## American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 06-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

1.77

0.94

96 66

11.38

0.55

2 18

074

103.00

92.77

# of Funds in Category

Bmark

\_

11.84

0 40

Cat

-0.38

1.02

93 07

12.60

0.36

3.26

-0.11

100.35

103.04

Cat

16.05

2.58

5.14

Fund Return %

Category

Fund

15%

10

5

0

-5 -10

-15

-20

10.41

5.38

Alnha

Beta

**R**-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 23.51 years.

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

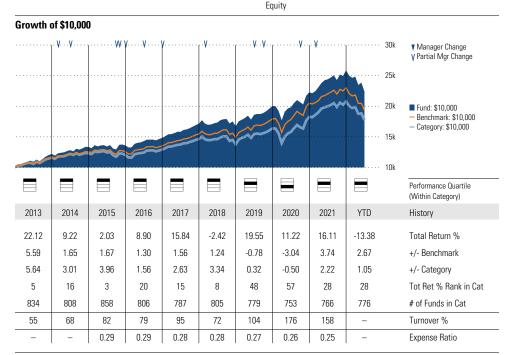
Net Expense: The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

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

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

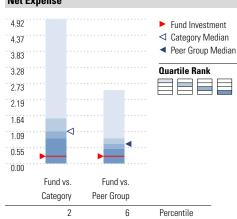
#### **ESG Metrics**

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



#### **Trailing Performance**





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

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

38/648

Rank

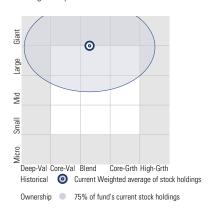
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

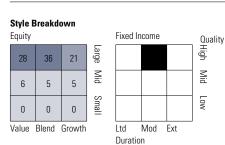
13/788



# American Funds American Balanced R6 RLBGX

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





Weight %

>50 25-50 10-25 0-10

### Top 10 Holdings as of 06-30-2022

0	50	,	100

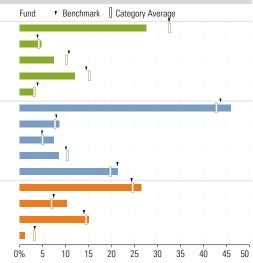
### Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

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

100.00 100.00



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

### ⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Allocation--50% to 70%

Total

Morningstar US Mod Tgt Alloc NR USD

# American Funds 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.

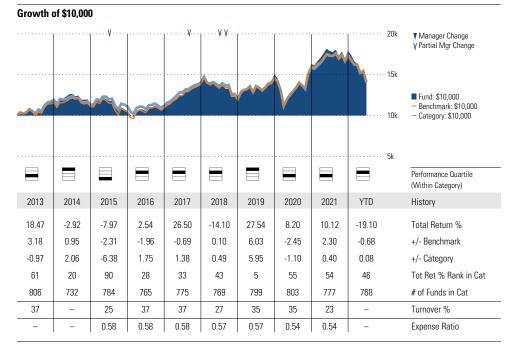
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

#### **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.

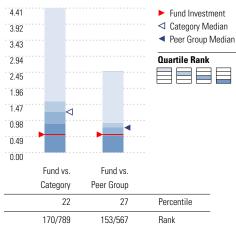
#### **ESG Metrics**

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



17.75

19.51

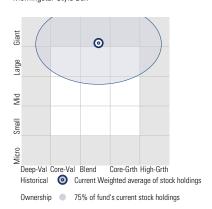
**Morningstar Category** 

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
<b>.</b> #.	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 <sup>ar</sup>	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

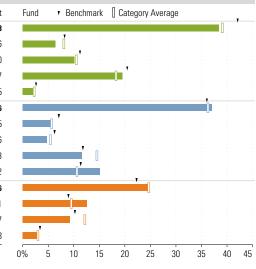
### Morningstar Category

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## 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.

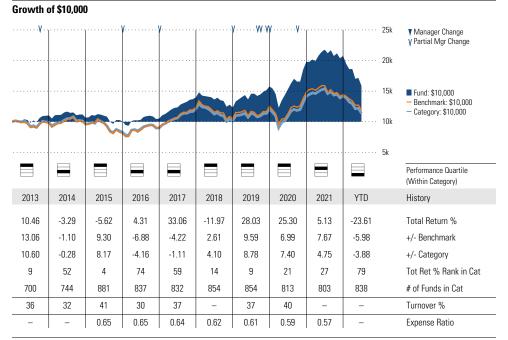
Net Expense: The fund's expense ratio of 0.57 is 51.28% lower than the Diversified Emerging Mkts category average.

#### **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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category

13



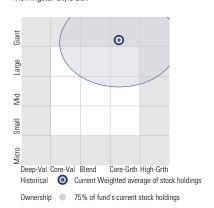
Cat

**Morningstar Category** Morningstar Index

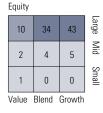
**Diversified Emerging Mkts** MSCI EM NR USD

# 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

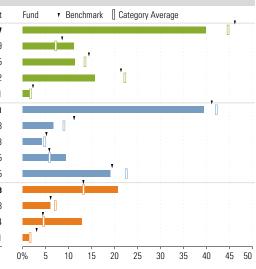
Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	39.86	45.99	44.67
<b>.</b> #.	Basic Materials	11.13	8.43	7.19
	Consumer Cyclical	11.33	14.25	13.55
<b>H</b>	Financial Services	15.75	21.22	22.22
ŵ	Real Estate	1.65	2.09	1.71
V <sup>ar</sup>	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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## Baird Core Plus Bond Inst BCOIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

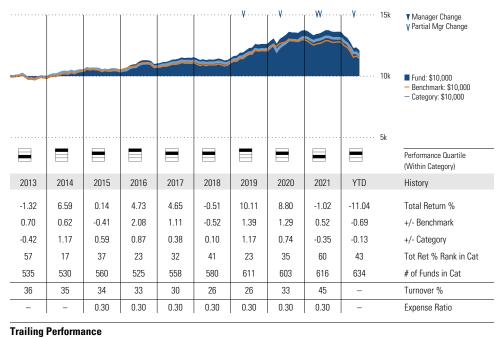
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

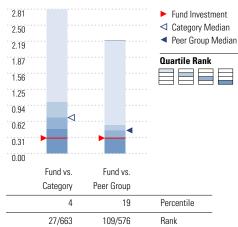
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD







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 0.54 0.28 1 03 Beta 1 07 R-Squared 86.47 72.05 5.25 Standard Deviation 4 56 5.66 Sharpe Ratio -0 18 -0.31 -0.21 Tracking Error 1.96 3.03 Information Ratio 0.23 0.07 Up Capture Ratio 119.48 115.68 109.31 110.01 Down Capture Ratio

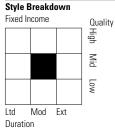
Portfolio Metrics	Fund Bmark Cat 6.36 4.43 6.08 8.34 – 8.93		
	Fund	Bmark	Cat
Avg Eff Duration	6.36	4.43	6.08
Avg Eff Maturity	8.34	-	8.93

©2022 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fluciaryservices.morningstar.com/Disclosures/Fluciary\_Services\_Report\_Disclosure.flot to view these disclosures.

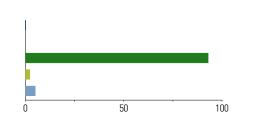


# Baird Core Plus Bond Inst BCOIX

## Style Analysis as of 06-30-2022



**Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 45.30 48.44 AA 3.60 74.59 5.50 13.60 10.82 11.96 А BBB 33.00 8.32 20.55 BB 3.50 0.28 6.44 В 0.20 0.00 1.87 Below B 0.30 0.00 1.76 Not Rated 0.50 2.46 3.49



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

Asset Allocation as of 06-30-2022

	Fund	Bmark	Cat	Fund		• Be	nchma	ırk 🛛	Cate	gory Av	/erage		
Government	19.81	-	23.11		•								
Treasury	19.66	-	16.11		-		1						
Inflation – Protected	0.00	-	0.20	0									
Agency/Quasi Agency	0.15	-	0.66	0									
Other Government Related	0.00	-	6.14	Ì	0								
Corporate	51.09	-	28.31							0			
Corporate Bond	46.21	-	26.24										
Bank Loan	0.00	-	0.61	10									
Convertible	4.88	-	1.32										
Preferred	0.00	-	0.14										
Securitized	25.32	-	36.22			-					[		
Agency MBS Pass-Through	12.84	-	17.87					0					
Agency MBS ARM	0.00	-	0.03										
Agency MBS CMO	1.96	-	1.12										
Non-Agency Residential MBS	0.89	-	0.56	0									
Commercial MBS	5.36	-	6.22										
Asset-Backed	4.27	-	10.40										
Covered Bond	0.00	-	0.02	Û									
Municipal	1.53	_	0.95	0									
Cash & Equivalents	2.24	_	5.72		0								
Other	0.00	_	5.52	Ì									

#### Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Bonds 2.5%	02-2045	3.56	3.56	_
⊖ United States Treasury Bonds 2.88%	05-2043	3.55	7.11	-
	11-2027	2.60	9.71	-
$\oplus$ United States Treasury Notes 1.13%	08-2028	2.44	12.15	-
⊖ United States Treasury Notes 2%	11-2026	2.09	14.24	-
⊖ First American Government Obligs U	02-2030	1.91	16.15	_
⊖ United States Treasury Bonds 1.38%	11-2040	1.67	17.83	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	11-2025	0.95	18.78	-
$\oplus$ United States Treasury Notes 1.13%	10-2026	0.91	19.69	-
	08-2031	0.88	20.57	-

#### Total Holdings 1470

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.Report\_Disclosure.Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.Pdf to view these disclosures.



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Other Total	4.92 <b>100.00</b>	1.76
Cash	2.18	-1.06
Bonds	92.90	99.27
Non-US Stocks	0.00	0.00
US Stocks	0.01	0.03
Asset Class	Net %	Cat%

## BlackRock Total Return K MPHQX

### Portfolio Manager(s)

Rick Rieder since 08-2010 Bob Miller since 10-2011 David Rogal since 01-2017

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 11.91 years.

Style Consistency is not calculated for Fixed Income funds.

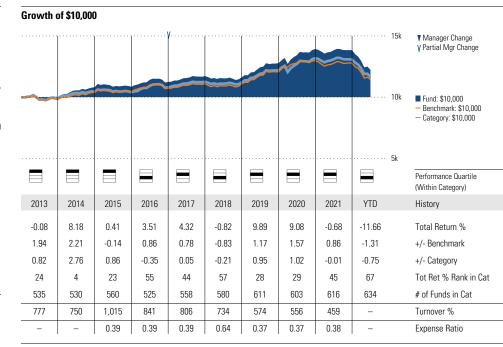
Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

#### Morningstar Investment Management LLC Analysis

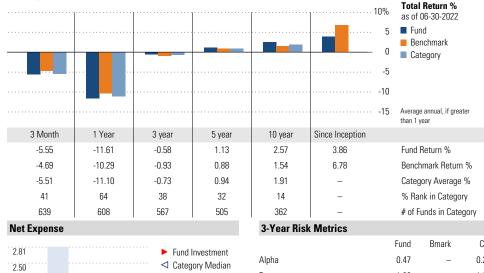
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

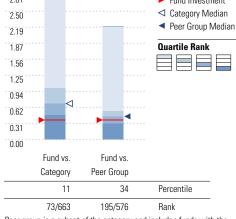
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	2-Basic	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 0.28 1.03 Beta 1 09 R-Squared 82.97 72.05 Standard Deviation 5 4 5 4 56 5.66 Sharpe Ratio -0.19 -0.31 -0.21 Tracking Error 2.29 3.03 Information Ratio 0.15 0.07 Up Capture Ratio 120.19 115.68 Down Capture Ratio 111.40 110.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.17	4.43	6.08
Avg Eff Maturity	7.63	-	8.93

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# BlackRock Total Return K MPHQX

## Style Analysis as of 06-30-2022

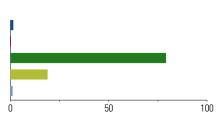




Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	46.44	3.53	48.44
AA	2.86	74.59	5.50
A	11.53	10.82	11.96
BBB	19.88	8.32	20.55
BB	4.82	0.28	6.44
В	4.03	0.00	1.87
Below B	1.62	0.00	1.76
Not Rated	8.82	2.46	3.49

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



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

 Benchmark [] Category Average Fund Bmark Cat Fund 0 Government 23.11 \_ 16.11 Π Treasurv \_ \_ 0 Inflation - Protected 0.20 0.66 Agency/Quasi Agency Other Government Related 6.14 Corporate 28.31 \_ Corporate Bond 26.24 0.61 Bank Loan \_ Convertible 1.32 Preferred 0.14 0 Securitized 36.22 \_ \_ [ Agency MBS Pass-Through 17.87 Agency MBS ARM 0.03 Agency MBS CMO 1.12 Non-Agency Residential MBS 0.56 0 Commercial MBS 6.22 Asset-Backed 10.40 Covered Bond 0.02 Municipal \_ \_ 0.95 **Cash & Equivalents** 5.72 \_ \_ Other \_ \_ 5.52 0% 5 10 15 20 25 30 35 40

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

### Top 0 Holdings as of 06-30-2022

Name

#### Total Holdings 0

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



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.95	1.76
Cash	18.74	-1.06
Bonds	78.99	99.27
Non-US Stocks	0.04	0.00
US Stocks	1.28	0.03
Asset Class	Net %	Cat%

## DFA Global Equity I DGEIX

### Portfolio Manager(s)

Jed Fogdall since 02-2012 Mary Phillips since 02-2017 Allen Pu since 02-2017 Ashish Bhagwanjee since 02-2021

### Quantitative Screens

*Performance:* The fund has finished in the Global Large-Stock 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 10.34 years.

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

Net Expense: The fund's expense ratio of 0.25 is 74.23% lower than the Global Large-Stock Blend category average.

#### Morningstar Investment Management LLC Analysis

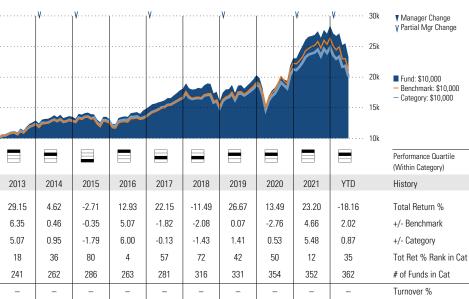
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

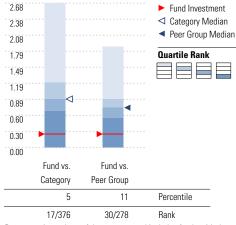
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

Growth of \$10,000

\_







\_

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

Cat Alpha 1.15 -0.06 Beta 0.96 1 07 97.49 **R-Squared** 93.07 Standard Deviation 19.61 18 02 17 94 Sharpe Ratio 0.45 0.39 0.37 Tracking Error 3.38 4.68 Information Ratio 0.44 -0.10 Up Capture Ratio 107.92 96.26 Down Capture Ratio 103.33 97.08

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14 67 15.31 16.04 Price/Book Ratio 2.24 2.37 2.51 Geom Avg Mkt Cap \$B 35 41 90 41 71 23 ROE 26.22 26.16 26.22

©2022 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade closures/Fiduciary.services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.Morningstar.com/D



Morningstar Category

Global Large-Stock Blend MSCI ACWI NR USD

\_

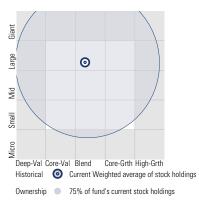
Expense Ratio

Morningstar Index

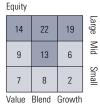
# DFA Global Equity I DGEIX

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

Morningstar Style Box™



### Style Breakdown



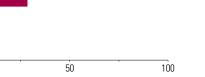
Weight %

<25

>50 25-50 10-25 0-10

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



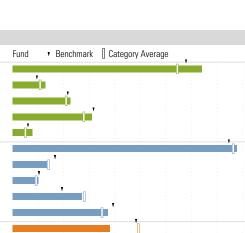


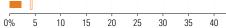
### Sector Weighting as of 06-30-2022

0

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	37.04	33.79	32.24
<i>.</i>	Basic Materials	6.38	4.60	5.37
A	Consumer Cyclical	11.35	10.65	10.46
цф	Financial Services	15.49	15.68	13.92
ŵ	Real Estate	3.82	2.86	2.49
w	Sensitive	43.94	42.18	43.17
đ	Communication Services	6.69	8.15	7.04
0	Energy	5.02	5.01	4.59
¢	Industrials	13.60	9.51	14.05
	Technology	18.63	19.51	17.49
	Defensive	19.02	24.01	24.59
Ħ	Consumer Defensive	6.62	7.81	7.82
٠	Healthcare	10.12	13.08	12.57
9	Utilities	2.28	3.12	4.20





Greater Asia	Fund % 13.95	Cat % 13.85	Americas	Fund % 73.75	Cat % 62.99	Greater Europe	Fund % 12.29	Cat % 23.16	Market Maturity	Fund %
Japan	4.36	5.88	North America	72.82	62.28	United Kingdom	2.70	6.38	Developed Markets	93.91
Australasia	1.66	1.25	Central/Latin	0.93	0.71	W euro-ex UK	8.35	16.34	Emerging Markets	6.09
Asia-4 Tigers	3.59	3.60				Emrgng Europe	0.16	0.07	Not Available	0.00
Asia-ex 4 Tigers	4.34	3.12				Africa	1.08	0.37		
Not Classified	0.00	0.00								

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	51.06	51.06	_	_
⇒ DFA International Core Equity I	20.58	71.64	_	-
∋ DFA US Core Equity 1 I	17.03	88.67	_	-
○ DFA Emerging Markets Core Equity I	8.52	97.19	_	-
⊖ DFA Real Estate Securities I	2.17	99.36	-	-
🕀 DFA International Real Estate Sec I	0.63	100.00	_	_
€ Ssc Government Mm Gvmxx	0.00	100.00	_	-

### Total Holdings 7

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



 Morningstar Category
 Morningstar Index

 Global Large-Stock Blend
 MSCI ACWI NR USD

Other

Total

Asset Class	Net %	Cat%
US Stocks	68.17	56.73
Non-US Stocks	28.32	39.49
Bonds	0.00	1.03
Cash	3.47	1.55

0.04

100.00

1.19

45

100.00

# JPMorgan US Equity R6 JUEMX

### Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

#### 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 7.87 years.

× Style: The fund has landed in its primary style box — Large Blend — 51.52 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 45% lower than the Large Blend category average.

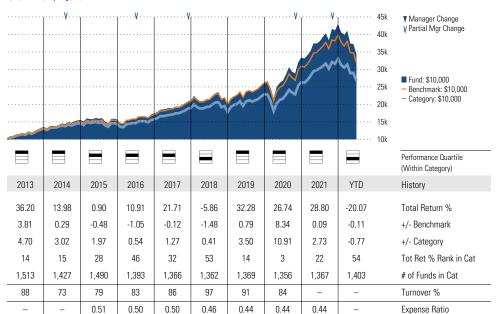
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

### **ESG Metrics**

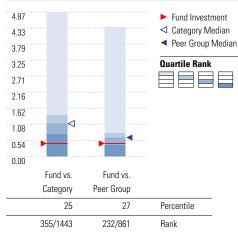
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	03-11-2022





#### **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 5 Benchmark 0 Category -5 -10 -15 -20 -25 Average annual, if greater than 1 year . .

**Total Return %** 

as of 06-30-2022

15%

10

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category
# of Funds in Category

#### **3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	2.30	-	-1.37
Beta	1.01	-	0.96
R-Squared	98.38	-	94.93
Standard Deviation	19.02	18.64	18.43
Sharpe Ratio	0.72	0.60	0.50
Tracking Error	2.43	-	3.92
Information Ratio	1.09	-	-1.04
Up Capture Ratio	103.03	-	93.13
Down Capture Ratio	93.20	-	98.50

#### **Portfolio Metrics** Fund Bmark D ... ~ ~ ~ 40.44

Price/Earnings Ratio	22.98	18.44	18.70
Price/Book Ratio	4.43	3.53	4.24
Geom Avg Mkt Cap \$B	182.19	172.47	216.36
ROE	33.12	32.85	36.39

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Cat

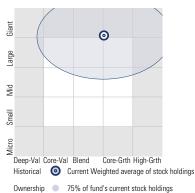
40 70

Morningstar Index **Morningstar Category** Large Blend

S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

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	7.67	7.67	-23.27	Technology
Alphabet Inc Class A	6.25	13.92	-24.78	Communication Svc
€ Apple Inc	5.07	18.99	-22.75	Technology
Amazon.com Inc	3.93	22.92	-36.29	Consumer Cyclical
e  Prologis Inc	3.42	26.34	-29.18	Real Estate
🕀 Eaton Corp PLC	3.41	29.76	-26.16	Industrials
AbbVie Inc	3.35	33.11	15.47	Healthcare
• NXP Semiconductors NV	3.26	36.37	-34.27	Technology
€ NextEra Energy Inc	2.99	39.37	-16.12	Utilities
→ Mastercard Inc Class A	2.99	42.36	-11.93	Financial Services
Bristol-Myers Squibb Co	2.60	44.96	26.09	Healthcare
€ McDonald's Corp	2.52	47.47	-6.88	Consumer Cyclical
∋ Deere & Co	2.31	49.78	-12.03	Industrials
Norfolk Southern Corp	2.24	52.02	-22.82	Industrials
Regeneron Pharmaceuticals Inc	1.99	54.01	-6.40	Healthcare

#### Total Holdings 51

🕀 Increase 👄 Decrease 🕸 New to Portfolio



цů

ŵ

~

đ

Energy

¢

H

Utilities

Asset Allocation as of 06-30-2022

Cyclical	34.54	28.47	29.31	
Basic Materials	3.12	2.28	2.77	
Consumer Cyclical	13.80	10.31	10.12	
Financial Services	14.14	12.96	13.88	
Real Estate	3.48	2.92	2.54	
Sensitive	44.12	45.78	45.68	_
Communication Services	7.59	8.87	8.47	
Energy	2.72	4.35	3.82	
Industrials	11.21	8.31	9.95	)
Technology	22.60	24.25	23.44	
Defensive	21.33	25.74	25.01	
Consumer Defensive	2.77	7.41	7.16	
Healthcare	14.17	15.23	15.20	
Utilities	4.39	3.10	2.65	

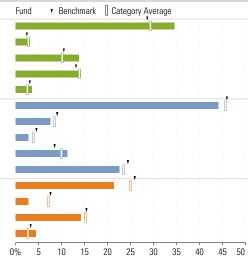
Asset Class Net % Cat% US Stocks 94.57 94.94 Non-US Stocks 3.58 2.84 Bonds 0.00 0.54 Cash 1.86 0.58 Other 0.00 1.10 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





<sup>©2022</sup> Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

## MFS Mid Cap Growth R6 OTCKX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.65 is 38.1% lower than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

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



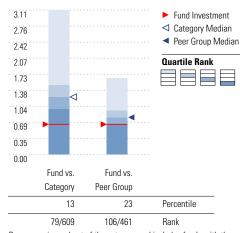


Morningstar Category

Mid-Cap Growth

#### Trailing Performance





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade closures, Pleade Closures, Pleade Closures, Pleade Morningstar, pleade disclosures, Pleade Morningstar, pleade disclosures, Pleade visit https://fluidiaryservices.morningstar.com/Disclosures/Fluidiary\_Services\_Report\_Disclosure.plf to view these disclosures.



Russell Mid Cap Growth TR USD

**Total Return %** 

as of 06-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

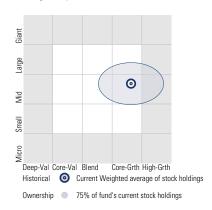
Fund Return %

Category

Fund

# MFS Mid Cap Growth R6 OTCKX

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







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 93

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

æ.

ц.

ŵ

~

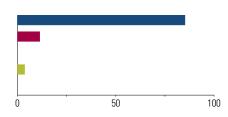
đ

Energy

¢

F

Utilities



Bmark

25.84

2.95

15.17

5 59

2.13

53.90

5.24

4.48

15.59

28.59

20.25

3.29

16.65

0.31

Fund

34.01

1.95

18.94

8 84

4.28

45.33

4.16

0.00

15.59

25 58

20.66

0.96

19.70

0.00

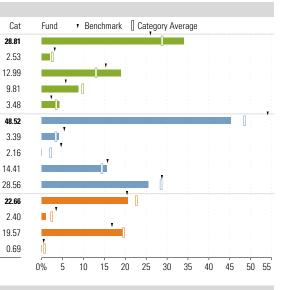
#### Asset Class Net % Cat% US Stocks 85.18 93.57 Non-US Stocks 11.25 3.97 Bonds 0.00 0.06 Cash 3.57 2.04 Other 0.00 0.36 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



M

RNINGSTAR

## PGIM Global Total Return R6 PGTQX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

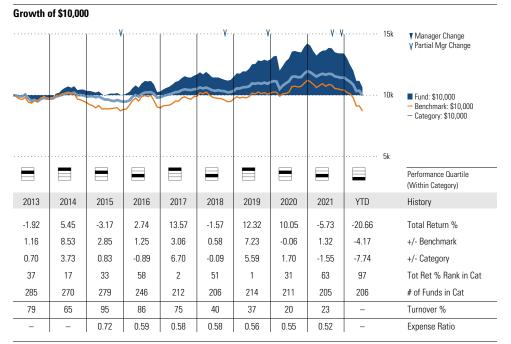
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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



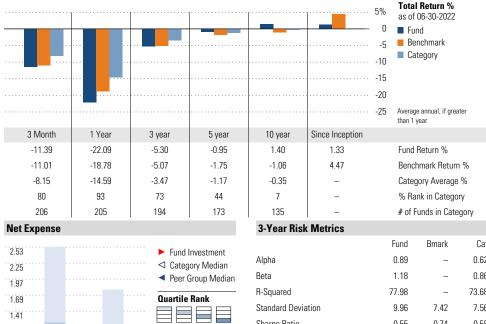
Morningstar Category

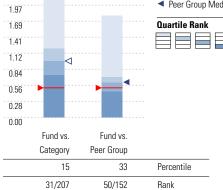
Global Bond

Morningstar Index

Bloomberg GbI Agg Ex USD TR USD

#### **Trailing Performance**





,		70 1		Jony
135	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.89	-	0.62
Beta		1.18	-	0.86
R-Squared		77.98	-	73.68
Standard Devia	ition	9.96	7.42	7.56
Sharpe Ratio		-0.55	-0.74	-0.58
Tracking Error		4.87	-	4.21
Information Rat	tio	-0.05	-	0.32
Up Capture Rat	io	128.83	-	94.28
Down Capture	Ratio	118.40	-	86.58
Portfolio M	etrics			
				-

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

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

characteristics.

M RNINGSTAR

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

# PGIM Global Total Return R6 PGTQX

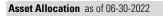
### Style Analysis as of 06-30-2022

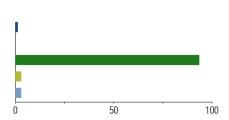




Duration

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





#### Asset Class Net % Cat% US Stocks 0.17 1.03 Non-US Stocks 0.00 0.00 Bonds 93.39 112.59 Cash 2.81 -10.66 Other 2.77 -2.11 Total 100.00 100.00

**Morningstar Index** 

Bloomberg Gbl Agg Ex USD TR USD

**Morningstar Category** 

Global Bond

#### Sector Weighting as of 06-30-2022 Benchmark Category Average Bmark Cat Fund Fund Government 24.77 65.04 17.14 33.34 0 Treasurv \_ Inflation - Protected 0.03 2.63 6.03 . . Agency/Quasi Agency 3 1 9 Other Government Related 1.57 25.88 Corporate 26.66 15.43 Corporate Bond 23.94 13.76 [ Bank Loan 0.91 \_ 0.50 Convertible 1.81 1.12 Û. Preferred 0.00 0.05 Π \_ Securitized 13.76 5.52 \_ 10 Agency MBS Pass-Through 0.00 1.53 Agency MBS ARM 0.00 0.00 Π Agency MBS CMO 1.85 0.89 Û Non-Agency Residential MBS 0.37 0.67 Ĩ. Commercial MBS 3.37 0.52 Asset-Backed 1.70 817 \_ Covered Bond 0.00 0.21 Municipal 0.09 \_ 0.08 **Cash & Equivalents** 4.06 4.92 \_ Other 30.03 \_ 8.88

### $0\% \quad 5 \quad 10 \quad 15 \quad 20 \quad 25 \quad 30 \quad 35 \quad 40 \quad 45 \quad 50 \quad 55 \quad 60 \quad 65 \ 70$

#### Top 10 Holdings as of 06-30-2022

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

#### Total Holdings 1977

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## PIMCO Commodity Real Ret Strat Inst PCRIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

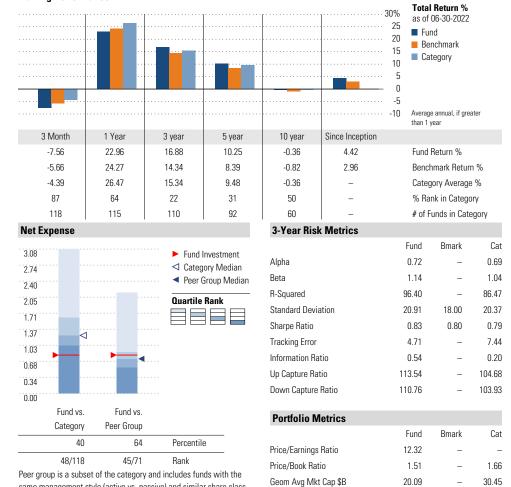
#### **Morningstar Investment Management LLC Analysis**

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

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

Growth	of \$10,000	D								
		y				/v			.₩ 15I	k ▼ Manager Change γ Partial Mgr Change
~~~	$\sim$								10	k
		~~	<u></u>	~		~~~			5k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									Ok	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	14.95	Total Return %
-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-3.49	+/- Benchmark
-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-4.42	+/- Category
87	58	66	21	61	77	10	31	25	79	Tot Ret % Rank in Cat
156	144	172	146	139	127	131	124	115	117	# of Funds in Cat
57	49	123	111	176	148	226	262	260	120	Turnover %
-	-	0.74	0.74	0.74	1.24	1.46	1.33	0.82	0.75	Expense Ratio



ROE

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

16.78

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



18.03

Morningstar Index

Commodities Broad Basket

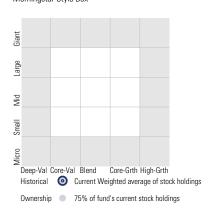
Morningstar Category

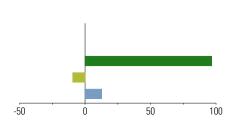
Bloomberg Commodity TR USD

### **Trailing Performance**

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 06-30-2022

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

### Style Breakdown

Weight %

>50 25-50 10-25 0-10



# Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ United States Treasury Notes 0.125% 0.125%	19.14	19.14	_	_
群 Cash Offset	17.07	36.21	_	-
∋ U S TIPS REV REPO	16.33	52.54	_	-
∋ U S TIPS REV REPO	16.33	68.87	_	-
$\oplus$ United States Treasury Notes 0.125% 0.125%	11.13	80.00	-	-
Đ Pimco Cayman Cmdty Fd Ltd Instl	10.23	90.23	_	-
ightarrow Euro Schatz Future June 22	10.21	100.44	_	-
🗱 Offset: Unsettled Trades	7.91	108.35	_	-
ightarrow 10 Year Treasury Note Future June 22	7.60	115.95	-	-
$\oplus$ United States Treasury Notes 0.125% 0.125%	7.10	123.05	-	-
🕀 3 Month Euribor Future Mar 23	6.85	129.90	_	_
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	6.53	136.43	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	6.53	142.96	_	-
Đ 2 Year Treasury Note Future June 22	6.43	149.39	_	-
⊕ United States Treasury Notes 0.625% 0.625%	6.27	155.67	_	_

#### Total Holdings 834

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD

# PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort 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 11.5 years.

Style Consistency is not calculated for Fixed Income funds.

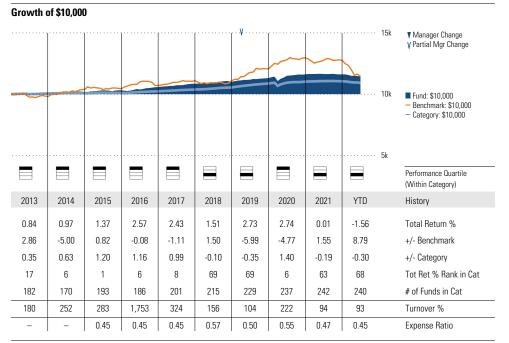
Net Expense: The fund's expense ratio of 0.47 is 0% higher than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

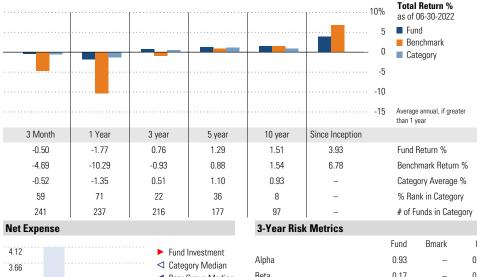
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

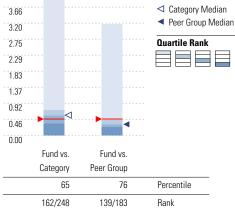


Morningstar Category

Ultrashort Bond

#### Trailing Performance





162/248 139/183 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Cat 0.61 0 17 Beta 0 15 R-Squared 10.31 18.16 Standard Deviation 2 4 2 4 56 1.87 Sharpe Ratio 0 09 -0.31 -0.06 Tracking Error 4.42 4.39 Information Ratio 0.38 0.32 Up Capture Ratio 32.87 25.90 Down Capture Ratio 16.05 14.87 **Portfolio Metrics** 

	Fund	Bmark	Cat
Avg Eff Duration	0.66	4.43	0.84
Avg Eff Maturity	0.30	-	2.01

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

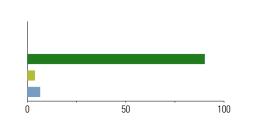
## Style Analysis as of 06-30-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	46.53	3.53	25.22
AA	4.86	74.59	6.37
А	18.09	10.82	20.89
BBB	28.62	8.32	27.37
BB	1.59	0.28	3.05
В	0.16	0.00	3.23
Below B	0.15	0.00	0.50
Not Rated	0.00	2.46	13.37



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

Asset Allocation as of 06-30-2022

	Fund	Bmark	Cat	Fund	۲	Benchmark	[] Ca	ategory	Average			
Government	36.83	-	17.03		-	•	]			-		
Treasury	6.14	-	9.81			0						
Inflation – Protected	0.00	_	0.03	0								
Agency/Quasi Agency	6.53	_	1.26									
Other Government Related	24.16	-	5.93		1							
Corporate	27.99	-	38.81									
Corporate Bond	25.02	-	34.21					-				
Bank Loan	0.00	-	0.49	10								
Convertible	2.97	-	4.11									
Preferred	0.00	-	0.00	Q								
Securitized	17.85	-	25.58			-		1				
Agency MBS Pass-Through	0.51	-	2.98									
Agency MBS ARM	0.09	-	0.77	1[]								
Agency MBS CMO	1.70	-	4.15									
Non-Agency Residential MBS	0.87	-	0.16	0								
Commercial MBS	2.38	-	1.64									
Asset-Backed	12.30	_	15.88				[					
Covered Bond	0.00	-	0.00	0								
Municipal	0.08	-	1.10	[								
Cash & Equivalents	7.90	-	17.01				0					
Other	7.60	-	0.35	(								
				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
⊕ 2 Year Treasury Note Future June 22	07-2022	28.65	28.65	_
$\odot$ 5 Year Treasury Note Future June 22	07-2022	24.70	53.35	-
United States Treasury Notes 1% 1%	12-2024	7.45	60.81	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.81	65.61	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.81	70.42	-
⊖ CDX IG37 5Y ICE	12-2026	3.78	74.20	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	3.68	77.88	-
	01-2023	3.68	81.56	-
⊖ AUSTRALIAN DOLLARS Purchased	04-2022	3.37	84.93	-
$\odot$ AUSTRALIAN DOLLARS Sold	04-2022	3.37	88.30	-

### Total Holdings 1400

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Ult

**Morningstar Index** 

trash	nort	Bond	

Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	6.31	4.25
Cash	3.61	15.18
Bonds	90.08	80.56
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

## State St Russell Lg Cap Gr® Indx NL CI C

#### Portfolio Manager(s)

Management Team since 07-1999

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.01 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 0.04 is 95.51% lower than the Large Growth category average.

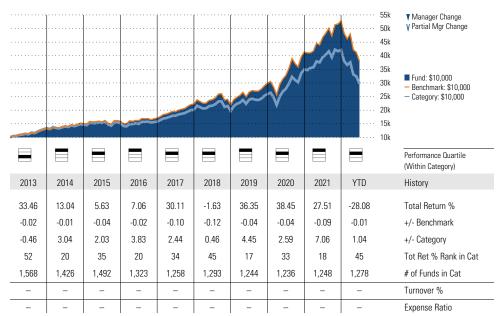
#### **Morningstar Investment Management LLC Analysis**

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



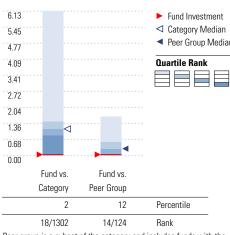


Morningstar Category

Large 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 -3.27 0.98 95.79 21 21 0.47 4.05 Information Ratio -0.86 -1.01 Up Capture Ratio 99.86 90.04 Down Capture Ratio 99.97 100.24

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24.99 24.98 23.80 Price/Book Ratio 8.79 8.79 6.54 Geom Avg Mkt Cap \$B 250.90 250 47 284 82 ROE 42.14 42.14 37.75

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

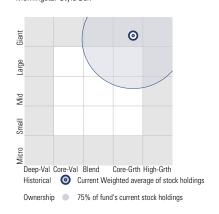


Morningstar Index

Russell 1000 Growth TR USD

# State St Russell Lg Cap Gr® Indx NL CI C

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
⊖ Apple Inc	11.61	11.61	-22.75	Technology
∋ Microsoft Corp	10.67	22.28	-23.27	Technology
$\ni$ Amazon.com Inc	5.24	27.52	-36.29	Consumer Cyclical
ightarrow Tesla Inc	3.17	30.69	-36.28	Consumer Cyclical
⇒ Alphabet Inc Class A	3.17	33.86	-24.78	Communication Svc
∋ Alphabet Inc Class C	2.90	36.76	-24.40	Communication Svc
earrow UnitedHealth Group Inc	2.43	39.19	2.91	Healthcare
∋ NVIDIA Corp	2.03	41.22	-48.43	Technology
∋ Visa Inc Class A	1.80	43.02	-8.80	Financial Services
⇒ Mastercard Inc Class A	1.51	44.52	-11.93	Financial Services
∋ AbbVie Inc	1.50	46.02	15.47	Healthcare
ightarrow Eli Lilly and Co	1.23	47.26	18.09	Healthcare
Đ Costco Wholesale Corp	1.18	48.43	-15.28	Consumer Defensive
∋ PepsiCo Inc	1.08	49.51	-2.78	Consumer Defensive
∋ Broadcom Inc	1.08	50.59	-25.76	Technology

#### Total Holdings 524

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

0 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

24.58

1.21

15.12

6.47

1.78

56.68

8.17

1.48

7.42

39.61

18.73

6.44

12.24

0.05

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

ŵ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

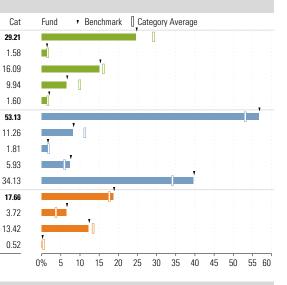
#### Asset Class Net % Cat% **US Stocks** 98.74 93.74 Non-US Stocks 0.21 4.05 Bonds 0.00 -0.01 Cash 1.05 1.71 0.00 Other 0.51 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth



©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## State St Russell Sm Cap® Gr Indx NL CI C

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.83 years.

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

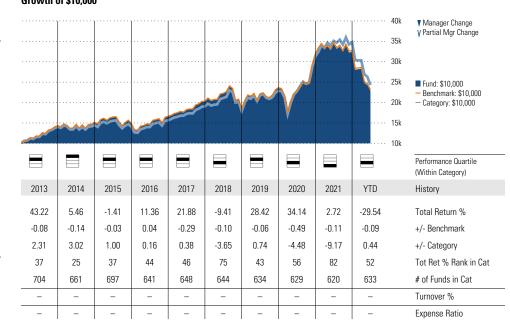
Net Expense: The fund's expense ratio of 0.05 is 95.5% lower than the Small Growth category average.

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

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

#### **ESG Metrics**

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

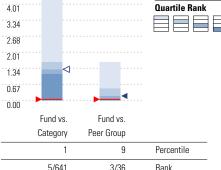


#### **Trailing Performance**



Up Capture Ratio

Down Capture Ratio



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 15.96 15.94 19.67 Price/Book Ratio 3.51 3.50 3.39 Geom Avg Mkt Cap \$B 2 35 2 34 4 26 ROE 9.48 9.41 13.34

99.47

100.10

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Cat

2.62

0.95

92.96

24.30

0.26

5.84

0.07

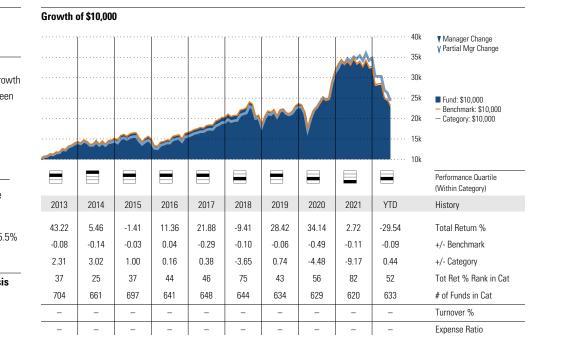
99.64

91.85

Morningstar Category Small Growth

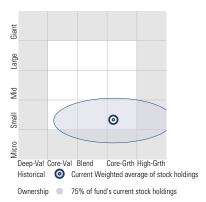
Russell 2000 Growth TR USD

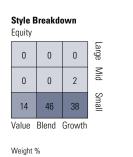
Morningstar Index



## State St Russell Sm Cap® Gr Indx NL CI C

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
€ E-Mini Russ 2000 Sep22 Xcme 20220916	1.32	1.32	_	_
$oldsymbol{\oplus}$ State Street Corporation Short Term Investment Fund	1.06	2.38	-	-
⇒ ShockWave Medical Inc	0.58	2.96	7.20	Healthcare
$\oplus$ Chart Industries Inc	0.53	3.49	4.95	Industrials
$\ominus$ Halozyme Therapeutics Inc	0.51	4.00	9.43	Healthcare
$\ominus$ SailPoint Technologies Holdings Inc	0.49	4.49	29.66	Technology
$\ominus$ Biohaven Pharmaceutical Holding Co Ltd	0.48	4.97	5.73	Healthcare
$\ominus$ Matador Resources Co	0.45	5.42	26.46	Energy
$\oplus$ Intra-Cellular Therapies Inc	0.45	5.87	9.06	Healthcare
€ EMCOR Group Inc	0.45	6.32	-18.97	Industrials
⊖ Murphy USA Inc	0.45	6.76	17.18	Consumer Cyclical
$\ominus$ First Financial Bankshares Inc	0.44	7.20	-22.13	Financial Services
$\ni$ HealthEquity Inc	0.44	7.63	38.77	Healthcare
$\ni$ Silicon Laboratories Inc	0.43	8.07	-32.07	Technology
igeo Texas Roadhouse Inc	0.43	8.50	-16.98	Consumer Cyclical

#### Total Holdings 1111

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0 Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

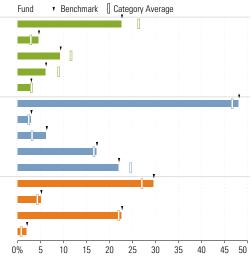
		Fund	Bmark	Cat	Fun
Դ	Cyclical	22.54	22.53	26.34	
<b>.</b> #.	Basic Materials	4.49	4.48	2.86	
	Consumer Cyclical	9.17	9.20	11.60	
ц.	Financial Services	6.06	6.03	8.91	
ŵ	Real Estate	2.82	2.82	2.97	
V <sup>ar</sup>	Sensitive	47.98	48.01	46.67	
đ	Communication Services	2.83	2.84	2.40	
0	Energy	6.16	6.18	3.13	
¢	Industrials	17.10	17.10	16.57	
	Technology	21.89	21.89	24.57	
-	Defensive	29.48	29.46	27.01	
E	Consumer Defensive	5.02	5.00	4.28	
٠	Healthcare	22.56	22.56	21.96	
9	Utilities	1.90	1.90	0.77	
					r



Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 



## 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.

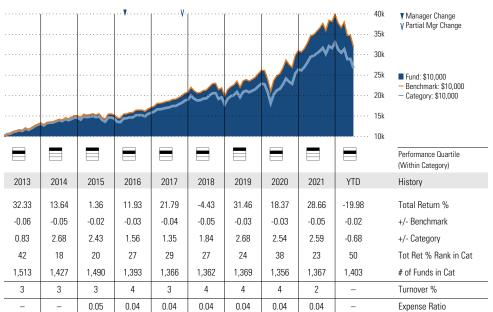
### Morningstar Investment Management LLC Analysis

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**

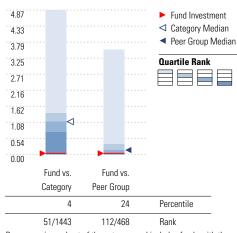
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022





#### **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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://filudiaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



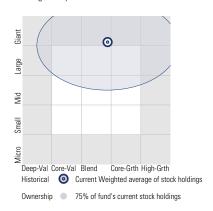
Morningstar Index

S&P 500 TR USD

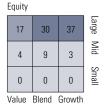
Morningstar Category Morni

# 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
earrow UnitedHealth Group Inc	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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

Morningstar Category

100

Bmark

28.47

2.28

10.31

12.96

2.92

45.78

8.87

4.35

8.31

24 25

25.74

7.41

15.23

3.10

Fund

28.43

2.28

10.31

12.92

2.92

45.82

8.88

4.36

8.31

24 27

25.76

7.41

15.24

3.11

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

æ.

ц.

ŵ

~

đ

Energy

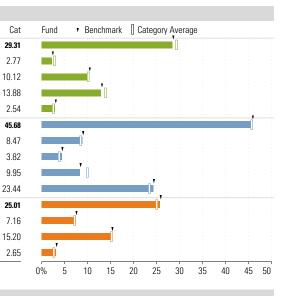
¢

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 Equity-Income Adm VEIRX

### Portfolio Manager(s)

Sharon Hill since 02-2021 Matthew Hand since 10-2021

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.19 is 79.12% lower than the Large Value category average.

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

This fund fails our manager consistency screen due to the retirement of longtime lead portfolio manager Michael Reckmeyer (who manages the Wellington sleeve of the fund). Reckmeyer will be replaced by Matthew Hand who has been a comanager on this fund since August 2019. Under Hand's leadership, the fund's investment process is expected to remain intact.

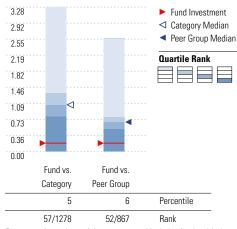
#### **ESG Metrics**

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

			y	<b>y</b>	[			¥¥.₩.		35k	▼ Manager Change γ Partial Mgr Change
									$\bowtie$	30k 25k	Fund: \$10.000
		×\/>		<b>,</b> _/						20k 15k	— Benchmark: \$10,000 — Category: \$10,000
	~									10k	
											Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD		History
30.19	11.38	0.86	14.82	18.49	-5.65	25.35	3.13	25.64	-7.31		Total Return %
-2.34	-2.07	4.69	-2.52	4.83	2.62	-1.19	0.33	0.48	5.55		+/- Benchmark
-1.02	1.17	4.91	0.01	2.55	2.88	0.31	0.22	-0.58	4.02		+/- Category
64	36	6	44	23	21	51	45	55	18		Tot Ret % Rank in Cat
1,379	1,352	1,442	1,347	1,329	1,348	1,291	1,257	1,219	1,249		# of Funds in Cat
34	33	32	26	28	37	32	35	29	-		Turnover %
-	-	0.17	0.17	0.17	0.18	0.18	0.19	0.19	-		Expense Ratio







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 3.04 1.12 0.87 0.98 Beta R-Squared 97.51 95.15 Standard Deviation 17 15 19 46 19.62 Sharpe Ratio 0.58 0.41 0.46 Tracking Error 3.70 4.56 Information Ratio 0.69 0.23 Up Capture Ratio 95.15 99.83 Down Capture Ratio 83.45 95.74

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 14 14 08 13.98 Price/Book Ratio 2.64 2.09 2.27 Geom Avg Mkt Cap \$B 105.96 68 54 102 32 ROE 26.30 19.36 24.46

by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** 

Large Value

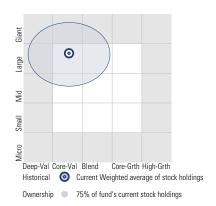
Morningstar Index Russell 1000 Value TR USD

		]	γ	[····¥·····	[	[·····			¥ 35k	▼ Manager Ch V Partial Mgr (
									30k	y runun vigi t
									25k	
								1	20k	Fund: \$10,00 — Benchmark:
									ZUK	- Category: \$1
		<u>~~~</u> ~					<b>V</b>		····· 15k	
									10k	
										Performance Q (Within Catego
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
30.19	11.38	0.86	14.82	18.49	-5.65	25.35	3.13	25.64	-7.31	Total Return
-2.34	-2.07	4.69	-2.52	4.83	2.62	-1.19	0.33	0.48	5.55	+/- Benchma
-1.02	1.17	4.91	0.01	2.55	2.88	0.31	0.22	-0.58	4.02	+/- Category
64	36	6	44	23	21	51	45	55	18	Tot Ret % Ra
1,379	1,352	1,442	1,347	1,329	1,348	1,291	1,257	1,219	1,249	# of Funds in
34	33	32	26	28	37	32	35	29	-	Turnover %
_	-	0.17	0.17	0.17	0.18	0.18	0.19	0.19	-	Expense Rati
Trailing	Performa	ance								
	· · · · · · · · · · · · · · · · · · ·		·····		1	·····				Total Return as of 06-30-2

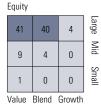
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed

# Vanguard Equity-Income Adm VEIRX

**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
$\oplus$ Johnson & Johnson	3.47	3.47	5.04	Healthcare
$\oplus$ JPMorgan Chase & Co	3.06	6.54	-27.62	Financial Services
	2.73	9.27	-11.01	Consumer Defensive
➔ Pfizer Inc	2.65	11.91	-9.86	Healthcare
$\ominus$ Cisco Systems Inc	2.16	14.08	-31.53	Technology
	2.00	16.07	18.09	Healthcare
	1.96	18.04	-21.09	Financial Services
ightarrow Bank of America Corp	1.91	19.95	-29.09	Financial Services
€ Chubb Ltd	1.91	21.85	2.53	Financial Services
$\oplus$ ConocoPhillips	1.89	23.74	27.09	Energy
∋ Comcast Corp Class A	1.84	25.58	-21.00	Communication Svc
ightarrow MetLife Inc	1.78	27.36	2.05	Financial Services
€ Merck & Co Inc	1.71	29.08	20.76	Healthcare
€ Mktliq 12/31/2049	1.54	30.62	-	-
$\oplus$ Philip Morris International Inc	1.52	32.14	6.57	Consumer Defensive

### Total Holdings 204

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

æ.

ц.

ŵ

~

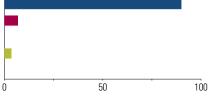
đ

Energy

¢

F

Utilities



Bmark

34.45

3.68

5.79

1967

5.31

34.76

8.85

7.27

9.91

8.73

30.79

7.45

17.41

5.93

Fund

28.60

3.81

4.25

20.16

0.38

32.32

3.69

8.59

10.44

9.60

39.06

13.63

17.23

8.20

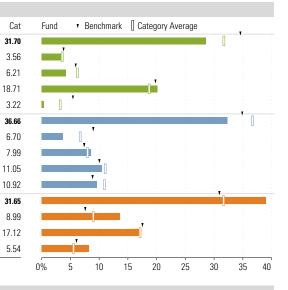
#### Asset Class Net % Cat% US Stocks 89.88 92.00 Non-US Stocks 6.72 5.97 Bonds 0.00 0.30 Cash 3.39 1.39 0.00 Other 0.33 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value



# Vanguard High-Yield Corporate Adm VWEAX

#### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

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

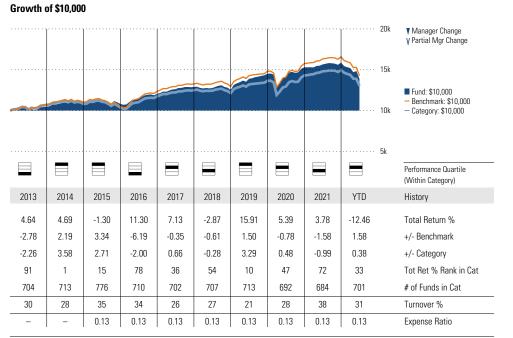
Management: The fund's management has been in place for 14.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.71% lower than the High Yield Bond category average.

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

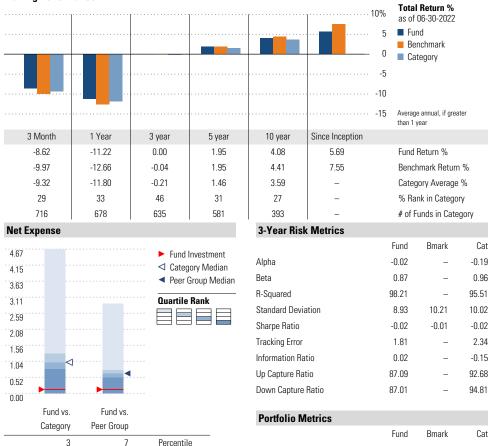
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

High Yield Bond





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

32/458

Avg Eff Duration 3.96 3.70 Avg Eff Maturity 5.80 5.56

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

18/720



Morningstar Index

ICE BofA US High Yield TR USD

# Vanguard High-Yield Corporate Adm VWEAX

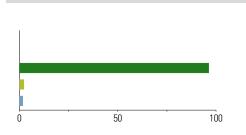
### Style Analysis as of 06-30-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.33	-	1.67
AA	-0.02	-	0.12
A	0.00	-	0.29
BBB	4.99	-	2.72
BB	53.79	-	31.18
В	31.24	-	33.90
Below B	4.70	-	27.35
Not Rated	-0.03	_	2.78



Asset Allocation as of 06-30-2022

#### Asset Class Net % Cat% US Stocks 0.00 0.86 Non-US Stocks 0.00 0.03 Bonds 96.23 93.02 Cash 2.17 4.31 Other 1.60 1.78 Total 100.00 100.00

#### Sector Weighting as of 06-30-2022 Cat Fund Benchmark [] Category Average Fund Bmark 4.01 2.31 Government 4.01 0.74 î 🗌 Treasurv Inflation - Protected 0.00 0.00 0.00 Agency/Quasi Agency 0 14 Other Government Related 0.00 1.43 10 Corporate 93 72 88.10 \_ Corporate Bond 86.25 82.32 Bank Loan 5.87 4.36 Convertible 1.60 1.18 Preferred 0.00 0.24 i [] Securitized 0.00 2.03 Agency MBS Pass-Through 0.00 0.06 Agency MBS ARM 0.00 0.00 Π Agency MBS CMO 0.00 0.14 Non-Agency Residential MBS 0.00 0 12 Commercial MBS 0.00 0.74 0 i[] Asset-Backed 0.97 0.00 Covered Bond 0.00 0.00 Municipal 0.00 \_ 0.10 **Cash & Equivalents** 2.27 6.31 \_ 10 Other 0.00 \_ 1.16

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

#### Top 10 Holdings as of 06-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ T-Mobile US Inc 1.26 1.26 \_ United States Treasury Notes 1.01 2.27 \_ United States Treasury Notes 1.01 3.27 \_ United States Treasury Notes 1.00 4.28 € United States Treasury Notes 1.00 5.28 \_ United States Treasury Notes 0.99 6.27 \_ \_ Imola Merger Corp. 0.85 7.13 \_ Herc Holdings Inc 0.73 7.86 \_ Mozart Debt Merger Subordinated Incorporated 0.73 8.59 \_ Credit Suisse Group AG 0.72 9.31 \_

#### Total Holdings 639

⊕ Increase ⊖ Decrease ☆ New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

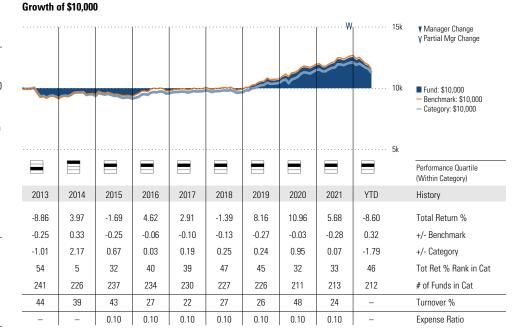
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022



**Morningstar Category** 

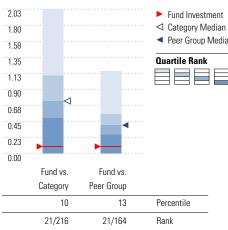
Inflation-Protected Bond

#### **Trailing Performance**



Information Ratio

Avg Eff Maturity



Up Capture Ratio 94.57 90.59 Down Capture Ratio 92.65 89.58 **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 7 37 4 52 6 23

-0.09

7.70

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



-0.31

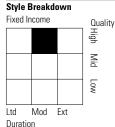
7.41

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

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



0 50 100

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

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

Asset Allocation as of 06-30-2022

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

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

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$ 

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

#### Total Holdings 49

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Vanguard International Growth Adm VWILX

#### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 12.51 years.

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

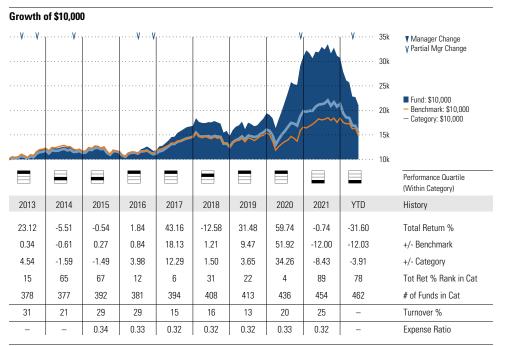
Net Expense: The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

### **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.

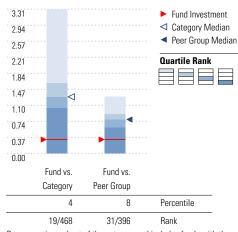
#### **ESG Metrics**

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



### **Trailing Performance**





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

••••				
5.40	8.18	Bench	nmark Returr	1 %
6.13	-	Categ	ory Average	%
3	-	% Ra	nk in Catego	ry
225	_	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		5.78	-	0.76
Beta		1.00	-	0.93
R-Squared		68.37	-	80.60
Standard Devia	tion	21.79	18.01	18.75
Sharpe Ratio		0.36	0.12	0.14
Tracking Error		12.25	-	8.38
Information Rat	io	0.43	-	0.06
Up Capture Rat	io	111.49	-	99.97
Down Capture I	Ratio	90.15	-	98.29

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.92 12 65 19.00 Price/Book Ratio 3.66 1.55 2.80 Geom Avg Mkt Cap \$B 73.94 40.94 45.95 ROE 18.47 18.36 20.88

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

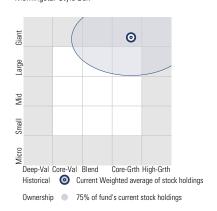


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

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





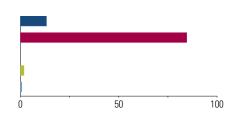


Weight %

<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	37.82	38.59	34.97
æ.	Basic Materials	0.51	7.57	7.35
	Consumer Cyclical	27.26	10.38	12.72
ц.	Financial Services	10.05	17.72	14.48
ŵ	Real Estate	0.00	2.92	0.42
w	Sensitive	38.35	33.06	40.82
	Communication Services	7.77	5.54	4.44
0	Energy	2.21	4.86	3.69
¢	Industrials	10.61	14.59	15.93
	Technology	17.76	8.07	16.76
	Defensive	23.82	28.36	24.20
F	Consumer Defensive	5.96	10.87	8.89
٠	Healthcare	16.84	14.18	14.41
2	Utilities	1.02	3.31	0.90

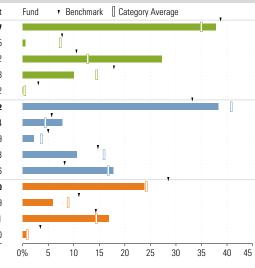
Asset Class Net % Cat% US Stocks 13.15 7.40 Non-US Stocks 84.51 88.63 Bonds 0.00 0.12 Cash 1.71 3.37 Other 0.62 0.48 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 30.70	Cat % 26.44	Americas	Fund % 20.83	Cat % 15.78	Greater Europe	Fund % 48.47	Cat % 57.78	Market Maturity	Fund %
	Japan	7.36	10.94	North America	15.22	13.48	United Kingdom	7.14	10.84	Developed Markets	79.63
	Australasia	0.61	1.69	Central/Latin	5.61	2.30	W euro-ex UK	41.00	46.17	Emerging Markets	20.37
	Asia-4 Tigers	7.97	6.57				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	14.76	7.24				Africa	0.33	0.73		
	Not Classified	0.00	0.00								
75											

Top 10 Holdings as of 06-30-2022

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	5.84	5.84	-34.97	Technology
⇒ MercadoLibre Inc	4.56	10.40	-52.77	Consumer Cyclical
ightarrow Tencent Holdings Ltd	3.88	14.28	-25.53	Communication Svc
€ Adyen NV	3.55	17.83	-39.95	Technology
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	3.47	21.30	-21.71	Technology
$\ominus$ Tesla Inc	3.23	24.54	-36.28	Consumer Cyclical
Moderna Inc	3.18	27.72	-43.76	Healthcare
$\ni$ Kering SA	2.85	30.57	-28.97	Consumer Cyclical
Illumina Inc	2.54	33.11	-51.54	Healthcare
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	2.45	35.56	8.97	Consumer Cyclical

Total Holdings 145

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



### 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.

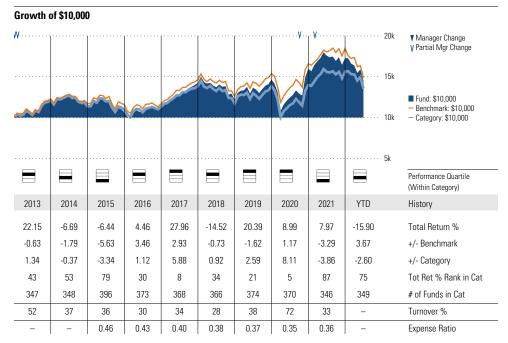
Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

#### **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						

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

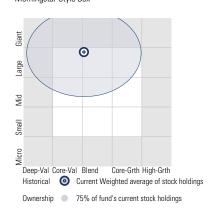


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

### Vanguard International Value Inv VTRIX

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





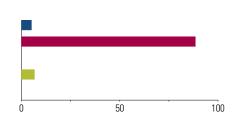


Weight %

<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

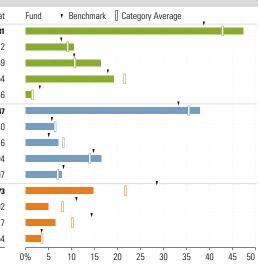
#### Asset Class Net % Cat% US Stocks 5.02 2.74 Non-US Stocks 88.42 94.98 Bonds 0.00 0.21 Cash 6.55 1.74 Other 0.00 0.34 Total 100.00 100.00

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



### 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.

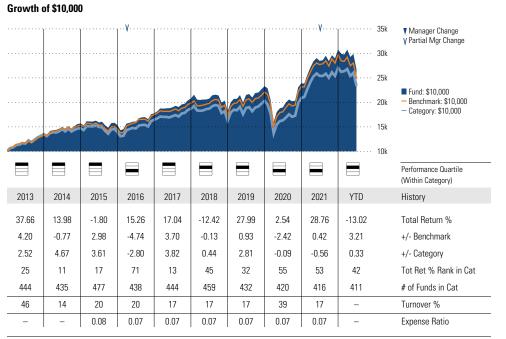
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

#### 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

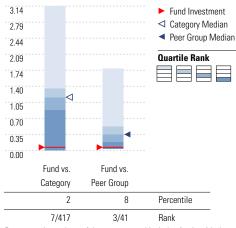
Mid-Cap Value

#### **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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Russell Mid Cap Value TR USD

### Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 06-30-2022

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

H

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

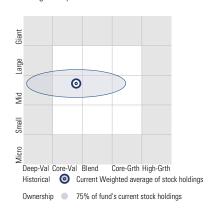
Technology

Defensive

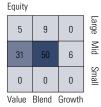
Healthcare

**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

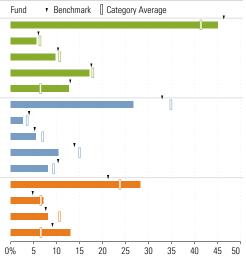
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



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.

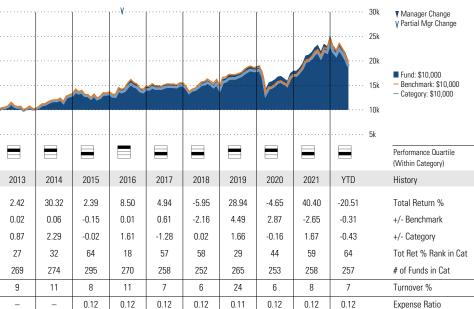
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

#### 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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category

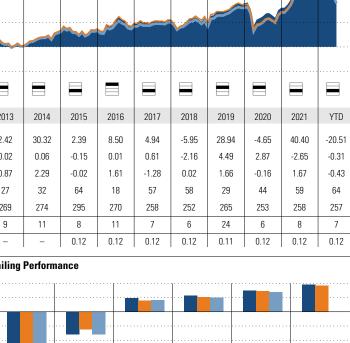


9.56

20.45

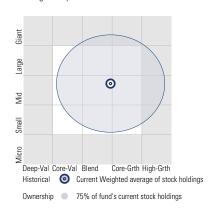
Morningstar Index

S&P United States REIT TR USD

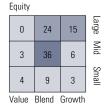


### Vanguard Real Estate Index Admiral VGSLX

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

0

Դ

æ.

цů

ŵ

~

đ

¢

F

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

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

### Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Small Value — 91.43 % of the time over the past three years.

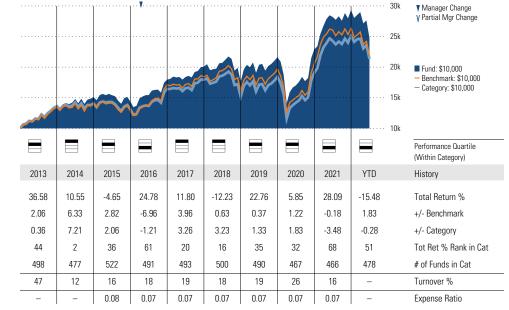
Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

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

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

#### **ESG Metrics**

Rating	Updated
4	05-31-2022
Medium Risk	03-31-2022
1-Low	02-15-2022
	4 Medium Risk



#### **Trailing Performance**



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

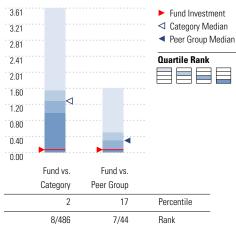
Information Ratio

Up Capture Ratio

Down Capture Ratio

Deutfelie Metuiee

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.

as of 06-30-2022 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 0.78 1.18 0.95 1 00 97.67 94.61 24 54 25 46 26.04 0.37 0.34 0.38 3.94 6.34 0.15 0.15 95.50 100.19 93.13 97.21

**Total Return %** 

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

©2022 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please disclosures. Plead Sources. Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Small Value

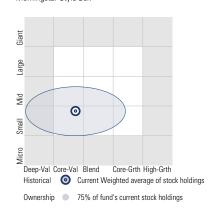
Russell 2000 Value TR USD

Morningstar Index

Growth of \$10,000

### Vanguard Small Cap Value Index Admiral VSIAX

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







Weight %

>50 25-50 10-25 0-10

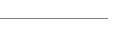
#### Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	0.94	0.94	_	_
	0.70	1.64	9.50	Industrials
€ Molina Healthcare Inc	0.64	2.28	-12.09	Healthcare
€ Atmos Energy Corp	0.61	2.88	8.29	Utilities
➔ IDEX Corp	0.54	3.42	-22.66	Industrials
🕀 Bunge Ltd	0.54	3.96	-1.74	Consumer Defensive
🕀 Brown & Brown Inc	0.51	4.47	-16.70	Financial Services
	0.48	4.95	-3.40	Industrials
🕀 Kimco Realty Corp	0.48	5.42	-18.22	Real Estate
$\oplus$ Booz Allen Hamilton Holding Corp Class A	0.46	5.89	7.58	Industrials
$\ominus$ Steel Dynamics Inc	0.46	6.35	7.67	Basic Materials
	0.46	6.81	-1.07	Industrials
➔ APA Corp	0.46	7.27	30.72	Energy
🕀 First Horizon Corp	0.45	7.72	35.70	Financial Services
⊕ Ovintiv Inc	0.44	8.17	32.46	Energy

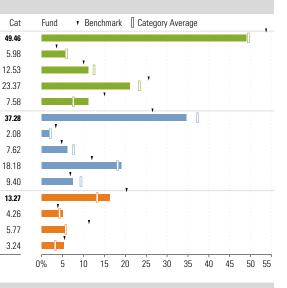
#### Total Holdings 901

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





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



Morningstar Category Morningstar Index

Small Value

Russell 2000 Value TR USD

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

0

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

49.04

5.56

11.13

21 15

11.20

34.65

1.98

6.11

19.05

7.51

16.30

5.14

5.82

5.34

Bmark

53.52

3.38

9.86

25 43

14.85

26.34

3.21

4.61

11.84

6.68

20.14

3.71

11.15

5.28

100

### 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.

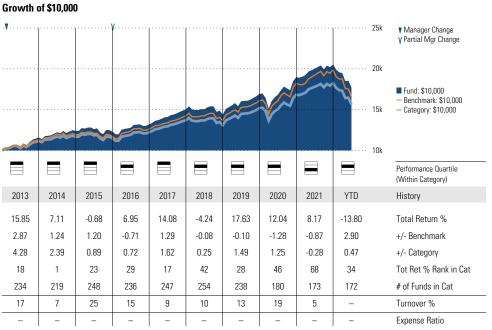
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2020 category average.

#### **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**

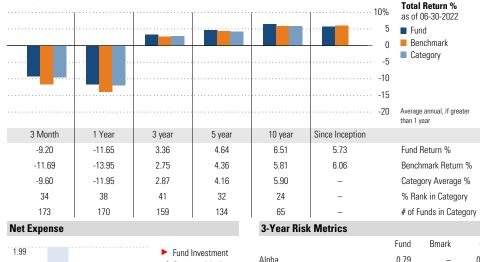
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

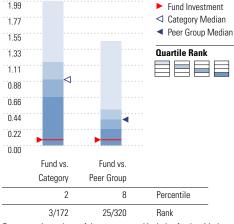


Morningstar Category

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

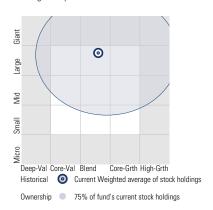


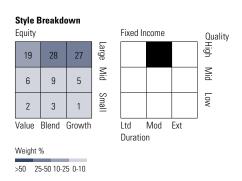
Morningstar Index Morningstar Lifetime Mod 2020 TR USD



### Vanguard Target Retirement 2020 Fund VTWNX

**Style Analysis** as of 06-30-2022 Morningstar Style Box<sup>™</sup>





# 

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

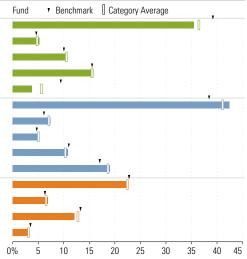
Target-Date 2020

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.Report\_Disclosure.Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.Pdf to view these disclosures.



### 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.

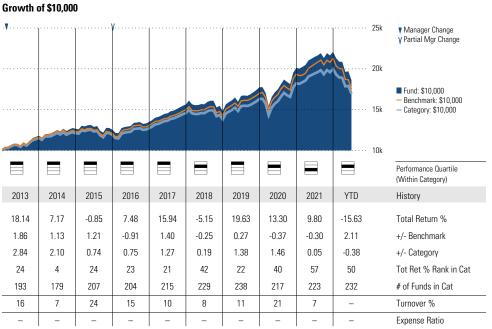
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2025 category average.

#### **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

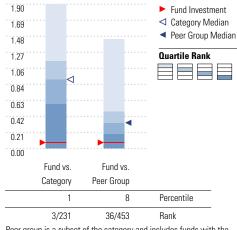


Morningstar Category

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

by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

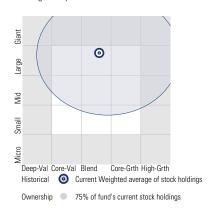


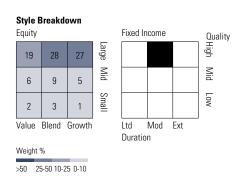
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed

### Vanguard Target Retirement 2025 Fund VTTVX

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





# 

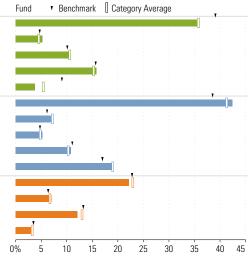
Other	0.47	12.65
Cash	2.62	3.44
Bonds	43.37	37.86
Non-US Stocks	21.64	15.59
US Stocks	31.90	30.47
Asset Class	Net %	Cat%

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	
Vvr	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.

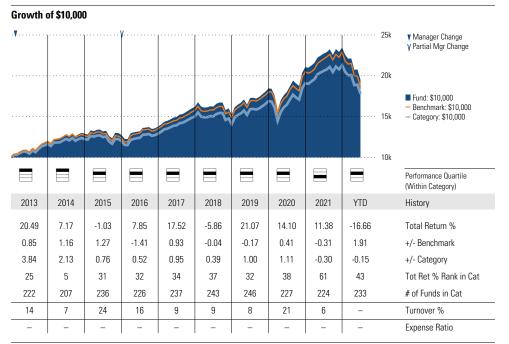
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

#### 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

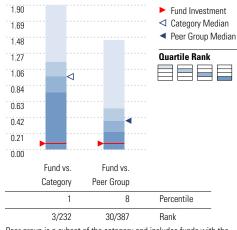


Morningstar Category

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

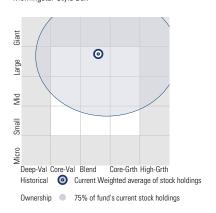
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in thick and the Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure\_pl to view these disclosures.

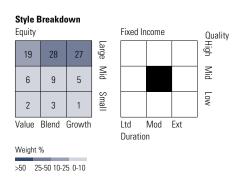


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Vanguard Target Retirement 2030 Fund VTHRX

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





# 

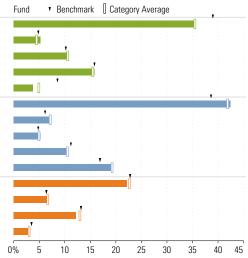
0.41	10.77
0.41	13.77
2.59	2.28
35.21	28.20
24.89	18.18
36.89	37.57
Net %	Cat%
	36.89 24.89 35.21 2.59

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 <sup>ar</sup>	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



### 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.

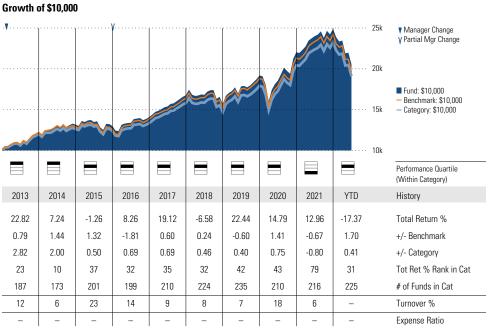
Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2035 category average.

#### 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.

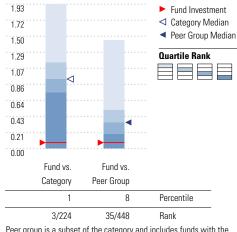
#### **ESG Metrics**

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleato exist is https://fulciary.services.morningstar.com/Disclosures/Fiduciary.Services.peort\_Disclosure.plf to view these disclosures.



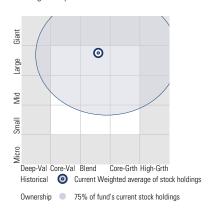
Morningstar Index Morningstar Lifetime Mod 2035 TR

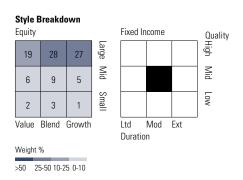
Target-Date 2035 Morningstar Lifetime USD

Morningstar Category

### Vanguard Target Retirement 2035 Fund VTTHX

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





# 

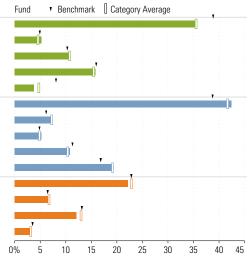
0.33	12.14
2.69	2.45
27.93	19.22
27.91	22.72
41.15	43.47
Net %	Cat%
	41.15 27.91 27.93

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	
0	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



### 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.

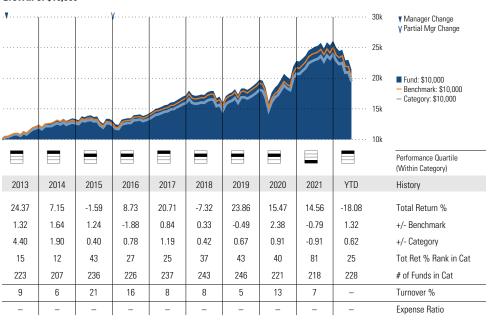
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

#### **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

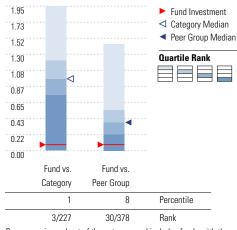


Morningstar Category

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.

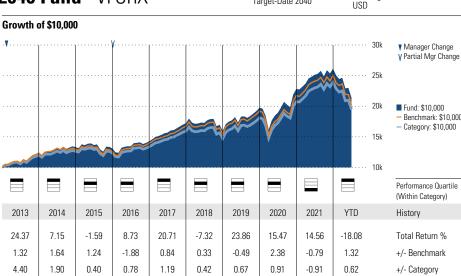
Cat Alpha 1.24 0.87 0.93 0.95 Beta 99.30 **R-Squared** 98.43 Standard Deviation 15.30 16.33 15.67 Sharpe Ratio 0.38 0.30 0.35 Tracking Error 1.68 2.18 Information Ratio 0.64 0.41 Up Capture Ratio 96.90 98.23 91.09 94.31 Down Capture Ratio

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

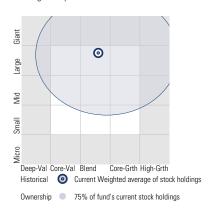


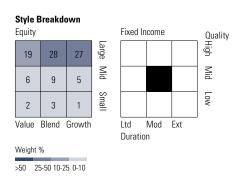
Morningstar Index Morningstar Lifetime Mod 2040 TR



### 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

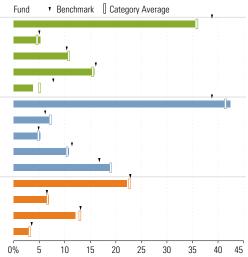
Target-Date 2040

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



### 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.

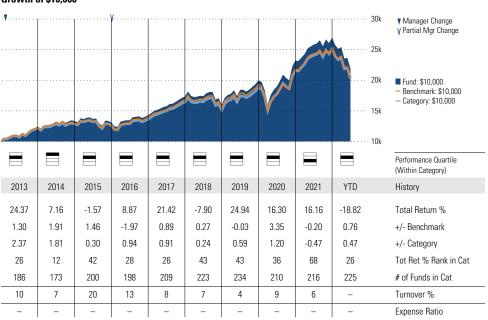
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

#### **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.

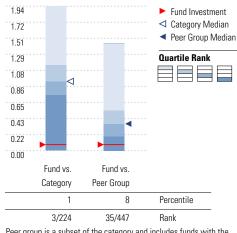
#### **ESG Metrics**

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2045 TR USD

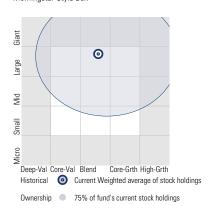
Growth of \$10,000

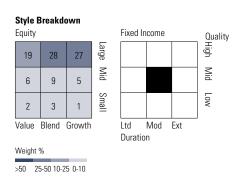
Morningstar Category

Target-Date 2045

### Vanguard Target Retirement 2045 Fund VTIVX

**Style Analysis** as of 06-30-2022 Morningstar Style Box<sup>™</sup>





# 

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

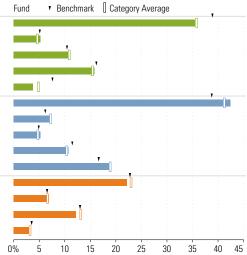
Target-Date 2045

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	
F	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



### 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.

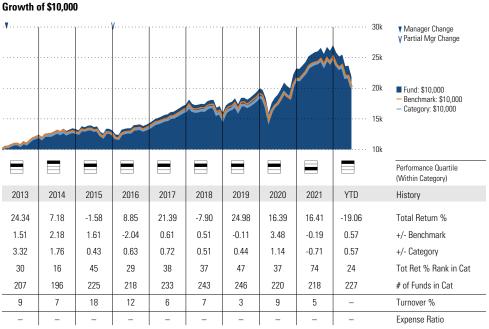
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

#### **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.

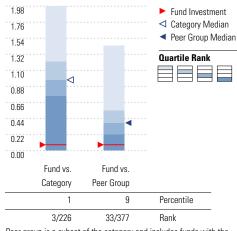
#### **ESG Metrics**

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



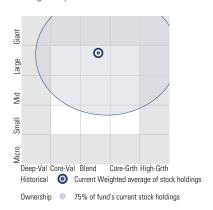
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

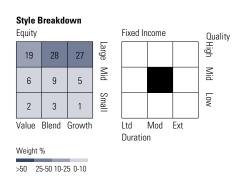
Morningstar Category

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

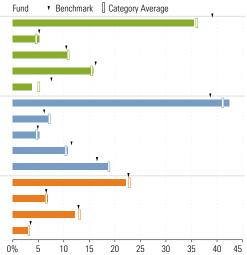
Target-Date 2050

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



### 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.

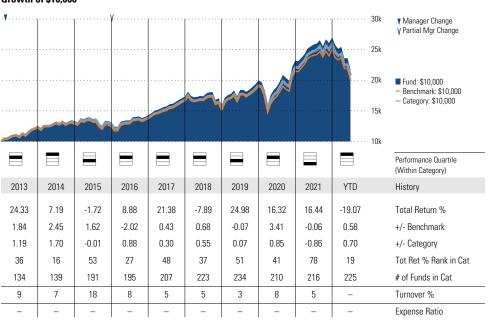
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

#### **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

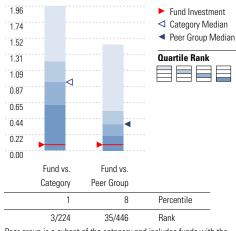


Morningstar Category

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



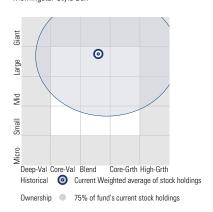
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

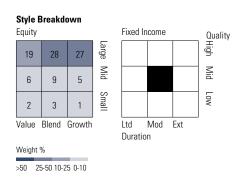


ed

### Vanguard Target Retirement 2055 Fund VFFVX

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





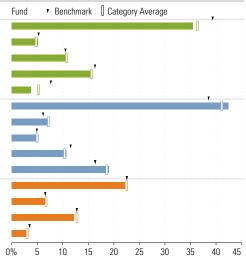
# 50 100 Ο

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.

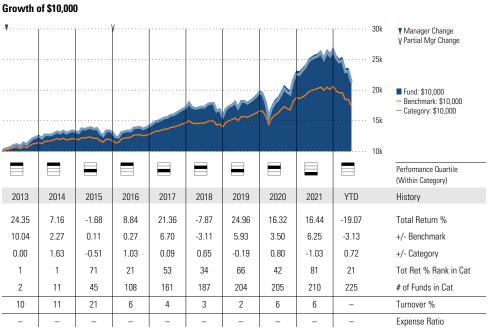
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

#### **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

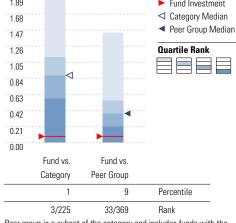


**Morningstar Category** 

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

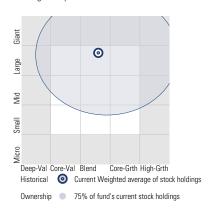


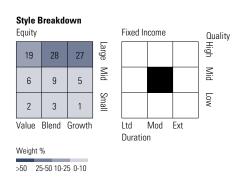
Morningstar Index

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

æ.

ц.

ŵ

3

đ

Energy

¢

Utilities

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

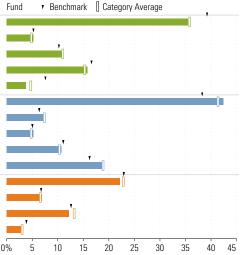
Defensive

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 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	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.95	95.48	-	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	3.12	98.59	-	-
① Mktliq 12/31/2049	-	1.40	99.99	-	-
⊖ 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	)								
					[				20k	▼ Manager Change V Partial Mgr Change
					<u> </u>	~			15k	Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
									····· 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**



0.63

	Down Capture Ratio	139.60	-
	Portfolio Metrics		
		Fund	Bmark
	Price/Earnings Ratio	14.32	14.03
_	Price/Book Ratio	2.15	2.04
e	Avg Eff Duration	7.10	-

0.46

145.96

Information Ratio

Up Capture Ratio

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

24/275

9

Percentile

Rank

Fund vs Peer Group

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category

3/164

2

0.42

0.21

0.00



0.34

149.86

146.89

Cat

14.72

2.24

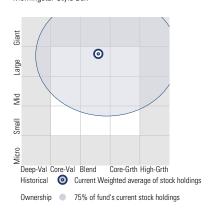
6.54

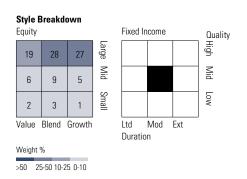
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2065 Fund VLXVX

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





## 50 100 0

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Դ Cyclical

æ.

ц.

ŵ

3

đ

Energy

¢

Utilities

#### 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

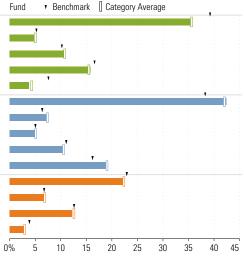
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

#### 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 **Consumer Defensive** 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 Idx Instl PIs	_	52.82	52.82	-	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.91	88.73	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	6.69	95.42	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	3.16	98.58	-	-
⊖ Mktliq 12/31/2049	-	1.38	99.97	-	-
🕀 Us Dollar	-	0.03	100.00	-	_

#### Total Holdings 6



### 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.

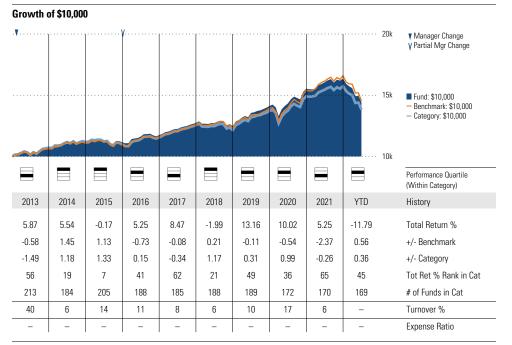
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date Retirement category average.

#### 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**

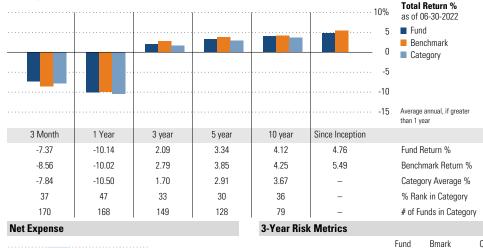
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

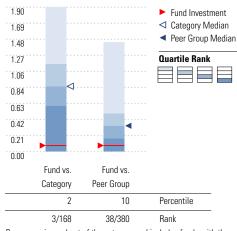


Morningstar Category

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please of sist https://fiduciary.services.morningstar.com/Disclosures/Fiduciary.Services.Peopt\_Disclosure.plf to view these disclosures.

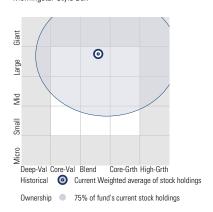


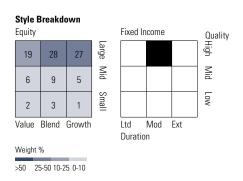
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

### Vanguard Target Retirement Income Fund VTINX

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





## 50 100 0

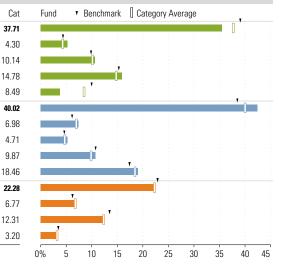
Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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

#### Fund Bmark Դ Cyclical 35.49 38.93 ÷. **Basic Materials** 5.21 4.23 A Consumer Cyclical 10.66 9.72 **L Financial Services** 15.86 15.15

ŵ	Real Estate	3.76	9.83	8.49
Vvr	Sensitive	42.38	38.35	40.02
đ	Communication Services	7.35	6.01	6.98
0	Energy	5.28	4.48	4.71
Ф	Industrials	10.76	10.61	9.87
	Technology	18.99	17.25	18.46
	Defensive	22.13	22.74	22.28
	Consumer Defensive	6.93	6.09	6.77
٠	Healthcare	12.14	13.34	12.31
	Utilities	3.06	3.31	3.20



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II ldx Inv	_	36.70	36.70	_	_
$\oplus$ Vanguard Total Stock Mkt ldx Instl 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

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



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