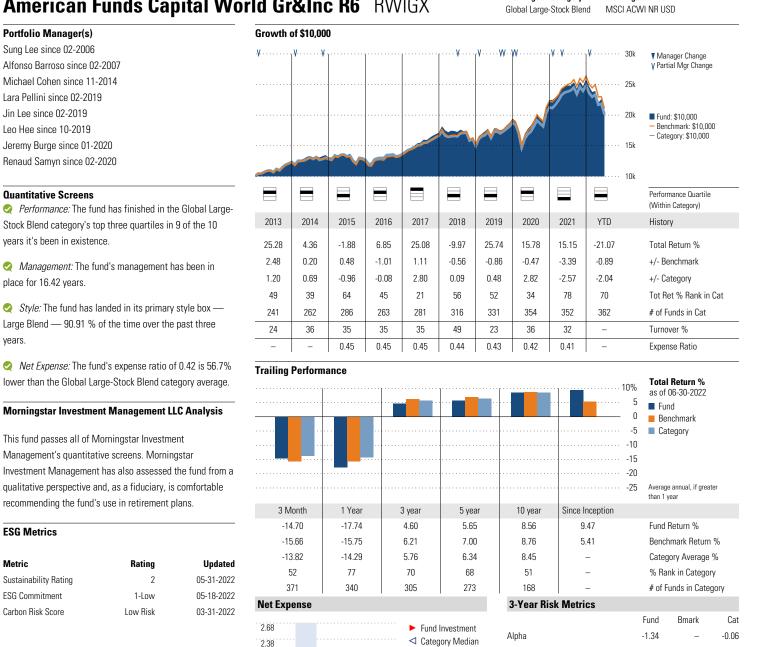
American Funds Capital World Gr&Inc R6 RWIGX

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

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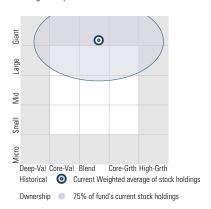
Energy

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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 for the term of term o	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 Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 28.68 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 0.3 is 68.75% 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.

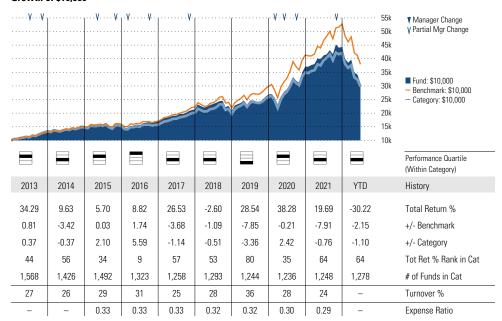
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2022
ESG Commitment	1-Low	04-07-2022
Carbon Risk Score	Low Risk	03-31-2022



Large Growth

Morningstar Index Russell 1000 Growth TR USD



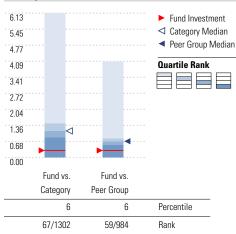
Alpha

Beta

R-Squared







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 Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -3.77 -3.87 0.97 0.98 95.14 92.23 Standard Deviation 20.91 21 09 21 51

15%

10

Total Return %

as of 06-30-2022

Benchmark

Fund 5 0

Sharpe Ratio 0 44 0 64 0 44 Tracking Error 4.66 6.03 Information Ratio -0.99 -0.87 Up Capture Ratio 84.54 86.89 Down Capture Ratio 94.98 98.97

Portfolio Metrics Fund Bmark

Price/Earnings Ratio	24.69	24.98	23.80
Price/Book Ratio	5.41	8.79	6.54
Geom Avg Mkt Cap \$B	174.21	250.47	284.82
ROE	24.57	42.14	37.75

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Cat

American Funds Growth Fund of Amer R6 RGAGX

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Energy

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Utilities

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

50

100

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

35.76

2.07

25.08

8.41

0.20

47.85

13.21

3.62

7.25

23.77

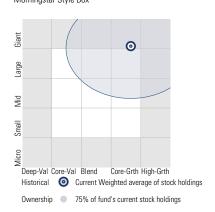
16.39

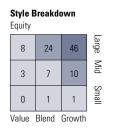
2.86

13.01

0.52

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





Weight %

>50 25-50 10-25 0-10

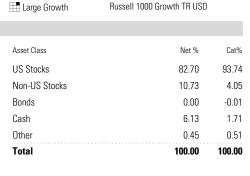
Top 15 Holdings as of 06-30-2022

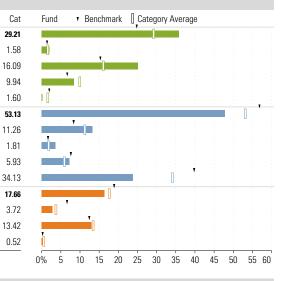
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Tesla Inc	8.51	8.51	-36.28	Consumer Cyclical
\oplus Capital Group Central Cash Fund	6.09	14.59	_	-
⊖ Microsoft Corp	5.84	20.43	-23.27	Technology
⊖ Amazon.com Inc	4.82	25.25	-36.29	Consumer Cyclical
① Meta Platforms Inc Class A	3.07	28.31	-52.06	Communication Svc
🕀 UnitedHealth Group Inc	2.87	31.19	2.91	Healthcare
⊖ Alphabet Inc Class C	2.81	33.99	-24.40	Communication Svc
⊖ Alphabet Inc Class A	2.04	36.04	-24.78	Communication Svc
⊖ Broadcom Inc	2.00	38.03	-25.76	Technology
⊖ Netflix Inc	1.90	39.93	-70.97	Communication Svc
	1.19	41.13	-11.93	Financial Services
\ominus Thermo Fisher Scientific Inc	1.16	42.29	-18.49	Healthcare
\oplus Carrier Global Corp Ordinary Shares	0.93	43.23	-33.70	Industrials
$oldsymbol{\oplus}$ Applied Materials Inc	0.87	44.09	-41.87	Technology
Taiwan Semiconductor Manufacturing Co Ltd	0.86	44.95	-21.71	Technology

Total Holdings 398

⊕ Increase ⊖ Decrease 🕸 New to Portfolio







Morningstar Category Morningstar Index

Large Growth

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.

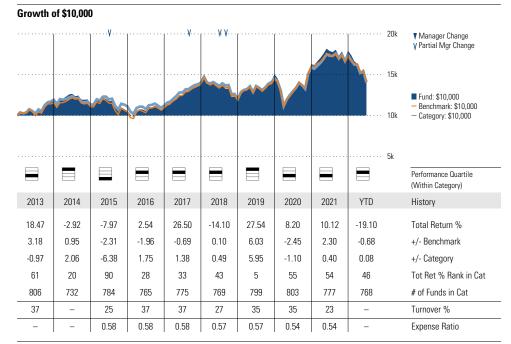
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

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.

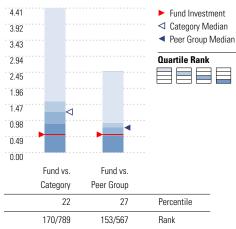
ESG Metrics

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

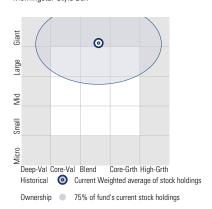
Morningstar Category

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

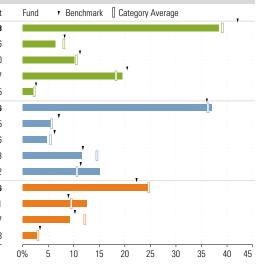
Morningstar Category

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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Portfolio Manager(s)

James Lovelace since 03-1992

Donald O'Neal since 03-1992

Grant Cambridge since 03-2014 Martin Romo since 07-2018

Aline Avzaradel since 03-2019

Martin Jacobs since 12-2019

James Terrile since 03-2020 Jessica Spaly since 03-2021

Quantitative Screens

place for 30.35 years.

in existence.

years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Metric

Christopher Buchbinder since 03-2007

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

Management: The fund's management has been in

Style: The fund has landed in its primary style box —

Large Blend - 90.91 % of the time over the past three

Net Expense: The fund's expense ratio of 0.27 is

66.25% lower than the Large Blend category average.

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

recommending the fund's use in retirement plans.

Morningstar Investment Management LLC Analysis

Investment Management has also assessed the fund from a

Rating

Low Risk

2

Updated

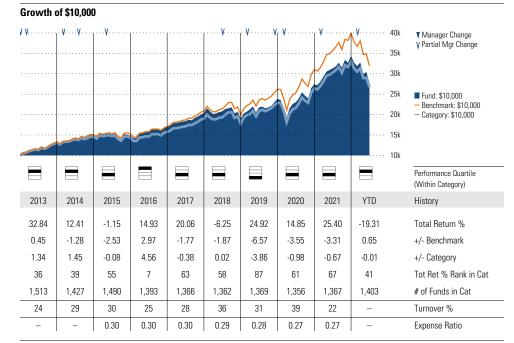
05-31-2022

03-31-2022

qualitative perspective and, as a fiduciary, is comfortable

American Funds Invmt Co of Amer R6 RICGX

Morningstar Index S&P 500 TR USD



Trailing Performance



Alpha

Reta

R-Squared

Sharpe Ratio

Tracking Error

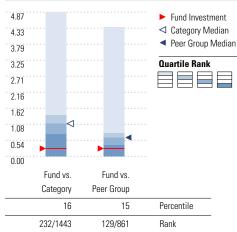
Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Standard Deviation



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 Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat -1.45 -1.37 0.94 0.96 98.27 94.93 17 60 18 64 18 43 0.51 0 60 0.50 2.60 3.92 -0.84 -1.04 92.40 93.13 98.60 98.50

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

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American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

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

26.14

3.89

9.36

10.87

2.02

51.49

12.51

6.37

11.83

20.78

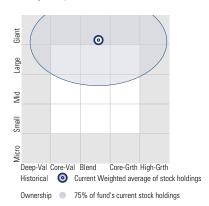
22.37

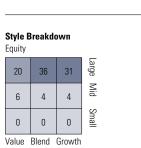
6.90

11.66

3.81

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	7.56	7.56	-23.27	Technology
\oplus Capital Group Central Cash Fund	5.84	13.40	-	-
➔ Amazon.com Inc	4.61	18.01	-36.29	Consumer Cyclical
∋ Broadcom Inc	4.15	22.16	-25.76	Technology
e Meta Platforms Inc Class A	3.67	25.83	-52.06	Communication Svc
∋ Comcast Corp Class A	2.69	28.52	-21.00	Communication Svc
€ Apple Inc	2.59	31.11	-22.75	Technology
🕀 General Electric Co	2.44	33.55	-32.43	Industrials
	2.41	35.95	6.57	Consumer Defensive
onumber onumber	2.33	38.28	2.91	Healthcare
∋ Abbott Laboratories	2.25	40.54	-22.13	Healthcare
$oldsymbol{eta}$ Raytheon Technologies Corp	2.07	42.61	12.91	Industrials
∋ Alphabet Inc Class A	1.96	44.57	-24.78	Communication Svc
Đ British American Tobacco PLC	1.80	46.37	30.75	Consumer Defensive
⇒ Netflix Inc	1.73	48.10	-70.97	Communication Svc

Total Holdings 200

 \oplus Increase \oplus Decrease R New to Portfolio

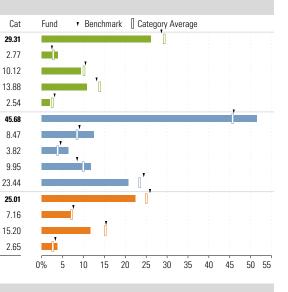




 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

Bonds	0.00	0.54
Non-US Stocks	10.91	2.84
US Stocks	82.83	94.94
Asset Class	Net %	Cat%



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.

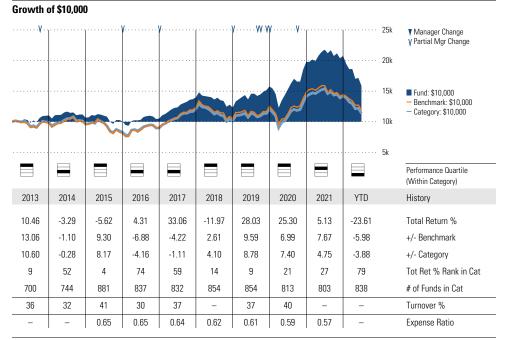
Net Expense: The fund's expense ratio of 0.57 is 51.28% lower than the Diversified Emerging Mkts category average.

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



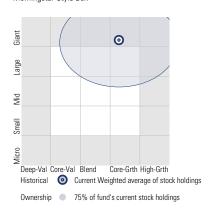
Cat

Morningstar Category Morningstar Index

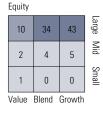
Diversified Emerging Mkts MSCI EM NR USD

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

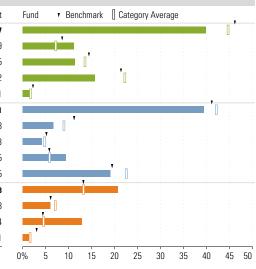
Asset Allocation as of 06-30-2022

		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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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

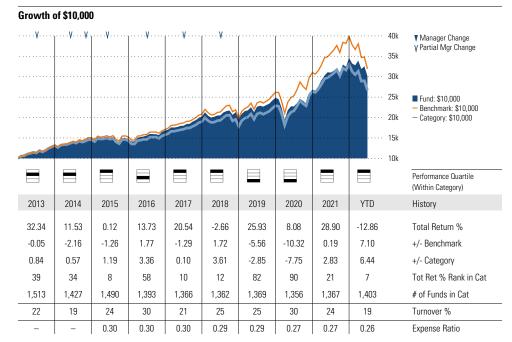
Net Expense: The fund's expense ratio of 0.26 is 67.5% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

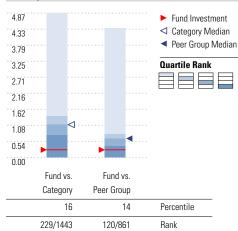
ESG Metrics

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



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 **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.32 -1.37 0.91 0.96 Beta 93.77 **R-Squared** 94.93 Standard Deviation 17 42 18 64 18 43 Sharpe Ratio 0.60 0 60 0.50 Tracking Error 4.69 3.92 Information Ratio -0.14 -1.04 Up Capture Ratio 90.83 93.13 Down Capture Ratio 89.69 98.50 **Portfolio Metrics**

	Tunu	DIIIdik	Gal
Price/Earnings Ratio	18.21	18.44	18.70
Price/Book Ratio	3.30	3.53	4.24
Geom Avg Mkt Cap \$B	146.24	172.47	216.36
ROE	28.96	32.85	36.39

Eund

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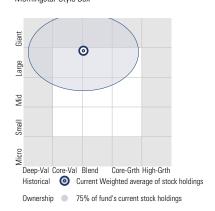
Cat

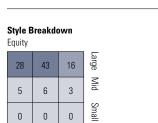
Morningstar Category

Morningstar Index S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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





0

Weight %

0 0

>50 25-50 10-25 0-10

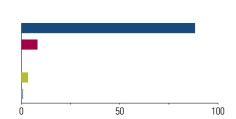
Value Blend Growth

Top 15 Holdings as of 06-30-2022

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

Total Holdings 187

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

28.45

3.30

5.35

17.72

2.08

42.75

7.29

6.22

10.60

18.64

28.80

6.30

19.53

2.97

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

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

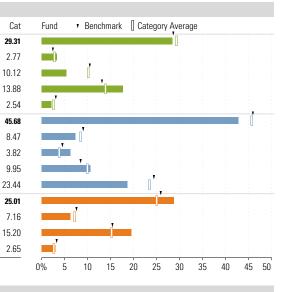
Technology

Defensive

Healthcare

Consumer Defensive

1.10
0.58
0.54
2.84
94.94
Cat%





Morningstar Category 📕 Large Blend

S&P 500 TR USD

Morningstar Index

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

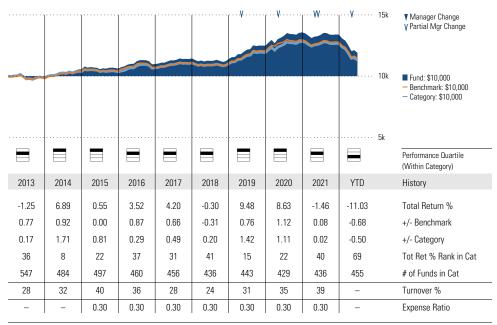
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

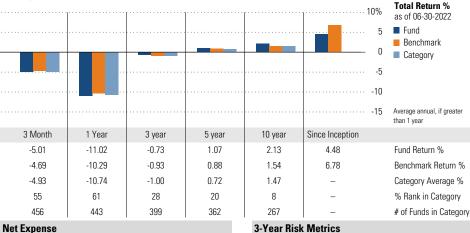
Morningstar Category Intermediate Core Bond Morningstar Index

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

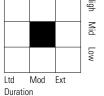
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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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

Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Index Russell 2000 Value TR USD

Total Return %

as of 06-30-2022

Benchmark

Average annual, if greater than 1 year

Cat

1.18

1 00

94.61

26.04

0.38

6.34

0.15

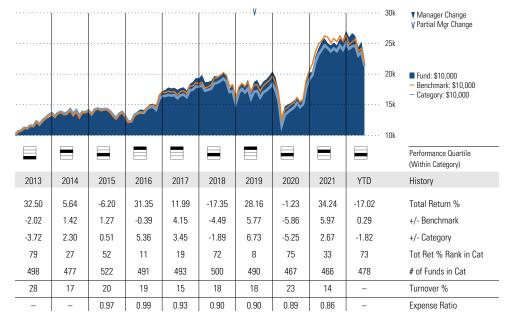
100.19

97.21

Fund Return %

Category

Fund



Trailing Performance

3.61

3.21

2.81

2.41

2.01

1.60

1.20

0.80

0.40



Fund Investment

Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Alpha 0.33 0.99 Beta R-Squared 95.25 Standard Deviation 25 74 25 46 Sharpe Ratio 0.35 0.34 Tracking Error 5.62 Information Ratio 0.02 Up Capture Ratio 98.87

Down Capture Ratio

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

98.35

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

ΔΔ

Fund vs. Peer Group

149/339

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Fund vs

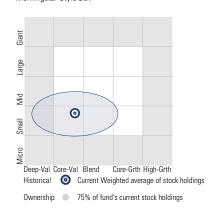
Category 23

113/486



Delaware Small Cap Value Insti DEVIX

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







Weight %

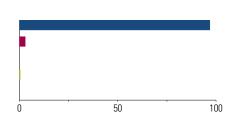
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

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

Total Holdings 113

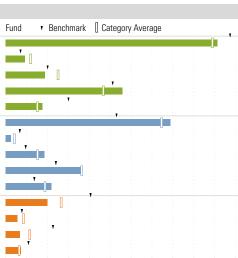
🕀 Increase 👄 Decrease 🕸 New to Portfolio



Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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



0% 5 10 15 20 25 30 35 40 45

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Russell 2000 Value TR USD

Net %

96.82

2.85

0.00

0.33

0.00

100.00

Cat%

95.14

2.91

-0.10

2.06

-0.01

100.00

50 55

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Eaton Vance Income Fund of Boston I EIBIX

Portfolio Manager(s)

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

Quantitative Screens

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

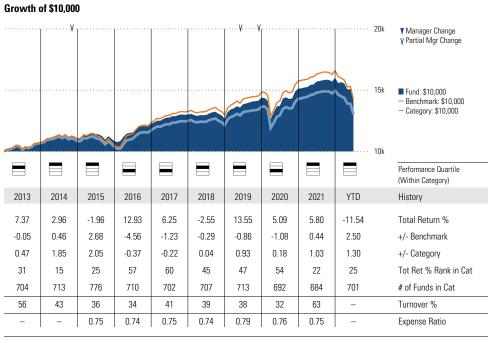
Management: The fund's management has been in place for 7.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 17.58% lower than the High Yield Bond category average.

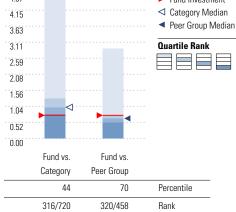
Morningstar Investment Management LLC Analysis

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









393	-	# of	Funds in Ca	tegory
3-Year Risk Met	trics			
		Fund	Bmark	Cat
Alpha		0.73	-	-0.19
Beta		0.90	-	0.96
R-Squared		98.71	-	95.51
Standard Deviation		9.28	10.21	10.02
Sharpe Ratio		0.06	-0.01	-0.02
Tracking Error		1.45	-	2.34
Information Ratio		0.54	-	-0.15
Up Capture Ratio		92.25	-	92.68
Down Capture Ratio		85.17	-	94.81
Portfolio Metric	s			

FULUTIO MELLICS			
	Fund	Bmark	Cat
Avg Eff Duration	3.45	-	3.70
Avg Eff Maturity	4.65	-	5.56

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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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston I EIBIX

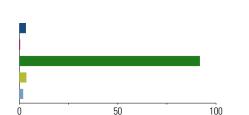
Style Analysis as of 06-30-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.67
AA	0.00	-	0.12
А	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



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

Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

	Fund	Bmark	Cat	Fund	 Benchmark [] Category Average
Government	0.00	-	2.31	10	
Treasury	0.00	-	0.74	0	
Inflation – Protected	0.00	-	0.00	0	
Agency/Quasi Agency	0.00	-	0.14	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	[
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	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

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 CategoryNHigh Yield BondIC

Morningstar Index ICE BofA US High Yield TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

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

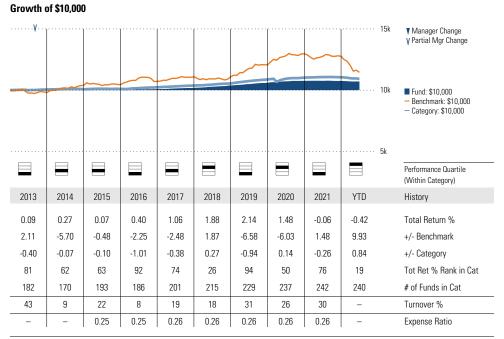
Management: The fund's management has been in place for 24.99 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

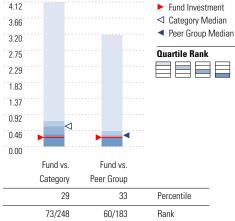


Morningstar Category

Ultrashort Bond

Trailing Performance





1.54	6.78	Benchmark Return %		
0.93	-	Category Average %		
70	-	% R	ank in Categ	Jory
97	-	# of Funds in Category		
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.73	-	0.61
Beta		0.07	-	0.15
R-Squared		34.30	-	18.16
Standard Devia	tion	0.55	4.56	1.87
Sharpe Ratio		0.19	-0.31	-0.06
Tracking Error		4.26	-	4.39
Information Rat	io	0.38	-	0.32
Up Capture Rat	io	14.01	-	25.90
Down Capture I	Ratio	1.35	-	14.87

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

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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Morningstar Index

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 06-30-2022





Ullei		
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%

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

	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	14.35	-	17.03	
Treasury	5.34	-	9.81	
Inflation – Protected	0.00	-	0.03	Ú l
Agency/Quasi Agency	9.01	-	1.26	
Other Government Related	0.00	-	5.93	
Corporate	0.00	-	38.81	
Corporate Bond	0.00	-	34.21	
Bank Loan	0.00	-	0.49	
Convertible	0.00	-	4.11	
Preferred	0.00	-	0.00	Ú l
Securitized	47.52	-	25.58	
Agency MBS Pass-Through	1.68	-	2.98	
Agency MBS ARM	0.14	-	0.77	
Agency MBS CMO	45.70	-	4.15	
Non-Agency Residential MBS	0.00	-	0.16	
Commercial MBS	0.00	-	1.64	
Asset-Backed	0.00	-	15.88	
Covered Bond	0.00	-	0.00	
Municipal	0.00	-	1.10	
Cash & Equivalents	38.13	_	17.01	
Other	0.00	-	0.35	0
				0% 5 10 15 20 25 30 35 40 45 50

Top 10 Holdings as of 06-30-2022

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

Total Holdings 222

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index Bloomberg US Agg Bond TR USD

Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

George Evans since 03-1996

Quantitative Screens

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

Management: The fund's management has been in place for 26.28 years.

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

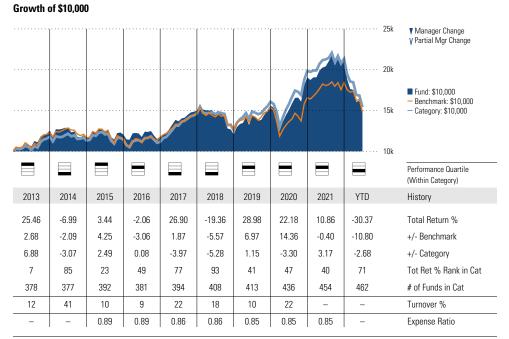
Net Expense: The fund's expense ratio of 0.85 is 19.05% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

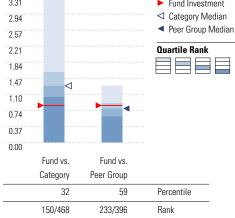
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022



Trailing Performance



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.

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

Fund	Bmark	Cat
29.13	12.65	19.00
4.67	1.55	2.80
33.49	40.94	45.95
	29.13 4.67	29.13 12.65 4.67 1.55

25.55

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18.36

20.88

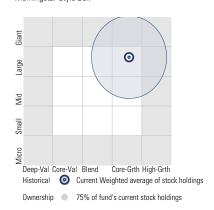
Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Robert Dunphy since 03-2012

Invesco Oppenheimer International Gr Y OIGYX

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





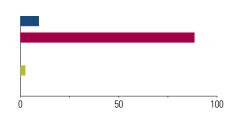


Weight %

<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

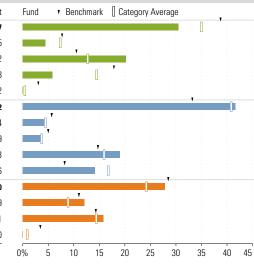
		Fund	Bmark	Cat
Դ	Cyclical	30.53	38.59	34.97
æ.	Basic Materials	4.46	7.57	7.35
	Consumer Cyclical	20.20	10.38	12.72
H	Financial Services	5.87	17.72	14.48
ŵ	Real Estate	0.00	2.92	0.42
V ^{ar}	Sensitive	41.61	33.06	40.82
đ	Communication Services	4.66	5.54	4.44
0	Energy	3.83	4.86	3.69
¢	Industrials	19.00	14.59	15.93
	Technology	14.12	8.07	16.76
-	Defensive	27.86	28.36	24.20
E	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	7.82	10.94	North America	15.78	13.48	United Kingdom	20.79	10.84	Developed Markets	94.90
	Australasia	2.72	1.69	Central/Latin	0.00	2.30	W euro-ex UK	45.87	46.17	Emerging Markets	5.10
	Asia-4 Tigers	1.91	6.57				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	5.10	7.24				Africa	0.00	0.73		
	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
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
\ni 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
$oldsymbol{\oplus}$ 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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PIMCO Commodity Real Return Strat I2 PCRPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.92 is 12.38% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

Growth of \$10,000										
		γ			,¥.'	yy			,₩····· 15k	▼ Manager Change γ Partial Mgr Change
~~~		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		~	~~	~~~		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	10k	<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
-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	15.01	Total Return %
-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-3.43	+/- Benchmark
-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-4.36	+/- Category
89	59	68	21	61	77	11	31	28	77	Tot Ret % Rank in Cat
156	144	172	146	139	127	131	124	115	117	# of Funds in Cat
57	49	123	111	176	148	226	262	260	120	Turnover %
-	-	0.84	0.84	0.84	1.34	1.56	1.43	0.92	0.85	Expense Ratio

#### **Trailing Performance**



61/118 56/71 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

Price/Earnings Ratio 12.32 Price/Book Ratio 1.51 1.66 Geom Avg Mkt Cap \$B 20.09 30.45 ROE 16.78 18.03

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Morningstar Index

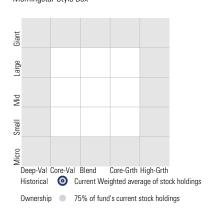
Commodities Broad Basket

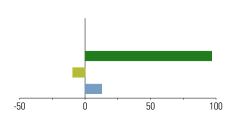
Morningstar Category

Bloomberg Commodity TR USD

## PIMCO Commodity Real Return Strat I2 PCRPX

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





Total	100.00	100.00
Other	12.76	18,11
Cash	-9.47	34.19
Bonds	96.71	44.97
Non-US Stocks	0.00	0.90
US Stocks	0.00	1.83
Asset Class	Net %	Cat%

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund		• Be	nchmark	] Ca	tegory	Average				
😼 Cycl	ical	-	-	30.70							]				
🚣 Basi	c Materials	-	-	28.95						0					
🗢 Cons	sumer Cyclical	-	-	1.75	0										
🗧 Fina	ncial Services	-	-	0.00	0										
na Real	Estate	-	-	0.00	Ó										
v Sens	sitive	_	-	52.63											
Com	munication Services	-	-	0.00	Ó										
Ener	.ġλ	-	-	50.00										ĺ	
🔅 Indu	strials	-	-	2.63	0										
💷 Tech	nology	-	-	0.00	Ì										
→ Defe	nsive	-	-	16.67											
🚍 Cons	sumer Defensive	-	-	16.67				0							
🚹 Heal	Ithcare	-	-	0.00	Ó										
🔉 Utili	ties	-	_	0.00	Ó										
					0%	5	10	15	20 2	5 30	) 35	40	45	50	5

### 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	_	_
🕸 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	-	-
🕀 Pimco Cayman Cmdty Fd Ltd Instl	10.23	90.23	-	_
ightarrow Euro Schatz Future June 22	10.21	100.44	_	-
森 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	-	_
ightarrow EUROPEAN MONETARY UNION EURO Purchased	6.53	136.43	-	-
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	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

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

### PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

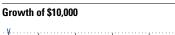
Management: The fund's management has been in place for 15.26 years.

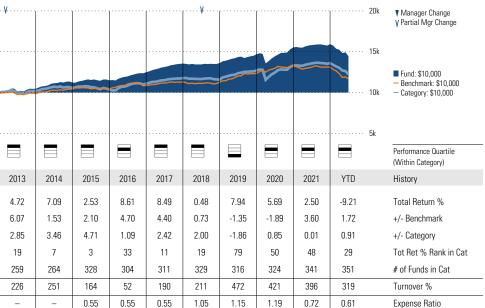
Style Consistency is not calculated for Fixed Income funds.

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

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

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





Morningstar Category

Multisector Bond







R-Squared	30.53	-	42.50
Standard Deviation	6.55	4.69	8.32
Sharpe Ratio	-0.02	-0.30	-0.05
Tracking Error	5.27	-	6.53
Information Ratio	0.22	-	0.15
Up Capture Ratio	92.04	-	112.99
Down Capture Ratio	75.58	-	101.84
Portfolio Metrics			
	Fund	Bmark	Cat

Avg Eff Duration 2.53 4 55 3.96 Avg Eff Maturity 3.68 7.69 6.98

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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Morningstar Index

Bloomberg US Universal TR USD

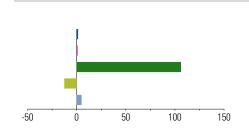
# PIMCO Income I2 PONPX

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



Ltd 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



Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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

**Morningstar Index** 

Bloomberg US Universal TR USD

**Morningstar Category** 

Multisector Bond

#### Benchmark [] Category Average Fund Bmark Cat Fund Government 25.97 18.86 3.74 8.41 Π Treasurv _ Inflation - Protected 1.79 0.43 0.25 Agency/Quasi Agency 1.08 i II Other Government Related 20.19 8.94 8.20 Corporate 39.01 _ Corporate Bond 5.57 32.61 Π Bank Loan 1.11 _ 3.28 Convertible 1.25 2.60 Preferred 0.27 0.52 1 _ Securitized 18.13 25.57 _ Agency MBS Pass-Through 6.20 7.18 Agency MBS ARM 0.00 0.00 _ Agency MBS CMO 0.78 0.82 Non-Agency Residential MBS 3.56 1.60 Commercial MBS 0.21 5.02 I. Asset-Backed 7 38 10.93 _ Covered Bond 0.00 0.02 iſ Municipal 0.05 _ 0.41 **Cash & Equivalents** 25.01 12.35 _ Other 20.35 _ 3.55 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
娄 Cash Offset	-	21.20	21.20	_
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.46	32.66	_
娄 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	_
	12-2024	7.69	74.99	-
	12-2024	7.32	82.32	-
	12-2024	7.31	89.63	-
$igodoldsymbol{ imes}$ BRITISH POUND STERLING Sold	05-2022	7.30	96.93	-

#### Total Holdings 8127

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

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

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

Style Consistency is not calculated for Fixed Income funds.

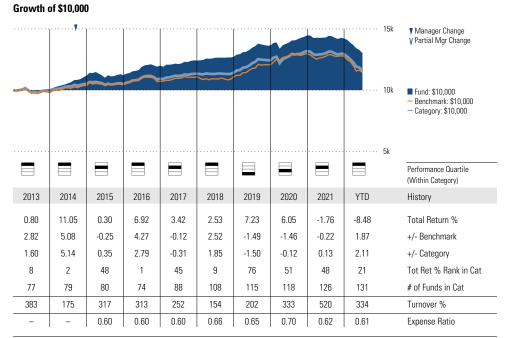
Net Expense: The fund's expense ratio of 0.62 is 16.22% lower than the Global Bond-USD Hedged category average.

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

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

#### ESG Metrics

Metric Rating Sustainability Rating 2

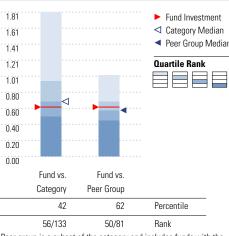


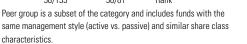
Morningstar Category

Global Bond-USD Hedged

#### **Trailing Performance**







Information Ratio -0.06 -0.20 Up Capture Ratio 68.47 99.24 Down Capture Ratio 76.30 111.69 **Portfolio Metrics** 

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

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

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

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-50 0 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	Ber	nchmark	] 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										
Other Government Related	31.29	-	5.65		]	-							
Corporate	4.13	-	14.21				0						
Corporate Bond	2.97	-	13.01				0						
Bank Loan	0.06	-	0.31	0									
Convertible	0.92	-	0.88										
Preferred	0.18	_	0.01	į.									
Securitized	8.10	-	5.07		0								
Agency MBS Pass-Through	2.72	_	2.03										
Agency MBS ARM	0.00	_	0.00	(									
Agency MBS CMO	0.02	_	0.42	0									
Non-Agency Residential MBS	1.26	-	0.10										
Commercial MBS	0.27	-	0.64	1									
Asset-Backed	2.87	-	1.54										
Covered Bond	0.96	-	0.34	0									
Municipal	0.03	-	0.12										
Cash & Equivalents	27.90	-	18.76					[					
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	-
⊖ JAPANESE YEN Purchased	05-2022	14.21	138.36	_
$\odot$ 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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### PIMCO Real Return I2 PRLPX

#### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

### Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 3.47 years.

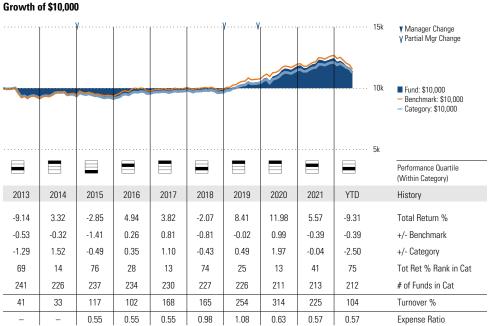
Style Consistency is not calculated for Fixed Income funds.

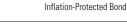
Net Expense: The fund's expense ratio of 0.57 is 1.72% lower than the Inflation-Protected Bond category average.

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

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

ESG Metrics		
Metric	Rating	Updated
Sustainability Rating	3	04-30-2022





**Morningstar Category** 

### Morningstar Index Bloomberg US Treasury US TIPS TR

USD



same management style (active vs. passive) and similar share class characteristics.

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## PIMCO Real Return I2 PRLPX

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





-50 0 50 100 150

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

#### Asset Class Net % Cat% US Stocks 0.00 0.11 Non-US Stocks 0.00 0.00 Bonds 104.88 94.74 Cash -7.13 4.31 Other 2.24 0.83 Total 100.00 100.00

**Morningstar Category** 

Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### **Credit Rating Breakdown** Fund Bmark Cat 87.52 AAA 90.04 0.00 AA 5.06 99.60 8.49 0.86 0.00 А 0.26 BBB 0.00 0.89 1.69 BB 0.67 0.00 0.23 В 0.43 0.00 0.05 Below B 1.25 0.00 0.10 Not Rated 0.00 0.40 2.46

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	64.33	-	86.62			
Treasury	0.32	-	0.41			
Inflation – Protected	47.50	-	81.67			
Agency/Quasi Agency	0.00	-	0.03			
Other Government Related	16.51	-	4.51			
Corporate	0.53	-	2.90			
Corporate Bond	0.27	-	2.60	i []		
Bank Loan	0.00	-	0.20	0		
Convertible	0.07	-	0.10	0		
Preferred	0.19	-	0.00	Ì		
Securitized	6.90	-	4.98			
Agency MBS Pass-Through	1.39	-	0.60	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.08	-	0.68	0		
Non-Agency Residential MBS	0.51	-	0.25			
Commercial MBS	0.02	-	0.69	[]		
Asset-Backed	3.06	-	2.54			
Covered Bond	1.84	-	0.22			
Municipal	0.00	_	0.02			
Cash & Equivalents	16.05	-	4.53			
Other	11.90	-	0.92	0		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

#### Top 10 Holdings as of 06-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 袋 Cash Offset 20.82 20.82 _ _ ⊖ Euro Schatz Future June 22 06-2022 14.36 35.18 _ ⊖ U S TIPS REV REPO 49.07 04-2022 13.89 _ ⊖ U S TIPS REV REPO 04-2022 13.89 62.96 _ ⊖ 10 Year Treasury Note Future June 22 06-2022 11.26 74.22 _ 袋 Offset: Unsettled Trades 10.61 84.83 _ ③ 3 Month Euribor Future Mar 23 03-2023 10.09 94.92 _ 07-2031 9.93 ⊕ United States Treasury Notes 0.125% 104.86 _ ⊖ EUROPEAN MONETARY UNION EURO Sold 05-2022 7.74 112.60 _ ⊖ EUROPEAN MONETARY UNION EURO Purchased 05-2022 7.74 120.34 _

#### Total Holdings 1015

⊕ Increase ⊖ 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.

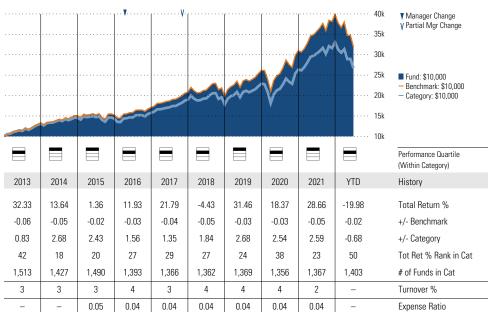
#### Morningstar Investment Management LLC Analysis

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**

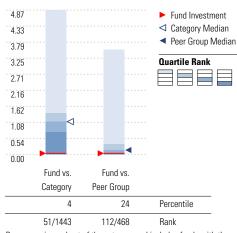
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022





#### **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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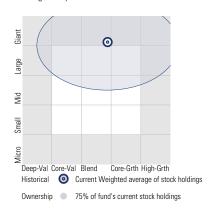
Morningstar Index

S&P 500 TR USD

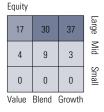
Morningstar Category Morni

# 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
onumber  onumber	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** 

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Energy

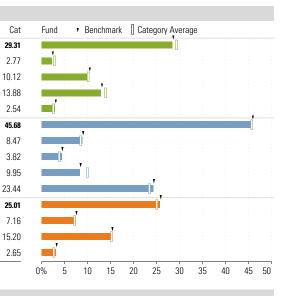
¢

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 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.

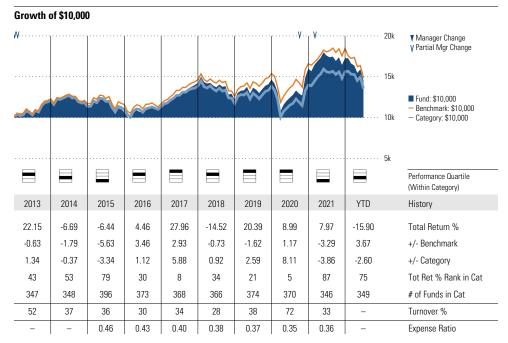
Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

#### **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**



Beta

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.

-15 -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 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

5 Fund Benchmark

Ο

-5

**Total Return %** 

as of 06-30-2022

Category

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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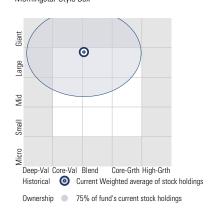


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

### Vanguard International Value Inv VTRIX

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





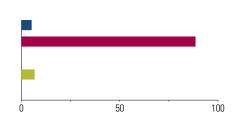


Weight %

<25

>50 25-50 10-25 0-10

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



#### 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
A	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
0	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
9	Utilities	3.30	3.31	3.54

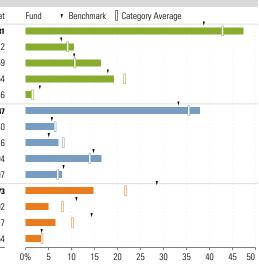
#### Asset Class Net % Cat% US Stocks 5.02 2.74 Non-US Stocks 88.42 94.98 Bonds 0.00 0.21 Cash 6.55 1.74 Other 0.00 0.34 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value



		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 %
2		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								
Î	>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
➔ 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
	1.30	12.99	3.22	Healthcare
igodolog Bank Bradesco SA ADR	1.27	14.26	6.33	Financial Services
➔ RELX PLC	1.17	15.43	-5.85	Communication Svc
$\oplus$ BP PLC	1.12	16.55	20.07	Energy

### Total Holdings 238

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

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## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation- 30% to 50% Equity category's top three quartiles in 9 of the
 10 years it's been in existence.

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

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

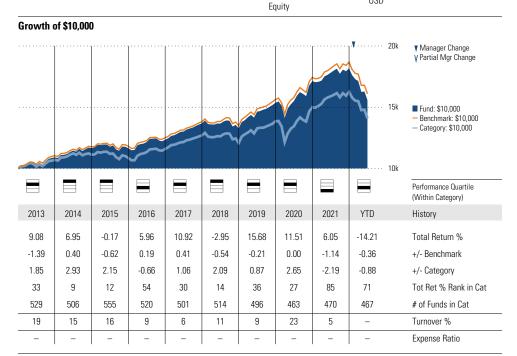
Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

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

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

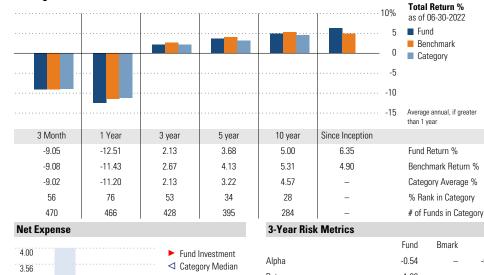
#### **ESG Metrics**

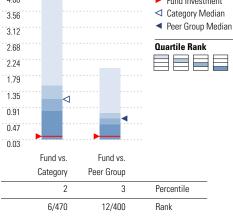
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--30% to 50%

#### **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.

Cat -0.68 Beta 1.00 1.07 **R**-Squared 99 27 92 10 _ Standard Deviation 8.58 8.51 9.55 Sharpe Ratio 0.22 0.28 0.21 Tracking Error 0.73 2 87 Information Ratio -0 74 -0.18 Up Capture Ratio 97.50 102.51 Down Capture Ratio 102.21 108.73 **Portfolio Metrics** 

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

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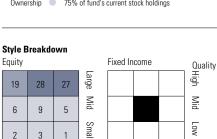
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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





Ltd

Duration

Mod Ext

Value Weight %

6

2 3 1

### >50 25-50 10-25 0-10

Blend Growth

### **Ton 7 Holdings** as of 06-30-2022

0	50	100

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

Asset Allocation as of 06-30-2022

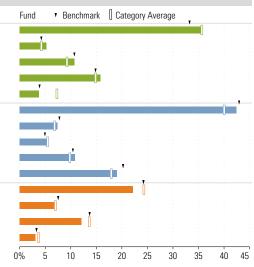
		Fund	Bmark	Cat
Դ	Cyclical	35.47	33.11	35.65
<i>.</i>	Basic Materials	5.20	4.09	4.25
A	Consumer Cyclical	10.67	10.56	9.26
цф.	Financial Services	15.84	14.71	14.85
ŵ	Real Estate	3.76	3.75	7.29
₩.	Sensitive	42.40	42.81	40.03
	Communication Services	7.36	7.63	6.83
0	Energy	5.28	4.80	5.47
٥	Industrials	10.77	10.28	9.81
	Technology	18.99	20.10	17.92
-	Defensive	22.13	24.09	24.31
F	Consumer Defensive	6.93	7.39	6.98
٠	Healthcare	12.13	13.55	13.63
<b>9</b>	Utilities	3.07	3.15	3.70

#### USD Equity Asset Class Net % Cat% US Stocks 22.34 25.90 Non-US Stocks 15.27 7.04 59.15 Bonds 53.84 Cash 2.57 6.59 Other 0.67 6.64 100.00 Total 100.00

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	41.98	41.98	_	_
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	22.64	64.63	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	16.43	81.05	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	15.64	96.69	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	2.04	98.74	-	-
⊖ Mktliq 12/31/2049	_	1.25	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

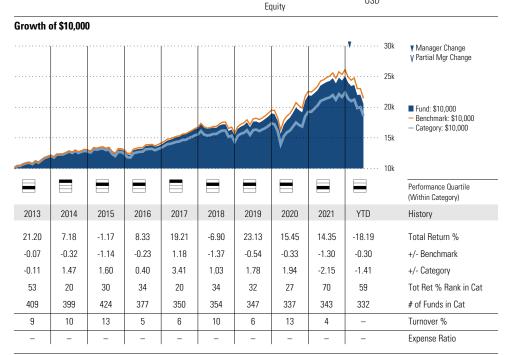
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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



Morningstar Category Allocation--70% to 85%

### **Trailing Performance**



0.00				
0.00				
	Fund vs.	Fund vs.		
	Category	Peer Group		
	1	4	Percentile	
	4/338	12/304	Rank	
Peer gro	up is a subset	of the category and i	ncludes funds with the	9

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

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

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Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

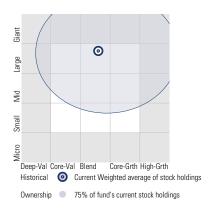
Quality

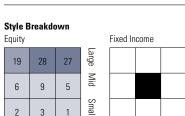
High

Mid

Low

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





Ltd

Duration

Mod Ext

Value Blend Growth

2 3 1

Weight %

>50 25-50 10-25 0-10

### **Ton 7 Holdings** as of 06-30-2022

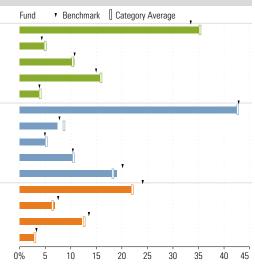
11			201

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.44	33.34	35.30
æ.	Basic Materials	5.19	4.19	4.99
	Consumer Cyclical	10.67	10.61	10.39
ц.	Financial Services	15.82	14.82	15.91
ŵ	Real Estate	3.76	3.72	4.01
w	Sensitive	42.42	42.72	42.66
	Communication Services	7.36	7.65	8.67
0	Energy	5.27	4.80	5.21
¢	Industrials	10.76	10.27	10.53
	Technology	19.03	20.00	18.25
	Defensive	22.15	23.94	22.04
F	Consumer Defensive	6.94	7.39	6.44
٠	Healthcare	12.14	13.41	12.62
9	Utilities	3.07	3.14	2.98

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



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	46.61	46.61	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	31.67	78.28	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	14.13	92.41	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	5.31	97.71	-	-
⊖ Mktliq 12/31/2049	-	1.22	98.93	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	_	1.05	99.98	-	-
$\ominus$ Us Dollar	-	0.02	100.00	-	_

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Index** 

Morningstar Category Allocation--70% to 85%

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

### Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

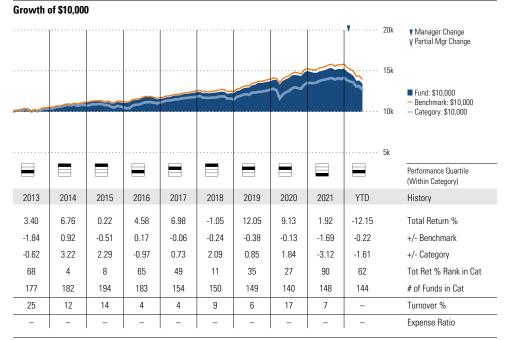
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

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

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

### **ESG Metrics**

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



### **Trailing Performance**



Down Capture Ratio

1.06		٩			
0.71			1		
0.36		••••••			
0.01					
I	Fund vs	s. F	und vs.		
C	Categor	y Pee	r Group		
		1	1	Percentile	_
	2/14	3	1/158	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 Price/Earnings Ratio 14.24 16.23 16.37 Price/Book Ratio 2.13 2.61 2.47 Avg Eff Duration 7.08 6.45 3.74

99.11

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107.66

Morningstar Index

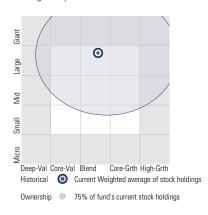
Morningstar Category Allocation--15% to 30%

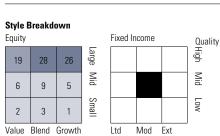
Equity

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

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





Duration

Weight %

>50 25-50 10-25 0-10

### Top 7 Holdings as of 06-30-2022

100

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

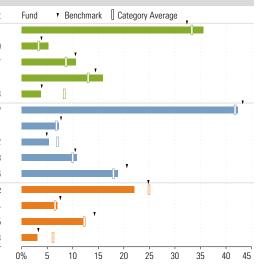
Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.56	32.21	33.31
æ.	Basic Materials	5.25	3.73	3.30
A	Consumer Cyclical	10.66	10.39	8.67
цф	Financial Services	15.91	14.31	13.01
ŵ	Real Estate	3.74	3.78	8.33
~~	Sensitive	42.31	43.12	41.77
d	Communication Services	7.31	7.56	6.81
0	Energy	5.30	4.77	7.02
¢	Industrials	10.83	10.34	9.98
	Technology	18.87	20.45	17.96
	Defensive	22.11	24.66	24.92
F	Consumer Defensive	6.98	7.42	6.54
٠	Healthcare	12.06	14.12	12.25
9	Utilities	3.07	3.12	6.13

### Morningstar US Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 10.52 11.74 Non-US Stocks 7.45 2.73 78.67 Bonds 69.52 Cash 2.49 11.09 Other 0.87 4.93 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--15% to 30%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II Idx Inv	-	55.92	55.92	_	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	_	22.65	78.56	_	-
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	10.66	89.22	_	-
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	7.64	96.86	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	1.83	98.68	-	_
⊖ Mktliq 12/31/2049	-	1.27	99.95	-	_
🕀 Us Dollar	_	0.05	100.00	_	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

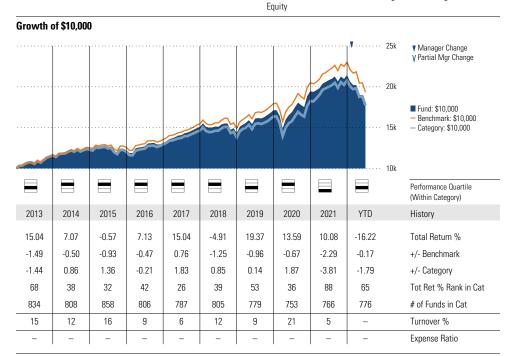
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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



Morningstar Category Allocation--50% to 70%

### **Trailing Performance**



1.09	<		
0.55	•••		
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	1	3	Percentile
	5/788	19/648	Rank
Deer are	n ia a aubaat	of the estagen and	includes funde with th

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

00.21		100.01
Fund	Bmark	Cat
14.32	16.17	16.05
2.15	2.64	2.58
7.09	6.45	5.14
	Fund 14.32 2.15	Fund Bmark 14.32 16.17 2.15 2.64

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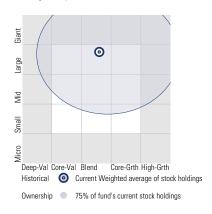


Morningstar Index

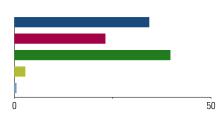
Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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



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



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

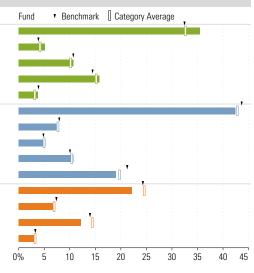
36	cion wergining as 0100	-30-2022		
		Fund	Bmark	Cat
Դ	Cyclical	35.45	32.32	32.64
æ.	Basic Materials	5.18	3.72	4.17
<b>~</b>	Consumer Cyclical	10.67	10.55	10.15
цф	Financial Services	15.83	14.32	15.17
ŵ	Real Estate	3.77	3.73	3.15
w	Sensitive	42.40	43.51	42.79
d	Communication Services	7.36	7.80	7.69
0	Energy	5.27	4.70	4.97
¢	Industrials	10.75	9.91	10.40
	Technology	19.02	21.10	19.73
-	Defensive	22.15	24.17	24.57
F	Consumer Defensive	6.94	7.24	6.93
٠	Healthcare	12.14	13.82	14.43
9	Utilities	3.07	3.11	3.21

# Asset Class Net % Cat% US Stocks 34.22 45.60 Non-US Stocks 23.06 10.41 Bonds 39.60 34.10

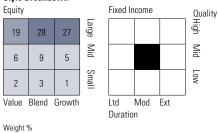
**Morningstar Index** 

Morningstar Category Allocation--50% to 70%

Total	100.00	100.00
Other	0.45	4.02
Cash	2.68	5.87
Bonds	39.60	34.10
NUII-US SLUCKS	23.00	10.41



### Style Breakdown



>50 25-50 10-25 0-10

### Top 7 Holdings as of 06-30-2022

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

### ______

 $\oplus$  Increase  $\ominus$  Decrease 🗱 New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

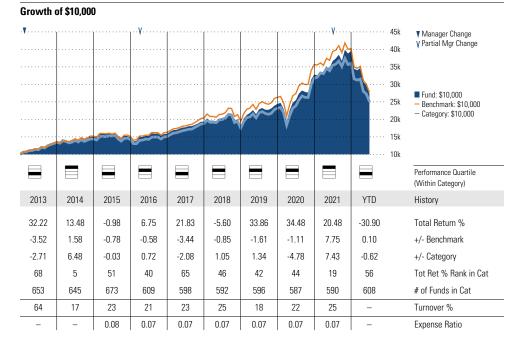
Net Expense: The fund's expense ratio of 0.07 is
 93.33% lower than the Mid-Cap Growth category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

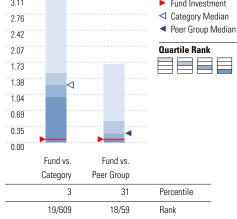


Morningstar Category

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.

% Rank in Category # of Funds in Category Bmark Cat 0.70 Beta 0.99 0.99 98.56 **R-Squared** 90.56 Standard Deviation 22 51 22.56 23 65 Sharpe Ratio 0.35 0 27 0.29 Tracking Error 2.71 7.23 Information Ratio 0.70 -0.03 Up Capture Ratio 102.48 101.18 Down Capture Ratio 96.12 100.08

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 26 47 23 07 24 48 Price/Book Ratio 4.31 6.23 3.88 Geom Avg Mkt Cap \$B 21 81 18 10 14 25 ROE 18.15 25.71 19.72

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Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

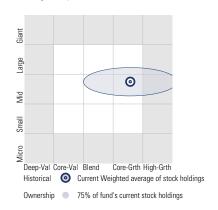
Technology

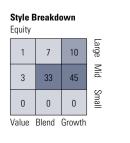
Defensive

Healthcare

**Consumer Defensive** 

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
⊖ Synopsys Inc	1.72	1.72	-17.58	Technology
eq Cadence Design Systems Inc	1.53	3.25	-19.49	Technology
$\ni$ IQVIA Holdings Inc	1.52	4.77	-23.09	Healthcare
$oldsymbol{eta}$ Realty Income Corp	1.52	6.30	-2.58	Real Estate
$\ominus$ Amphenol Corp Class A	1.43	7.73	-25.93	Technology
$\ominus$ Digital Realty Trust Inc	1.37	9.10	-25.22	Real Estate
$\ni$ Devon Energy Corp	1.35	10.45	30.26	Energy
$\ni$ SBA Communications Corp	1.28	11.72	-17.36	Real Estate
∋ Cintas Corp	1.20	12.93	-15.29	Industrials
Microchip Technology Inc	1.19	14.12	-32.68	Technology
$\ominus$ Waste Connections Inc	1.18	15.30	-8.70	Industrials
∋ MSCI Inc	1.18	16.48	-32.39	Financial Services
∋ ResMed Inc	1.14	17.61	-19.20	Healthcare
ightarrow Cheniere Energy Inc	1.13	18.74	31.82	Energy
ightarrow DexCom Inc	1.08	19.83	-44.48	Healthcare

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Fund

26.57

3.90

9.26

5.57

7.84

54.99

6.50

5.35

13.19

29.95

18.44

1.42

17.02

0.00

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

100

Cat

28.81

2.53

12.99

9.81

3.48

48.52

3.39

2.16

14.41

28.56

22.66

2.40

19.57

0.69

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth

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

### Total Holdings 181

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# Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

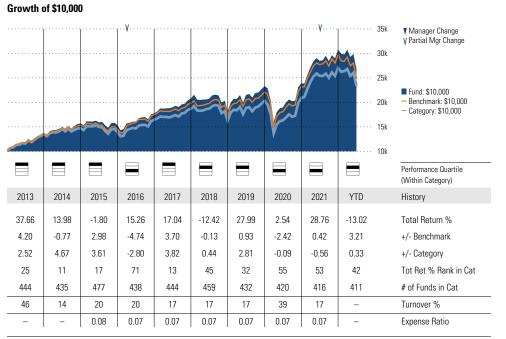
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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



Morningstar Category

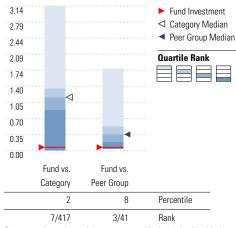
Mid-Cap Value

### **Trailing Performance**



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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat 0.96 0.53 1 00 0.96 **R-Squared** 99.17 95.87 Standard Deviation 21.90 22 71 23.30 Sharpe Ratio 0.42 0.38 0.39 Tracking Error 2.19 5.16 Information Ratio 0.38 0.08 Up Capture Ratio 97.72 100.31 Down Capture Ratio 94.23 98.84

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 75 13 57 12.27 Price/Book Ratio 2.08 1.95 1.76 Geom Avg Mkt Cap \$B 20.64 15.09 11 89 ROE 20.31 16.31 20.30

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Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 06-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

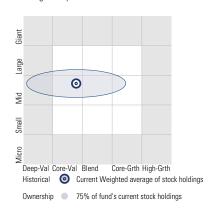
Technology

Defensive

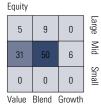
Healthcare

**Consumer Defensive** 

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
🕀 Corteva Inc	1.29	1.29	15.10	Basic Materials
Welltower OP LLC	1.23	2.53	-2.57	Real Estate
Đ Arthur J. Gallagher & Co	1.13	3.66	-3.31	Financial Services
m lacksquare Consolidated Edison Inc	1.11	4.77	13.31	Utilities
igraphic  ightarrow  m Dollar  Tree  Inc	1.10	5.87	10.91	Consumer Defensive
€ WEC Energy Group Inc	1.05	6.92	5.18	Utilities
m lacksquare The Kroger Co	1.01	7.93	5.50	Consumer Defensive
m lace International Flavors & Fragrances Inc	1.00	8.93	-19.88	Basic Materials
$oldsymbol{eta}$ Carrier Global Corp Ordinary Shares	1.00	9.93	-33.70	Industrials
$oldsymbol{eta}$ Eversource Energy	0.96	10.89	-5.75	Utilities
€ VICI Properties Inc Ordinary Shares	0.95	11.83	1.33	Real Estate
Đ M&T Bank Corp	0.94	12.77	5.35	Financial Services
Đ Baker Hughes Co Class A	0.94	13.71	21.49	Energy
∋ Nucor Corp	0.92	14.63	-7.66	Basic Materials
AvalonBay Communities Inc	0.90	15.52	-21.84	Real Estate

### Total Holdings 203

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

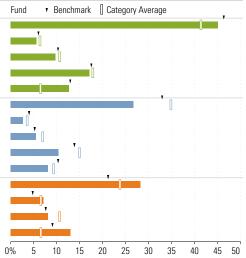
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Asset Class Net % US Stocks 97.68 Non-US Stocks 1.71 Bonds 0.00

				Cash	
				Other	
0	50		100	Total	
Sector Weigh	ting as of 06-30-2022				
	Fund	Bmark	Cat	Fund	▼ Be
•					

Fund	Bmark	Cat	Fund		<ul> <li>Bend</li> </ul>	chmark	L Ca	ategory
45.05	46.19	41.38					-	
5.62	5.88	6.37			_			
9.73	10.14	10.66						
17.08	17.38	17.87					0	
12.62	12.79	6.48						
26.74	32.78	34.85						
2.70	3.85	3.58						
5.53	5.07	6.96						
10.39	13.70	14.97				ļ		
8.12	10.16	9.34			• []			
28.20	21.03	23.76		,				
7.15	4.63	6.57		0				
8.07	7.47	10.63						
12.98	8.93	6.56		]				
			0%	5	10	15	20	25



Morningstar Index Russell Mid Cap Value TR USD

Cat%

91.34

5.83

0.04

2.54

0.23

100.00

0.61

0.00

100.00

## 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.

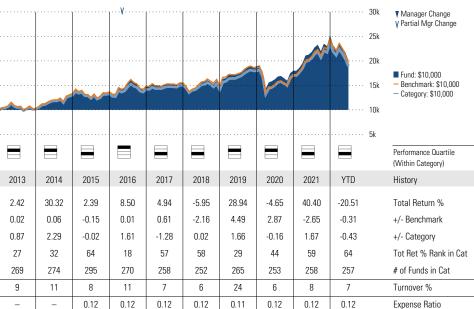
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

### 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**

Growth of \$10,000



ROE

5 38 Percentile 14/260 18/48 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund vs

Peer Group

Down Capture Ratio 95.26 94.83 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 26.34 38 46 26.06 Price/Book Ratio 2.47 2.42 2.72 Geom Avg Mkt Cap \$B 20.92 935 25.84

16.62

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Fund vs

Category

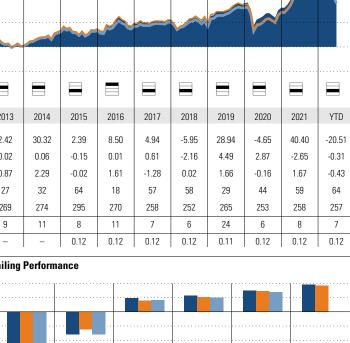


9.56

20.45

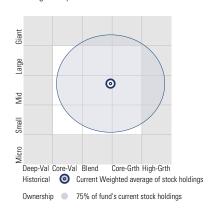
Morningstar Index

S&P United States REIT TR USD

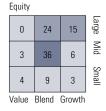


# Vanguard Real Estate Index Admiral VGSLX

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	_	_
ightarrow American Tower Corp	7.52	19.11	-11.65	Real Estate
$\ni$ Prologis Inc	5.62	24.73	-29.18	Real Estate
ightarrow Crown Castle International Corp	4.70	29.43	-17.93	Real Estate
⊖ Equinix Inc	3.85	33.28	-21.59	Real Estate
$\ominus$ Public Storage	3.18	36.46	-15.46	Real Estate
$\ni$ Realty Income Corp	2.61	39.07	-2.58	Real Estate
$\ni$ Welltower OP LLC	2.29	41.36	-2.57	Real Estate
ightarrow Digital Realty Trust Inc	2.27	43.63	-25.22	Real Estate
$\ni$ SBA Communications Corp	2.25	45.88	-17.36	Real Estate
$\ominus$ Simon Property Group Inc	1.96	47.84	-38.49	Real Estate
igodolog AvalonBay Communities Inc	1.75	49.59	-21.84	Real Estate
$\ni$ 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





. 1	00	Total	100.00	100.00
	_	Other	0.00	8.80
		Cash	0.82	1.27
		Bonds	0.00	3.36
		Non-US Stocks	0.04	1.41
		US Stocks	99.14	85.16
		Asset Class	Net %	Cat%

Benchmark [] Category Average

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

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Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	99.41 0.00 0.00 0.00 99.41 0.59	<b>99.13</b> 0.00 0.13 0.00 99.00	<b>99.10</b> 0.06 1.05 0.23 97.76	T T T T							
Consumer Cyclical Financial Services Real Estate	0.00 0.00 99.41	0.13 0.00	1.05 0.23								
Financial Services Real Estate	0.00 99.41	0.00	0.23	ĺ							
Real Estate	99.41			Û							
		99.00	97.76								
0	0 50				 -						
Sensitive	0.55	0.87	0.88	ĺ							
Communication Services	0.53	0.00	0.23	Ó							
Energy	0.00	0.00	0.01								
Industrials	0.00	0.87	0.20	ľ							
Technology	0.06	0.00	0.44								
Defensive	0.00	0.00	0.01								
Consumer Defensive	0.00	0.00	0.00	0							
Healthcare	0.00	0.00	0.00	ĺ							
Utilities	0.00	0.00	0.01	ĺ							

Fund

Real Estate

S&P United States REIT TR USD

Asset Allocation as of 06-30-2022

50

Fund

Bmark

Cat

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

# Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 17.51 years.

× *Style*: The fund has landed in its primary style box — Small Growth — 38.24 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is
 94.17% lower than the Small Growth category average.

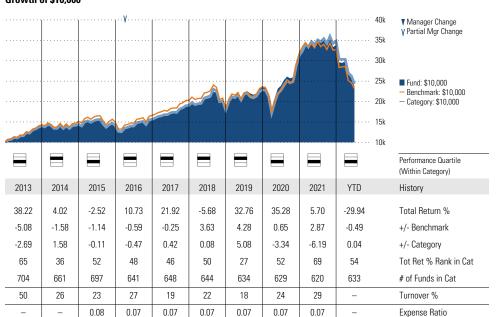
### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

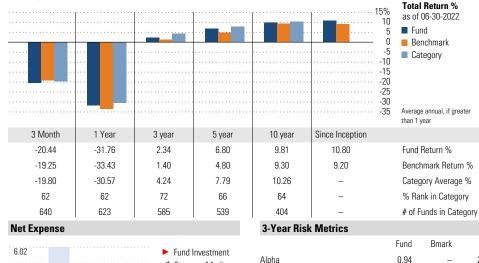


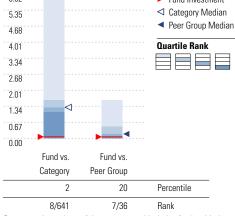


Morningstar Category

Small 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.

Cat Alpha 0.94 2.48 Beta 0.94 0.95 96.38 **R-Squared** 90.14 Standard Deviation 23.80 24 74 24 84 Sharpe Ratio 0.19 0.16 0.25 Tracking Error 4.73 8.05 Information Ratio 0.20 0.29 Up Capture Ratio 97.45 100.54 Down Capture Ratio 94.53 93.52

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21 15 15.94 19.67 Price/Book Ratio 3.23 3.50 3.39 Geom Avg Mkt Cap \$B 4 51 2 34 4 26 ROE 9.82 9.41 13.34

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Morningstar Index

Russell 2000 Growth TR USD

# Vanguard Small Cap Growth Index Admiral VSGAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

50

Fund

27.11

2.01

11.75

4.78

8.57

47.97

3.17

3.44

14.92

26.44

24.93

2.98

21.22

0.73

Bmark

22.53

4.48

9.20

6.03

2.82

48.01

2.84

6.18

17.10

21.89

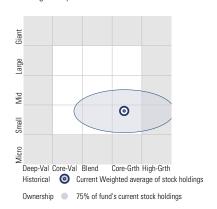
29.46

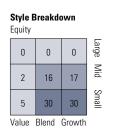
5.00

22.56

1.90

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





Weight %

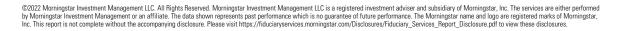
>50 25-50 10-25 0-10

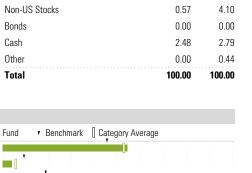
### Top 15 Holdings as of 06-30-2022

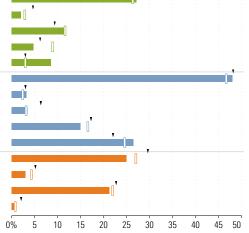
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Slcmt1142	2.30	2.30	_	_
$\ni$ Bio-Techne Corp	0.77	3.07	-32.87	Healthcare
∋ Entegris Inc	0.70	3.77	-33.37	Technology
∋ Liberty Formula One Group C	0.70	4.47	0.36	Communication Svc
e Equity Lifestyle Properties Inc	0.66	5.13	-18.67	Real Estate
⊖ PTC Inc	0.63	5.76	-12.22	Technology
$\ni$ Nordson Corp	0.59	6.36	-20.30	Industrials
∋ Fair Isaac Corp	0.59	6.94	-7.56	Technology
$\ni$ Graco Inc	0.57	7.51	-25.79	Industrials
$\ni$ American Homes 4 Rent Class A	0.56	8.07	-17.91	Real Estate
$\ominus$ Darling Ingredients Inc	0.54	8.61	-13.70	Consumer Defensive
$\ni$ CubeSmart	0.54	9.15	-23.42	Real Estate
$oldsymbol{eta}$ Rexford Industrial Realty Inc	0.54	9.68	-28.22	Real Estate
$\ni$ Neurocrine Biosciences Inc	0.52	10.21	14.45	Healthcare
$\ominus$ Texas Pacific Land Corp	0.52	10.73	21.23	Energy

### Total Holdings 719

⊕ Increase ⊖ Decrease 🕸 New to Portfolio









Asset Class

**US Stocks** 

100

Cat

26.34

2.86

11.60

8 91

2.97

46.67

2.40

3.13

16.57

24.57

27.01

4.28

21.96

0.77

Russell 2000 Growth TR USD

Morningstar Index

Net %

96.94

Cat%

92.67

## Vanguard Target Retirement 2020 Fund VTWNX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

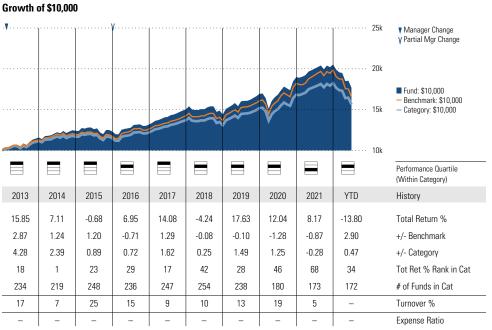
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2020 category average.

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

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

### **ESG Metrics**

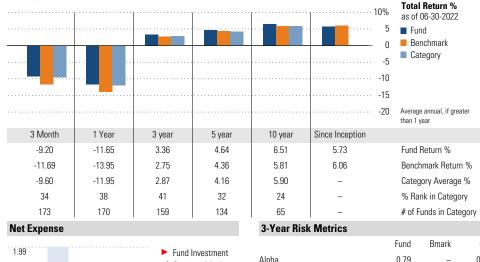
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

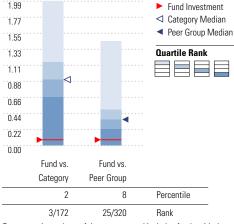


Morningstar Category

Target-Date 2020

### **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.

Cat Alpha 0.79 0.20 0.91 Beta 0.92 98.10 **R-Squared** 95.98 Standard Deviation 9.81 10 61 9.84 Sharpe Ratio 0.33 0 25 0.26 Tracking Error 1.62 2.31 Information Ratio 0.38 0.02 Up Capture Ratio 93.18 89.71 Down Capture Ratio 87.05 87.91

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

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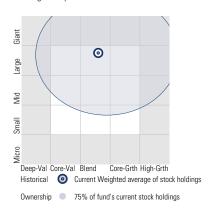


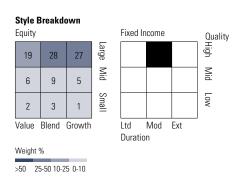
Morningstar Index Morningstar Lifetime Mod 2020 TR USD



# Vanguard Target Retirement 2020 Fund VTWNX

**Style Analysis** as of 06-30-2022 Morningstar Style Box[™]





# 

17.06 54.49 2.90 0.51	14.33 47.75 3.18 8.56
54.49	47.75
17.06	14.33
25.04	26.18
Net %	Cat%

Morningstar Category

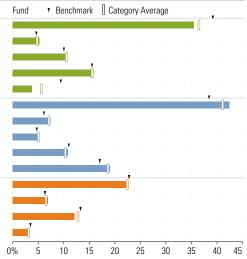
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	35.46	39.05	36.45		
Å.	Basic Materials	5.19	4.48	4.79		)
A	Consumer Cyclical	10.67	9.89	10.51		
ц.	Financial Services	15.84	15.40	15.53	2	
ŵ	Real Estate	3.76	9.28	5.62		0
w,	Sensitive	42.39	38.30	41.09		_
	Communication Services	7.36	5.98	7.09		
•	Energy	5.27	4.57	5.04		0
₽	Industrials	10.77	10.84	10.31		
	Technology	18.99	16.91	18.65		
-	Defensive	22.13	22.64	22.44		
F	Consumer Defensive	6.93	6.18	6.54		)
٠	Healthcare	12.13	13.13	12.78	_	
9	Utilities	3.07	3.33	3.12		



### Top 7 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	31.43	31.43	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx InstI PIs	-	25.38	56.81	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	17.48	74.28	_	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	14.00	88.29	_	-
$\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.59	98.88	-	-
⊖ Mktliq 12/31/2049	-	1.12	100.00	_	-
🕀 Us Dollar	-	0.00	100.00	_	-

### Total Holdings 7

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

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# Vanguard Target Retirement 2025 Fund VTTVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

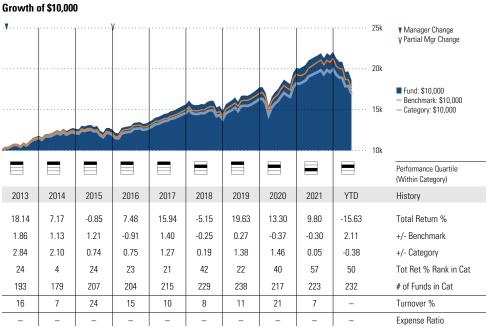
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2025 category average.

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

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

### **ESG Metrics**

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

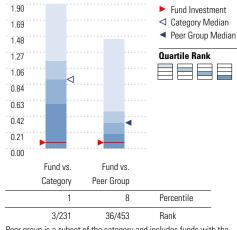


Morningstar Category

Target-Date 2025

### **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.

Cat Alpha 0.85 0.45 0.97 0.92 Beta 98.54 **R-Squared** 96.81 Standard Deviation 11.54 11 75 11 00 Sharpe Ratio 0.32 0.25 0.28 Tracking Error 1.43 2.34 Information Ratio 0.57 0.18 Up Capture Ratio 100.67 93.67 Down Capture Ratio 95.10 90.72

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

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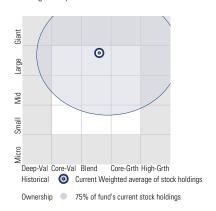


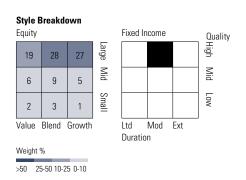
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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# Vanguard Target Retirement 2025 Fund VTTVX

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





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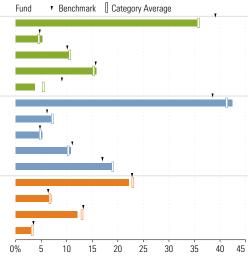
Other	0.47	12.65
Cash	2.62	3.44
Bonds	43.37	37.86
Non-US Stocks	21.64	15.59
US Stocks	31.90	30.47
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fu
Դ	Cyclical	35.44	38.95	35.78	
æ.	Basic Materials	5.19	4.56	4.53	
	Consumer Cyclical	10.67	9.96	10.58	
<b>H</b>	Financial Services	15.82	15.52	15.26	
ŵ	Real Estate	3.76	8.91	5.41	
Var.	Sensitive	42.40	38.40	41.30	
đ	Communication Services	7.36	6.00	7.19	
0	Energy	5.26	4.62	4.82	
¢	Industrials	10.77	10.94	10.29	
	Technology	19.01	16.84	19.00	
-	Defensive	22.15	22.64	22.93	
E	Consumer Defensive	6.95	6.22	6.71	
٠	Healthcare	12.13	13.09	12.99	
9	Utilities	3.07	3.33	3.23	



### Top 7 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx InstI PIs	_	32.33	32.33	_	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	28.58	60.90	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	22.17	83.07	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	12.67	95.75	-	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	3.15	98.89	-	-
⊖ Mktliq 12/31/2049	-	1.11	100.00	-	-
🕀 Us Dollar	-	0.00	100.01	_	-

### Total Holdings 7

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



# Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

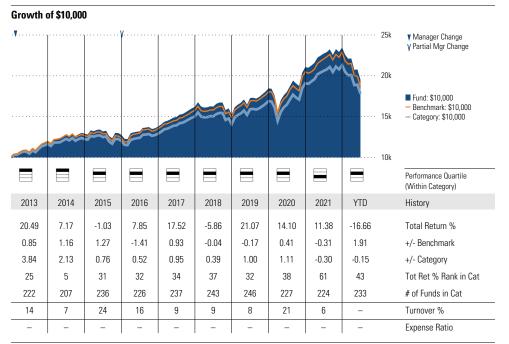
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

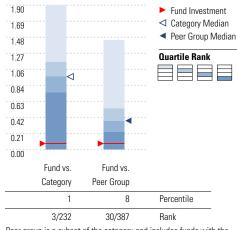


Morningstar Category

Target-Date 2030

### **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.

Cat Alpha 0.98 0.68 0.97 0.95 Beta 99.07 **R-Squared** 97.91 Standard Deviation 12 82 13 22 12.65 Sharpe Ratio 0.34 0.27 0.31 Tracking Error 1.32 2.12 Information Ratio 0.70 0.32 Up Capture Ratio 100.14 97.49 Down Capture Ratio 94.47 93.63

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

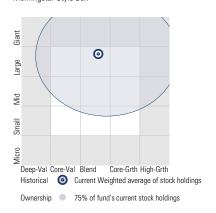
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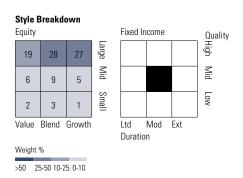


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# Vanguard Target Retirement 2030 Fund VTHRX

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





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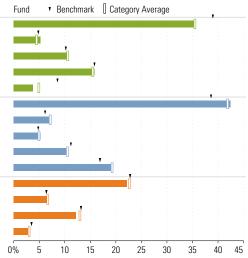
0.41	10.77
0.41	13.77
2.59	2.28
35.21	28.20
24.89	18.18
36.89	37.57
Net %	Cat%
	36.89 24.89 35.21 2.59

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fu
Դ	Cyclical	35.46	38.85	35.48	
æ.	Basic Materials	5.19	4.68	4.49	
	Consumer Cyclical	10.67	10.07	10.57	
<b>H</b>	Financial Services	15.83	15.67	15.49	
ŵ	Real Estate	3.77	8.43	4.93	
V ^{ar}	Sensitive	42.40	38.49	41.87	
đ	Communication Services	7.35	6.01	7.15	
0	Energy	5.26	4.66	4.95	
¢	Industrials	10.76	11.06	10.51	
	Technology	19.03	16.76	19.26	
-	Defensive	22.14	22.65	22.66	
E	Consumer Defensive	6.93	6.26	6.67	
٠	Healthcare	12.14	13.04	12.97	
9	Utilities	3.07	3.35	3.02	



### Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	37.38	37.38	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	25.49	62.88	-	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	24.97	87.85	-	-
$\ominus$ Vanguard Total Intl Bd II Idx Insl	-	10.99	98.84	-	-
⊕ Mktliq 12/31/2049	-	1.17	100.00	-	-
🕀 Us Dollar	_	0.00	100.01	-	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2035 Fund VTTHX

### Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

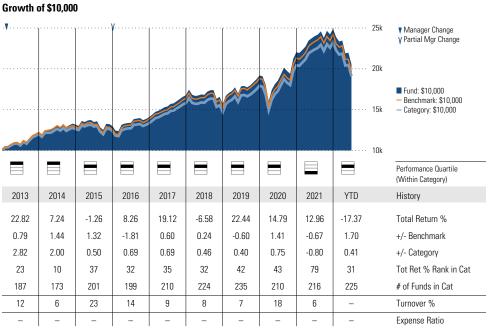
Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2035 category average.

### Morningstar Investment Management LLC Analysis

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

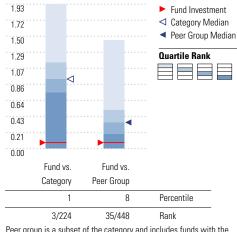
### **ESG Metrics**

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



### **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.

Cat Alpha 1.12 0.86 0.94 0.96 Beta 99.34 **R-Squared** 98.36 Standard Deviation 14 06 14 88 14 37 Sharpe Ratio 0.36 0.29 0.34 Tracking Error 1.43 2.09 Information Ratio 0.70 0.44 Up Capture Ratio 97.53 98.73 Down Capture Ratio 91.71 94.43

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

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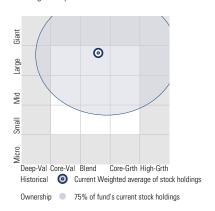
Morningstar Index Morningstar Lifetime Mod 2035 TR

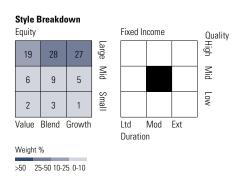
Target-Date 2035 Morningstar Lifetime USD

Morningstar Category

# Vanguard Target Retirement 2035 Fund VTTHX

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





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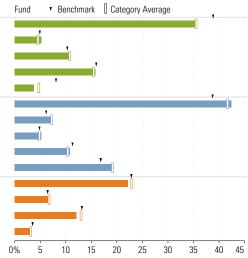
0.33	12.14
2.69	2.45
27.93	19.22
27.91	22.72
41.15	43.47
Net %	Cat%
	41.15 27.91 27.93

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

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	35.48	38.71	35.51	
<i>.</i>	Basic Materials	5.20	4.78	4.56	
	Consumer Cyclical	10.68	10.16	10.76	
ц.	Financial Services	15.84	15.82	15.46	
ŵ	Real Estate	3.76	7.95	4.73	
w	Sensitive	42.38	38.60	41.66	
g	Communication Services	7.35	6.02	7.24	
•	Energy	5.26	4.71	4.87	
Ф	Industrials	10.77	11.17	10.39	
	Technology	19.00	16.70	19.16	
	Defensive	22.14	22.69	22.85	
F	Consumer Defensive	6.94	6.32	6.72	
٠	Healthcare	12.13	13.01	12.99	
2	Utilities	3.07	3.36	3.14	



### Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx InstI PIs	-	41.70	41.70	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	28.59	70.28	-	-
igodolog Vanguard Total Bond Market II ldx Inv	-	19.78	90.06	-	-
$\ni$ Vanguard Total Intl Bd II ldx Insl	-	8.74	98.80	-	-
⊕ Mktliq 12/31/2049	-	1.23	100.03	-	-
🕀 Us Dollar	-	0.03	100.07	-	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

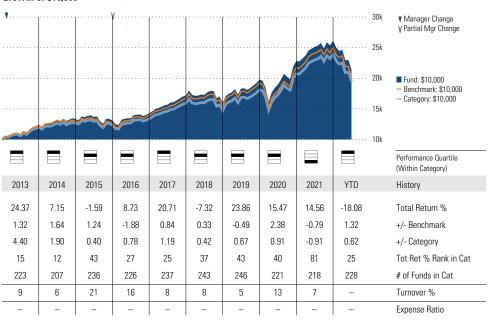
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

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

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

### **ESG Metrics**

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

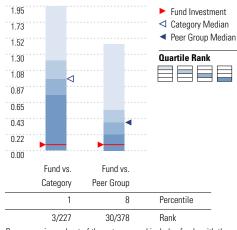


Morningstar Category

Target-Date 2040

### **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.

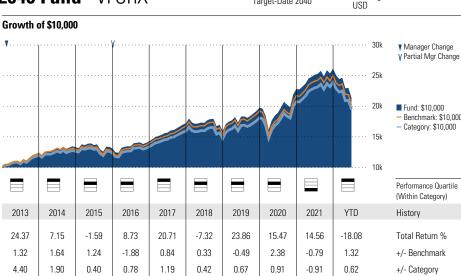
Cat Alpha 1.24 0.87 0.93 0.95 Beta 99.30 **R-Squared** 98.43 Standard Deviation 15.30 16.33 15.67 Sharpe Ratio 0.38 0.30 0.35 Tracking Error 1.68 2.18 Information Ratio 0.64 0.41 Up Capture Ratio 96.90 98.23 91.09 94.31 Down Capture Ratio

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

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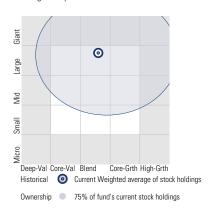


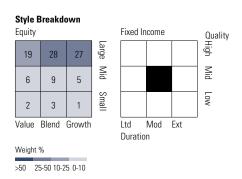
Morningstar Index Morningstar Lifetime Mod 2040 TR



# Vanguard Target Retirement 2040 Fund VFORX

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





# 

0.25	10.17
2.83	1.92
20.53	11.76
30.85	26.56
45.54	49.58
Net %	Cat%
	45.54 30.85 20.53

Morningstar Category

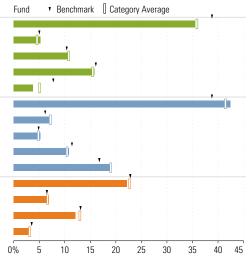
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	35.47	38.67	35.86	
æ.	Basic Materials	5.20	4.88	4.57	ļ
<b>A</b>	Consumer Cyclical	10.67	10.24	10.76	
ц.	Financial Services	15.83	15.94	15.48	į
ŵ	Real Estate	3.77	7.61	5.05	
₩ <b>r</b>	Sensitive	42.39	38.66	41.45	
g	Communication Services	7.35	6.03	7.17	
•	Energy	5.26	4.74	4.84	į
Ф	Industrials	10.77	11.27	10.45	
	Technology	19.01	16.62	18.99	
	Defensive	22.13	22.68	22.69	Ì
F	Consumer Defensive	6.94	6.36	6.63	
٠	Healthcare	12.13	12.94	12.96	
9	Utilities	3.06	3.38	3.10	ļ



### Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Vanguard Total Stock Mkt Idx Instl PIs	_	46.15	46.15	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	31.60	77.75	-	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	14.60	92.35	-	-
$\ominus$ Vanguard Total Intl Bd II Idx Insl	-	6.36	98.71	-	-
⊕ Mktliq 12/31/2049	-	1.29	100.00	-	-
🕀 Us Dollar	_	0.00	100.01	_	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

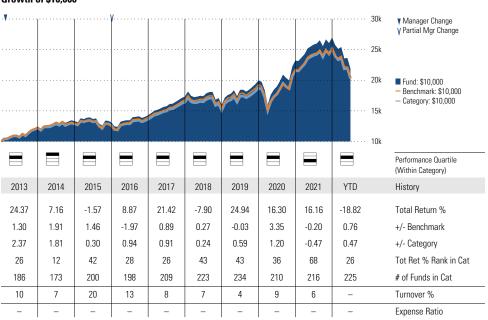
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

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

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

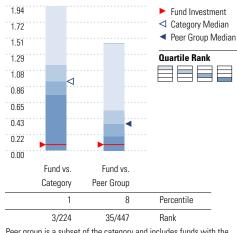
### **ESG Metrics**

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



### **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.

Cat Alpha 1.43 0.91 0.96 0.95 Beta 99.20 **R-Squared** 98.38 Standard Deviation 16 55 17 20 16 52 Sharpe Ratio 0.39 0.31 0.36 Tracking Error 1.65 2.24 Information Ratio 0.83 0.41 Up Capture Ratio 100.03 98.54 Down Capture Ratio 93.77 94.68

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

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Morningstar Index Morningstar Lifetime Mod 2045 TR USD

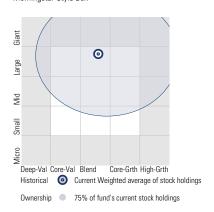
Growth of \$10,000

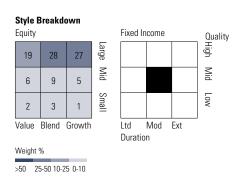
Morningstar Category

Target-Date 2045

# Vanguard Target Retirement 2045 Fund VTIVX

**Style Analysis** as of 06-30-2022 Morningstar Style Box[™]





# 

Other	0.17	10.00
	0 17	10.33
Cash	2.95	2.03
Bonds	12.93	6.70
Non-US Stocks	33.86	28.49
US Stocks	50.09	52.43
Asset Class	Net %	Cat%

Morningstar Category

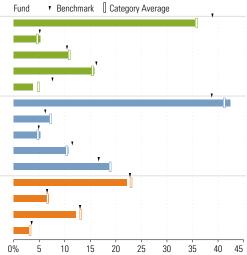
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.46	38.76	35.80	
æ.	Basic Materials	5.20	4.97	4.63	
	Consumer Cyclical	10.67	10.30	10.88	
<b>H</b>	Financial Services	15.83	16.04	15.45	
ŵ	Real Estate	3.76	7.45	4.84	
Vvr	Sensitive	42.40	38.63	41.23	
	Communication Services	7.36	6.04	7.22	
0	Energy	5.27	4.76	4.74	
¢	Industrials	10.76	11.33	10.39	
	Technology	19.01	16.50	18.88	
-	Defensive	22.14	22.62	22.97	
H	Consumer Defensive	6.94	6.40	6.63	
٠	Healthcare	12.14	12.85	13.14	
2	Utilities	3.06	3.37	3.20	



### Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	50.76	50.76	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	34.68	85.44	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	9.15	94.58	-	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	4.06	98.64	-	-
Mktliq 12/31/2049	-	1.35	99.99	-	-
$\overline{\bigcirc}$ Us Dollar	_	0.01	100.00	_	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

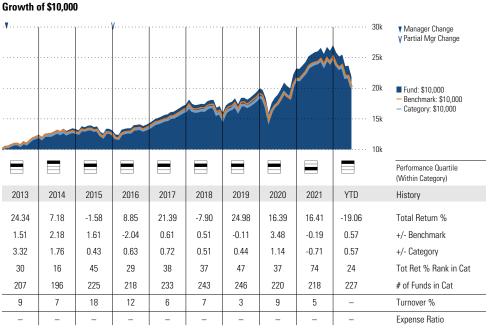
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

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

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

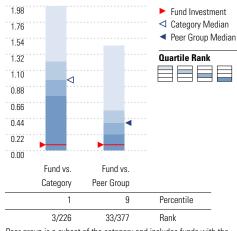
### **ESG Metrics**

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



### **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.

Cat Alpha 1.43 0.88 0.95 0.95 Beta **R-Squared** 99.12 98.30 Standard Deviation 16 64 17 52 16 86 Sharpe Ratio 0.39 0.31 0.36 Tracking Error 1.83 2.26 Information Ratio 0.72 0.36 Up Capture Ratio 99.07 98.79 Down Capture Ratio 92.95 95.18

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

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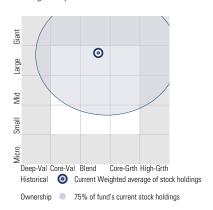
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

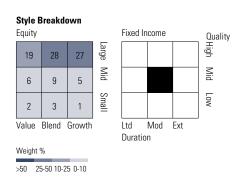
Morningstar Category

Target-Date 2050

# Vanguard Target Retirement 2050 Fund VFIFX

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





# 

2.89 0.14	1.94 9.06
5.57	4.74
9.97	4.74
35.09	29.45
51.91	54.81
Net %	Cat%
	51.91 35.09

Morningstar Category

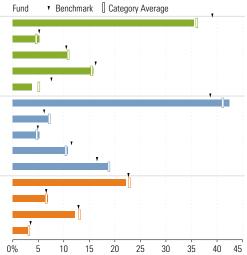
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund	▼ Be
Դ	Cyclical	35.45	38.94	36.04		
æ.	Basic Materials	5.19	5.05	4.60		ĺ
4	Consumer Cyclical	10.67	10.35	10.86		
<b>L</b>	Financial Services	15.83	16.10	15.46		
ŵ	Real Estate	3.76	7.44	5.12		] `
w,	Sensitive	42.41	38.54	41.13		
	Communication Services	7.35	6.02	7.17		
0	Energy	5.27	4.78	4.71		
¢	Industrials	10.77	11.37	10.42		
	Technology	19.02	16.37	18.83		
<b>→</b>	Defensive	22.15	22.52	22.84		-
F	Consumer Defensive	6.94	6.42	6.58		0
٠	Healthcare	12.14	12.74	13.10	_	
9	Utilities	3.07	3.36	3.16		



### Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl Pls	_	52.61	52.61	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.94	88.55	-	-
$\odot$ Vanguard Total Bond Market II ldx Inv	-	7.00	95.55	-	-
$\odot$ Vanguard Total Intl Bd II ldx Insl	-	3.18	98.73	-	-
⊕ Mktliq 12/31/2049	-	1.26	99.99	-	-
⊖ Us Dollar	_	0.01	100.00	-	-

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

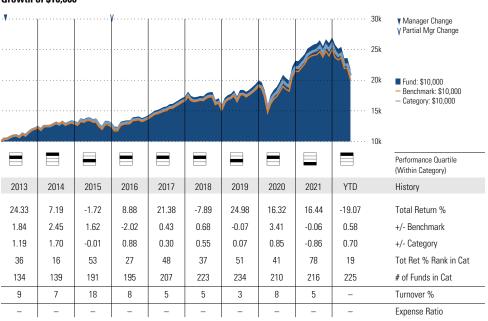
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

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

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

### **ESG Metrics**

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

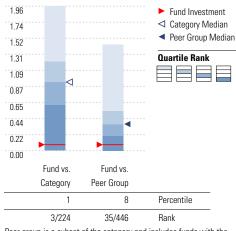


Morningstar Category

Target-Date 2055

### **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 1.46 0.97 0.94 0.96 Beta 99.07 **R-Squared** 98.23 Standard Deviation 16 65 17 60 17 00 Sharpe Ratio 0.39 0.31 0.36 Tracking Error 1.91 2.29 Information Ratio 0.70 0.41 Up Capture Ratio 98.79 99.50 Down Capture Ratio 92.55 95.53

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

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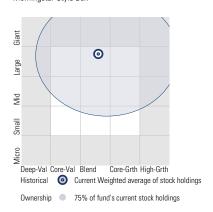
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

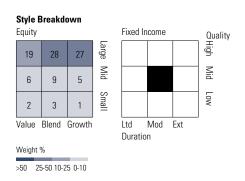


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# Vanguard Target Retirement 2055 Fund VFFVX

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





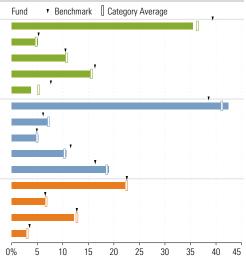
# 50 100 Ο

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

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	35.44	39.20	36.34		
æ.	Basic Materials	5.18	5.13	4.79		]
4	Consumer Cyclical	10.68	10.38	10.72		
, P	Financial Services	15.82	16.16	15.60		
ħ	Real Estate	3.76	7.53	5.23		0
w,	Sensitive	42.42	38.41	41.14		
	Communication Services	7.36	6.01	7.21		
•	Energy	5.26	4.79	4.96		Ó
¢	Industrials	10.76	11.40	10.35		
	Technology	19.04	16.21	18.62		
<b>→</b>	Defensive	22.16	22.40	22.53		
F	Consumer Defensive	6.94	6.43	6.73		
٠	Healthcare	12.15	12.61	12.77	_	:
9	Utilities	3.07	3.36	3.03		
						-



### Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	52.76	52.76	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.79	88.54	-	-
∋ Vanguard Total Bond Market II Idx Inv	-	6.99	95.53	-	-
$\ominus$ Vanguard Total Intl Bd II Idx Insl	-	3.16	98.70	-	-
⊕ Mktliq 12/31/2049	-	1.28	99.97	-	-
🕀 Us Dollar	_	0.03	100.00	-	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Vanguard Target Retirement 2060 Fund VTTSX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

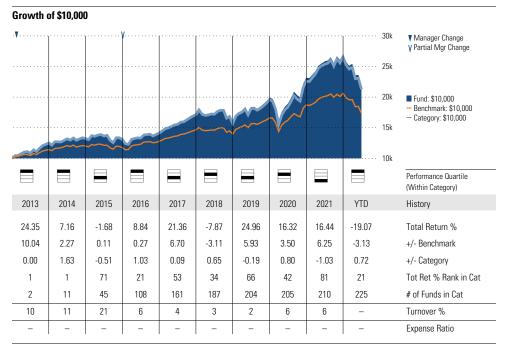
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

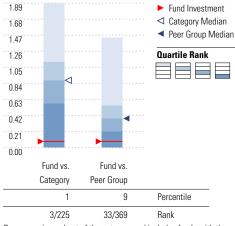


**Morningstar Category** 

Target-Date 2060







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

Cat Alpha 1.30 0.77 1 39 Beta 1 43 98.81 **R-Squared** 97.82 Standard Deviation 16 62 11 88 17 14 Sharpe Ratio 0.39 0.30 0.36 Tracking Error 4.98 5.69 Information Ratio 0.47 0.33 Up Capture Ratio 145.95 148.03 Down Capture Ratio 139.35 145.16

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

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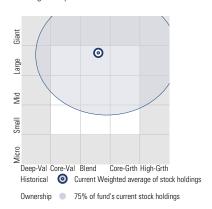


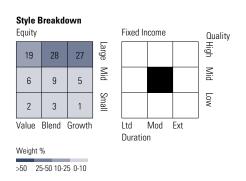
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Vanguard Target Retirement 2060 Fund VTTSX

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





# 50 100 0

Asset Allocation as of 06-30-2022

Դ Cyclical

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3

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

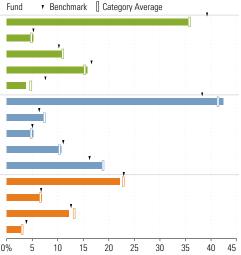
Defensive

Healthcare

**Consumer Defensive** 

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

### Sector Weighting as of 06-30-2022 Bmark Cat Fund Fund 35.44 39.08 35.78 5.19 5.09 4.82 10.67 10.08 10.98 15.82 16.47 15.28 3.76 7.44 4.70 42.42 38.13 41.37 **Communication Services** 7.36 6.23 7.38 5.26 4.89 4.79 10.76 10.93 10.34 19.04 16.08 18.86 22.15 22.78 22.84 6.94 6.60 6.61 12.14 12.46 13.21 3.07 3.72 3.02



### Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	52.72	52.72	-	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.81	88.53	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	6.95	95.48	-	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	3.12	98.59	-	-
⊕ Mktliq 12/31/2049	-	1.40	99.99	-	-
$\overline{\bigcirc}$ Us Dollar	_	0.01	100.00	-	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

# Vanguard Target Retirement 2065 Fund VLXVX

### Portfolio Manager(s)

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

### Quantitative Screens

× Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 4 years it's been in existence.

Management: The fund's management has been in place for 4.97 years.

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

Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

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

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

### **ESG Metrics**

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

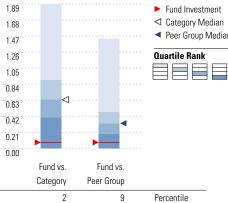
Growth	of \$10,000	D								
									····· 20k	▼ Manager Change γ Partial Mgr Change
									15k 10k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-	-	-	-	-	-7.95	24.96	16.17	16.46	-19.03	Total Return %
-	_	-	_	-	-3.19	5.93	3.35	6.27	-3.09	+/- Benchmark
-	-	-	-	-	1.26	-0.99	0.26	-1.15	1.09	+/- Category
-	-	-	-	-	25	79	63	76	16	Tot Ret % Rank in Cat
-	-	-	-	-	18	19	57	136	163	# of Funds in Cat
-	-	-	-	29	1	2	6	3	-	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio

**Morningstar Category** 

Target-Date 2065+

### **Trailing Performance**





-	-	# of	Funds in Ca	itegory
3-Year Risk Met	rics			
		Fund	Bmark	Cat
Alpha		1.26	-	0.78
Beta		1.39	-	1.45
R-Squared		98.80	-	98.09
Standard Deviation		16.64	11.88	17.37
Sharpe Ratio		0.39	0.30	0.36
Tracking Error		5.00	-	5.84
Information Ratio		0.46	-	0.34
Up Capture Ratio		145.96	-	149.86
Down Capture Ratio		139.60	-	146.89
Portfolio Metrics	3			
		Eund	Bmark	Cat

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

24/275 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

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3/164



Morningstar Mod Tgt Risk TR USD

# Vanguard Target Retirement 2065 Fund VLXVX

Դ Cyclical

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

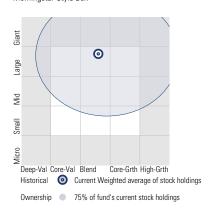
Technology

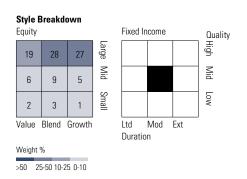
Defensive

Healthcare

**Consumer Defensive** 

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





# 50 100 0

Asset Allocation as of 06-30-2022

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

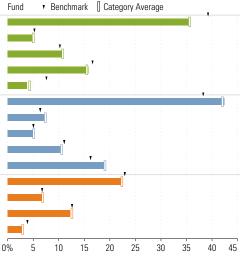
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

### Sector Weighting as of 06-30-2022 Bmark Cat Fund Fund 35.44 39.08 35.59 5.19 5.09 5.01 10.67 10.08 10.77 15.82 16.47 15.50 3.76 7.44 4.31 42.41 38.13 42.05 **Communication Services** 7.36 6.23 7.38 5.09 5.26 4.89 10.76 10.93 10.54 19.03 16.08 19.04 22.15 22.78 22.35 6.94 6.60 6.85 12.15 12.46 12.57 3.06 3.72 2.93



### Top 6 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	52.82	52.82	-	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.91	88.73	-	-
∋ Vanguard Total Bond Market II Idx Inv	-	6.69	95.42	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	3.16	98.58	-	-
⊖ Mktliq 12/31/2049	-	1.38	99.97	-	-
🕀 Us Dollar	-	0.03	100.00	-	-

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

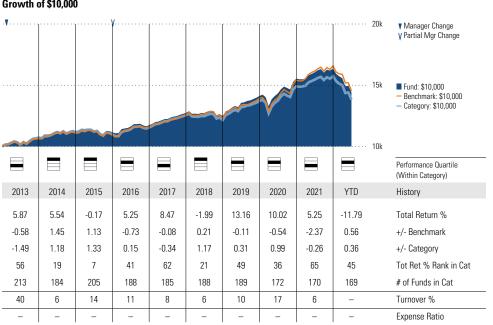
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date Retirement category average.

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

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

### **ESG Metrics**

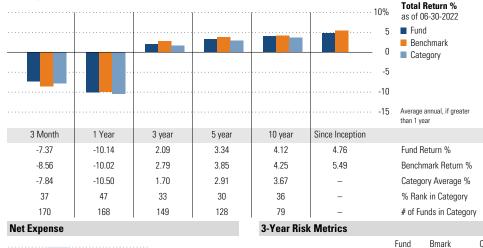
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

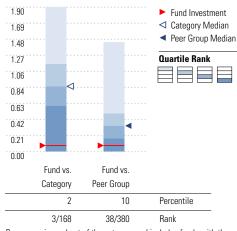


Morningstar Category

Target-Date Retirement

### **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.

Cat Alpha -0.30 -0.98 0.85 0.93 Beta _ 97.30 **R-Squared** 94.49 6.89 Standard Deviation 8 01 7 64 Sharpe Ratio 0 25 0.31 0.16 Tracking Error 1.66 2.22 Information Ratio -0.42 -0.54 Up Capture Ratio 82.60 85.92 Down Capture Ratio 85.16 94.75

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

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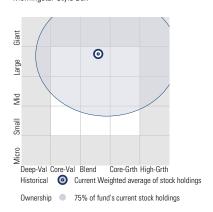


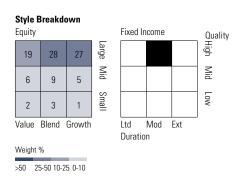
Morningstar Index Morningstar Lifetime Mod Incm TR

USD Growth of \$10,000

# Vanguard Target Retirement Income Fund VTINX

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





# 100 0 50

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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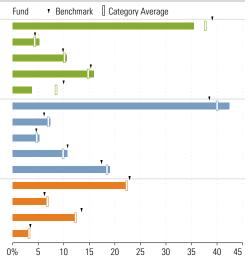
Net %	Cat%
16.94	19.37
11.58	9.96
67.68	46.10
3.21	5.48
0.58	19.09
100.00	100.00
	16.94 11.58 67.68 3.21 0.58

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

Fund

Bmark

Cat



### Top 7 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II Idx Inv	_	36.70	36.70	_	_
$\oplus$ Vanguard Total Stock Mkt Idx InstI PIs	-	17.16	53.86	-	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.93	70.80	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	16.09	86.88	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	11.87	98.75	-	-
⊕ Mktliq 12/31/2049	-	1.35	100.10	-	-
🕀 Us Dollar	-	0.10	100.20	_	-

### Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD