## American Century Diversified Bond R6 ADDVX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Jeffrey Houston since 12-2001 Robert Gahagan since 12-2002 Charles Tan since 10-2018 Peter Van Gelderen since 06-2021 Jason Greenblath since 08-2021

#### **Quantitative Screens**

Q Performance: The fund has finished in the Intermediate
 Core Bond category's top three quartiles in 7 of the 8 years
 it's been in existence.

Management: The fund's management has been in place for 20.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.34 is 42.37% lower than the Intermediate Core Bond category average.

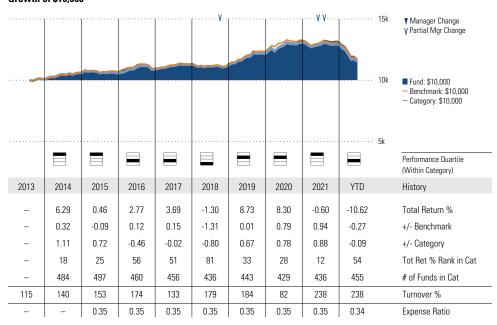
#### **Morningstar Investment Management LLC Analysis**

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

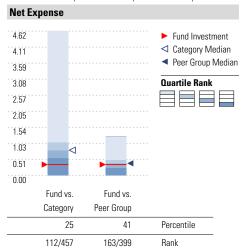
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

#### 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 10 year Since Inception 3 year 5 year -5.15 -10.27-0.56 0.87 1.85 Fund Return % -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -4 93 -10 74 -1 00 0.72 1.47 Category Average % 64 26 19 33 % Rank in Category 456 443 399 362 # of Funds in Category



3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.39	-	-0.03
Beta	1.01	-	1.00
R-Squared	95.29	_	89.84
Standard Deviation	4.70	4.56	4.83
Sharpe Ratio	-0.22	-0.31	-0.31
Tracking Error	1.02	_	1.50
Information Ratio	0.37	_	-0.13
Up Capture Ratio	108.59	_	104.20
Down Capture Ratio	101.23	_	104.27

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.59	4.43	6.22
Avg Eff Maturity	9.00	-	8.25



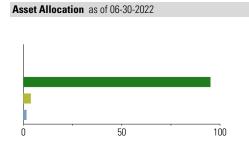


# American Century Diversified Bond R6 ADDVX

Morningstar Category Intermediate Core Bond Morningstar Index Bloomberg US Agg Bond TR USD

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





Total	100.00	100.00
Other	1.41	2.21
Cash	3.57	4.32
Bonds	95.02	93.22
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.25
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.55	3.53	45.64
AA	6.18	74.59	12.81
A	12.93	10.82	25.25
BBB	21.56	8.32	13.12
BB	1.77	0.28	1.45
В	0.16	0.00	0.60
Below B	0.00	0.00	0.30
Not Rated	5.85	2.46	0.84

d Bma 88 7 0 7 4 4 22 0 0 7 6	- - - - - - - -	28.37 24.60 1.23 1.12 1.42 25.99 24.69 0.05 1.20 0.05 33.69 22.49	Fund		▼ Bench	iiildik	П Саге́	gory Ave	age -			
7 7 7 4 4 2 0 0 0 2 0 2 0	- - - - - - - -	24.60 1.23 1.12 1.42 25.99 24.69 0.05 1.20 0.05 33.69 22.49										
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7 4 12 0 0 0 2 0 7	- - - - - -	1.12 1.42 25.99 24.69 0.05 1.20 0.05 33.69 22.49										
4 0 0 0 2 0 7 6		1.42 25.99 24.69 0.05 1.20 0.05 33.69 22.49										
0 0 0 2 0 7 6	- - - - -	25.99 24.69 0.05 1.20 0.05 33.69 22.49										
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9	-	0.75	10									
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9	-	1.99										
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Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
£ 2 Year Treasury Note Future June 22	06-2022	4.02	4.02	_
United States Treasury Notes 0.75%	11-2024	3.05	7.07	_
⊕ United States Treasury Notes 1.875%	02-2029	2.47	9.54	_
① United States Treasury Notes 1.125%	01-2025	2.32	11.85	_
⊕ 10 Year Treasury Note Future June 22	06-2022	2.13	13.98	-
⊕ United States Treasury Notes 1.75%	03-2025	2.12	16.10	_
→ Federal National Mortgage Association 3.5%	04-2052	1.88	17.98	_
⊕ Bpes02hf4 Cds Usd P F 5.00000 Fix Ccpcdx	12-2026	1.83	19.81	_
⊕ Landesbank Baden Wurttemberg New York Branch 0%	04-2022	1.80	21.61	_
⊕ United States Treasury Bonds 3.375%	11-2048	1.73	23.34	_

Total Holdings 589



## American Funds Capital Income Bldr R6 RIRGX

#### Morningstar Category Global Allocation

#### Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

James Lovelace since 01-1992 Joyce Gordon since 01-2000 David Hoag since 01-2004 Winnie Kwan since 01-2007 Steven Watson since 01-2007 Bradley Vogt since 01-2009 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Global Allocation 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 30.52 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 0.26 is 77.19% lower than the Global Allocation category average.

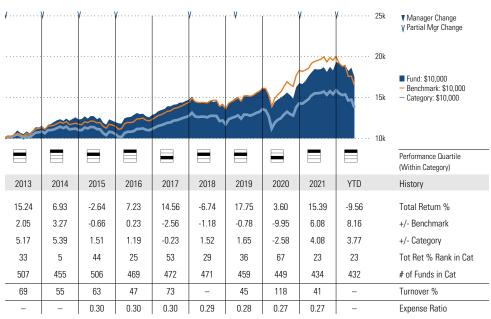
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

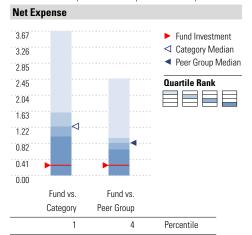
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022

## Growth of \$10,000



#### **Trailing Performance**





	4/443	11/283	Rank	
Peer group	is a subset of th	ne category ar	nd includes fun	ds with the
same man	agement style (a	ictive vs. pass	ive) and simila	r share class
characteri	etice			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.32	_	0.10
Beta	0.93	-	1.02
R-Squared	87.00	_	86.94
Standard Deviation	12.29	12.37	13.61
Sharpe Ratio	0.40	0.23	0.21
Tracking Error	4.52	_	4.93
Information Ratio	0.48	_	-0.04
Up Capture Ratio	105.98	_	102.09
Down Capture Ratio	92.90	_	102.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.77	14.73	14.78
Price/Book Ratio	2.49	2.21	2.10
Avg Eff Duration	6.06	-	3.32



4/443

# American Funds Capital Income Bldr R6 RIRGX

Quality High

Μid

Low

#### **Morningstar Category Morningstar Index** Global Allocation Morningstar GbI Allocation TR USD

Net %

43.59

32.34

16.17

4.56

3.33

100.00

Cat%

33.24

23.50

27.82

7.87

7.57

100.00

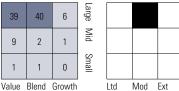
#### Style Analysis as of 06-30-2022

Morningstar Style Box™



## Style Breakdown

Equity 40 39

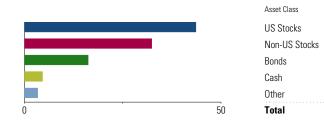


Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund	٠ ا	Bench	mark	Cate	gory Ave	erage	
,	Cyclical	34.92	34.99	39.38								
2	Basic Materials	4.32	4.95	7.30		<b>=</b>   [						
,	Consumer Cyclical	3.02	10.76	8.95		H						
j	Financial Services	18.80	15.59	12.03				: N				
ì	Real Estate	8.78	3.69	11.10		*:						
4	Sensitive	32.56	41.64	38.92								
	Communication Services	5.19	7.51	5.87			'					
)	Energy	6.83	4.95	8.08		•	0					
	Industrials	7.49	10.68	11.13			[		_			
	Technology	13.05	18.50	13.84				<b>[</b> ]	1	_ :		
-	Defensive	32.53	23.38	21.69			_					
	Consumer Defensive	12.21	7.54	5.60				_ :				
	Healthcare	10.90	12.65	10.42			<b>[</b> ]	•				
	Utilities	9.42	3.19	5.67								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	5.72	5.72	_	_
∃ Broadcom Inc	_	3.45	9.16	-25.76	Technology
⊕ Cap Grp Cent Fd Ser Ii	_	2.58	11.74	_	_
Crown Castle International Corp	-	2.18	13.92	-17.93	Real Estate
⇒ Philip Morris International Inc	-	2.16	16.08	6.57	Consumer Defensive
→ Microsoft Corp	_	2.09	18.17	-23.27	Technology
⊕ Raytheon Technologies Corp	-	1.71	19.88	12.91	Industrials
AbbVie Inc	_	1.54	21.42	15.47	Healthcare
Zurich Insurance Group AG	-	1.46	22.88	7.41	Financial Services
The Toronto-Dominion Bank	_	1.44	24.32	-11.13	Financial Services

#### Total Holdings 1396



# 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
○ Vale SA	1.46	28.29	2.97	Basic Materials

#### Total Holdings 251



## **DFA US Large Cap Value I** DFLVX

#### **Morningstar Category** Large Value

Morningstar Index

Expense Ratio

## Russell 1000 Value TR USD

#### Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.34 years.

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

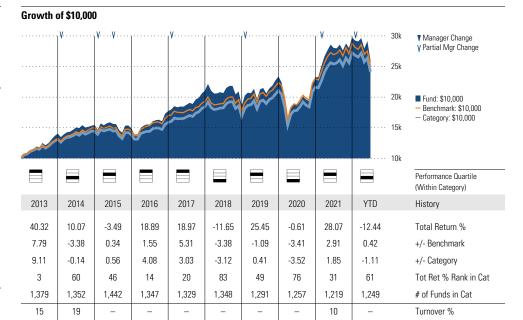
Net Expense: The fund's expense ratio of 0.22 is 75.82% lower than the Large Value category average.

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

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

#### **ESG Metrics**

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

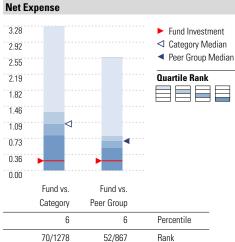




0.28

0.27

0.23



0.27

0.27

0.27

0.27

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.42	_	1.12
Beta	1.13	_	0.98
R-Squared	98.05	_	95.15
Standard Deviation	22.21	19.46	19.62
Sharpe Ratio	0.39	0.41	0.46
Tracking Error	4.01	_	4.56
Information Ratio	0.03	_	0.23
Up Capture Ratio	109.21	_	99.83
Down Capture Ratio	110.99	_	95.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.20	14.08	13.98
Price/Book Ratio	1.93	2.09	2.27
Geom Avg Mkt Cap \$B	64.11	68.54	102.32
ROE	18.34	19.36	24.46



# **DFA US Large Cap Value I** DFLVX

# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

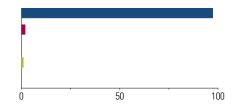
35	24	8	Large
18	11	3	MIG
0	0	0	Small

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	0.33
Cash	0.92	1.39
Bonds	0.00	0.30
Non-US Stocks	1.81	5.97
US Stocks	97.27	92.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	34.07	34.45	31.70	
A	Basic Materials	8.04	3.68	3.56	
A	Consumer Cyclical	6.08	5.79	6.21	
<del>,</del>	Financial Services	19.49	19.67	18.71	
命	Real Estate	0.46	5.31	3.22	
W	Sensitive	41.68	34.76	36.66	
	Communication Services	8.05	8.85	6.70	
ð	Energy	11.88	7.27	7.99	
Ф	Industrials	11.82	9.91	11.05	
	Technology	9.93	8.73	10.92	
<b>→</b>	Defensive	24.27	30.79	31.65	
Ħ	Consumer Defensive	6.80	7.45	8.99	
+	Healthcare	17.22	17.41	17.12	
•	Utilities	0.25	5.93	5.54	
					0% 5 10 15 20 25 30 35 40

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pfizer Inc	3.01	3.01	-9.86	Healthcare
⊕ JPMorgan Chase & Co	2.46	5.47	-27.62	Financial Services
⊕ Exxon Mobil Corp	2.45	7.92	42.83	Energy
⊕ Berkshire Hathaway Inc Class B	2.16	10.08	-8.69	Financial Services
⊕ Intel Corp	1.97	12.05	-25.94	Technology
⊕ Comcast Corp Class A	1.97	14.01	-21.00	Communication Svc
Walmart Inc	1.96	15.97	-15.20	Consumer Defensive
⊕ Chevron Corp	1.93	17.90	25.79	Energy
⊕ ConocoPhillips	1.80	19.69	27.09	Energy
⊕ Thermo Fisher Scientific Inc	1.51	21.20	-18.49	Healthcare
⊕ CVS Health Corp	1.49	22.69	-9.11	Healthcare
⊕ AT&T Inc	1.47	24.16	6.78	Communication Svc
Anthem Inc	1.42	25.58	4.66	Healthcare
⊕ Bristol-Myers Squibb Co	1.23	26.81	26.09	Healthcare
⊕ HP Inc	1.23	28.04	-11.65	Technology

Total Holdings 366



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### 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.

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

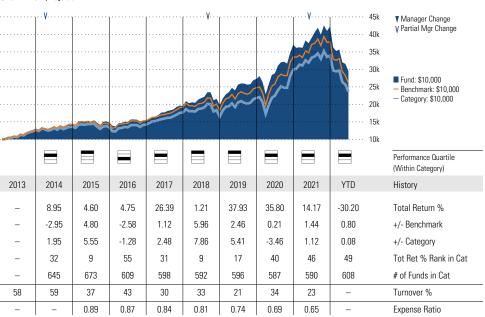
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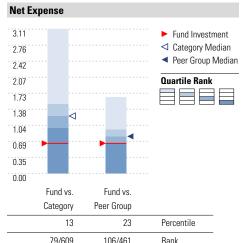
#### **ESG Metrics**

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









3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.84	_	0.70
Beta	0.89	_	0.99
R-Squared	94.26	_	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



# MFS Mid Cap Growth R6 OTCKX

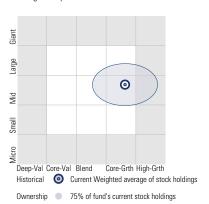
# Morningstar Category Mid-Cap Growth

#### Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

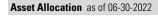
Equity

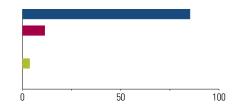
Lquity			
0	3	16	Large
0	26	48	MIG
0	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2022											
		Fund	Bmark	Cat	Fund	▼ Bend	hmark	Cate	gory Av	/erage			
Դ	Cyclical	34.01	25.84	28.81				- '					
A.	Basic Materials	1.95	2.95	2.53									
Д	Consumer Cyclical	18.94	15.17	12.99									
<del>,</del>	Financial Services	8.84	5.59	9.81									
<b>fi</b>	Real Estate	4.28	2.13	3.48									
W	Sensitive	45.33	53.90	48.52									
	Communication Services	4.16	5.24	3.39									
•	Energy	0.00	4.48	2.16									
Ф	Industrials	15.59	15.59	14.41			()						
	Technology	25.58	28.59	28.56									
<b>→</b>	Defensive	20.66	20.25	22.66									
Ħ	Consumer Defensive	0.96	3.29	2.40	<b>.</b> [ *								
٠	Healthcare	19.70	16.65	19.57									
•	Utilities	0.00	0.31	0.69	i)								
					0% 5	10	15 2	0 25	30	35	40	45	50 5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivalile	/0 Net Asset	Guillulative /0	TTD Hetuili /6	Morningstal Sector
⊕ Currency Cash CASH_USD	3.55	3.55	_	_
⊕ PerkinElmer Inc	2.92	6.47	-29.20	Healthcare
⊕ Cadence Design Systems Inc	2.88	9.36	-19.49	Technology
⊕ Monolithic Power Systems Inc	2.64	12.00	-21.85	Technology
⊕ Arthur J. Gallagher & Co	2.48	14.48	-3.31	Financial Services
⊕ Steris PLC	2.47	16.95	-14.95	Healthcare
	2.42	19.37	-24.05	Industrials
	2.38	21.75	-32.39	Financial Services
⊕ AMETEK Inc	2.26	24.01	-24.97	Industrials
⊕ 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
⊕ 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



## PIMCO Real Return Insti PRRIX

Growth of \$10,000

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 3.47 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 18.97% lower than the Inflation-Protected Bond category

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	04-30-2022

#### ▼ 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 -9.05 3.42 -2.75 5.04 3.92 -1.97 8.52 12.09 5.67 -9.26 Total Return % -0.22 0.91 -0.71 0.09 -0.34 -0.44 -1.31 0.36 1.10 -0.29 +/- Benchmark -1.20 1.62 -0.39 0.45 1.20 -0.33 0.60 2.08 0.06 -2.45 +/- Category 61 12 75 25 11 68 21 13 34 74 Tot Ret % Rank in Cat 241 226 234 230 211 213 # of Funds in Cat

226

254

0.98

314

0.53

225

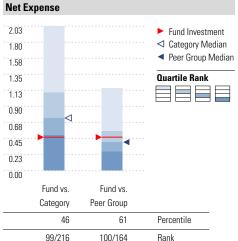
0.47

227

165

0.88





237

117

0.45

102

0.45

168

0.45

41

33

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	0.04	_	0.12
Beta	1.02	_	0.90
R-Squared	96.70	_	81.19
Standard Deviation	5.18	5.01	5.14
Sharpe Ratio	0.51	0.51	0.51
Tracking Error	0.94	_	2.40
Information Ratio	0.09	_	-0.31
Up Capture Ratio	102.48	_	90.59
Down Capture Ratio	102.24	_	89.58

212

104

0.47

Turnover %

Expense Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.17	4.52	6.23
Avg Fff Maturity	6.91	_	7.41





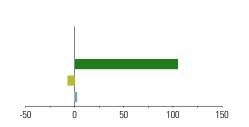
# PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

**Morningstar Index** Bloomberg US Treasury US TIPS TR USD

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





Asset Allocation as of 06-30-2022

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

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

Sector Weighting as of 06-3	30-2022			
	Fund	Bmark	Cat	Fund • Benchmark
Government	64.33	_	86.62	
Treasury	0.32	_	0.41	
Inflation – Protected	47.50	_	81.67	
Agency/Quasi Agency	0.00	_	0.03	
Other Government Related	16.51	_	4.51	
Corporate	0.53	-	2.90	
Corporate Bond	0.27	_	2.60	
Bank Loan	0.00	_	0.20	
Convertible	0.07	_	0.10	
Preferred	0.19	_	0.00	
Securitized	6.90	-	4.98	
Agency MBS Pass-Through	1.39	_	0.60	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.08	_	0.68	
Non-Agency Residential MBS	0.51	_	0.25	
Commercial MBS	0.02	-	0.69	
Asset-Backed	3.06	-	2.54	
Covered Bond	1.84	_	0.22	
Municipal	0.00	-	0.02	
Cash & Equivalents	16.05	_	4.53	
Other	11.90	_	0.92	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Secto
☆ Cash Offset	_	20.82	20.82	_
⊕ Euro Schatz Future June 22	06-2022	14.36	35.18	_
	04-2022	13.89	49.07	_
	04-2022	13.89	62.96	_
⊕ 10 Year Treasury Note Future June 22	06-2022	11.26	74.22	-
娄 Offset: Unsettled Trades	_	10.61	84.83	_
⊕ 3 Month Euribor Future Mar 23	03-2023	10.09	94.92	_
⊕ United States Treasury Notes 0.125%	07-2031	9.93	104.86	_
─ EUROPEAN MONETARY UNION EURO Sold	05-2022	7.74	112.60	_
⊕ EUROPEAN MONETARY UNION EURO Purchased	05-2022	7.74	120.34	_

Total Holdings 1015



# PIMCO Short-Term Instl PTSHX

#### **Morningstar Category** Ultrashort Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### 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.

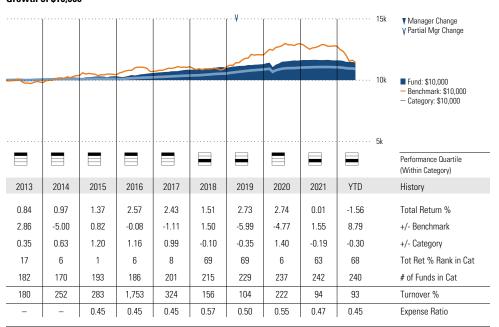
#### **Morningstar Investment Management LLC Analysis**

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.

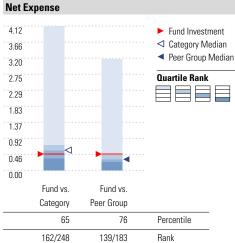
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	-	0.61
Beta	0.17	-	0.15
R-Squared	10.31	-	18.16
Standard Deviation	2.42	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





# PIMCO Short-Term Instl PTSHX

# Style Analysis as of 06-30-2022 Style Breakdown Fixed Income Quality Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	46.53	3.53	25.22
AA	4.86	74.59	6.37
A	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

#### Asset Allocation as of 06-30-2022 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 90.08 80.56 Cash 3.61 15.18 Other 6.31 4.25 50 100 Total 100.00 100.00

**Morningstar Category** 

Ultrashort Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Sector Weighting as of 06-	30-2022											
	Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	tegory .	Average			
Government	36.83	_	17.03									
Treasury	6.14	_	9.81									
Inflation – Protected	0.00	_	0.03									
Agency/Quasi Agency	6.53	-	1.26									
Other Government Related	24.16	_	5.93									
Corporate	27.99	_	38.81									
Corporate Bond	25.02	_	34.21									
Bank Loan	0.00	-	0.49									
Convertible	2.97	_	4.11									
Preferred	0.00	_	0.00									
Securitized	17.85	_	25.58									
Agency MBS Pass-Through	0.51	_	2.98	1 [								
Agency MBS ARM	0.09	-	0.77	1[]								
Agency MBS CMO	1.70	_	4.15									
Non-Agency Residential MBS	0.87	_	0.16	ĵi								
Commercial MBS	2.38	_	1.64									
Asset-Backed	12.30	_	15.88			· ·						
Covered Bond	0.00	_	0.00									
Municipal	0.08	_	1.10	[]								
Cash & Equivalents	7.90	_	17.01									
Other	7.60	_	0.35									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 2 Year Treasury Note Future June 22	07-2022	28.65	28.65	_
	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	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	3.68	81.56	_
→ AUSTRALIAN DOLLARS Purchased	04-2022	3.37	84.93	_
→ AUSTRALIAN DOLLARS Sold	04-2022	3.37	88.30	_

Total Holdings 1400



# 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.

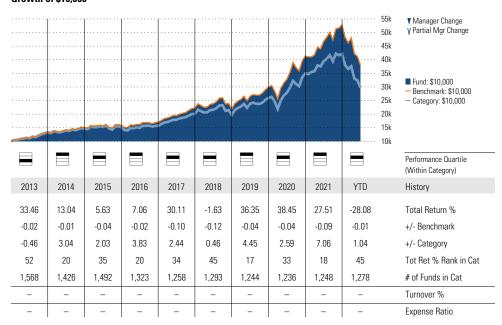
#### **Morningstar Investment Management LLC Analysis**

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

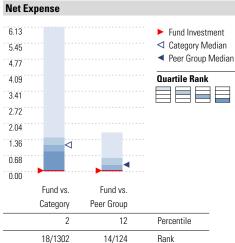
#### **ESG Metrics**

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

#### Growth of \$10,000







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

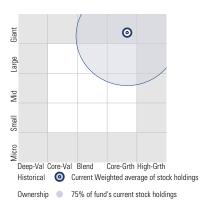
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



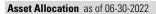
**Style Breakdown** Fauity

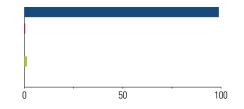
Lquity			
4	23	58	Large
1	6	7	Mid
0	0	1	Small

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		Ė.	÷ľ.										
	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
<ul><li>○ Apple Inc</li></ul>	11.61	11.61	-22.75	Technology
	10.67	22.28	-23.27	Technology
	5.24	27.52	-36.29	Consumer Cyclical
⊕ Tesla Inc     ■	3.17	30.69	-36.28	Consumer Cyclical
	3.17	33.86	-24.78	Communication Svc
	2.90	36.76	-24.40	Communication Svc
① 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
Mastercard Inc Class A	1.51	44.52	-11.93	Financial Services
	1.50	46.02	15.47	Healthcare
	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



## 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.

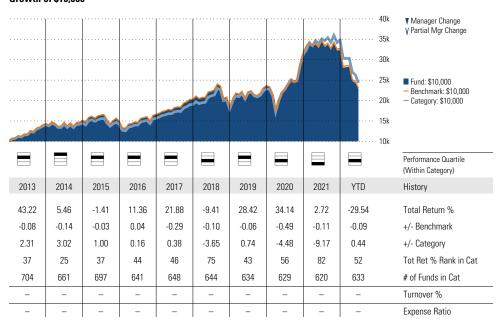
#### **Morningstar Investment Management LLC Analysis**

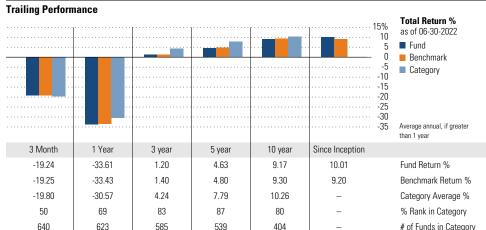
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
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recommending the fund's use in retirement plans.

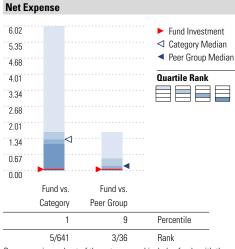
#### **ESG Metrics**

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

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

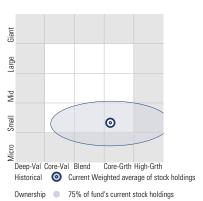
# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

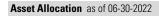
Equity

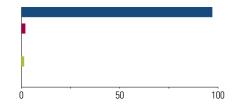
1. /			
0	0	0	Large
0	0	2	Mid
14	46	38	Small

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>									
•	Energy	6.16	6.18	3.13											
Ф	Industrials	17.10	17.10	16.57			- :								
	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			- :-			Ĭ					
•	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
	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
	0.43	8.50	-16.98	Consumer Cyclical

#### **Total Holdings** 1111



## 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.

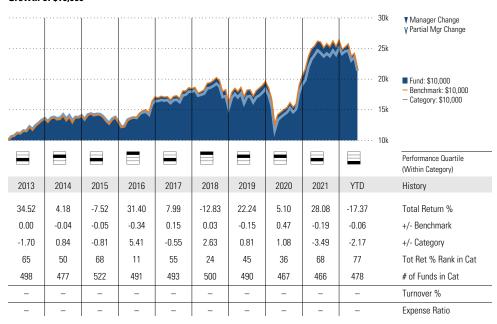
#### **Morningstar Investment Management LLC Analysis**

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.

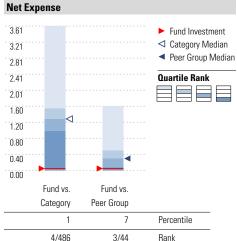
#### **ESG Metrics**

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

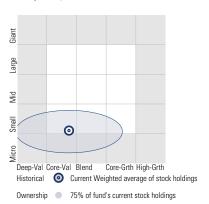
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 06-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

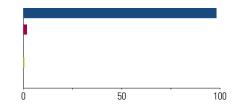
-quit,			
0	0	0	Large
0	0	1	MIG
48	42	9	Small

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	
fit.	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



## 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.

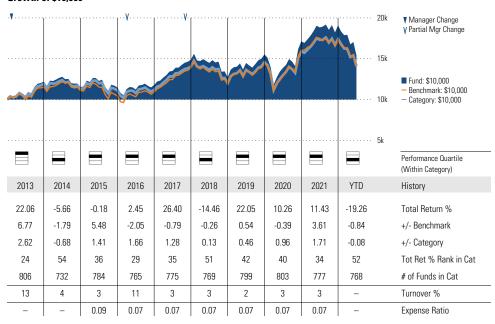
#### **Morningstar Investment Management LLC Analysis**

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

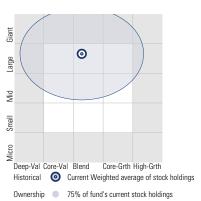
# Vanguard Developed Markets Index Admiral VTMGX

## **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

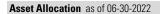
Equity

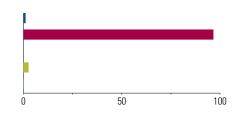
24	33	18	Large
6	9	5	Mid
1	2	1	Small

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.

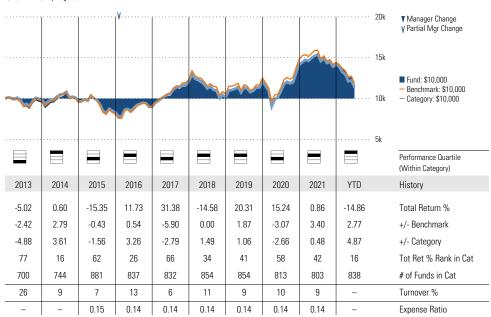
#### **Morningstar Investment Management LLC Analysis**

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.

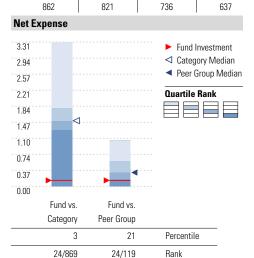
#### **ESG Metrics**

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

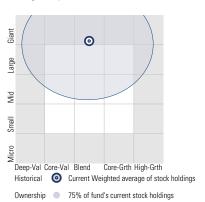


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

## 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



## Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

#### **Quantitative Screens**

The Performance screen is not applicable for funds with less than three years of data.

Management: The fund's management has been in place for 6.53 years.

× Style: The fund has landed in its primary style box — Large Blend — 40 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 82.5% lower than the Large Blend category average.

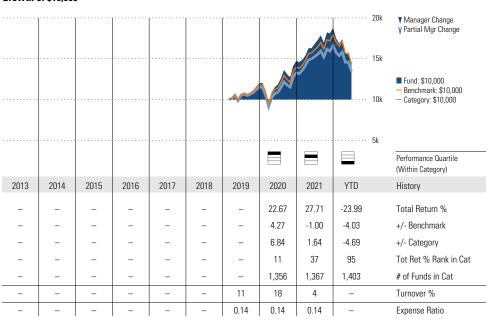
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant.

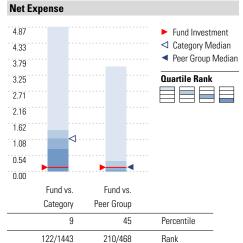
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.77	_	-1.37
Beta	1.06	_	0.96
R-Squared	98.87	_	94.93
Standard Deviation	19.85	18.64	18.43
Sharpe Ratio	0.56	0.60	0.50
Tracking Error	2.38	_	3.92
Information Ratio	-0.14	_	-1.04
Up Capture Ratio	104.49	-	93.13
Down Capture Ratio	107.75	_	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.06	18.44	18.70
Price/Book Ratio	3.94	3.53	4.24
Geom Avg Mkt Cap \$B	176.61	172.47	216.36
ROE	34.19	32.85	36.39



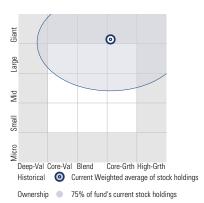
# Vanguard FTSE Social Index Admiral VFTAX

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

Morningstar Index

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

Morningstar Style Box™



#### Style Breakdown

Equity

13	27	43	raige
4	8	4	MIN
0	0	0	oman

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2022



		Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	Π r:	tonon	Avera	an		
ղ.	Cyclical	31.00	28.47	29.31	Tunu		Dell	Lilliain		itegory	Avera	ge :		
a.	Basic Materials	2.11	2.28	2.77										
<b>4</b>	Consumer Cyclical	11.84	10.31	10.12										
₽	Financial Services	13.46	12.96	13.88			, i	'n						
6	Real Estate	3.59	2.92	2.54										
NI	Sensitive	44.94	45.78	45.68										
	Communication Services	10.69	8.87	8.47										
•	Energy	0.00	4.35	3.82	į									
þ	Industrials	5.18	8.31	9.95			Ī							
3	Technology	29.07	24.25	23.44										
+	Defensive	24.06	25.74	25.01			_							
Ę	Consumer Defensive	7.08	7.41	7.16										
1	Healthcare	16.82	15.23	15.20										
?	Utilities	0.16	3.10	2.65	1 [									
					0%	5	10	15	20	25	30	35	40	45

100

#### **Top 15 Holdings** as of 06-30-2022 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Apple Inc 7.68 7.68 -22.75 Technology Microsoft Corp 7.06 14.74 -23.27 Technology 3.47 Amazon.com Inc 18.20 -36.29 Consumer Cyclical Alphabet Inc Class A 2.39 20.59 -24.78 Communication Svc ① Alphabet Inc Class C -24.40 2.22 22.82 Communication Svc ① Tesla Inc 2.10 24.91 -36.28 Consumer Cyclical UnitedHealth Group Inc 1.77 26.68 2.91 Healthcare Meta Platforms Inc Class A 1.36 28.04 -52.06 Communication Svc NVIDIA Corp 1.34 29.38 -48.43 Technology Procter & Gamble Co 1.26 30.64 -11.01 Consumer Defensive → JPMorgan Chase & Co 1.21 31.85 -27.62 Financial Services Visa Inc Class A 1.19 33.04 -8.80 Financial Services Pfizer Inc 1.09 34.12 -9.86 Healthcare 1.04 35.17 -33.00 Consumer Cyclical ⊖ Eli Lilly and Co 1.00 36.17 18.09 Healthcare

Total Holdings



# 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	▼ B	enchmark	[] C	atego	ory A	vera	age		
ŀ	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									
)	Financial Services	0.00	0.00	0.23	Ŏ									
1	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									
	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



## Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

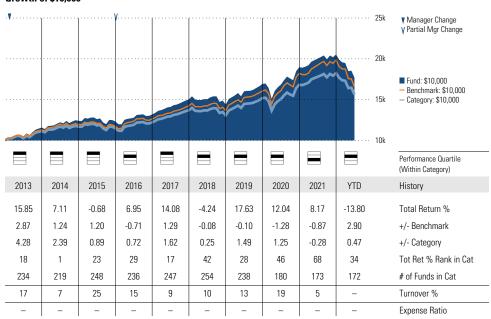
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

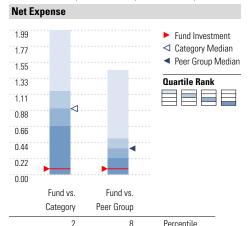
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**





	3/172	25/320	Rank					
Peer group	Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class								
charactorio	tice							

Rank

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.79	_	0.20
Beta	0.92	_	0.91
R-Squared	98.10	_	95.98
Standard Deviation	9.81	10.61	9.84
Sharpe Ratio	0.33	0.25	0.26
Tracking Error	1.62	_	2.31
Information Ratio	0.38	_	0.02
Up Capture Ratio	93.18	_	89.71
Down Capture Ratio	87.05	_	87.91

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



3/172

# Vanguard Target Retirement 2020 Fund VTWNX

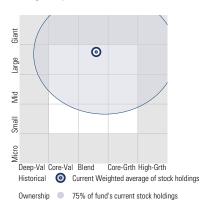
Quality High Mid

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™





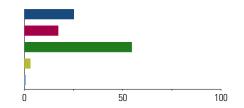
Equity				Fixed	Income	
19	28	27	Large			
6	9	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd	Mod	Ex

Duration

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	35.46	39.05	36.45	
A.	Basic Materials	5.19	4.48	4.79	
Д	Consumer Cyclical	10.67	9.89	10.51	
ø	Financial Services	15.84	15.40	15.53	
fil.	Real Estate	3.76	9.28	5.62	
W	Sensitive	42.39	38.30	41.09	
	Communication Services	7.36	5.98	7.09	
ð	Energy	5.27	4.57	5.04	
Ф	Industrials	10.77	10.84	10.31	<b></b>
	Technology	18.99	16.91	18.65	
<b>-</b>	Defensive	22.13	22.64	22.44	
Ħ	Consumer Defensive	6.93	6.18	6.54	
+	Healthcare	12.13	13.13	12.78	
•	Utilities	3.07	3.33	3.12	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 7 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	31.43	31.43	-	_
→ Vanguard Total Stock Mkt Idx Instl Pls	-	25.38	56.81	_	_
─ Vanguard Total Intl Stock Index Inv	_	17.48	74.28	_	_
─ Vanguard Total Intl Bd II Idx Insl	_	14.00	88.29	_	_
	-	10.59	98.88	_	_
	_	1.12	100.00	_	_
⊕ Us Dollar	_	0.00	100.00	_	_

#### Total Holdings 7



## Vanguard Target Retirement 2025 Fund VTTVX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Q 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.

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

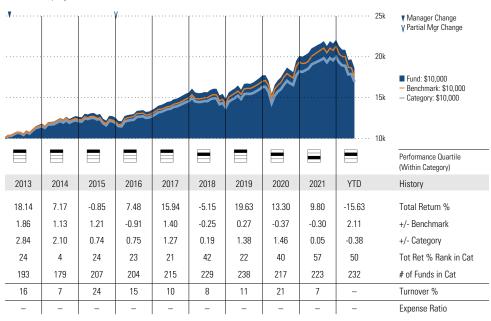
#### **Morningstar Investment Management LLC Analysis**

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

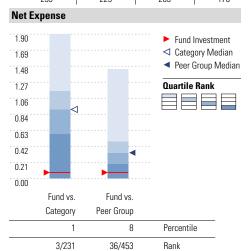
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -10.72 -13.21 3.74 5.07 7.10 6.29 Fund Return % -12.56 -14.87 2.93 4.66 6.49 6.26 Benchmark Return % -10.35 6.38 -12 73 3 28 4.57 Category Average % 62 51 42 37 19 % Rank in Category 233 229 203 176 90 # 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	0.85	_	0.45
Beta	0.97	_	0.92
R-Squared	98.54	_	96.81
Standard Deviation	11.54	11.75	11.00
Sharpe Ratio	0.32	0.25	0.28
Tracking Error	1.43	_	2.34
Information Ratio	0.57	_	0.18
Up Capture Ratio	100.67	_	93.67
Down Capture Ratio	95.10	_	90.72

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



# Vanguard Target Retirement 2025 Fund VTTVX

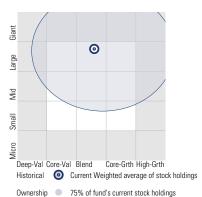
Quality High MidLow

Duration

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

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

Morningstar Style Box™



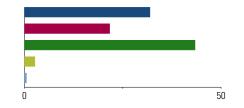
#### Style Breakdown

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

Value Blend Growth

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

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



Asset Class Net % Cat% US Stocks 31.90 30.47 Non-US Stocks 21.64 15.59 Bonds 43.37 37.86 Cash 2.62 3.44 Other 0.47 12.65 100.00 Total 100.00

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
ሁ	Cyclical	35.44	38.95	35.78	
A.	Basic Materials	5.19	4.56	4.53	
A	Consumer Cyclical	10.67	9.96	10.58	
æ	Financial Services	15.82	15.52	15.26	
侖	Real Estate	3.76	8.91	5.41	
W	Sensitive	42.40	38.40	41.30	
d	Communication Services	7.36	6.00	7.19	, T
•	Energy	5.26	4.62	4.82	
Ф	Industrials	10.77	10.94	10.29	
	Technology	19.01	16.84	19.00	
<b>→</b>	Defensive	22.15	22.64	22.93	
Ħ	Consumer Defensive	6.95	6.22	6.71	
+	Healthcare	12.13	13.09	12.99	
•	Utilities	3.07	3.33	3.23	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 7 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	32.33	32.33	_	_
→ Vanguard Total Bond Market II Idx Inv	-	28.58	60.90	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	22.17	83.07	_	-
→ Vanguard Total Intl Bd II Idx Insl	-	12.67	95.75	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm	_	3.15	98.89	-	-
	-	1.11	100.00	_	_
⊕ Us Dollar	_	0.00	100.01	_	-

#### Total Holdings 7

## Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

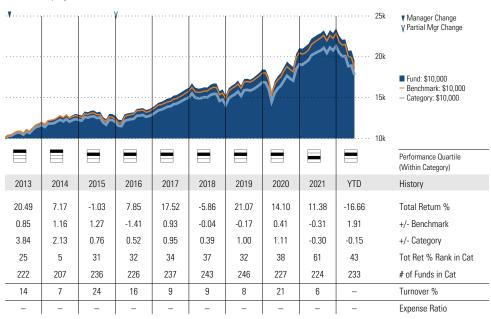
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**

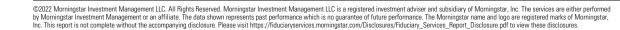


Net Exp	ense			
1.90				Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Median</li> </ul>
1.27				Quartile Rank
1.06	✓			
0.84				
0.63				
0.42			₹	
0.21				
0.00		1		
	Fund vs.	Fun	d vs.	
	Category	Peer G	roup	
	1		8	Percentile

	3/232	30/387	Rank
0 1		0 ,	ncludes funds with the
same mana	igement style (ac	tive vs. passive	and similar share class
characterie	tice		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.98	_	0.68
Beta	0.97	_	0.95
R-Squared	99.07	-	97.91
Standard Deviation	12.82	13.22	12.65
Sharpe Ratio	0.34	0.27	0.31
Tracking Error	1.32	_	2.12
Information Ratio	0.70	_	0.32
Up Capture Ratio	100.14	_	97.49
Down Capture Ratio	94.47	_	93.63

Fund	Bmark	Cat
14.31	14.80	15.36
2.15	2.19	2.38
7.08	_	6.64
	14.31 2.15	14.31 14.80 2.15 2.19





# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



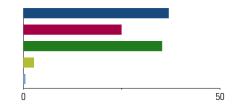
#### Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-	30-2022				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
<u></u>	Cyclical	35.46	38.85	35.48		
A	Basic Materials	5.19	4.68	4.49		
<b>A</b>	Consumer Cyclical	10.67	10.07	10.57		
<del>,</del>	Financial Services	15.83	15.67	15.49		
俞	Real Estate	3.77	8.43	4.93		
W	Sensitive	42.40	38.49	41.87		)
d	Communication Services	7.35	6.01	7.15		
•	Energy	5.26	4.66	4.95		
Ф	Industrials	10.76	11.06	10.51		
	Technology	19.03	16.76	19.26		
<b>→</b>	Defensive	22.14	22.65	22.66		
Ħ	Consumer Defensive	6.93	6.26	6.67		
٠	Healthcare	12.14	13.04	12.97		
•	Utilities	3.07	3.35	3.02		
					0% 5 10 15 20 25 30 35 40	

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	37.38	37.38	_	_
◆ Vanguard Total Intl Stock Index Inv	-	25.49	62.88	_	_
→ Vanguard Total Bond Market II Idx Inv	_	24.97	87.85	_	_
→ Vanguard Total Intl Bd II Idx Insl	_	10.99	98.84	_	_
⊕ Mktliq 12/31/2049	-	1.17	100.00	-	_
⊕ Us Dollar	_	0.00	100.01	_	_

#### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

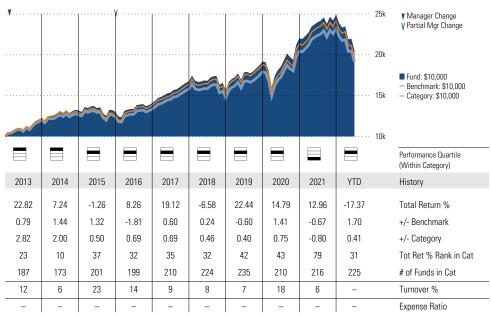
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

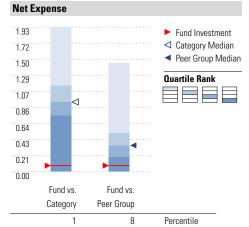
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**





35/448 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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.12	_	0.86
Beta	0.94	_	0.96
R-Squared	99.34	_	98.36
Standard Deviation	14.06	14.88	14.37
Sharpe Ratio	0.36	0.29	0.34
Tracking Error	1.43	_	2.09
Information Ratio	0.70	_	0.44
Up Capture Ratio	97.53	_	98.73
Down Capture Ratio	91.71	_	94.43

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

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3/224

# **Vanguard Target Retirement 2035 Fund** VTTHX

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

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

Morningstar Style Box™



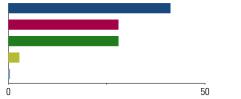
#### Style Breakdown



Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	35.48	38.71	35.51	
A.	Basic Materials	5.20	4.78	4.56	
<b>A</b>	Consumer Cyclical	10.68	10.16	10.76	
ø	Financial Services	15.84	15.82	15.46	<b>[</b>
<b>fi</b>	Real Estate	3.76	7.95	4.73	, The state of the
W	Sensitive	42.38	38.60	41.66	
	Communication Services	7.35	6.02	7.24	· · · · · · · · · · · · · · · · · · ·
ð	Energy	5.26	4.71	4.87	
Ф	Industrials	10.77	11.17	10.39	<u> </u>
	Technology	19.00	16.70	19.16	
<b>-</b>	Defensive	22.14	22.69	22.85	
=	Consumer Defensive	6.94	6.32	6.72	
٠	Healthcare	12.13	13.01	12.99	
•	Utilities	3.07	3.36	3.14	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	-	41.70	41.70	_	_
◆ Vanguard Total Intl Stock Index Inv	-	28.59	70.28	_	-
Ovanguard Total Bond Market II ldx Inv	_	19.78	90.06	_	_
Ovanguard Total Intl Bd II Idx Insl	_	8.74	98.80	_	_
⊕ Mktliq 12/31/2049	_	1.23	100.03	_	_
⊕ Us Dollar	_	0.03	100.07	-	_

#### Total Holdings 6



# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

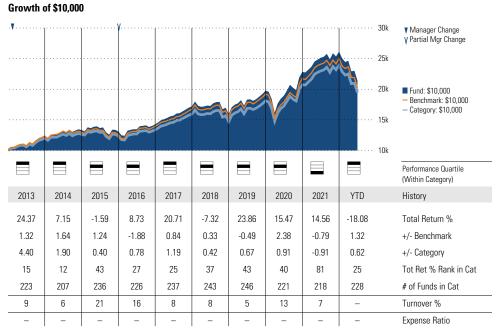
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance**



Net Ex	pense		
1.95			► Fund Investment
1.73			Category Median
1.52			<ul> <li>Peer Group Median</li> </ul>
1.30			Quartile Rank
1.08			
0.87			
0.65			
0.43			
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	1	8	Percentile

	3/227	30/378	Rank			
Peer group is	a subset of the	category and in	cludes funds with the			
same management style (active vs. passive) and similar share class						
characteristic	CS.					

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

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



# Vanguard Target Retirement 2040 Fund VFORX

Quality

High

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

Net %

45.54

30.85

20.53

2.83

0.25

100.00

Cat%

49.58

26.56

11.76

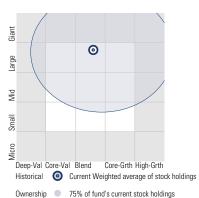
1.92

10.17

100.00

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

Morningstar Style Box™



### Style Breakdown

Equity 19 28



Value Blend Growth



Fixed Income

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



Asset Allocation as of 06-30-2022



10

25 30

50

Total

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	46.15	46.15	_	_
_	31.60	77.75	_	-
_	14.60	92.35	_	_
_	6.36	98.71	_	_
-	1.29	100.00	-	_
_	0.00	100.01	-	_
	- - - - -	- 46.15 - 31.60 - 14.60 - 6.36 - 1.29	-       46.15       46.15         -       31.60       77.75         -       14.60       92.35         -       6.36       98.71         -       1.29       100.00	-       46.15       46.15       -         -       31.60       77.75       -         -       14.60       92.35       -         -       6.36       98.71       -         -       1.29       100.00       -

Total Holdings 6

# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045 **Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ 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.
- 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.

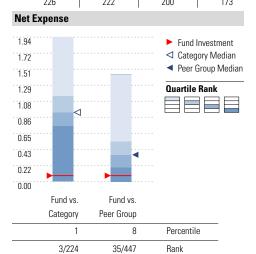
#### **ESG Metrics**

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

## 

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

#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year -13.93 -15.29 5.89 6.80 8.97 7.51 Fund Return % -14.95 -16.28 4.53 6.03 8.28 6.97 Benchmark Return % -13 99 -15.63 5 40 8.31 6.36 Category Average % 31 33 28 30 19 % Rank in Category 226 222 200 173 86 # of Funds in Category



Peer gr	oup is a subset of the category and includes funds with the
same n	nanagement style (active vs. passive) and similar share class
charact	prietics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.43	_	0.91
Beta	0.96	_	0.95
R-Squared	99.20	_	98.38
Standard Deviation	16.55	17.20	16.52
Sharpe Ratio	0.39	0.31	0.36
Tracking Error	1.65	_	2.24
Information Ratio	0.83	_	0.41
Up Capture Ratio	100.03	_	98.54
Down Capture Ratio	93.77	-	94.68

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



# Vanguard Target Retirement 2045 Fund VTIVX

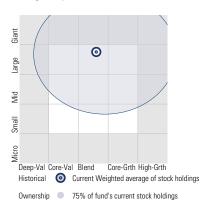
Quality High MidLow

**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™



Fixed Income

Mod

Duration

### Style Breakdown

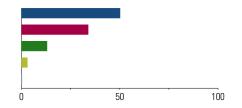
Equity

19	28	27	Large	
6	9	5	Mid	
2	3	1	Small	
Value	Blend	Growth		Ltd

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	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%

	ctor Weighting as of 06-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage			
Դ	Cyclical	35.46	38.76	35.80										
A	Basic Materials	5.20	4.97	4.63										
A	Consumer Cyclical	10.67	10.30	10.88										
<del>F</del>	Financial Services	15.83	16.04	15.45			_							
ıπ	Real Estate	3.76	7.45	4.84			•							
W	Sensitive	42.40	38.63	41.23										
d	Communication Services	7.36	6.04	7.22		1	]							
ð	Energy	5.27	4.76	4.74		<b>-</b> Ö								
Ф	Industrials	10.76	11.33	10.39										
	Technology	19.01	16.50	18.88						_				
<b>-</b>	Defensive	22.14	22.62	22.97										
Ħ	Consumer Defensive	6.94	6.40	6.63										
+	Healthcare	12.14	12.85	13.14		- 1	1	1						
•	Utilities	3.06	3.37	3.20		(								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	50.76	50.76	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	34.68	85.44	-	_
→ Vanguard Total Bond Market II Idx Inv	-	9.15	94.58	_	_
→ Vanguard Total Intl Bd II Idx Insl	-	4.06	98.64	_	_
⊕ Mktliq 12/31/2049	-	1.35	99.99	-	_
⊖ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 6



# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

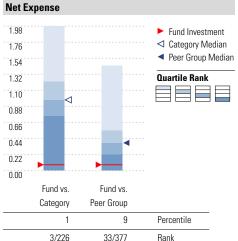
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 -19.06 Total Return % 2.18 -2.04 0.61 0.51 -0.11 3.48 -0.19 0.57 1.51 1.61 +/- Benchmark 0.72 -0.71 3.32 1.76 0.43 0.63 0.51 0.44 1.14 0.57 +/- Category 30 16 45 29 38 37 47 37 74 24 Tot Ret % Rank in Cat 207 196 233 243 218 # of Funds in Cat 225 218 246 220 227 9 7 18 12 6 7 3 9 5 Turnover %





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.43	_	0.88
Beta	0.95	_	0.95
R-Squared	99.12	_	98.30
Standard Deviation	16.64	17.52	16.86
Sharpe Ratio	0.39	0.31	0.36
Tracking Error	1.83	_	2.26
Information Ratio	0.72	_	0.36
Up Capture Ratio	99.07	_	98.79
Down Capture Ratio	92.95	-	95.18

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



# Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

Low

#### **Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

# Style Breakdown

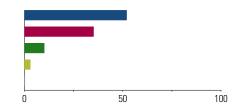
Equity 27 19 28 5 9 6

Large Mid2 3 1

Value Blend Growth

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

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



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

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	35.45	38.94	36.04	
A	Basic Materials	5.19	5.05	4.60	
Д	Consumer Cyclical	10.67	10.35	10.86	
ø	Financial Services	15.83	16.10	15.46	)'
<b>fi</b>	Real Estate	3.76	7.44	5.12	i '
W	Sensitive	42.41	38.54	41.13	
0	Communication Services	7.35	6.02	7.17	•
•	Energy	5.27	4.78	4.71	
Ф	Industrials	10.77	11.37	10.42	0
	Technology	19.02	16.37	18.83	
<b>-</b>	Defensive	22.15	22.52	22.84	
Ħ	Consumer Defensive	6.94	6.42	6.58	
+	Healthcare	12.14	12.74	13.10	
•	Utilities	3.07	3.36	3.16	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	52.61	52.61	_	_
◆ Vanguard Total Intl Stock Index Inv	_	35.94	88.55	_	_
⇒ Vanguard Total Bond Market II Idx Inv	_	7.00	95.55	_	_
→ Vanguard Total Intl Bd II Idx Insl	_	3.18	98.73	_	_
⊕ Mktliq 12/31/2049	-	1.26	99.99	-	-
⊖ Us Dollar	_	0.01	100.00	-	-

### Total Holdings 6



# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

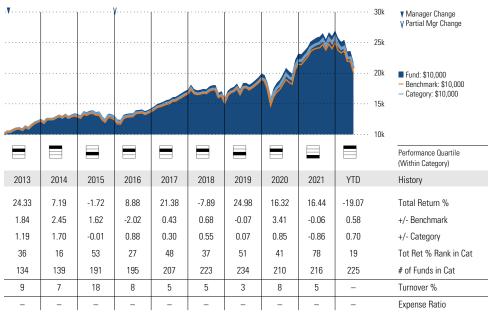
#### **Morningstar Investment Management LLC Analysis**

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

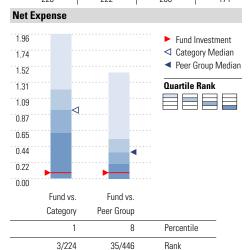
#### **ESG Metrics**

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

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.46	_	0.97
Beta	0.94	_	0.96
R-Squared	99.07	_	98.23
Standard Deviation	16.65	17.60	17.00
Sharpe Ratio	0.39	0.31	0.36
Tracking Error	1.91	_	2.29
Information Ratio	0.70	_	0.41
Up Capture Ratio	98.79	_	99.50
Down Capture Ratio	92.55	_	95.53

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



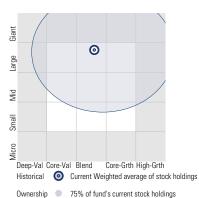
# **Vanguard Target Retirement 2055 Fund** VFFVX

#### **Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



Equity 19 28



Value Blend Growth Weight %

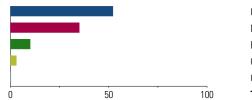
>50 25-50 10-25 0-10



### Style Breakdown



Asset Allocation as of 06-30-2022



Total	100.00	100.00
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%

Sec	ctor Weighting as of 06-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	35.44	39.20	36.34	
æ.	Basic Materials	5.18	5.13	4.79	
A	Consumer Cyclical	10.68	10.38	10.72	
<b>P</b>	Financial Services	15.82	16.16	15.60	
<b>fi</b>	Real Estate	3.76	7.53	5.23	
W	Sensitive	42.42	38.41	41.14	
	Communication Services	7.36	6.01	7.21	
•	Energy	5.26	4.79	4.96	
Ф	Industrials	10.76	11.40	10.35	
	Technology	19.04	16.21	18.62	
<b>→</b>	Defensive	22.16	22.40	22.53	
Ħ	Consumer Defensive	6.94	6.43	6.73	
٠	Healthcare	12.15	12.61	12.77	
•	Utilities	3.07	3.36	3.03	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	52.76	52.76	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.79	88.54	_	_
Ovanguard Total Bond Market II Idx Inv	_	6.99	95.53	_	_
Ovanguard 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



# Vanguard Target Retirement 2060 Fund VTTSX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

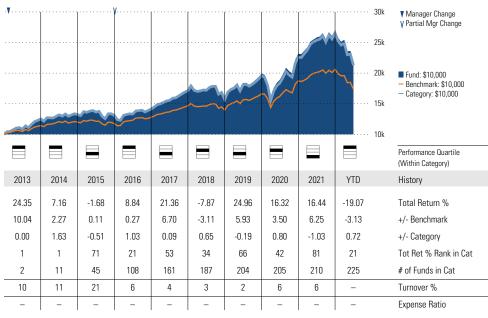
#### **Morningstar Investment Management LLC Analysis**

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

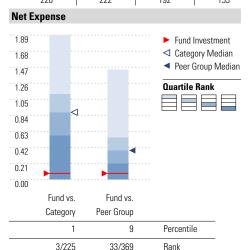
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.30	_	0.77
Beta	1.39	_	1.43
R-Squared	98.81	_	97.82
Standard Deviation	16.62	11.88	17.14
Sharpe Ratio	0.39	0.30	0.36
Tracking Error	4.98	_	5.69
Information Ratio	0.47	_	0.33
Up Capture Ratio	145.95	_	148.03
Down Capture Ratio	139.35	_	145.16

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



# Vanguard Target Retirement 2060 Fund VTTSX

Quality High Mid

#### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



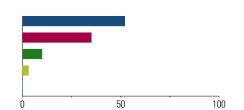
### Style Breakdown

Equity				Fixed II	ncome	
19	28	27	Large			
6	9	5	Mid			
2	3	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2022

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

,	ctor Weighting as of 06-3				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	35.44	39.08	35.78	
•	Basic Materials	5.19	5.09	4.82	
<b>A</b>	Consumer Cyclical	10.67	10.08	10.98	
<b>_</b>	Financial Services	15.82	16.47	15.28	) '
ŧ	Real Estate	3.76	7.44	4.70	
M	Sensitive	42.42	38.13	41.37	
₫	Communication Services	7.36	6.23	7.38	
ð	Energy	5.26	4.89	4.79	
ф	Industrials	10.76	10.93	10.34	0
	Technology	19.04	16.08	18.86	
<b>→</b>	Defensive	22.15	22.78	22.84	
-	Consumer Defensive	6.94	6.60	6.61	
٠	Healthcare	12.14	12.46	13.21	
?	Utilities	3.07	3.72	3.02	<u> </u>

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI Pls	_	52.72	52.72	_	_
Vanguard Total Intl Stock Index Inv	_	35.81	88.53	_	_
○ Vanguard Total Bond Market II ldx Inv	_	6.95	95.48	_	_
○ Vanguard Total Intl Bd II Idx Insl	_	3.12	98.59	_	-
⊕ Mktliq 12/31/2049	-	1.40	99.99	-	_
<ul><li>─ Us Dollar</li></ul>	_	0.01	100.00	-	-

#### Total Holdings 6



# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.97 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

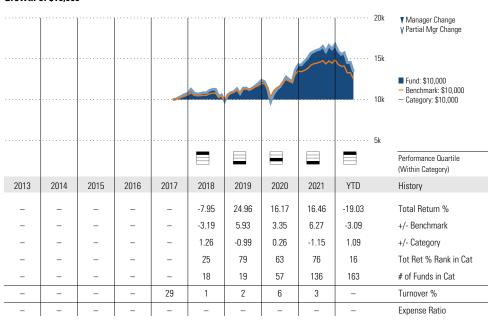
#### **Morningstar Investment Management LLC Analysis**

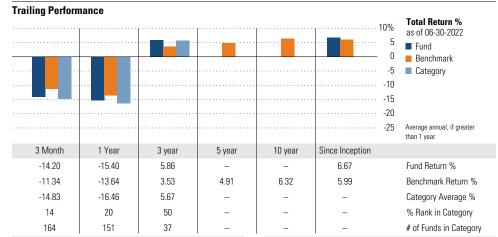
This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans. This fund also fails our style screen, but because it is a target-date fund we do not consider this a concern.

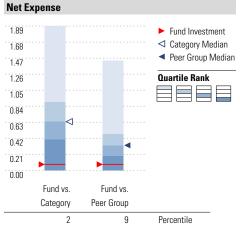
#### **ESG Metrics**

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

#### Growth of \$10,000







	3/164	24/275	Rank
Peer group	s a subset of the	category and ir	ncludes funds with the
same mana	gement style (ac	tive vs. passive)	and similar share class
characterist	ice		

Rank

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.26	-	0.78
Beta	1.39	-	1.45
R-Squared	98.80	-	98.09
Standard Deviation	16.64	11.88	17.37
Sharpe Ratio	0.39	0.30	0.36
Tracking Error	5.00	-	5.84
Information Ratio	0.46	-	0.34
Up Capture Ratio	145.96	-	149.86
Down Capture Ratio	139.60	-	146.89

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

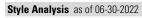


3/164

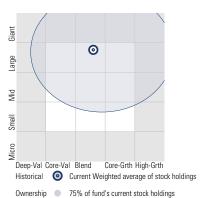
# Vanguard Target Retirement 2065 Fund VLXVX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



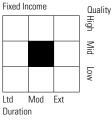
Morningstar Style Box™



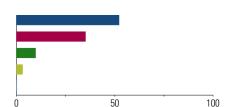
# Style Breakdown

Equity				LI
19	28	27	Large	
6	9	5	Mid	
2	3	1	Small	
Value	Dland	Crosseth		14

Value Blend Growth



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



Asset Allocation as of 06-30-2022

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

Sector Weighting as of 06	6-30-2022			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>ひ</b> Cyclical	35.44	39.08	35.59	
Basic Materials	5.19	5.09	5.01	
Consumer Cyclical	10.67	10.08	10.77	
Financial Services	15.82	16.47	15.50	
neal Estate	3.76	7.44	4.31	<b></b>
₩ Sensitive	42.41	38.13	42.05	
Communication Services	7.36	6.23	7.38	
Energy	5.26	4.89	5.09	
industrials	10.76	10.93	10.54	
Technology	19.03	16.08	19.04	
→ Defensive	22.15	22.78	22.35	
Consumer Defensive	6.94	6.60	6.85	
Healthcare	12.15	12.46	12.57	
Utilities	3.06	3.72	2.93	
				0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	52.82	52.82	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.91	88.73	_	_
─ Vanguard Total Bond Market II Idx Inv	-	6.69	95.42	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	3.16	98.58	_	_
	-	1.38	99.97	_	_
⊕ Us Dollar	_	0.03	100.00	_	_

Total Holdings 6



# Vanguard Target Retirement Income Fund VTINX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

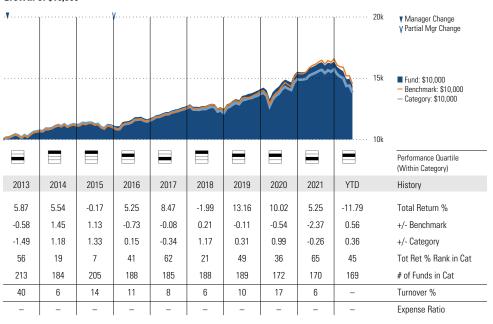
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

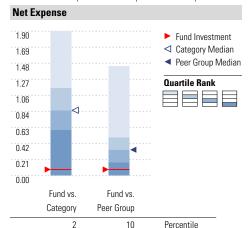
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**



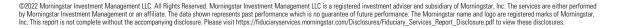


	3/168	38/380	Rank
Peer group	is a subset of the	category and ir	ncludes funds with the
same mana	gement style (ac	tive vs. passive)	and similar share class
characterie	tice		

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.30	_	-0.98
Beta	0.85	_	0.93
R-Squared	97.30	_	94.49
Standard Deviation	6.89	8.01	7.64
Sharpe Ratio	0.25	0.31	0.16
Tracking Error	1.66	_	2.22
Information Ratio	-0.42	_	-0.54
Up Capture Ratio	82.60	_	85.92
Down Capture Ratio	85.16	_	94.75

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





# Vanguard Target Retirement Income Fund VTINX

Quality High Mid

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

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

Morningstar Style Box™



### Style Breakdown

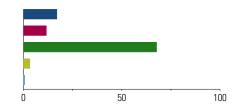
Equity				rixeu	income	
19	28	27	Large			
6	9	5	Mid			
2	3	1	Small			
Value	Blend	Growth		l td	Mod	F

Duration

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.49	38.93	37.71	
A	Basic Materials	5.21	4.23	4.30	
A	Consumer Cyclical	10.66	9.72	10.14	
æ	Financial Services	15.86	15.15	14.78	
<b>fi</b>	Real Estate	3.76	9.83	8.49	
W	Sensitive	42.38	38.35	40.02	
	Communication Services	7.35	6.01	6.98	T 0
•	Energy	5.28	4.48	4.71	<b>—</b>
Ф	Industrials	10.76	10.61	9.87	<u> </u>
	Technology	18.99	17.25	18.46	
<b>→</b>	Defensive	22.13	22.74	22.28	
Ħ	Consumer Defensive	6.93	6.09	6.77	
٠	Healthcare	12.14	13.34	12.31	<b>'</b>
•	Utilities	3.06	3.31	3.20	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 7 Holdings</b> as of 06-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	36.70	36.70	_	_
	_	17.16	53.86	_	_
	_	16.93	70.80	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	16.09	86.88	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	11.87	98.75	_	_
⊕ Mktliq 12/31/2049	_	1.35	100.10	_	_
⊕ Us Dollar	_	0.10	100.20	_	_

#### Total Holdings 7

## Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus 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 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 43.24% lower than the Intermediate Core-Plus Bond category average.

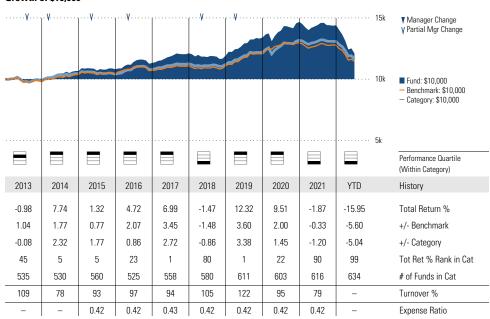
#### **Morningstar Investment Management LLC Analysis**

We are placing Western Asset Core Plus on watch due to very poor recent performance. The fund places in the bottom percentile among category peers over the last year. In fact, although strong long-term returns remain intact, recent returns are so poor that the fund's trailing three- and five-year returns are now in the category's bottom quartile. The primary driver for the decline has been the team's decision to overweight duration. The fund's exposure to emerging-market debt has secondarily contributed to the poor recent returns. Given the fund's strong and deep team and its long-term history of strong returns, there is reason to expect the fund to rebound from this mishap. We will be watching it closely in the meantime.

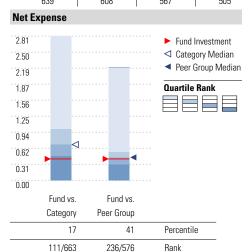
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % -7.82 -16.04 -2.13 0.42 2.31 4.69 -4.69 -10.29 -0.93 0.88 1.54 6.78 Benchmark Return % -5 51 -11 10 -0.73 0.94 1 91 Category Average % 99 99 94 81 24 % Rank in Category 639 608 567 505 362 # of Funds in Category



3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.76	_	0.28
Beta	1.37	_	1.03
R-Squared	77.85	_	72.05
Standard Deviation	7.09	4.56	5.66
Sharpe Ratio	-0.35	-0.31	-0.21
Tracking Error	3.74	-	3.03
Information Ratio	-0.32	-	0.07
Up Capture Ratio	143.91	-	115.68
Down Capture Ratio	156.00	-	110.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.43	6.08
Avg Eff Maturity	13.29	_	8.93

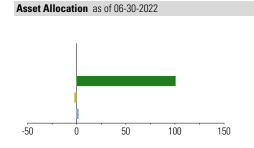


### On Watch

# Western Asset Core Plus Bond IS WAPSX

# Morningstar Category Morningstar Index Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.03
Non-US Stocks	0.00	0.00
Bonds	100.48	99.27
Cash	-2.16	-1.06
Other	1.69	1.76
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	45.04	3.53	48.44
AA	5.40	74.59	5.50
A	14.39	10.82	11.96
BBB	18.33	8.32	20.55
BB	8.90	0.28	6.44
В	2.89	0.00	1.87
Below B	0.99	0.00	1.76
Not Rated	4.06	2.46	3.49

Sector Weighting as of 06-3	30-2022											
	Fund	Bmark	Cat	Fund	•	Benchmark	( ] (	Category	Average			
Government	25.14	_	23.11									
Treasury	24.72	-	16.11									
Inflation – Protected	0.17	-	0.20									
Agency/Quasi Agency	0.25	_	0.66	[]								
Other Government Related	0.00	-	6.14	į								
Corporate	30.98	_	28.31									
Corporate Bond	24.99	_	26.24									
Bank Loan	4.81	_	0.61									
Convertible	1.18	_	1.32									
Preferred	0.00	_	0.14									
Securitized	21.45	-	36.22									
Agency MBS Pass-Through	13.34	_	17.87									
Agency MBS ARM	0.22	_	0.03									
Agency MBS CMO	1.63	_	1.12									
Non-Agency Residential MBS	0.92	_	0.56	0								
Commercial MBS	2.36	_	6.22									
Asset-Backed	2.98	_	10.40									
Covered Bond	0.00	_	0.02									
Municipal	0.01	_	0.95	[								
Cash & Equivalents	3.97	_	5.72									
Other	18.42	-	5.52									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	5.30	5.30	_
⊕ Cad/Usd Ffx Due 041922-Cross	04-2022	3.45	8.75	_
⊕ Cad/Usd Ffx Due 041922	04-2022	3.39	12.14	_
⊕ Fx Fut Audusd Crncy Fut Jun22	06-2022	2.22	14.36	_
⊕ Fx Fut Audusd Crncy Fut Jun22	06-2022	2.22	16.58	-
⊕ Cny/Usd Ffx Due 041922-Cross	04-2022	2.15	18.73	_
⊕ Cny/Usd Ffx Due 041922	04-2022	2.13	20.86	_
⊕ Fx Fut Euro Fx Curr Fut Jun22	06-2022	2.13	23.00	_
⊕ Fx Fut Euro Fx Curr Fut Jun22	06-2022	2.13	25.13	_
① Usd/Eur Ffx Due 041922-Cross	04-2022	2.13	27.25	_

Total Holdings 2995

