## American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

### 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.

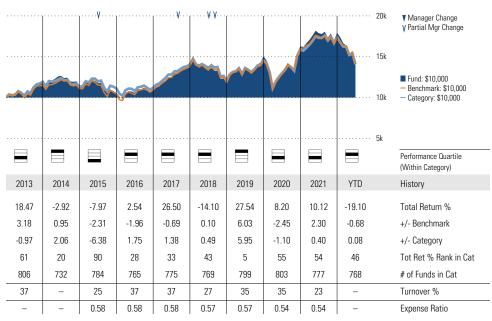
### **Morningstar Investment Management LLC Analysis**

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.

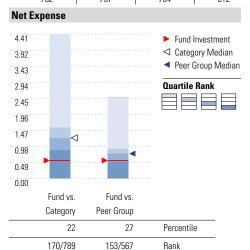
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
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
ROE	20.84	17.75	19.51



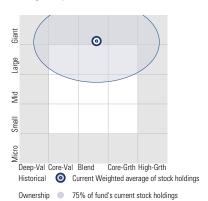
## American Funds Intl Gr and Inc R6 RIGGX

## Morningstar Category Foreign Large Blend

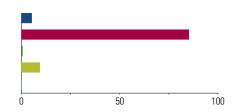
### Morningstar Index MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



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



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

### Style Breakdown

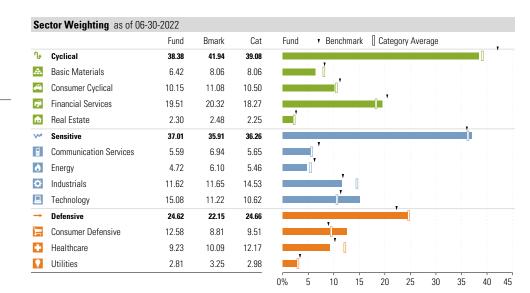
Equity

25	37	23	Large
3	8	4	Mid
0	1	0	Small

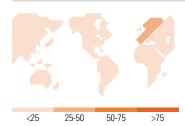
Value Blend Growth

### Weight %

>50 25-50 10-25 0-10



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



	Fund %	Cat %	
Greater Asia	29.77	35.16	Amer
Japan	5.98	17.94	North
Australasia	0.69	5.40	Centr
Asia-4 Tigers	12.89	6.91	
Asia-ex 4 Tigers	10.21	4.91	
Not Classified	0.00	0.00	

Americas	Fund % 15.77	Cat % 8.86	Greater Europe	Fund % 54.47	Cat % 55.97	Market Maturity	Fund %
North America	11.03	7.72	United Kingdom	15.36	13.89	Developed Markets	84.35
Central/Latin	4.74	1.14	W euro-ex UK	38.33	40.85	Emerging Markets	15.65
			Emrgng Europe	0.33	0.09	Not Available	0.00
			Africa	0.45	1.14		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	9.16	9.16	_	_
☐ 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
○ Tokyo Electron Ltd	1.66	23.89	-32.25	Technology
⊕ Philip Morris International Inc	1.47	25.36	6.57	Consumer Defensive
⊕ AXA SA	1.47	26.83	-11.40	Financial Services
	1.46	28.29	2.97	Basic Materials

### Total Holdings 251

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

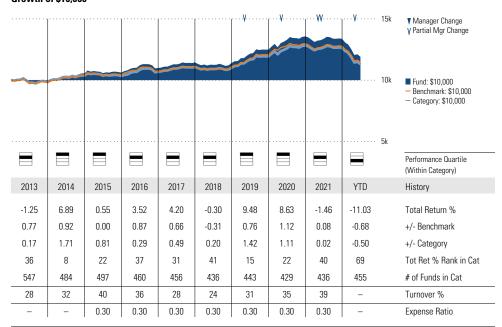
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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

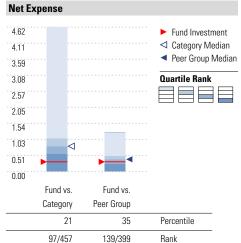
### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % -5.01 -11.02 -0.731.07 2.13 4.48 -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -4 93 -10 74 -1 00 0.72 1 47 Category Average % 55 61 28 20 8 % Rank in Category

362

267



443

399

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

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

# of Funds in Category

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



456

Ltd

Duration

Below B

Not Rated

# Baird Aggregate Bond Inst BAGIX

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

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

0.00

0.00

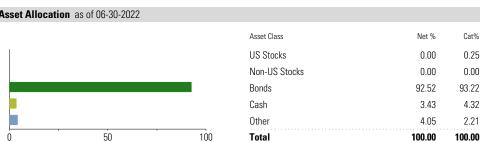
0.00

2.46

0.30

0.84

Low



**Morningstar Category** 

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

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

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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1528



### **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Q 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**

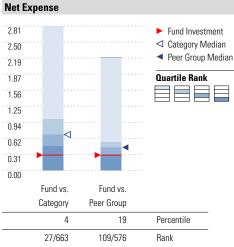
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -1.32 6.59 0.14 4.73 4.65 -0.51 10.11 8.80 -1.02 -11.04 Total Return % -0.41 -0.69 0.70 0.62 2.08 1.11 -0.52 1.39 1.29 0.52 +/- Benchmark 0.38 +/- Category -0.421.17 0.59 0.87 0.10 1.17 0.74 -0.35 -0.13 57 17 37 23 32 41 23 35 60 43 Tot Ret % Rank in Cat 535 530 558 580 611 603 # of Funds in Cat 560 525 616 634 36 35 34 33 30 26 26 33 45 Turnover % 0.30 0.30 0.30 0.30 0.30 0.30 0.30 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

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.54	_	0.28
Beta	1.07	_	1.03
R-Squared	86.47	_	72.05
Standard Deviation	5.25	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
Down Capture Ratio	109.31	-	110.01

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



### **Baird Core Plus Bond Inst** BCOIX

#### **Morningstar Category** Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

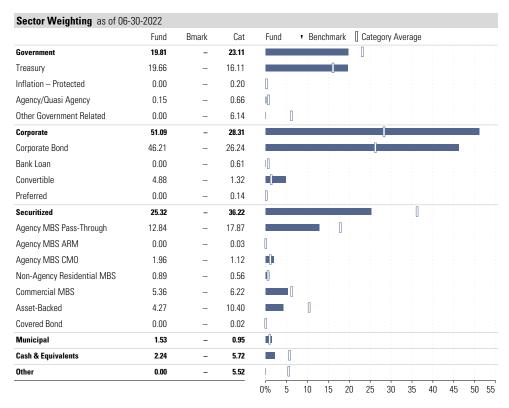


Ö	50	100

Asset Allocation as of 06-30-2022

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	45.30	3.53	48.44
AA	3.60	74.59	5.50
A	13.60	10.82	11.96
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



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Numb	Widthly Bate	/0 NGC /133GC	oumulative //	Tixed income dector
⊕ United States Treasury Bonds 2.5%	02-2045	3.56	3.56	_
⊕ United States Treasury Bonds 2.88%	05-2043	3.55	7.11	_
─ United States Treasury Notes 2.25%	11-2027	2.60	9.71	_
⊕ 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	_
─ United States Treasury Notes 2.25%	11-2025	0.95	18.78	_
⊕ United States Treasury Notes 1.13%	10-2026	0.91	19.69	_
─ United States Treasury Notes 1.25%	08-2031	0.88	20.57	_

Total Holdings 1470

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Management Team since 07-1999

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.01 years.

Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Growth category average.

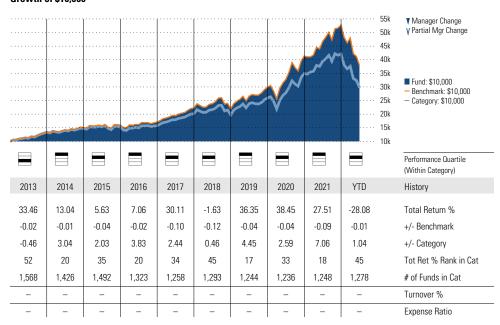
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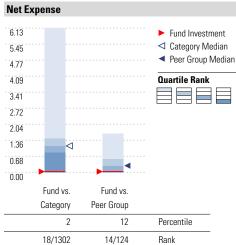
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-3.27
Beta	1.00	_	0.98
R-Squared	100.00	_	95.79
Standard Deviation	21.07	21.09	21.21
Sharpe Ratio	0.64	0.64	0.47
Tracking Error	0.05	_	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



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

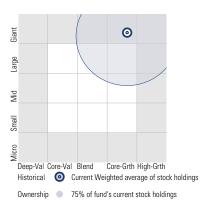
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



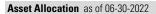
**Style Breakdown** Fauity

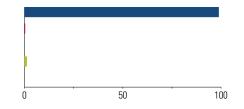
Lquity			
4	23	58	Large
1	6	7	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2022															
		Fund	Bmark	Cat	Func	t	▼ Be	enchn	nark	[]_Ca	tegor	y Aver	age				
<b>Դ</b>	Cyclical	24.58	24.62	29.21													
A	Basic Materials	1.21	1.22	1.58													
A	Consumer Cyclical	15.12	15.13	16.09		Ė,											
<del>,</del>	Financial Services	6.47	6.48	9.94													
侖	Real Estate	1.78	1.79	1.60													
W	Sensitive	56.68	56.65	53.13													
d	Communication Services	8.17	8.15	11.26			÷ []										
•	Energy	1.48	1.47	1.81													
Ф	Industrials	7.42	7.43	5.93													
	Technology	39.61	39.60	34.13													
<b>→</b>	Defensive	18.73	18.72	17.66		Ę											
Ħ	Consumer Defensive	6.44	6.43	3.72													
٠	Healthcare	12.24	12.23	13.42			i '										
	Utilities	0.05	0.06	0.52	ĺ												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

Top 15 Holdings as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	11.61	11.61	-22.75	Technology
	10.67	22.28	-23.27	Technology
	5.24	27.52	-36.29	Consumer Cyclical
	3.17	30.69	-36.28	Consumer Cyclical
	3.17	33.86	-24.78	Communication Svc
	2.90	36.76	-24.40	Communication Svc
⊕ UnitedHealth Group Inc	2.43	39.19	2.91	Healthcare
NVIDIA Corp	2.03	41.22	-48.43	Technology
	1.80	43.02	-8.80	Financial Services
	1.51	44.52	-11.93	Financial Services
AbbVie Inc     AbbVie Inc	1.50	46.02	15.47	Healthcare
⊖ Eli Lilly and Co	1.23	47.26	18.09	Healthcare
⊕ 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### State St Russell Lg Cp Val® Indx NL Cl C

## Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

### Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.36 years.

Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Value category average.

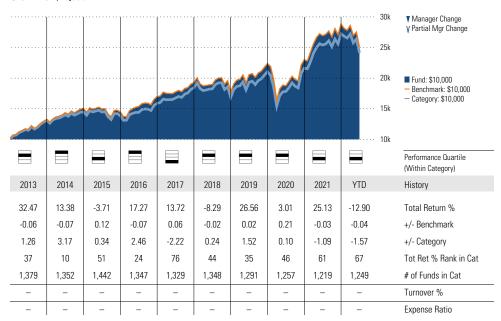
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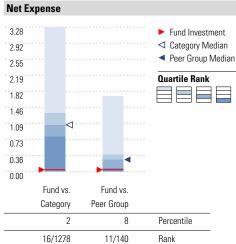
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	_	1.63
Beta	1.00	_	0.99
R-Squared	100.00	_	97.04
Standard Deviation	19.42	19.46	19.46
Sharpe Ratio	0.41	0.41	0.49
Tracking Error	0.07	_	3.28
Information Ratio	0.63	-	0.53
Up Capture Ratio	99.98	-	101.74
Down Capture Ratio	99.78	_	95.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.07	14.08	13.98
Price/Book Ratio	2.09	2.09	2.27
Geom Avg Mkt Cap \$B	68.62	68.54	102.32
ROE	19.39	19.36	24.46



# State St Russell Lg Cp Val® Indx NL Cl C

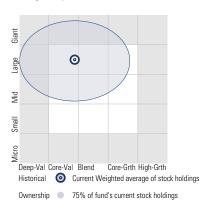
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

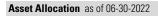
Equity

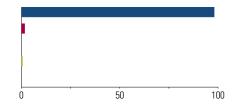
27	31	11	Large
9	15	3	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	0.45	1.39
Bonds	0.00	0.30
Non-US Stocks	1.55	5.97
US Stocks	97.99	92.00
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ E	enchmark	[] Ca	ategory .	Average	
Cyclical	34.47	34.45	31.70							
Basic Materials	3.69	3.68	3.56		Ĭ					
Consumer Cyclical	5.79	5.79	6.21							
Financial Services	19.67	19.67	18.71							
Real Estate	5.32	5.31	3.22							
Sensitive	34.73	34.76	36.66							
Communication Services	8.85	8.85	6.70							
Energy	7.27	7.27	7.99			į				
Industrials	9.88	9.91	11.05							
Technology	8.73	8.73	10.92							
Defensive	30.79	30.79	31.65							
Consumer Defensive	7.46	7.45	8.99							
Healthcare	17.41	17.41	17.12							
Utilities	5.92	5.93	5.54							

Top 15 Holdings as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	2.75	2.75	-8.69	Financial Services
⊕ Johnson & Johnson	2.62	5.37	5.04	Healthcare
⊕ Exxon Mobil Corp	2.02	7.39	42.83	Energy
⊕ JPMorgan Chase & Co	1.84	9.23	-27.62	Financial Services
→ Pfizer Inc	1.66	10.88	-9.86	Healthcare
⊕ Meta Platforms Inc Class A	1.63	12.51	-52.06	Communication Svc
⊕ Chevron Corp	1.59	14.10	25.79	Energy
⊕ Bank of America Corp	1.22	15.32	-29.09	Financial Services
⊕ Verizon Communications Inc	1.20	16.52	0.13	Communication Svc
	1.10	17.62	-11.01	Consumer Defensive
⊕ Thermo Fisher Scientific Inc	1.04	18.67	-18.49	Healthcare
⊕ Cisco Systems Inc	0.99	19.66	-31.53	Technology
Walmart Inc	0.98	20.64	-15.20	Consumer Defensive
⊕ Comcast Corp Class A	0.98	21.62	-21.00	Communication Svc
⊕ Bristol-Myers Squibb Co	0.92	22.53	26.09	Healthcare

### **Total Holdings 849**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### 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.

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

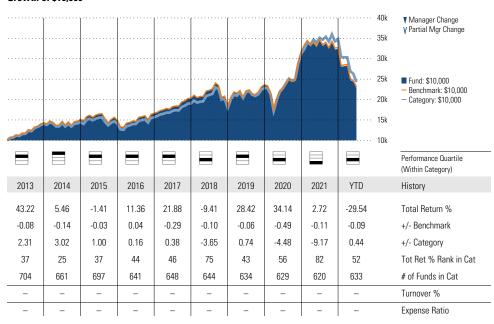
### **Morningstar Investment Management LLC Analysis**

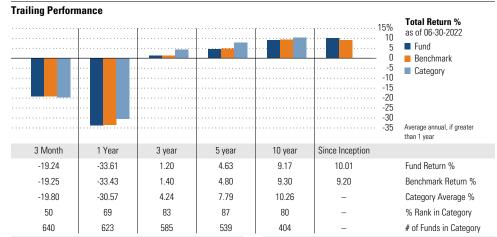
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

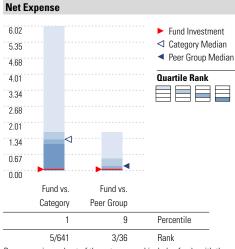
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.20	_	2.62
Beta	1.00	_	0.95
R-Squared	100.00	_	92.96
Standard Deviation	24.74	24.74	24.30
Sharpe Ratio	0.15	0.16	0.26
Tracking Error	0.12	-	5.84
Information Ratio	-1.66	-	0.07
Up Capture Ratio	99.47	-	99.64
Down Capture Ratio	100.10	-	91.85

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



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

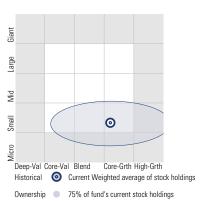
# Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

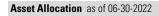
Equity

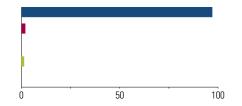
1. /			
0	0	0	Large
0	0	2	Mid
14	46	38	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.44
Cash	1.22	2.79
Bonds	0.00	0.00
Non-US Stocks	1.82	4.10
US Stocks	96.96	92.67
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	[] Ca	itegory	Avera	ge			
<u></u>	Cyclical	22.54	22.53	26.34											
A.	Basic Materials	4.49	4.48	2.86											
<b>A</b>	Consumer Cyclical	9.17	9.20	11.60											
æ	Financial Services	6.06	6.03	8.91											
<b>fi</b>	Real Estate	2.82	2.82	2.97											
W	Sensitive	47.98	48.01	46.67											
	Communication Services	2.83	2.84	2.40		' <u>.</u>									
ð	Energy	6.16	6.18	3.13											
Ф	Industrials	17.10	17.10	16.57		- :			' : <u> </u>						
	Technology	21.89	21.89	24.57											
<b>—</b>	Defensive	29.48	29.46	27.01					•						
Ħ	Consumer Defensive	5.02	5.00	4.28											
+	Healthcare	22.56	22.56	21.96			- :-								
•	Utilities	1.90	1.90	0.77											
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Sep22 Xcme 20220916	1.32	1.32	_	_
⊕ State Street Corporation Short Term Investment Fund	1.06	2.38	_	-
ShockWave Medical Inc	0.58	2.96	7.20	Healthcare
⊕ Chart Industries Inc	0.53	3.49	4.95	Industrials
⊖ Halozyme Therapeutics Inc	0.51	4.00	9.43	Healthcare
SailPoint Technologies Holdings Inc	0.49	4.49	29.66	Technology
⊕ Biohaven Pharmaceutical Holding Co Ltd	0.48	4.97	5.73	Healthcare
	0.45	5.42	26.46	Energy
⊕ 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
→ First Financial Bankshares Inc	0.44	7.20	-22.13	Financial Services
⊕ HealthEquity Inc	0.44	7.63	38.77	Healthcare
⊖ Silicon Laboratories Inc	0.43	8.07	-32.07	Technology
⊕ Texas Roadhouse Inc	0.43	8.50	-16.98	Consumer Cyclical

### **Total Holdings** 1111

⊕ Increase ⊕ Decrease ☼ New to Portfolio



### State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **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 12.83 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.33% lower than the Small Value category average.

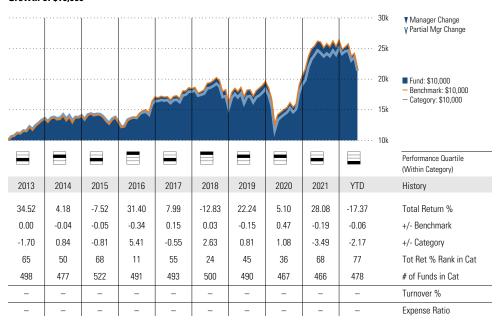
### **Morningstar Investment Management LLC Analysis**

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

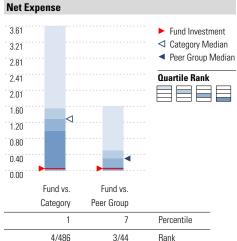
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	_	0.82
Beta	0.99	_	1.01
R-Squared	99.99	_	97.07
Standard Deviation	25.25	25.46	26.07
Sharpe Ratio	0.34	0.34	0.37
Tracking Error	0.32	_	3.84
Information Ratio	0.11	_	-0.53
Up Capture Ratio	99.62	_	100.95
Down Capture Ratio	99.45	-	98.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	9.60	9.61	10.58
Price/Book Ratio	1.19	1.19	1.41
Geom Avg Mkt Cap \$B	1.72	1.72	3.51
ROE	7.59	7.65	14.54



# State St Russell Sm Cp® Val Indx NL CI C

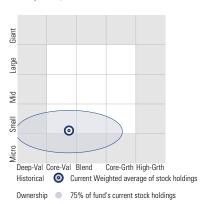
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

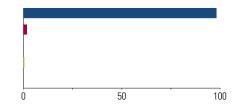
-quit,			
0	0	0	Large
0	0	1	MIG
48	42	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	-0.01
Cash	0.29	2.06
Bonds	0.00	-0.10
Non-US Stocks	1.61	2.91
US Stocks	98.10	95.14
Asset Class	Net %	Cat%

Sec	tor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	53.55	53.52	49.46	
A	Basic Materials	3.28	3.38	5.98	
A	Consumer Cyclical	9.85	9.86	12.53	
<del>,</del>	Financial Services	25.51	25.43	23.37	
<b>fi</b>	Real Estate	14.91	14.85	7.58	
W	Sensitive	26.30	26.34	37.28	
	Communication Services	3.22	3.21	2.08	
$\Diamond$	Energy	4.55	4.61	7.62	
Ф	Industrials	11.84	11.84	18.18	
	Technology	6.69	6.68	9.40	
<b>→</b>	Defensive	20.16	20.14	13.27	
=	Consumer Defensive	3.69	3.71	4.26	
٠	Healthcare	11.20	11.15	5.77	
•	Utilities	5.27	5.28	3.24	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Sep22 Xcme 20220916	0.54	0.54	_	_
⊕ SouthState Corp	0.51	1.05	-2.47	Financial Services
⊕ Stag Industrial Inc	0.49	1.54	-34.09	Real Estate
Southwest Gas Holdings Inc	0.47	2.01	26.05	Utilities
⊕ Agree Realty Corp	0.47	2.48	3.02	Real Estate
⊕ Selective Insurance Group Inc	0.45	2.93	6.79	Financial Services
⊕ Blackstone Mortgage Trust Inc A	0.41	3.34	-5.58	Real Estate
⊕ United Bankshares Inc	0.41	3.75	-1.35	Financial Services
⊕ Tegna Inc	0.41	4.16	14.01	Communication Svc
⊕ Black Hills Corp	0.41	4.56	4.80	Utilities
⊕ Light & Wonder Inc Ordinary Shares	0.40	4.96	-29.69	Consumer Cyclical
⊕ Independence Realty Trust Inc	0.40	5.36	-18.74	Real Estate
⊕ Glacier Bancorp Inc	0.40	5.76	-15.61	Financial Services
⊕ RBC Bearings Inc	0.40	6.16	-8.43	Industrials
	0.39	6.55	-22.69	Financial Services

### Total Holdings 1364

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### State St S&P Mid Cap® Indx NL CI C

**Morningstar Category** Mid-Cap Blend

Morningstar Index

### Russell Mid Cap TR USD

### Portfolio Manager(s)

Management Team since 09-1996

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 25.78 years.

× Style: The fund has landed in its primary style box — Mid-Cap Blend — 57.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

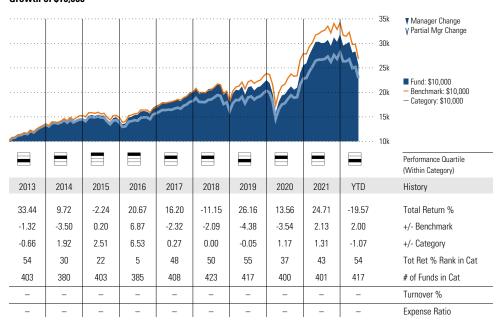
### **Morningstar Investment Management LLC Analysis**

This fund fails the current style screen due to its recent positioning on the border of the small- and mid-cap areas of the style box, but this is a result of tracking its index and we do not consider this a significant concern. The fund still provides adequate mid-cap exposure.

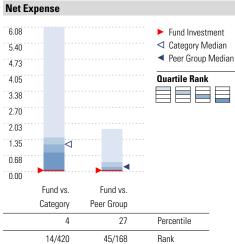
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	_	0.31
Beta	1.02	_	1.02
R-Squared	97.23	-	95.80
Standard Deviation	22.38	21.66	22.51
Sharpe Ratio	0.38	0.38	0.39
Tracking Error	3.75	-	4.62
Information Ratio	0.05	-	0.06
Up Capture Ratio	101.68	-	100.62
Down Capture Ratio	101.25	-	99.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.37	15.70	13.00
Price/Book Ratio	2.05	2.55	2.30
Geom Avg Mkt Cap \$B	5.65	16.08	9.35
ROE	19.81	19.50	20.14



# State St S&P Mid Cap® Indx NL CI C

# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

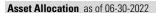
Equity

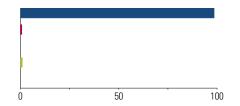
1. /			
0	0	0	Large
12	24	9	Mid
17	30	7	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.42
Cash	0.89	1.87
Bonds	0.00	-0.07
Non-US Stocks	0.63	1.87
US Stocks	98.48	95.90
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
Դ	Cyclical	44.16	39.09	41.68	
A	Basic Materials	5.67	4.86	5.60	
A	Consumer Cyclical	13.92	11.89	13.28	
<b>P</b>	Financial Services	15.34	13.27	14.60	<u> </u>
命	Real Estate	9.23	9.07	8.20	
W	Sensitive	37.35	40.16	39.39	
d	Communication Services	1.50	4.34	2.93	
•	Energy	4.53	4.87	5.01	
Ф	Industrials	17.83	14.36	15.85	
	Technology	13.49	16.59	15.60	
<b>→</b>	Defensive	18.50	20.76	18.94	
Ħ	Consumer Defensive	4.21	4.16	4.31	
+	Healthcare	10.46	10.67	10.82	
•	Utilities	3.83	5.93	3.81	<b>"</b>
					0% 5 10 15 20 25 30 35 40 4

Top 15 Holdings as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+P Mid 400 Emini Sep22 Xcme 20220916	1.02	1.02	_	_
◆ State Street Corporation Short Term Investment Fund	0.81	1.83	_	_
	0.69	2.52	15.56	Energy
○ Carlisle Companies Inc	0.62	3.14	-3.40	Industrials
	0.60	3.74	7.67	Basic Materials
First Horizon Corp	0.59	4.33	35.70	Financial Services
	0.57	4.90	24.79	Financial Services
⊖ Service Corp International	0.55	5.45	-1.93	Consumer Cyclical
United Therapeutics Corp	0.54	5.99	9.05	Healthcare
Essential Utilities Inc	0.53	6.52	-13.60	Utilities
	0.53	7.06	5.79	Basic Materials
⊖ Fair Isaac Corp	0.52	7.58	-7.56	Technology
RPM International Inc	0.52	8.10	-21.27	Basic Materials
⊕ EQT Corp	0.51	8.61	58.87	Energy
Graco Inc	0.51	9.12	-25.79	Industrials

### **Total Holdings 405**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

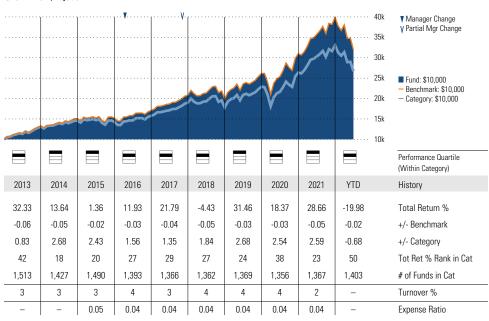
### **Morningstar Investment Management LLC Analysis**

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

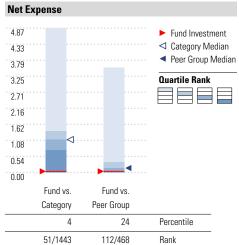
#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -16.11 -10.66 10.56 11.27 12.92 6.90 10.67 -16.10 -10.62 10.60 11.31 12.96 Benchmark Return % -14.88 -11 58 914 9 77 11 63 Category Average % 62 38 22 20 12 % Rank in Category 1.422 1.369 1.236 1.119 819 # of Funds in Category



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

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

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

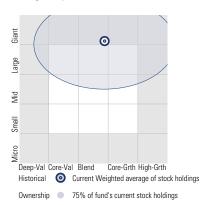


## Vanguard 500 Index Admiral VFIAX

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

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

Morningstar Style Box™



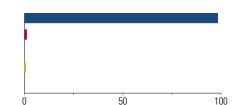
### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

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

		Fund	Bmark	Cat	Fun	4	▼ Ben	chmark	l ra	tonon	Avera	an			
l.	Cyclical	28.43	28.47	29.31	Turn		Dell	Cilliair	. [] 00	itegury	Avera	yc :			
_	•				7				- 1	1	<b>-</b> U:				
a.	Basic Materials	2.28	2.28	2.77			· ·								
4	Consumer Cyclical	10.31	10.31	10.12											
<b>P</b>	Financial Services	12.92	12.96	13.88				<b>"</b> []							
ŧ	Real Estate	2.92	2.92	2.54		1									
M	Sensitive	45.82	45.78	45.68											
	Communication Services	8.88	8.87	8.47			<b>•</b> 0								
•	Energy	4.36	4.35	3.82		0									
<b>Ģ</b>	Industrials	8.31	8.31	9.95			<b>–</b> (								
1	Technology	24.27	24.25	23.44											
<b>→</b>	Defensive	25.76	25.74	25.01			_								
	Consumer Defensive	7.41	7.41	7.16											
1	Healthcare	15.24	15.23	15.20			- :-								
?	Utilities	3.11	3.10	2.65		<b>'</b>									
					0%	5	10	15	20	25	30	35	40	45	

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

Total Holdings 506

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

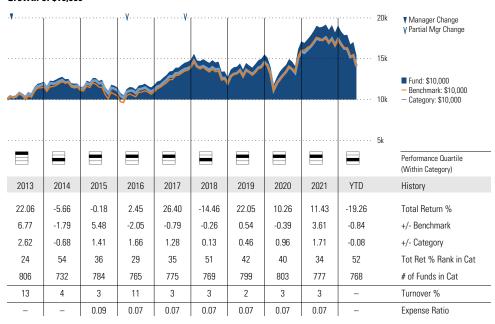
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

Net Exp	oense		
4.41			► Fund Investment
3.92			Category Median
3.43			<ul> <li>Peer Group Median</li> </ul>
2.94			Quartile Rank
2.45			
1.96			
1.47	✓		
0.98			
0.49			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	4	32	Percentile

	31/789	71/224	Rank	
Peer gro	up is a subset of	the category an	ıd includes fun	ds with the
same ma	nagement style	(active vs. passi	ive) and simila	r share class
characto	rictice			

	Fund	Bmark	Cat
Alpha	0.80	-	0.29
Beta	1.05	-	1.00
R-Squared	97.03	-	93.77
Standard Deviation	18.67	17.47	18.09
Sharpe Ratio	0.17	0.13	0.14
Tracking Error	3.35	-	4.55
Information Ratio	0.22	-	0.06

107.01

103.93

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



101.51

100.74

# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

### **Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



### Style Breakdown

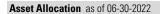
Equity

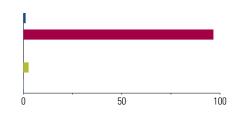
24	33	18	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2022												
		Fund	Bmark	Cat	Fund	,	Benchi	mark	[] Cate	gory Ave	erage			
<b>Դ</b>	Cyclical	41.12	41.94	39.08										'
A.	Basic Materials	8.79	8.06	8.06			Ú							
<b>A</b>	Consumer Cyclical	10.01	11.08	10.50										
<del>,</del>	Financial Services	18.29	20.32	18.27					<b>=</b> ]					
ŵ	Real Estate	4.03	2.48	2.25										
M	Sensitive	35.90	35.91	36.26										
	Communication Services	5.12	6.94	5.65										
ð	Energy	5.42	6.10	5.46										
¢	Industrials	15.37	11.65	14.53										
	Technology	9.99	11.22	10.62						:				
<b>→</b>	Defensive	22.98	22.15	24.66										
-	Consumer Defensive	8.65	8.81	9.51			<b>=</b> [							
٠	Healthcare	11.08	10.09	12.17										
•	Utilities	3.25	3.25	2.98										
					0%	5	10	15	20	25	30	35	40	-

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



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

Americas	Fund % 11.43	Cat % 8.86	Greater Europe	Fund % 52.58	Cat % 55.97	Market Maturity	Fund %
North America	11.32	7.72	United Kingdom	12.54	13.89	Developed Markets	99.29
Central/Latin	0.11	1.14	W euro-ex UK	39.05	40.85	<b>Emerging Markets</b>	0.71
			Emrgng Europe	0.27	0.09	Not Available	0.00
			Africa	0.72	1.14		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	1.68	1.68	-11.13	Consumer Defensive
	1.42	3.10	_	-
⊕ Roche Holding AG	1.20	4.30	-15.13	Healthcare
⊕ Samsung Electronics Co Ltd	1.18	5.48	_	Technology
ASML Holding NV	1.03	6.50	-36.06	Technology
⊕ Toyota Motor Corp	0.98	7.49	-6.45	Consumer Cyclical
⊕ AstraZeneca PLC	0.98	8.46	24.99	Healthcare
⊕ Shell PLC	0.97	9.43	31.10	Energy
Novartis AG	0.88	10.31	-0.52	Healthcare
◆ Novo Nordisk A/S Class B	0.86	11.17	6.54	Healthcare

### Total Holdings 4156

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



### Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts 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 13.84 years.

Net Expense: The fund's expense ratio of 0.14 is 88.03% lower than the Diversified Emerging Mkts category average.

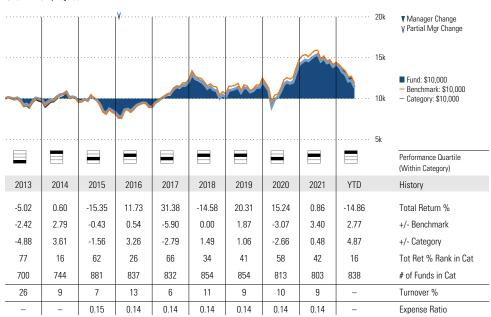
### **Morningstar Investment Management LLC Analysis**

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.

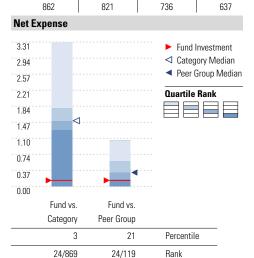
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 06-30-2022 ■ Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -9.18 -21.14 2.02 3.10 3.23 4.71 Fund Return % -11.45 -25.28 0.57 2.18 3.06 7.78 Benchmark Return % 0.38 2 84 -12 20 -25 71 1.71 Category Average % 10 26 25 21 37 % Rank in Category 366 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.48	_	-0.25
Beta	0.96	_	1.02
R-Squared	96.74	_	88.82
Standard Deviation	17.76	18.17	19.81
Sharpe Ratio	0.17	0.09	0.07
Tracking Error	3.28	_	6.52
Information Ratio	0.44	_	-0.11
Up Capture Ratio	97.78	_	102.33
Down Capture Ratio	91.90	_	104.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.11	10.92	11.51
Price/Book Ratio	1.76	1.62	1.83
Geom Avg Mkt Cap \$B	23.32	36.43	43.34
ROE	18.02	16.90	18.11

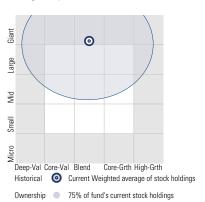


## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

_qa.c,			
18	41	19	Large
5	8	4	Mid
2	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

Total	100 00	100 00
Other	0.14	0.15
Cash	3.04	2.10
Bonds	0.00	0.03
Non-US Stocks	96.62	94.94
US Stocks	0.20	2.77
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	47.15	45.99	44.67	
	Basic Materials	10.16	8.43	7.19	
<b>-</b>	Consumer Cyclical	12.10	14.25	13.55	
ê	Financial Services	21.79	21.22	22.22	
b	Real Estate	3.10	2.09	1.71	
M	Sensitive	39.02	40.97	42.11	
	Communication Services	9.99	11.03	8.98	
•	Energy	5.48	5.01	4.73	
<b>Ģ</b>	Industrials	7.01	5.64	5.85	
3	Technology	16.54	19.29	22.55	
<b>→</b>	Defensive	13.83	13.04	13.23	
=	Consumer Defensive	6.02	5.92	7.08	
ř	Healthcare	4.37	4.24	4.54	
?	Utilities	3.44	2.88	1.61	

100

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



Greater Asia	Fund % 75.38	Cat % 75.50	
Japan	0.00	0.10	
Australasia	0.00	0.06	
Asia-4 Tigers	18.91	27.48	
Asia-ex 4 Tigers	56.47	47.86	
Not Classified	0.00	0.00	

Americas	Fund % 9.87	Cat % 14.22	Greater Europe	Fund % 14.74	Cat % 10.27	Market Maturity	Fund %
North America	0.12	2.68	United Kingdom	0.00	0.83	Developed Markets	23.17
Central/Latin	9.75	11.54	W euro-ex UK	0.41	1.87	Emerging Markets	76.83
			Emrgng Europe	1.05	1.35	Not Available	0.00
			Africa	13.28	6.22		

<b>Top 10 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.78	4.78	-21.71	Technology
⊕ Tencent Holdings Ltd	3.88	8.65	-17.66	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.38	11.04	8.97	Consumer Cyclical
⊕ Reliance Industries Ltd	1.63	12.66	9.61	Energy
	1.34	14.00	_	-
⊖ Slbbh1142	1.25	15.26	_	_
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.20	16.45	-31.42	Technology
⊕ Meituan Class B	1.14	17.59	-13.35	Consumer Cyclical
⊕ Infosys Ltd	0.99	18.58	-21.80	Technology
⊕ China Construction Bank Corp Class H	0.91	19.49	4.69	Financial Services

### Total Holdings 4518

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Inflation-Protected Secs Adm VAIPX

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

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

Q 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.

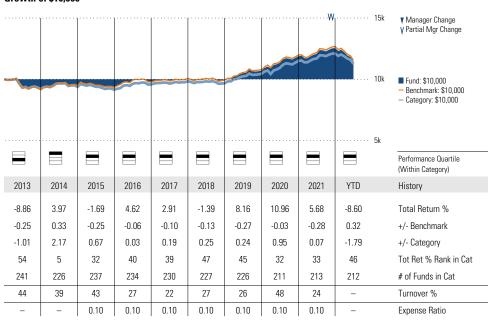
### **Morningstar Investment Management LLC Analysis**

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

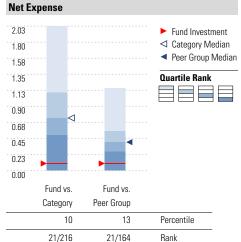
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

### Growth of \$10,000







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

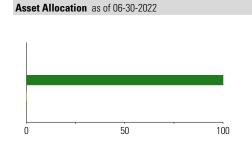
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.23
Avg Eff Maturity	7.70	-	7.41



## Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

2.74

35.68

**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 ① United States Treasury Notes 3.33 21.04 United States Treasury Notes 3.23 24.27 United States Treasury Notes 2.99 27.26 United States Treasury Notes 30.14 2.88 United States Treasury Notes 2.80 32.94

Total Holdings 49

igoplus United States Treasury Notes

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

Morningstar US Mod Con Tgt Alloc NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

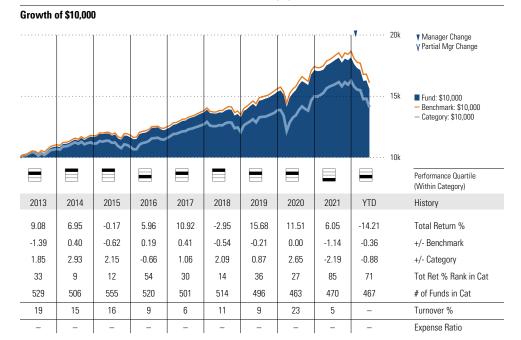
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

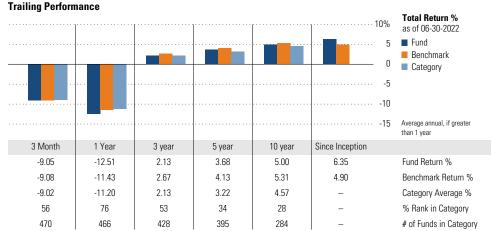
### **Morningstar Investment Management LLC Analysis**

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

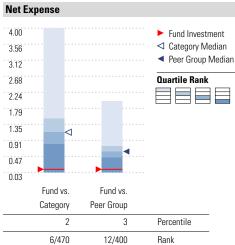
### **ESG Metrics**

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





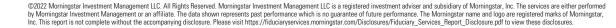
3-Year Risk Metrics



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

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

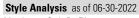
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.30	15.72	15.48
Price/Book Ratio	2.14	2.48	2.55
Avg Eff Duration	7.08	6.45	4.51





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

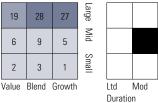


Morningstar Style Box™





Equity 19 5 6 9



Fixed Income

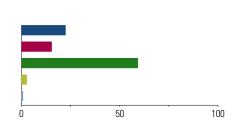
Quality

High

Mid

Low

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022



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

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

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

## Vanguard LifeStrategy Growth Inv VASGX

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

Eauity

Morningstar US Mod Agg Tgt Alloc NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

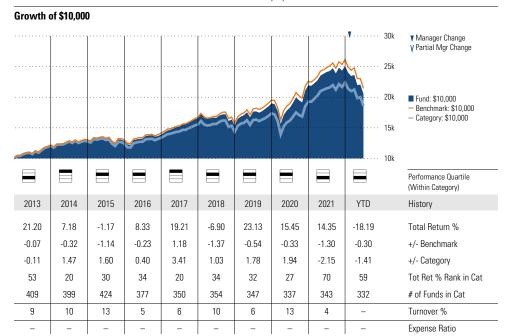
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

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

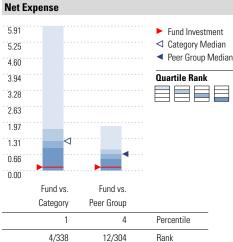
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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



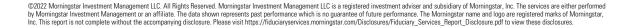




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





# Vanguard LifeStrategy Growth Inv VASGX

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

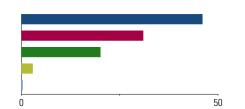
Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



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



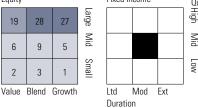
Total	100.00	100.00
Other	0.24	5.39
Cash	2.80	5.23
Bonds	20.04	16.93
Non-US Stocks	30.92	17.67
US Stocks	45.99	54.75
Asset Class	Net %	Cat%

### Style Breakdown

Equity

Weight %

>50 25-50 10-25 0-10



Quality High	
Mid	
Low	

Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	J

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	orv Ave	rage		
<b>Ն</b>	Cyclical	35.44	33.34	35.30							- 95		
A.	Basic Materials	5.19	4.19	4.99		_							
<b>-</b>	Consumer Cyclical	10.67	10.61	10.39									
₽	Financial Services	15.82	14.82	15.91									
ŧ	Real Estate	3.76	3.72	4.01									
M	Sensitive	42.42	42.72	42.66									
	Communication Services	7.36	7.65	8.67			[]						
•	Energy	5.27	4.80	5.21									
<b>‡</b>	Industrials	10.76	10.27	10.53									
	Technology	19.03	20.00	18.25						-			
<b>→</b>	Defensive	22.15	23.94	22.04			_			1			
Ę	Consumer Defensive	6.94	7.39	6.44			'						
1	Healthcare	12.14	13.41	12.62				0					
•	Utilities	3.07	3.14	2.98									
					0%	5	10	15	20	25	30	35	40

<b>Top 7 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	46.61	46.61	_	_
Vanguard Total Intl Stock Index Inv	-	31.67	78.28	_	-
─ Vanguard Total Bond Market II Idx Inv	-	14.13	92.41	_	-
○ Vanguard Total Intl Bd Idx Investor	_	5.31	97.71	_	-
─ Mktliq 12/31/2049	-	1.22	98.93	_	_
Vanguard Total Intl Bd II Idx Investor	_	1.05	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

### Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

### Portfolio Manager(s)

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

#### **Quantitative Screens**

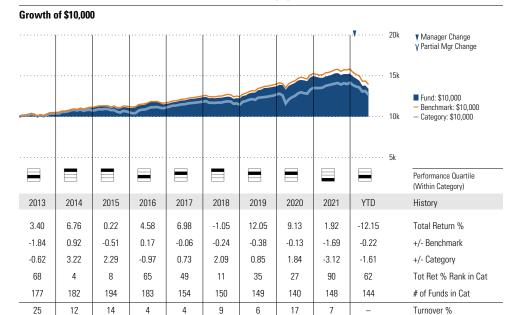
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.78%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

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

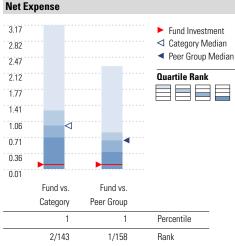
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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



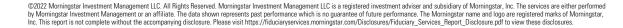




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





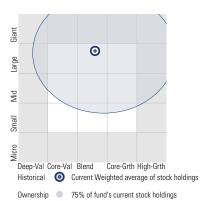
# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



Mid

Fixed Income

Ltd

Mod Duration

### Style Breakdown

Equity 19 26 5 6 9



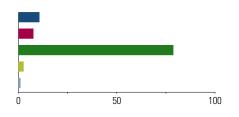
>50 25-50 10-25 0-10



Quality High

Mid

Low



Asset Allocation as of 06-30-2022

Total	100 00	100 00
Other	0.87	4.93
Cash	2.49	11.09
Bonds	78.67	69.52
Non-US Stocks	7.45	2.73
US Stocks	10.52	11.74
Asset Class	Net %	Cat%

		From 4	Dl.	0-4	E d	_	D l-	d.	П с-4-	· · · · · · · · ·			
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cate	gory Av	erage	, , ,	
<b>Ն</b>	Cyclical	35.56	32.21	33.31		,							
ů.	Basic Materials	5.25	3.73	3.30									
<b>A</b>	Consumer Cyclical	10.66	10.39	8.67									
÷	Financial Services	15.91	14.31	13.01									
t	Real Estate	3.74	3.78	8.33									_
M	Sensitive	42.31	43.12	41.77			_						)
	Communication Services	7.31	7.56	6.81			<b>'</b>						
0	Energy	5.30	4.77	7.02									
Ф	Industrials	10.83	10.34	9.98									
	Technology	18.87	20.45	17.96						1			
<b>→</b>	Defensive	22.11	24.66	24.92									
=	Consumer Defensive	6.98	7.42	6.54									
٠	Healthcare	12.06	14.12	12.25				,					
•	Utilities	3.07	3.12	6.13		' : <sub>П</sub>							

Top 7 Holdings as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Solution State	_	55.92	55.92	_	_
→ Vanguard Total Intl Bd Idx Investor	-	22.65	78.56	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	10.66	89.22	_	_
Ovanguard Total Intl Stock Index Inv	_	7.64	96.86	_	_
◆ Vanguard Total Intl Bd II Idx Investor	_	1.83	98.68	-	-
	-	1.27	99.95	-	_
⊕ Us Dollar	_	0.05	100.00	_	_

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

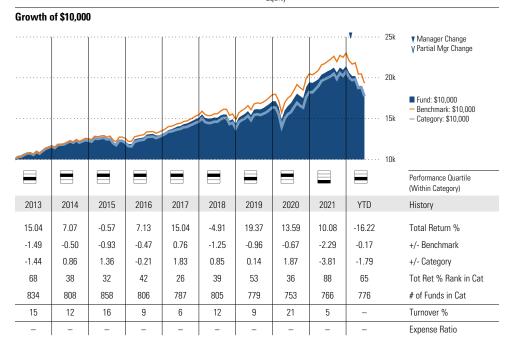
- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.

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

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

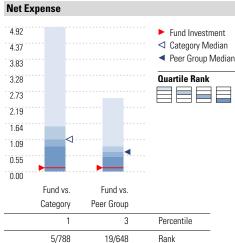
### **ESG Metrics**

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





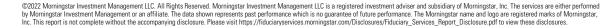
3-Year Risk Metrics



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

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

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

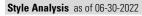




# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



Asset Allocation as of 06-30-2022



### Style Breakdown

1	Equity				Fixed	Fixed Income				
	19	28	27	Large				High		
	6	9	5	Mid				Mid		
	2	3	1	Small				Low		
١	√alue	Blend	Growth		Ltd Durati	Mod on	Ext	_		

ality		

>50 25-50 10-25 0-10

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

50

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

### Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

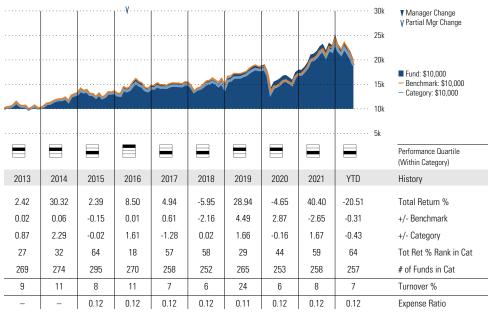
### **Morningstar Investment Management LLC Analysis**

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

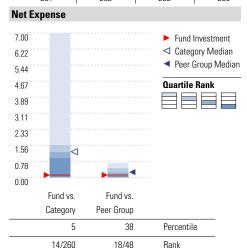
### **ESG Metrics**

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

## Growth of \$10,000







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

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



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 06-30-2022

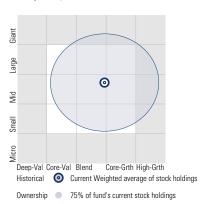
## **Morningstar Category**Real Estate S&P

### Morningstar Index

S&P United States REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

0	24	15	Large
3	36	6	Mid
4	9	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchmark	[] (	Categ	ory .	Aver	rage			
,	Cyclical	99.41	99.13	99.10											
	Basic Materials	0.00	0.00	0.06	Ĭ										
1	Consumer Cyclical	0.00	0.13	1.05	i) i										
ì	Financial Services	0.00	0.00	0.23	Ŏ										
ì	Real Estate	99.41	99.00	97.76											
7	Sensitive	0.59	0.87	0.88	0										
	Communication Services	0.53	0.00	0.23	j i i										
	Energy	0.00	0.00	0.01	ď, i										
	Industrials	0.00	0.87	0.20	Ď i										
	Technology	0.06	0.00	0.44	İ										
-	Defensive	0.00	0.00	0.01	ď										
	Consumer Defensive	0.00	0.00	0.00	Ĭ										
ĺ	Healthcare	0.00	0.00	0.00	ĺ										
i	Utilities	0.00	0.00	0.01	i i										

<b>Top 15 Holdings</b> as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Real Estate II Index	11.59	11.59	_	_
	7.52	19.11	-11.65	Real Estate
	5.62	24.73	-29.18	Real Estate
○ Crown Castle International Corp	4.70	29.43	-17.93	Real Estate
⊖ Equinix Inc	3.85	33.28	-21.59	Real Estate
<ul><li>─ Public Storage</li></ul>	3.18	36.46	-15.46	Real Estate
	2.61	39.07	-2.58	Real Estate
	2.29	41.36	-2.57	Real Estate
	2.27	43.63	-25.22	Real Estate
SBA Communications Corp	2.25	45.88	-17.36	Real Estate
	1.96	47.84	-38.49	Real Estate
⊕ AvalonBay Communities Inc	1.75	49.59	-21.84	Real Estate
○ VICI Properties Inc Ordinary Shares	1.63	51.21	1.33	Real Estate
⊖ Equity Residential	1.60	52.82	-18.82	Real Estate
	1.60	54.41	-15.18	Real Estate

### Total Holdings 174

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 6 years it's been in existence

Management: The fund's management has been in place for 5.43 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 78.72% lower than the Ultrashort Bond category average.

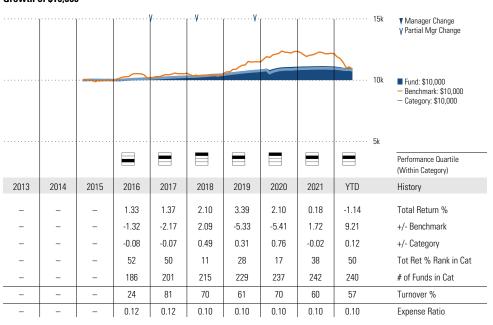
### **Morningstar Investment Management LLC Analysis**

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

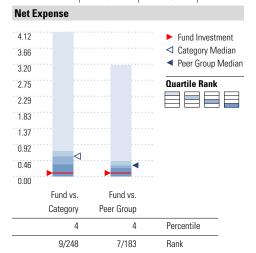
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	_	0.61
Beta	0.15	_	0.15
R-Squared	37.68	_	18.16
Standard Deviation	1.08	4.56	1.87
Sharpe Ratio	0.22	-0.31	-0.06
Tracking Error	3.99	-	4.39
Information Ratio	0.44	_	0.32
Up Capture Ratio	25.99	_	25.90
Down Capture Ratio	9.50	-	14.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.84
Avg Eff Maturity	0.90	-	2.01

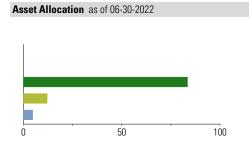


# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	83.41	80.56
Cash	11.99	15.18
Other	4.60	4.25
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	17.58	3.53	25.22
AA	7.08	74.59	6.37
A	35.35	10.82	20.89
BBB	34.58	8.32	27.37
BB	0.00	0.28	3.05
В	0.00	0.00	3.23
Below B	0.33	0.00	0.50
Not Rated	5.08	2.46	13.37

Sector Weighting as of 06-	30-2022													
	Fund	Bmark	Cat	Fund	v E	Benchm	ark	] Ca	itegor	y Aver	age			
Government	13.79	_	17.03											
Treasury	11.85	_	9.81											
Inflation – Protected	0.00	_	0.03											
Agency/Quasi Agency	1.89	_	1.26	10										
Other Government Related	0.05	_	5.93	1 [										
Corporate	58.43	-	38.81											
Corporate Bond	53.83	_	34.21						-		-			
Bank Loan	0.00	_	0.49	0										
Convertible	4.60	_	4.11											
Preferred	0.00	_	0.00											
Securitized	15.58	-	25.58											
Agency MBS Pass-Through	0.00	_	2.98											
Agency MBS ARM	0.00	_	0.77	1										
Agency MBS CMO	0.34	_	4.15	1 [										
Non-Agency Residential MBS	0.02	_	0.16											
Commercial MBS	0.09	_	1.64											
Asset-Backed	15.13	_	15.88											
Covered Bond	0.00	_	0.00											
Municipal	0.00	_	1.10	10										
Cash & Equivalents	12.00	_	17.01											
Other	0.00	_	0.35	0										
				0% 5	10	15	20	25	30	35	40	45	50	55 60

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	Maturity Date	% Net Asset	Guillulative 76	rixeu iliculle sectul
① United States Treasury Bills	_	8.89	8.89	_
⊕ Mktliq 12/31/2049	_	4.94	13.83	-
United States Treasury Notes	_	1.60	15.43	-
Bank of Korea	_	0.83	16.25	_
NTT Finance Corp	_	0.77	17.02	-
⊕ Bank of Montreal	_	0.69	17.72	_
UBS Group Funding (Switzerland) AG	_	0.68	18.40	-
Charter Communications Operating, LLC/Charter Communications Operating Capi	_	0.63	19.03	-
① United States Treasury Notes	_	0.55	19.58	-
Bank of Korea	_	0.52	20.10	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

