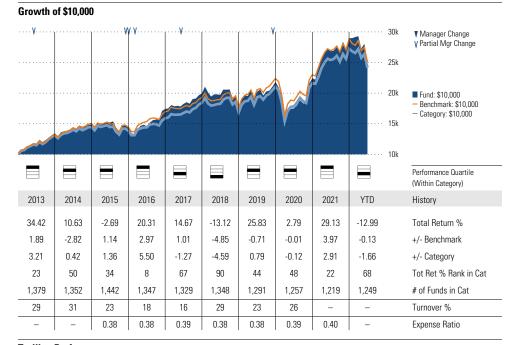
Net Expense: The fund's expense ratio of 0.4 is 56.04% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

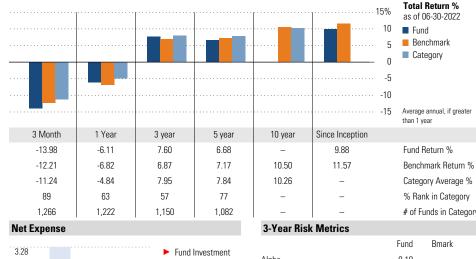
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

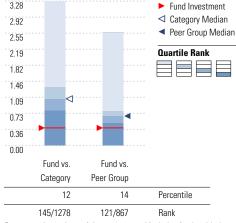


Morningstar Category

Large Value







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

of Funds in Category Cat Alpha 0.18 1.12 0.98 Beta 1 1 4 R-Squared 96.65 95.15 Standard Deviation 22 47 19 46 19.62 Sharpe Ratio 0 41 0 41 0.46 Tracking Error 4 89 4.56 Information Ratio 0.15 0.23 Up Capture Ratio 107.54 99.83 Down Capture Ratio 106.34 95.74

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15.22 14 08 13.98 Price/Book Ratio 2.12 2.09 2.27 Geom Avg Mkt Cap \$B 78.15 68 54 102 32 ROE 19.92 19.36 24.46

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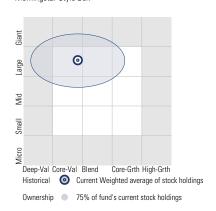


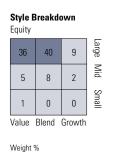
Morningstar Index

Russell 1000 Value TR USD

Invesco Growth and Income R6 GIFFX

Style Analysis as of 06-30-2022 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

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

Total Holdings 80

 \oplus Increase \oplus Decrease R New to Portfolio

Sector Weighting as of 06-30-2022

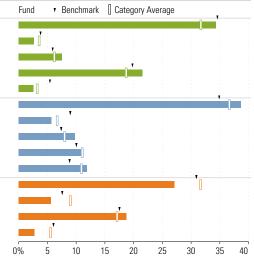
Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	34.31	34.45	31.70
<i>.</i>	Basic Materials	2.67	3.68	3.56
A	Consumer Cyclical	7.55	5.79	6.21
ц р	Financial Services	21.52	19.67	18.71
ŵ	Real Estate	2.57	5.31	3.22
\sim	Sensitive	38.64	34.76	36.66
g	Communication Services	5.68	8.85	6.70
•	Energy	9.81	7.27	7.99
Ф	Industrials	11.28	9.91	11.05
	Technology	11.87	8.73	10.92
	Defensive	27.06	30.79	31.65
	Consumer Defensive	5.57	7.45	8.99
٠	Healthcare	18.72	17.41	17.12
2	Utilities	2.77	5.93	5.54
	Healthcare	18.72	17.41	17.12



Morningstar Index

Morningstar Category



Invesco Oppenheimer International Gr R6 OIGIX

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 9 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.

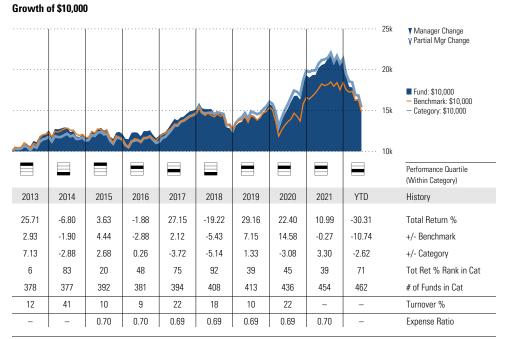
Net Expense: The fund's expense ratio of 0.7 is 33.33% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

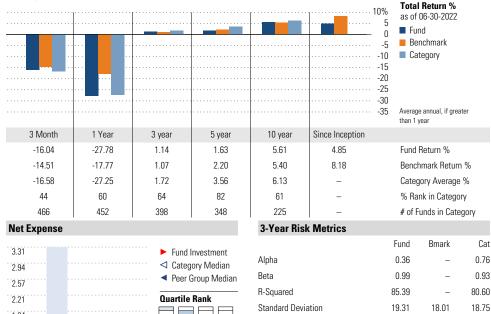
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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



Trailing Performance



Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

2.57 2.21 1.84 1.47 1.10 0.74 0.37 0.00 Fund vs. Fund vs. Category Peer Group 17 36 Percentile

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

0.12

7.38

0.01

109.50

109.20

0.12

0.14

8.38

0.06

99.97

98.29

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

Rank

142/396

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80/468

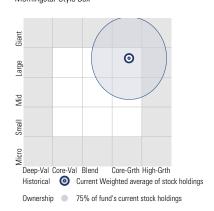


Foreign Large Growth

MSCI EAFE NR USD

Invesco Oppenheimer International Gr R6 OIGIX

Style Analysis as of 06-30-2022 Morningstar Style Box™





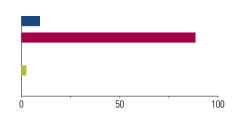


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2022



Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

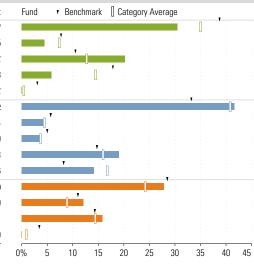
Asset Class Net % Cat% US Stocks 9.24 7.40 Non-US Stocks 88.43 88.63 Bonds 0.00 0.12 Cash 2.32 3.37 Other 0.00 0.48 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



	Greater Asia	Fund % 17.55	Cat % 26.44	Americas	Fund % 15.78	Cat % 15.78	Greater Europe	Fund % 66.66	Cat % 57.78	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	7.82 2.72 1.91 5.10	10.94 1.69 6.57 7.24	North America Central/Latin	15.78 0.00	13.48 2.30	United Kingdom W euro-ex UK Emrgng Europe Africa	20.79 45.87 0.00 0.00	10.84 46.17 0.04 0.73	Developed Markets Emerging Markets Not Available	94.90 5.10 0.00
>75	Not Classified		0.00					0.00			

Top 10 Holdings as of 06-30-2022

25-50

50-75

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
\ominus 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
\oplus 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

 \oplus Increase \oplus Decrease R New to Portfolio

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MFS Growth R6 MFEKX

Portfolio Manager(s)

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

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 20.26 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 0.49 is 48.96% lower than the Large Growth category average.

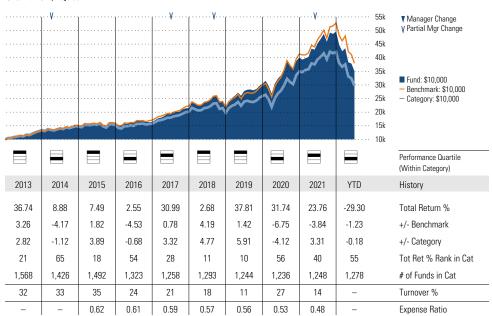
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

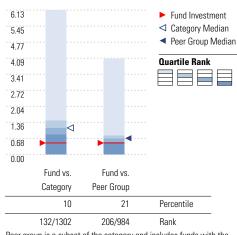


Large Growth

Trailing Performance



Net Expense



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

15% as of 06-30-2022 10 Fund 5 Benchmark 0 Category -5 -10 -15 -20 -25 -30 Average annual, if greater than 1 year Since Inception Fund Return % 14.44 11.52 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Dmort Cat

Total Return %

Fund	Bmark	
-3.21	-	
0.92	-	
97.66	-	
19.71	21.09	
0.47	0.64	
3.42	-	
	-3.21 0.92 97.66 19.71 0.47	-3.21 – 0.92 – 97.66 – 19.71 21.09 0.47 0.64

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

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-3.87

0.98

92.23

21 51

0.44

6.03

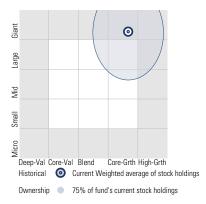
Morningstar Category Morningstar Index

Russell 1000 Growth TR USD

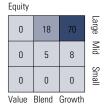
MFS Growth R6 MFEKX

Style Analysis as of 06-30-2022









Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	12.10	12.10	-23.27	Technology
∋ Amazon.com Inc	6.84	18.94	-36.29	Consumer Cyclical
\supset Alphabet Inc Class A	5.85	24.79	-24.78	Communication Svc
ightarrow Apple Inc	5.24	30.03	-22.75	Technology
Mastercard Inc Class A	3.60	33.62	-11.93	Financial Services
$ onumber \in \mathbb{C} $ Currency Cash CASH_USD	3.40	37.02	_	-
ightarrow Adobe Inc	3.31	40.33	-35.45	Technology
Đ Visa Inc Class A	2.93	43.26	-8.80	Financial Services
∋ NVIDIA Corp	2.42	45.68	-48.43	Technology
∋ Intuit Inc	2.32	48.00	-39.87	Technology
\ominus Thermo Fisher Scientific Inc	2.30	50.30	-18.49	Healthcare
∋ Danaher Corp	2.30	52.60	-22.79	Healthcare
ightarrow Alphabet Inc Class C	1.77	54.37	-24.40	Communication Svc
∋ Abbott Laboratories	1.76	56.13	-22.13	Healthcare
∋ Sherwin-Williams Co	1.73	57.86	-36.08	Basic Materials

50

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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Energy

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F

Utilities

Total Holdings 71

 \oplus Increase \oplus Decrease R New to Portfolio



100

Cat

29.21

1.58

16.09

9.94

1.60

53.13

11.26

1.81

5.93

34.13

17.66

3.72

13.42

0.52

Bmark

24.62

1.22

15.13

6 4 8

1.79

56.65

8.15

1.47

7.43

39.60

18.72

6.43

12.23

0.06

Fund

29.75

3.60

11.09

13.30

1.76

53.46

11.75

0.00

6.47

35 24

16.79

2.87

13.92

0.00

Total

Benchmark [] Category Average Fund i [0% 5 10 15 20 25 30 35 40 45 50 55 60

Cat%

93.74

4.05

-0.01

1.71

0.51

100.00

100.00

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MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

Edward (ted) Maloney since 04-2012 Alison O'Neill since 05-2018 Jude Jason since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 10.25 years.

Style: The fund has landed in its primary style box — Large Blend — 82.35 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 53.75% lower than the Large Blend category average.

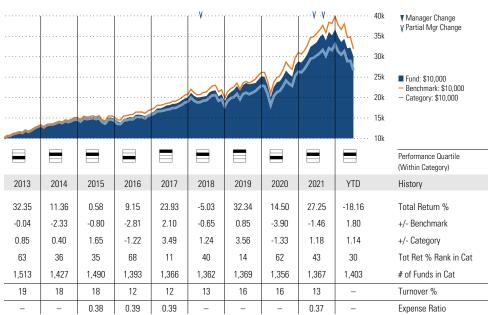
Morningstar Investment Management LLC Analysis

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

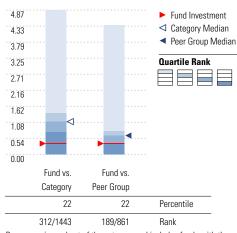
Metric	Rating	Updated
Sustainability Rating	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022





Trailing Performance





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

Fund Bmark Cat Alpha -0.76 -1.37 0.95 0.96 Beta R-Squared 97.66 94.93 Standard Deviation 17 85 18 64 18 43 Sharpe Ratio 0 55 0 60 0.50 Tracking Error 2 91 3.92 Information Ratio -0.47 -1.04 Up Capture Ratio 93.83 93.13 Down Capture Ratio 97.04 98.50

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 22.77 18 44 18.70 Price/Book Ratio 3.74 3.53 4.24 Geom Avg Mkt Cap \$B 146 81 172 47 216.36 ROE 30.10 32.85 36.39

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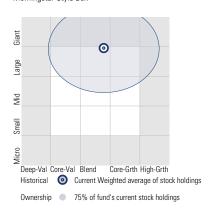
Morningstar Category

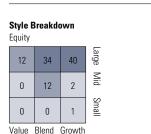
Large Blend

S&P 500 TR USD

MFS Massachusetts Investors Tr R6 MITJX

Style Analysis as of 06-30-2022 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	5.99	5.99	-23.27	Technology
\ni Alphabet Inc Class A	4.86	10.86	-24.78	Communication Svc
\ni Apple Inc	2.79	13.65	-22.75	Technology
∋ Johnson & Johnson	2.52	16.17	5.04	Healthcare
⊖ ConocoPhillips	2.23	18.40	27.09	Energy
\ominus JPMorgan Chase & Co	2.23	20.63	-27.62	Financial Services
\ni Visa Inc Class A	2.15	22.78	-8.80	Financial Services
\ni Bank of America Corp	2.12	24.90	-29.09	Financial Services
$oldsymbol{eta}$ Vertex Pharmaceuticals Inc	1.98	26.88	28.32	Healthcare
⇒ Mastercard Inc Class A	1.98	28.86	-11.93	Financial Services
🕀 Target Corp	1.94	30.80	-38.20	Consumer Defensive
\ominus Thermo Fisher Scientific Inc	1.92	32.72	-18.49	Healthcare
∋ American Tower Corp	1.87	34.59	-11.65	Real Estate
\ni Honeywell International Inc	1.82	36.41	-15.70	Industrials
⇒ Medtronic PLC	1.77	38.17	-11.98	Healthcare

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

100

Cat

29.31

2.77

10.12

13.88

2.54

45.68

8.47

3.82

9.95

23.44

25.01

7.16

15.20

2.65

Bmark

28.47

2.28

10.31

12.96

2.92

45.78

8.87

4.35

8.31

24 25

25.74

7.41

15.23

3.10

Fund

28.27

2.49

6.73

15.08

3.97

41.26

9.99

2.25

8.22

20.80

30.48

10.73

18.85

0.90

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

0

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

Net %	Cat%
91.54	94.94
7.44	2.84
0.00	0.54
1.02	0.58
0.00	1.10
100.00	100.00
	91.54 7.44 0.00 1.02 0.00

Benchmark [] Category Average Fund i l' 0% 5 10 15 20 25 30 35 40 45 50

Total Holdings 71

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Morningstar Category

📕 Large Blend

Morningstar Index

S&P 500 TR USD

MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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 0.65 is 38.1% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	02-15-2022



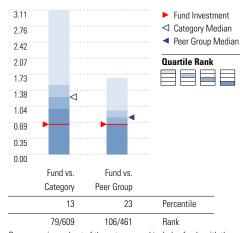


Morningstar Category

Mid-Cap Growth

Trailing Performance





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

Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 0.84 0.70 0.89 0.99 Beta 94.26 **R-Squared** 90.56 Standard Deviation 20.67 22 56 23 65 Sharpe Ratio 0.30 0 27 0.29 Tracking Error 5.54 7.23 Information Ratio 0.09 -0.03 Up Capture Ratio 93.80 101.18 Down Capture Ratio 91.37 100.08

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 33.85 23 07 24 48 Price/Book Ratio 4.92 6.23 3.88 Geom Avg Mkt Cap \$B 19 15 18 10 14 25 ROE 23.36 25.71 19.72

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Russell Mid Cap Growth TR USD

Total Return %

as of 06-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

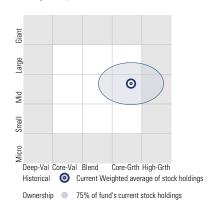
Fund Return %

Category

Fund

MFS Mid Cap Growth R6 OTCKX

Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

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

Total Holdings 93

 \oplus Increase \oplus Decrease 3 New to Portfolio

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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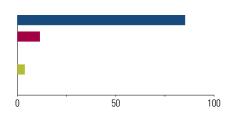
đ

Energy

¢

F

Utilities



Bmark

25.84

2.95

15.17

5 59

2.13

53.90

5.24

4.48

15.59

28.59

20.25

3.29

16.65

0.31

Fund

34.01

1.95

18.94

8 84

4.28

45.33

4.16

0.00

15.59

25 58

20.66

0.96

19.70

0.00

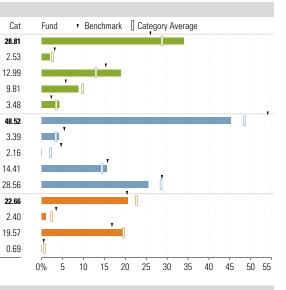
Asset Class Net % Cat% US Stocks 85.18 93.57 Non-US Stocks 11.25 3.97 Bonds 0.00 0.06 Cash 3.57 2.04 Other 0.00 0.36 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



M

RNINGSTAR

PGIM Jennison Small Company R6 PJSQX

Growth of \$10,000

Trailing Performance

Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 8.59 years.

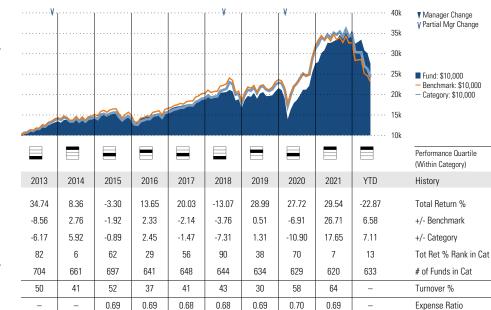
× *Style:* The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 42.5% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

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





6.02 Fund Investment Category Median 5.35 Peer Group Median 4.68 4.01 Quartile Rank 3.34 2.68 2.01 1.34 0.67 0.00 Fund vs Fund vs Peer Group Category 7 17 Percentile 46/641 82/488 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.

-5 Category -10 -15 -20 -25 -30 -35 Average annual, if greater than 1 year Since Inception 10.66 Fund Return % 9.20 Benchmark Return % Category Average % _

15%

10

5 0 **Total Return %**

as of 06-30-2022

Benchmark

% Rank in Category

of Funds in Category

Fund

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	9.55	-	2.48
Beta	1.00	-	0.95
R-Squared	86.18	-	90.14
Standard Deviation	26.68	24.74	24.84
Sharpe Ratio	0.50	0.16	0.25
Tracking Error	9.92	-	8.05
Information Ratio	0.95	-	0.29
Up Capture Ratio	116.97	-	100.54
Down Capture Ratio	88.64	-	93.52

Portfolio Metrics Fund Bmark

Price/Earnings Ratio	16.78	15.94	19.67
Price/Book Ratio	2.32	3.50	3.39
Geom Avg Mkt Cap \$B	4.63	2.34	4.26
ROE	11.72	9.41	13.34

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Cat

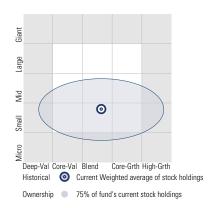
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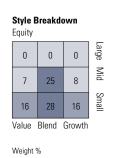
Morningstar Category

Small Growth

PGIM Jennison Small Company R6 PJSQX

Style Analysis as of 06-30-2022 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Dreyfus Government Cash Mgmt Instl	3.57	3.57	_	_
PDC Energy Inc	2.92	6.49	27.53	Energy
Đ Targa Resources Corp	1.97	8.46	15.56	Energy
Performance Food Group Co	1.96	10.42	0.20	Consumer Defensive
Gaming and Leisure Properties Inc	1.88	12.30	-2.89	Real Estate
\oplus Axis Capital Holdings Ltd	1.84	14.14	6.39	Financial Services
Trinity Industries Inc	1.78	15.92	-18.28	Industrials
Alleghany Corp	1.77	17.69	24.79	Financial Services
Molina Healthcare Inc	1.71	19.40	-12.09	Healthcare
Darling Ingredients Inc	1.69	21.09	-13.70	Consumer Defensive
Horizon Therapeutics PLC	1.68	22.77	-25.98	Healthcare
$oldsymbol{eta}$ Oasis Petroleum Inc Ordinary Shares - New	1.67	24.44	14.10	Energy
igodolog Great Lakes Dredge & Dock Corp	1.60	26.04	-16.60	Industrials
Tower Semiconductor Ltd	1.59	27.63	_	Technology
Independence Realty Trust Inc	1.55	29.18	-18.74	Real Estate

Total Holdings 120

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

41.12

3.15

10.68

17.52

9.77

39.24

0.25

7.50

16.72

14.77

19.64

4.47

11.99

3.18

Bmark

22.53

4.48

9.20

6.03

2.82

48.01

2.84

6.18

17.10

21.89

29.46

5.00

22.56

1.90

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	91.49	92.67
Non-US Stocks	4.74	4.10
Bonds	0.00	0.00
Cash	3.77	2.79
Other	0.00	0.44
Total	100.00	100.00

Benchmark [] Category Average Fund 2.86 1 4.28 21.96 0% 10 15 20 25 30 35 40 45 50 5

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Morningstar Category

Small Growth

Cat

26.34

11.60

8.91

2.97

46.67

2.40

3.13

16.57

24.57

27.01

0.77

Morningstar Index Russell 2000 Growth TR USD

PIMCO Commodity Real Ret Strat Inst PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

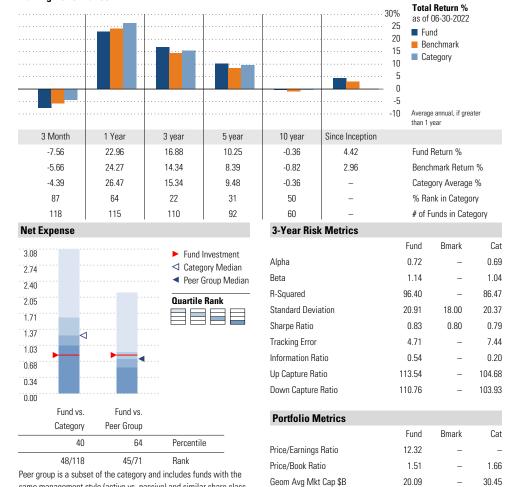
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

Growth	of \$10,000	D								
		y				/v			.₩ 15I	k ▼ Manager Change γ Partial Mgr Change
~~~	$\sim$								10	k
		~~	<u></u>	~		~~~			5k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									Ok	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	14.95	Total Return %
-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-3.49	+/- Benchmark
-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-4.42	+/- Category
87	58	66	21	61	77	10	31	25	79	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 %
-	-	0.74	0.74	0.74	1.24	1.46	1.33	0.82	0.75	Expense Ratio



ROE

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

16.78

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18.03

Morningstar Index

Commodities Broad Basket

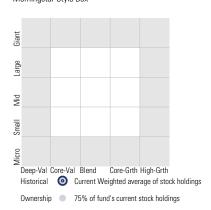
Morningstar Category

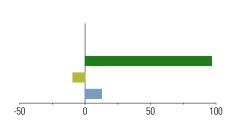
Bloomberg Commodity TR USD

### **Trailing Performance**

# PIMCO Commodity Real Ret Strat Instl PCRIX

Style Analysis as of 06-30-2022 Morningstar Style Box™





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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fun	d	• Be	nchma	rk 🛛	Categ	jory Av	rage				
Ն	Cyclical	-	-	30.70							0					
÷.	Basic Materials	-	-	28.95												
<b>A</b>	Consumer Cyclical	-	-	1.75	0											
÷	Financial Services	-	-	0.00	0											
<b>A</b>	Real Estate	-	-	0.00	Û											
~~ ·	Sensitive	-	-	52.63												
	Communication Services	-	-	0.00	Ó											
	Energy	-	-	50.00											0	
¢	Industrials	-	-	2.63	[											
	Technology	-	-	0.00	ĺ											
-	Defensive	-	-	16.67												
-	Consumer Defensive	-	-	16.67				0								
•	Healthcare	-	-	0.00	ĺ											
<b>)</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	55

### Style Breakdown

Weight %

>50 25-50 10-25 0-10



## 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	_	_
群 Cash Offset	17.07	36.21	_	-
∋ U S TIPS REV REPO	16.33	52.54	_	-
∋ U S TIPS REV REPO	16.33	68.87	_	-
$\oplus$ United States Treasury Notes 0.125% 0.125%	11.13	80.00	-	-
$\oplus$ Pimco Cayman Cmdty Fd Ltd Instl	10.23	90.23	_	-
ightarrow Euro Schatz Future June 22	10.21	100.44	_	-
🗱 Offset: Unsettled Trades	7.91	108.35	_	-
ightarrow 10 Year Treasury Note Future June 22	7.60	115.95	-	-
$\oplus$ United States Treasury Notes 0.125% 0.125%	7.10	123.05	-	-
🕀 3 Month Euribor Future Mar 23	6.85	129.90	_	_
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	6.53	136.43	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	6.53	142.96	_	-
Đ 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



**Morningstar Category Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD

### PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

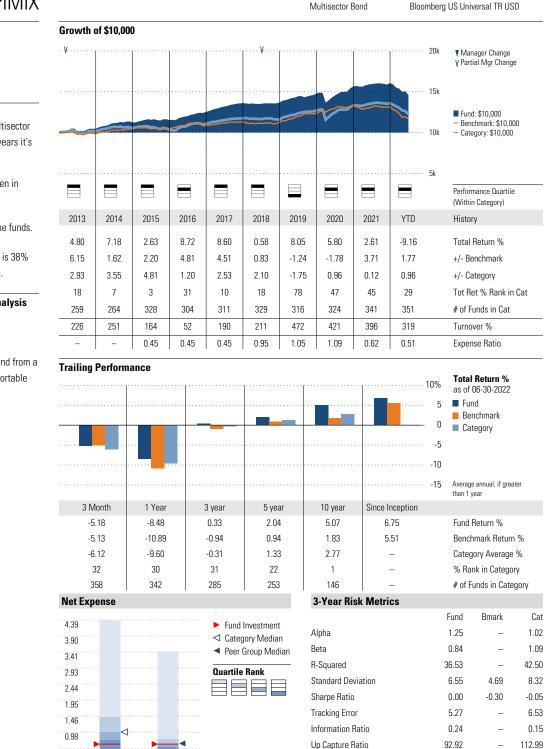
Net Expense: The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

### Morningstar Investment Management LLC Analysis

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

Morningstar Category

Morningstar Index



Down Capture Ratio

**Portfolio Metrics** 

Avg Eff Duration

Avg Eff Maturity

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

93/228

41

Percentile

Rank

Fund vs

Peer Group

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Fund vs

Category

78/361

22

0.49

0.00



Bmark

4 55

7.69

101.84

Cat

3.96

6.98

74.82

Fund

2.53

3.68

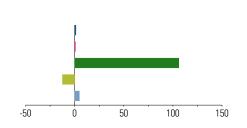
# PIMCO Income Insti PIMIX

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



Duration

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



### Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

	Fund	Bmark	Cat	Fund	۲	Benchma	rk 🛛 C	ategory	Average			
Government	25.97	-	18.86									
Treasury	3.74	-	8.41			0						
Inflation – Protected	1.79	-	0.43	()								
Agency/Quasi Agency	0.25	_	1.08	10								
Other Government Related	20.19	_	8.94			]						
Corporate	8.20	-	39.01									[
Corporate Bond	5.57	-	32.61								0	
Bank Loan	1.11	-	3.28		0							
Convertible	1.25	-	2.60									
Preferred	0.27	_	0.52	0								
Securitized	18.13	-	25.57									
Agency MBS Pass-Through	6.20	-	7.18									
Agency MBS ARM	0.00	-	0.00	į.								
Agency MBS CMO	0.78	-	0.82									
Non-Agency Residential MBS	3.56	-	1.60									
Commercial MBS	0.21	-	5.02	1	0							
Asset-Backed	7.38	-	10.93									
Covered Bond	0.00	-	0.02	D								
Municipal	0.05	-	0.41	1]								
Cash & Equivalents	25.01	-	12.35			]						
Other	20.35	-	3.55		0							
				0%	5	10	15	20	25	30	35	40

### 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	-
券 Offset: Unsettled Trades	-	10.30	42.96	-
$\odot$ 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	-
$\ominus$ BRITISH POUND STERLING Sold	05-2022	7.30	96.93	-

### Total Holdings 8127

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mornings Multisector Bond Bloomber

Morningstar Index Bloomberg US Universal TR USD

Net %	Cat%
1.19	1.93
0.55	0.17
105.89	88.82
-12.39	6.86
4.75	2.22
100.00	100.00
	1.19 0.55 105.89 -12.39 4.75

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

Updated

04-30-2022

Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

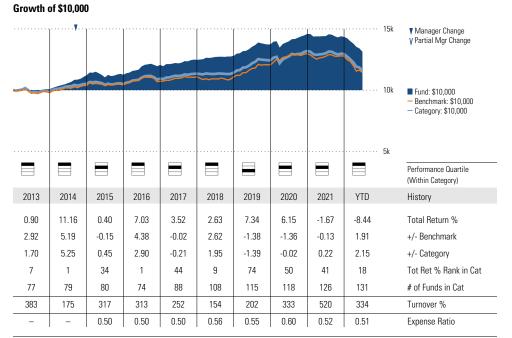
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the Global Bond-USD Hedged category average.

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

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

#### ESG Metrics

Metric Rating Sustainability Rating 2



Morningstar Category

Global Bond-USD Hedged

### **Trailing Performance**



-		Tunu
	Avg Eff Duration	7.12
ds with the	Avg Eff Maturity	7.98

28/81 Peer group is a subset of the category and includes fund same management style (active vs. passive) and similar share class characteristics.

35

Percentile

Rank

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Category

36/133

27



Bmark

4 43

Cat

5.90

7.40

Eund

Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

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





Duration

-50	Ó	50	100

Asset Allocation as of 06-30-2022

Sector Weighting 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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

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

	Fund	Bmark	Cat	Fund	۲	Ben	chmark	[] Ca	ategory	Avera	ge		
Government	40.86	-	48.86				-				-		
Treasury	7.70	-	35.82								0		
Inflation – Protected	0.43	-	1.50										
Agency/Quasi Agency	1.44	-	5.89		0								
Other Government Related	31.29	_	5.65										
Corporate	4.13	-	14.21										
Corporate Bond	2.97	-	13.01				0						
Bank Loan	0.06	-	0.31	[									
Convertible	0.92	-	0.88										
Preferred	0.18	-	0.01	ĺ,									
Securitized	8.10	-	5.07		0								
Agency MBS Pass-Through	2.72	-	2.03										
Agency MBS ARM	0.00	-	0.00	ļ									
Agency MBS CMO	0.02	-	0.42	0									
Non-Agency Residential MBS	1.26	-	0.10										
Commercial MBS	0.27	-	0.64	0									
Asset-Backed	2.87	-	1.54										
Covered Bond	0.96	-	0.34	0									
Municipal	0.03	-	0.12	[									
Cash & Equivalents	27.90	-	18.76					0					
Other	18.00	-	12.90				0						

### 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	-
	05-2022	14.21	138.36	_
igodot 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  $\ominus$  Decrease 🕸 New to Portfolio

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### Vanguard 500 Index Admiral VFIAX

### 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.

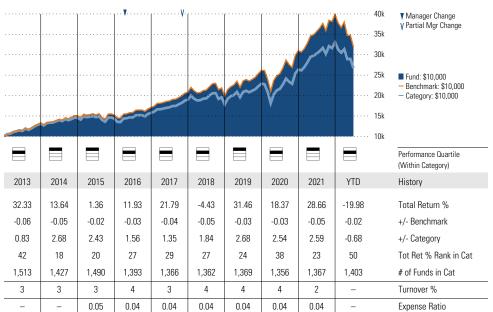
### Morningstar Investment Management LLC Analysis

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**

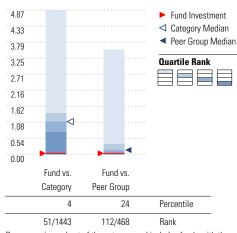
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022





### **Trailing Performance**





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

# of Funds in Category Fund Bmark Cat Alpha -0.03 -1.37 0.96 Beta 1 00 100.00 **R-Squared** 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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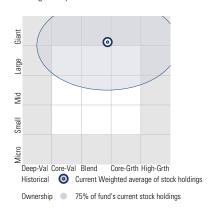
Morningstar Index

S&P 500 TR USD

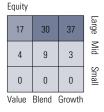
Morningstar Category Morni

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ 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
$\oplus$ Alphabet Inc Class C	1.88	19.35	-24.40	Communication Svc
$\oplus$ Tesla Inc	1.76	21.11	-36.28	Consumer Cyclical
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.54	22.65	-8.69	Financial Services
	1.50	24.15	2.91	Healthcare
Đ 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
Đ Procter & Gamble Co	1.07	30.14	-11.01	Consumer Defensive
	1.03	31.17	-27.62	Financial Services
Visa Inc Class A	1.00	32.18	-8.80	Financial Services

### Total Holdings 506

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category

100

Bmark

28.47

2.28

10.31

12.96

2.92

45.78

8.87

4.35

8.31

24 25

25.74

7.41

15.23

3.10

Fund

28.43

2.28

10.31

12.92

2.92

45.82

8.88

4.36

8.31

24 27

25.76

7.41

15.24

3.11

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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Energy

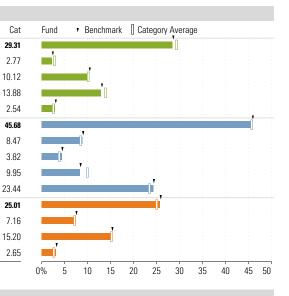
¢

Utilities

50

S&P 500 TR USD 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 0.00 Other 1.10 Total 100.00 100.00

Morningstar Index



## Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

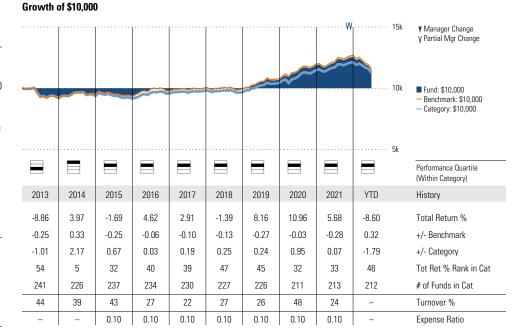
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022



**Morningstar Category** 

Inflation-Protected Bond

### **Trailing Performance**



Up Capture Ratio Down Capture Ratio Fund vs Fund vs Peer Group Category 10 13 Percentile 21/216 21/164 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.

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 7 37 4 52 6 23 Avg Eff Maturity 7.70 7.41

94.57

92.65

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0.23

0.00



90.59

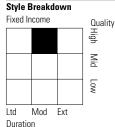
89.58

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

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



100 0 50

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

### Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

Fund	Bmark	Cat
99.96	0.00	87.52
0.00	99.60	8.49
0.00	0.00	0.26
0.00	0.00	0.89
0.00	0.00	0.23
0.00	0.00	0.05
0.00	0.00	0.10
0.04	0.40	2.46
	99.96 0.00 0.00 0.00 0.00 0.00 0.00	99.96         0.00           0.00         99.60           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund 🔻 Benchmark 🛛 Category Average
Government	99.97	-	86.62	
Treasury	0.00	-	0.41	
Inflation – Protected	99.97	-	81.67	
Agency/Quasi Agency	0.00	-	0.03	
Other Government Related	0.00	-	4.51	
Corporate	0.00	-	2.90	10 I I I I I I I I I I I I I I I I I I I
Corporate Bond	0.00	-	2.60	
Bank Loan	0.00	-	0.20	
Convertible	0.00	-	0.10	
Preferred	0.00	-	0.00	0
Securitized	0.00	-	4.98	
Agency MBS Pass-Through	0.00	-	0.60	0
Agency MBS ARM	0.00	-	0.00	
Agency MBS CMO	0.00	-	0.68	<u>0</u>
Non-Agency Residential MBS	0.00	-	0.25	
Commercial MBS	0.00	-	0.69	0
Asset-Backed	0.00	-	2.54	10
Covered Bond	0.00	-	0.22	0
Municipal	0.00	-	0.02	1
Cash & Equivalents	0.03	-	4.53	10
Other	0.00	-	0.92	

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

#### Top 10 Holdings as of 06-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 6.32 United States Treasury Notes 6.32 _ United States Treasury Notes 4.11 10.44 _ ⊖ United States Treasury Notes 3.73 14.17 _ ① United States Treasury Notes 3.54 17.71 _ ⊕ United States Treasury Notes 3.33 21.04 _ United States Treasury Notes 3.23 24.27 _ _ ⊖ United States Treasury Notes 2.99 27.26 _ United States Treasury Notes 30.14 2.88 _ United States Treasury Notes 2.80 32.94 _ ⊖ United States Treasury Notes 2.74 35.68 _

### Total Holdings 49

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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

## Vanguard International Value Inv VTRIX

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

*Q 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.

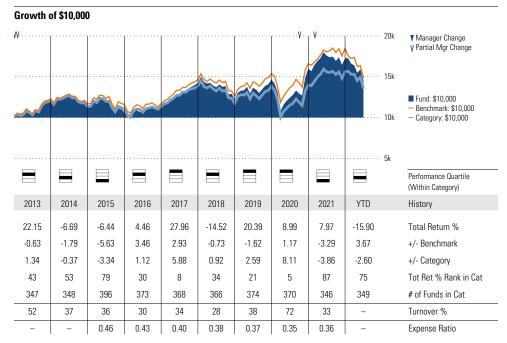
Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

### **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



### **Trailing Performance**



4.03 Fund Investment Category Median 3.58 Peer Group Median 3.13 2.69 Quartile Rank 2.24 1.79 1.34 0.90 0.45 0.00 Fund vs Fund vs Peer Group Category 8 q 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.

-20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.18 0.83 1 06 Beta 1 06 _ R-Squared 89.34 92.11 Standard Deviation 19.95 18 01 20.26 Sharpe Ratio 0 17 0 12 0.15 Tracking Error 6.94 5.71 Information Ratio 0.17 0.07 Up Capture Ratio 107.47 107.17 Down Capture Ratio 103.40 105.01

**Total Return %** 

as of 06-30-2022

Category

5 Fund Benchmark

Ο

-5

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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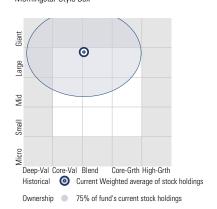
**Morningstar Category** 

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

### Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

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

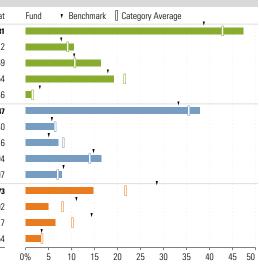
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U	UC	100

### Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	47.36	38.59	42.81
<i>.</i>	Basic Materials	10.46	7.57	9.12
<b>~</b>	Consumer Cyclical	16.32	10.38	10.69
цф	Financial Services	19.15	17.72	21.54
ŵ	Real Estate	1.43	2.92	1.46
w	Sensitive	37.94	33.06	35.47
g	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
F	Consumer Defensive	4.98	10.87	8.02
٠	Healthcare	6.43	14.18	10.17
Ç	Utilities	3.30	3.31	3.54

#### 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



		Greater Asia	Fund % 37.94	Cat % 30.06	Americas	Fund % 11.87	Cat % 9.24	Greater Europe	Fund % 50.17	Cat % 60.68	Market Maturity	Fund %
		Japan	10.41	16.44	North America	7.38	7.97	United Kingdom	16.07	18.84	Developed Markets	80.33
		Australasia	1.61	3.36	Central/Latin	4.49	1.27	W euro-ex UK	33.04	41.21	Emerging Markets	19.67
		Asia-4 Tigers	11.71	7.37				Emrgng Europe	0.00	0.09	Not Available	0.00
		Asia-ex 4 Tigers	14.21	2.89				Africa	1.06	0.54		
-		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 06-30-2022

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	_	_
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	8.97	Consumer Cyclical
$\oplus$ HSBC Holdings PLC	1.38	7.67	22.46	Financial Services
$\oplus$ 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
$\oplus$ Novartis AG	1.30	12.99	3.22	Healthcare
$\ominus$ Bank Bradesco SA ADR	1.27	14.26	6.33	Financial Services
	1.17	15.43	-5.85	Communication Svc
$\oplus$ BP PLC	1.12	16.55	20.07	Energy

### Total Holdings 238

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

### Vanguard Real Estate Index Admiral VGSLX

### 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.

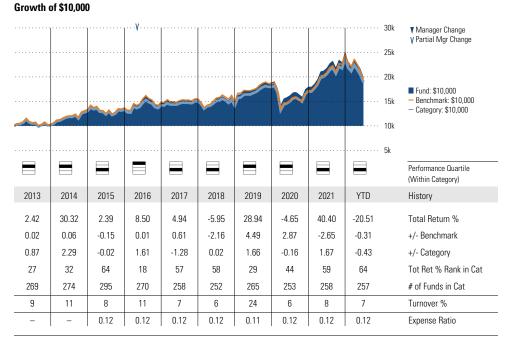
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

#### **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

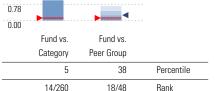


Morningstar Category

Real Estate

#### **Trailing Performance**





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

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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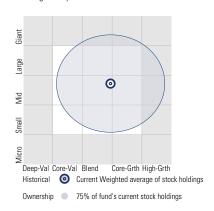


Morningstar Index

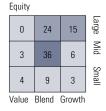
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 06-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### - -- ---

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	11.59	11.59	_	_
igeq American Tower Corp	7.52	19.11	-11.65	Real Estate
ightarrow Prologis Inc	5.62	24.73	-29.18	Real Estate
$\supset$ 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
ightarrow Realty Income Corp	2.61	39.07	-2.58	Real Estate
$\ni$ Welltower OP LLC	2.29	41.36	-2.57	Real Estate
$\supset$ Digital Realty Trust Inc	2.27	43.63	-25.22	Real Estate
$\ni$ SBA Communications Corp	2.25	45.88	-17.36	Real Estate
igodolog Simon Property Group Inc	1.96	47.84	-38.49	Real Estate
ige > AvalonBay Communities Inc	1.75	49.59	-21.84	Real Estate
$\supset$ VICI Properties Inc Ordinary Shares	1.63	51.21	1.33	Real Estate
ightarrow Equity Residential	1.60	52.82	-18.82	Real Estate
∋ Weyerhaeuser Co	1.60	54.41	-15.18	Real Estate

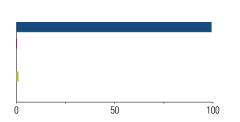
### Total Holdings 174

🕀 Increase 👄 Decrease 🕸 New to Portfolio





Asset Allocation as of 06-30-2022



Bmark

99.13

0.00

0.13

0 00

99.00

0.87

0.00

0.00

0.87

0.00

0.00

0.00

0.00

0.00

Fund

99.41

0.00

0.00

0.00

99.41

0.59

0.53

0.00

0.00

0.06

0.00

0.00

0.00

0.00

Cat

99.10

0.06

1.05

0.23

97.76

0.88

0.23

0.01

0.20

0.44

0.01

0.00

0.00

0.01

Fund

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

Benchmark [] Category Average

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

Morningstar Index

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

### Sector Weighting as of 06-30-2022

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities 

Consumer Defensive

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## Vanguard Selected Value Inv VASVX

### Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

### 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 17.35 years.

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

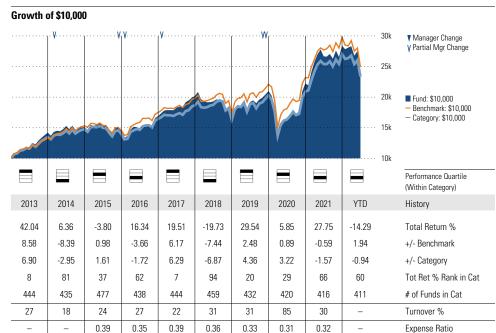
Net Expense: The fund's expense ratio of 0.32 is 67.68% lower than the Mid-Cap Value category average.

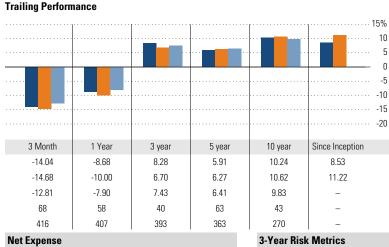
### **Morningstar Investment Management LLC Analysis**

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**

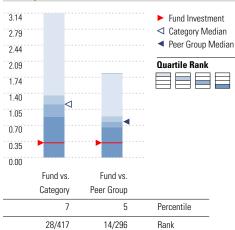
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022





Alpha

Beta



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 1.10 0.53 1 00 1 16 R-Squared 96.80 95.87 Standard Deviation 26.83 22 71 23.30 Sharpe Ratio 0 42 0.38 0.39 Tracking Error 6.05 5.16 Information Ratio 0.26 0.08 Up Capture Ratio 116.04 100.31 Down Capture Ratio 113.39 98.84

**Total Return %** 

as of 06-30-2022

Fund

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 11 04 13 57 12.27 Price/Book Ratio 1.49 1.95 1.76 Geom Avg Mkt Cap \$B 971 15.09 11 89 ROE 16.08 16.31 20.30

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Morningstar Index

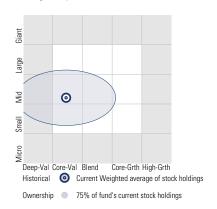
**Morningstar Category** 

Mid-Cap Value

Russell Mid Cap Value TR USD

## Vanguard Selected Value Inv VASVX

Style Analysis as of 06-30-2022 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.97	4.97	_	_
⊖ AerCap Holdings NV	2.54	7.51	-37.42	Industrials
$\oplus$ Us Dollar	1.82	9.33	-	-
$\oplus$ Us Dollar	1.79	11.12	-	-
$\ominus$ Gildan Activewear Inc	1.76	12.88	-30.11	Consumer Cyclical
Arrow Electronics Inc	1.71	14.59	-16.52	Technology
⊖ Unum Group	1.58	16.16	40.90	Financial Services
$\ominus$ Amdocs Ltd	1.47	17.63	12.37	Technology
Taylor Morrison Home Corp	1.44	19.08	-33.18	Consumer Cyclical
Globe Life Inc	1.39	20.46	4.43	Financial Services
⊖ Edison International	1.37	21.84	-6.32	Utilities
€ Helen Of Troy Ltd	1.31	23.14	-33.57	Consumer Defensive
$\ominus$ American International Group Inc	1.28	24.43	-8.95	Financial Services
Westinghouse Air Brake Technologies Corp	1.26	25.69	-10.56	Industrials
∋ Arch Capital Group Ltd	1.21	26.90	2.34	Financial Services

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Utilities 

Consumer Defensive

50

100

Bmark

46.19

5.88

10.14

17.38

12.79

32.78

3.85

5.07

13.70

10.16

21.03

4.63

7.47

8.93

Fund

47.50

6.66

12.05

26.94

1.85

36.15

1.73

5.35

18.57

10.50

16.35

4.16

7.74

4.45

### Total Holdings 135

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	87.10	91.34
Non-US Stocks	7.59	5.83
Bonds	0.00	0.04
Cash	5.32	2.54
Other	0.00	0.23
Total	100.00	100.00

