American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Total Return %

as of 06-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

1.77

0.94

96 66

11.38

0.55

2 18

074

103.00

92.77

of Funds in Category

Bmark

_

11.84

0 40

Cat

-0.38

1.02

93 07

12.60

0.36

3.26

-0.11

100.35

103.04

Cat

16.05

2.58

5.14

Fund Return %

Category

Fund

15%

10

5

0

-5 -10

-15

-20

10.41

5.38

Alnha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

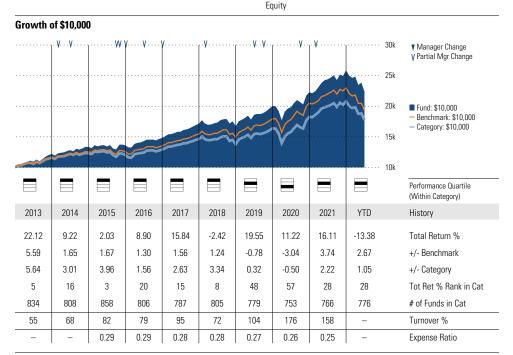
Net Expense: The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

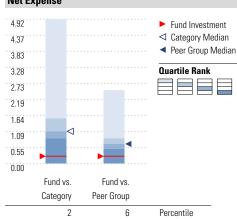
ESG Metrics

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



Trailing Performance





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

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

38/648

Rank

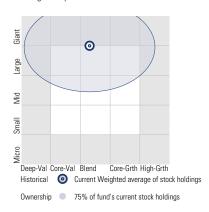
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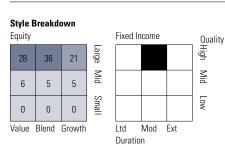
13/788



American Funds American Balanced R6 RLBGX

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





Weight %

>50 25-50 10-25 0-10

Top 10 Holdings as of 06-30-2022

0	50	,	100

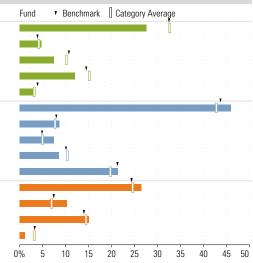
Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

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

100.00 100.00



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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Allocation--50% to 70%

Total

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

James Lovelace since 03-1992

Donald O'Neal since 03-1992

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

Aline Avzaradel since 03-2019

Martin Jacobs since 12-2019

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

Quantitative Screens

place for 30.35 years.

in existence.

years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Metric

Christopher Buchbinder since 03-2007

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

Management: The fund's management has been in

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

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

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

66.25% lower than the Large Blend category average.

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

recommending the fund's use in retirement plans.

Morningstar Investment Management LLC Analysis

Investment Management has also assessed the fund from a

Rating

Low Risk

2

Updated

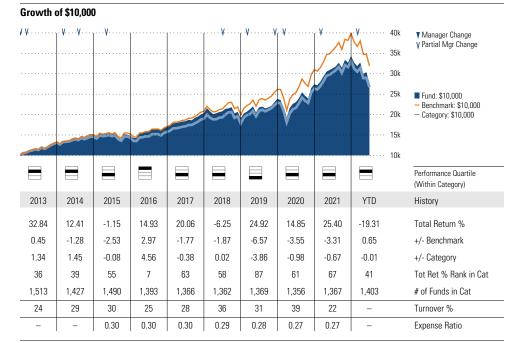
05-31-2022

03-31-2022

qualitative perspective and, as a fiduciary, is comfortable

American Funds Invmt Co of Amer R6 RICGX

Morningstar Index S&P 500 TR USD



Trailing Performance



Alpha

Reta

R-Squared

Sharpe Ratio

Tracking Error

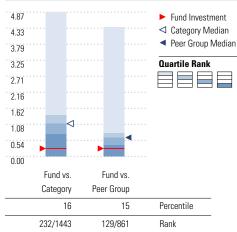
Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Standard Deviation



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

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

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

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American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

28.47

2.28

10.31

12.96

2.92

45.78

8.87

4.35

8.31

24 25

25.74

7.41

15.23

3.10

Fund

26.14

3.89

9.36

10.87

2.02

51.49

12.51

6.37

11.83

20.78

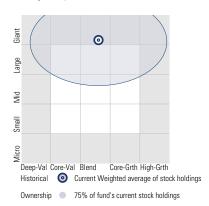
22.37

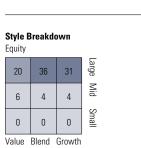
6.90

11.66

3.81

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

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

Total Holdings 200

 \oplus Increase \oplus Decrease R New to Portfolio

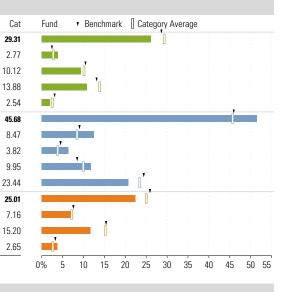




 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

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



American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Joanna Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 21.59 years.

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

Net Expense: The fund's expense ratio of 0.41 is 62.04% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance

0.45

0.45

0.45

0.44

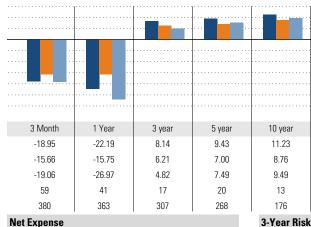
0.44

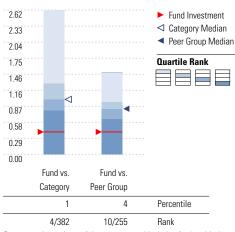
0.42

0.41

_

_





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

as of 06-30-2022 10 Fund 5 Benchmark 0 Category -5 -10 -15 -20 -25 -30 Average annual, if greater than 1 year Since Inception 12.06 Fund Return % 5.41 Benchmark Return % Category Average % _

15%

Expense Ratio

Total Return %

% Rank in Category

of Funds in Category

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.48	-	-1.02
Beta	1.10	-	1.03
R-Squared	95.38	-	86.83
Standard Deviation	20.23	18.02	20.13
Sharpe Ratio	0.46	0.39	0.32
Tracking Error	4.68	-	7.30
Information Ratio	0.41	-	-0.13
Up Capture Ratio	112.93	-	100.14
Down Capture Ratio	107.58	-	105.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.21	15.31	21.71
Price/Book Ratio	4.09	2.37	3.95
Geom Avg Mkt Cap \$B	141.24	90.41	108.45
ROE	25.30	26.16	25.09

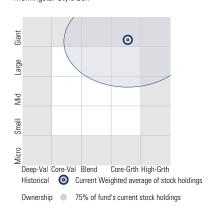
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Global Large-Stock Growth MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

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





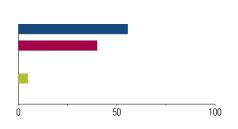


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2022



Sector Weighting as of 06-30-2022

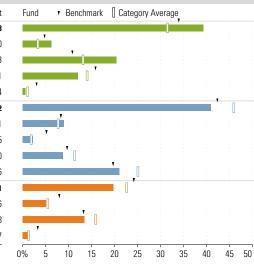
Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	39.28	33.79	31.48
æ.	Basic Materials	6.24	4.60	3.30
	Consumer Cyclical	20.41	10.65	13.13
H	Financial Services	12.01	15.68	14.01
ŵ	Real Estate	0.62	2.86	1.04
V ^{ar}	Sensitive	40.98	42.18	45.92
đ	Communication Services	8.93	8.15	7.71
•	Energy	2.26	5.01	1.85
¢	Industrials	8.78	9.51	11.30
	Technology	21.01	19.51	25.06
-	Defensive	19.74	24.01	22.61
E	Consumer Defensive	5.01	7.81	5.46
٠	Healthcare	13.42	13.08	15.88
9	Utilities	1.31	3.12	1.27

Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

Asset Class Net % Cat% US Stocks 55.48 56.36 Non-US Stocks 39.92 40.41 Bonds 0.00 0.01 Cash 4.60 2.93 Other 0.00 0.30 Total 100.00 100.00



	Greater Asia	Fund % 12.20	Cat % 14.10	Americas	Fund % 62.80	Cat % 61.36	Greater Europe	Fund % 25.03	Cat % 24.52	Market Maturity	Fund %
	Japan	3.17	4.32	North America	60.48	59.91	United Kingdom	4.25	4.97	Developed Markets	95.67
	Australasia	0.44	0.44	Central/Latin	2.32	1.45	W euro-ex UK	20.36	19.35	Emerging Markets	4.33
	Asia-4 Tigers	6.86	4.76				Emrgng Europe	0.00	0.01	Not Available	0.00
	Asia-ex 4 Tigers	1.73	4.58				Africa	0.42	0.19		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	8.46	8.46	-36.28	Consumer Cyclical
$oldsymbol{eta}$ Capital Group Central Cash Fund	4.87	13.33	_	-
€ Microsoft Corp	4.10	17.43	-23.27	Technology
igodolog Taiwan Semiconductor Manufacturing Co Ltd	2.87	20.30	-21.71	Technology
\ominus Meta Platforms Inc Class A	2.14	22.44	-52.06	Communication Svc
⊖ Amazon.com Inc	2.09	24.53	-36.29	Consumer Cyclical
\ni Alphabet Inc Class C	1.48	26.01	-24.40	Communication Svc
\ni Alphabet Inc Class A	1.45	27.46	-24.78	Communication Svc
\ni ASML Holding NV	1.40	28.85	-34.97	Technology
\ominus Broadcom Inc	1.21	30.06	-25.76	Technology

Total Holdings 305

 \oplus Increase \oplus Decrease 3 New to Portfolio

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American Funds New World R6 RNWGX

Portfolio Manager(s)

Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Christopher Thomsen since 01-2009 Winnie Kwan since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Akira Shiraishi since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019 Dawid Justus since 01-2020 Piyada Phanaphat since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 23.05 years.

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

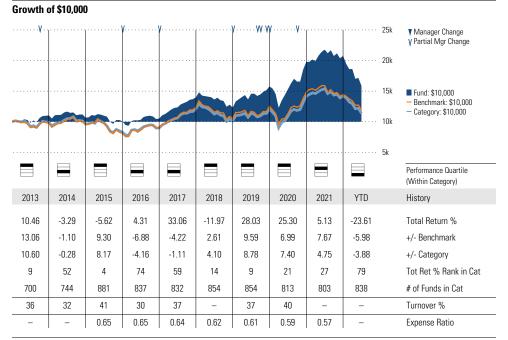
Net Expense: The fund's expense ratio of 0.57 is 51.28% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance

3.31

2.94

2.57

2.21

1.84

1.47 1.10 0.74 0.37 0.00



Fund Investment Category Median

Quartile Rank

Percentile

Peer Group Median

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.51	_	-0.25
Beta	0.95	_	1.02
R-Squared	84.62	-	88.82
Standard Deviation	18.74	18.17	19.81
Sharpe Ratio	0.21	0.09	0.07
Tracking Error	7.41	-	6.52
Information Ratio	0.31	-	-0.11
Up Capture Ratio	105.41	_	102.33
Down Capture Ratio	95.93	-	104.50

Portfolio Metrics Fund Bmark

Price/Earnings Ratio	18.69	10.92	11.51
Price/Book Ratio	3.01	1.62	1.83
Geom Avg Mkt Cap \$B	62.39	36.43	43.34
ROE	22.28	16.90	18.11

107/869 74/621 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

12

Fund vs

Peer Group

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Fund vs

Category

13



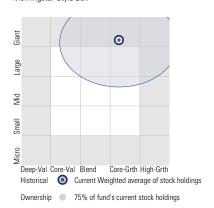
Cat

Morningstar Category Morningstar Index

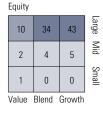
Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2022

0	50	100

Sector Weighting as of 06-30-2022

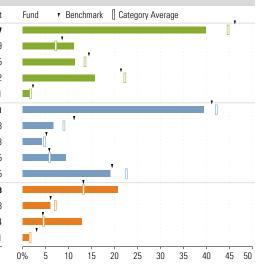
Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	39.86	45.99	44.67
. #.	Basic Materials	11.13	8.43	7.19
	Consumer Cyclical	11.33	14.25	13.55
H	Financial Services	15.75	21.22	22.22
ŵ	Real Estate	1.65	2.09	1.71
V ^{ar}	Sensitive	39.44	40.97	42.11
đ	Communication Services	6.68	11.03	8.98
0	Energy	4.22	5.01	4.73
¢	Industrials	9.44	5.64	5.85
	Technology	19.10	19.29	22.55
-	Defensive	20.69	13.04	13.23
E	Consumer Defensive	6.08	5.92	7.08
٠	Healthcare	12.84	4.24	4.54
9	Utilities	1.77	2.88	1.61

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

Diversified Emerging Mkts

Asset Class Net % Cat% US Stocks 23.87 2.77 Non-US Stocks 65.09 94.94 Bonds 2.81 0.03 Cash 7.86 2.10 Other 0.37 0.15 Total 100.00 100.00



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

Top 10 Holdings as of 06-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	7.56	7.56	_	_
⊕ Microsoft Corp	3.27	10.84	-23.27	Technology
\oplus Reliance Industries Ltd	2.46	13.29	9.61	Energy
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-21.71	Technology
\oplus First Quantum Minerals Ltd	1.88	17.41	-19.31	Basic Materials
⊖ Kotak Mahindra Bank Ltd	1.82	19.24	-7.52	Financial Services
€ Kweichow Moutai Co Ltd Class A	1.42	20.66	0.71	Consumer Defensive
\ominus Alphabet Inc Class C	1.34	21.99	-24.40	Communication Svc
\oplus Vale SA ADR	1.19	23.18	9.52	Basic Materials
igodot Thermo Fisher Scientific Inc	1.17	24.36	-18.49	Healthcare

Total Holdings 568

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

Quantitative Screens

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

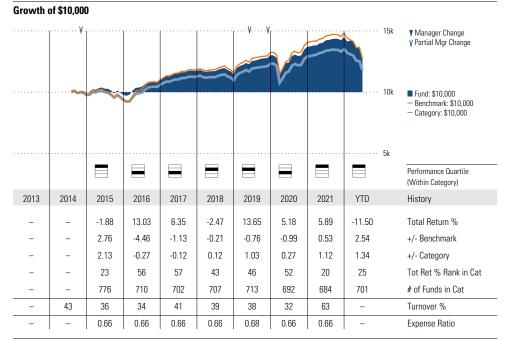
Management: The fund's management has been in place for 7.66 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

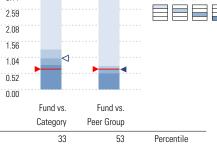
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







Avg Eff Maturity



	0.00	Tunu	notann /o			
4.41	7.55	Benchmark Return %				
3.59	-	Category Average %				
-	-	% Ra	nk in Catego	iry		
-	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.76	-	-0.19		
Beta		0.90	-	0.96		
R-Squared		98.55	-	95.51		
Standard Devia	Standard Deviation 9.25 10.21			10.02		
Sharpe Ratio	o 0.07 -0.01 -I			-0.02		
Tracking Error		1.51	-	2.34		
Information Ra	tio	0.53	-	-0.15		
Up Capture Rat	io	91.70	-	92.68		
Down Capture	Ratio	84.36	-	94.81		
Portfolio M	etrics					
		Fund	Bmark	Cat		
Avg Eff Duratio	n	3.45	-	3.70		

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

Rank

242/458

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240/720



5.56

4.65

Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 06-30-2022





Duration

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

E C		
0	50	100

Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

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

Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
\oplus Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.33	3.33	_
⊕ Peninsula Gaming Llc 01Jul16 Call	12-2049	2.44	5.77	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.84	6.61	-
⊖ Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.61	7.23	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.59	7.82	-
Rolls-Royce PLC 5.75%	10-2027	0.56	8.38	-
SRM Escrow Issuer LIc 6%	11-2028	0.55	8.93	-
Centene Corporation 3.375%	02-2030	0.53	9.45	-
CVR Energy Inc 5.75%	02-2028	0.52	9.97	-
Vivion Investments S.a.r.I 3%	08-2024	0.52	10.49	-

Total Holdings 458

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

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

Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

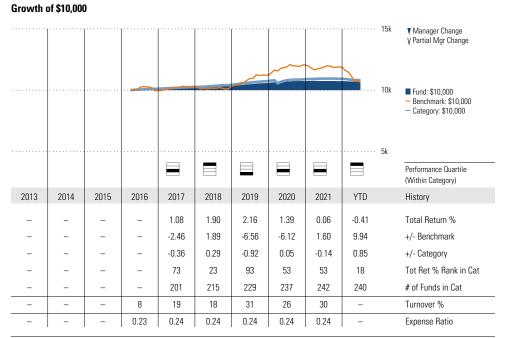
Management: The fund's management has been in place for 24.99 years.

Style Consistency is not calculated for Fixed Income funds.

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

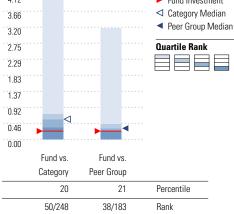
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

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

Avg Eff Duration

0.36 4 43 Avg Eff Maturity 2.55

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Cat

0.84

2.01

Morningstar Index

Morningstar Category

Ultrashort Bond

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 06-30-2022





Duration

		100
U	50	100

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

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

Top 10 Holdings as of 06-30-2022

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

Total Holdings 222

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



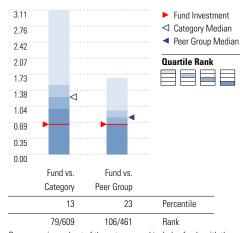


Morningstar Category

Mid-Cap Growth

Trailing Performance





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

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

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

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Russell Mid Cap Growth TR USD

Total Return %

as of 06-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

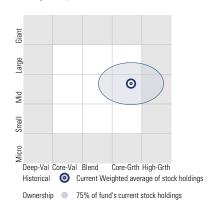
Fund Return %

Category

Fund

MFS Mid Cap Growth R6 OTCKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

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

Total Holdings 93

 \oplus Increase \oplus Decrease 3 New to Portfolio

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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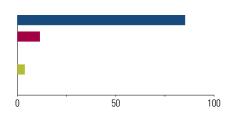
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Energy

¢

F

Utilities



Bmark

25.84

2.95

15.17

5 59

2.13

53.90

5.24

4.48

15.59

28.59

20.25

3.29

16.65

0.31

Fund

34.01

1.95

18.94

8 84

4.28

45.33

4.16

0.00

15.59

25 58

20.66

0.96

19.70

0.00

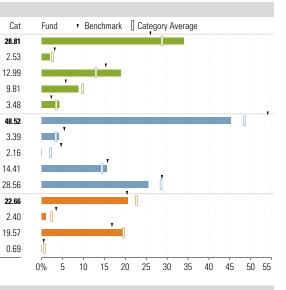
Asset Class Net % Cat% US Stocks 85.18 93.57 Non-US Stocks 11.25 3.97 Bonds 0.00 0.06 Cash 3.57 2.04 Other 0.00 0.36 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



M

RNINGSTAR

PGIM Jennison Small Company R6 PJSQX

Growth of \$10,000

Trailing Performance

Portfolio Manager(s)

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

Quantitative Screens

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

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

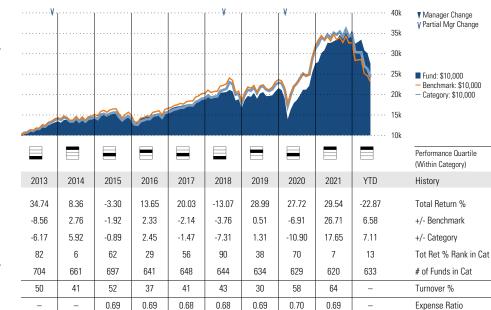
× *Style:* The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

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





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

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

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

15%

10

5 0 **Total Return %**

as of 06-30-2022

Benchmark

% Rank in Category

of Funds in Category

Fund

3-Year Risk Metrics

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

Portfolio Metrics Fund Bmark

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

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Cat

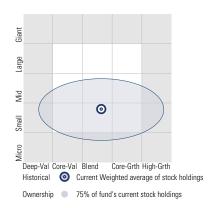
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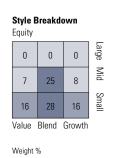
Morningstar Category

Small Growth

PGIM Jennison Small Company R6 PJSQX

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





>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

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

Total Holdings 120

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

41.12

3.15

10.68

17.52

9.77

39.24

0.25

7.50

16.72

14.77

19.64

4.47

11.99

3.18

Bmark

22.53

4.48

9.20

6.03

2.82

48.01

2.84

6.18

17.10

21.89

29.46

5.00

22.56

1.90

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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

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Morningstar Category

Small Growth

Cat

26.34

11.60

8.91

2.97

46.67

2.40

3.13

16.57

24.57

27.01

0.77

Morningstar Index Russell 2000 Growth TR USD

PIMCO Commodity Real Ret Strat Inst PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

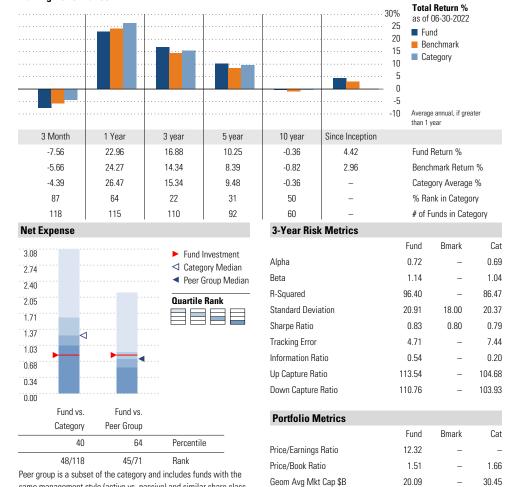
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

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



ROE

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

16.78

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18.03

Morningstar Index

Commodities Broad Basket

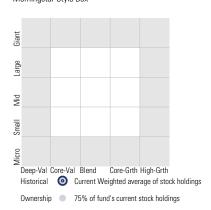
Morningstar Category

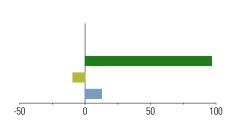
Bloomberg Commodity TR USD

#### **Trailing Performance**

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 06-30-2022

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

### Style Breakdown

Weight %

>50 25-50 10-25 0-10



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

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

#### Total Holdings 834

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD

### PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

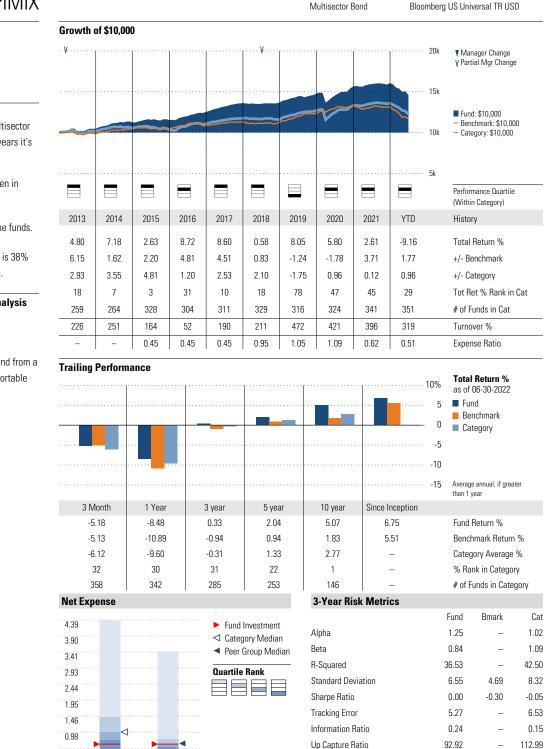
Net Expense: The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

#### Morningstar Investment Management LLC Analysis

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

Morningstar Category

Morningstar Index



Down Capture Ratio

**Portfolio Metrics** 

Avg Eff Duration

Avg Eff Maturity

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

93/228

41

Percentile

Rank

Fund vs

Peer Group

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Fund vs

Category

78/361

22

0.49

0.00



Bmark

4 55

7.69

101.84

Cat

3.96

6.98

74.82

Fund

2.53

3.68

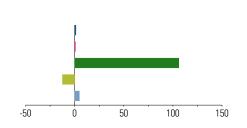
# PIMCO Income Insti PIMIX

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



Duration

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



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

Asset Allocation as of 06-30-2022

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	21.20	21.20	_
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.46	32.66	-
券 Offset: Unsettled Trades	-	10.30	42.96	-
$\odot$ 10 Year Treasury Note Future June 22	06-2022	8.95	51.91	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.70	59.61	-
⊕ CDX HY37 5Y ICE	12-2026	7.70	67.31	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	7.69	74.99	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.32	82.32	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Receive	12-2024	7.31	89.63	-
$\ominus$ BRITISH POUND STERLING Sold	05-2022	7.30	96.93	-

### Total Holdings 8127

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar CategoryMorningsMultisector BondBloomber

Morningstar Index Bloomberg US Universal TR USD

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

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

Updated

04-30-2022

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

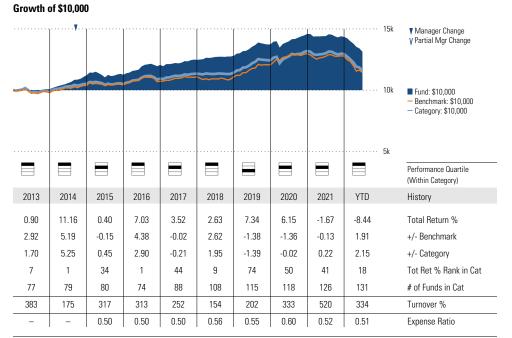
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the Global Bond-USD Hedged category average.

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

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

#### ESG Metrics

Metric Rating Sustainability Rating 2



Morningstar Category

Global Bond-USD Hedged

#### **Trailing Performance**



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

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

35

Percentile

Rank

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Category

36/133

27



Bmark

4 43

Cat

5.90

7.40

Eund

Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

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





Duration

-50	Ó	50	100

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Asset Class	Net %	Cat%
US Stocks	-0.20	0.00
Non-US Stocks	-0.07	0.00
Bonds	84.70	87.94
Cash	8.26	10.68
Other	7.33	1.39
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ OIS USD SOFR/1.32000 12/21/22-1Y LCH Pay	12-2023	39.00	39.00	_
⊖ OIS USD SOFR/1.32000 12/21/22-1Y LCH Receive	12-2023	38.45	77.45	-
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay	09-2027	16.52	93.96	-
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive	09-2027	15.39	109.36	-
Euro Schatz Future June 22	06-2022	14.79	124.15	-
	05-2022	14.21	138.36	_
igodot JAPANESE YEN Sold	05-2022	14.21	152.57	-
IRS EUR 0.25000 09/21/22-10Y LCH Pay	09-2032	13.00	165.57	-
IRS EUR 0.25000 09/21/22-10Y LCH Receive	09-2032	11.72	177.28	-
⊖ IRS USD 1.27000 11/04/22-1Y (RED) LCH Pay	11-2023	10.91	188.19	-

#### Total Holdings 1778

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

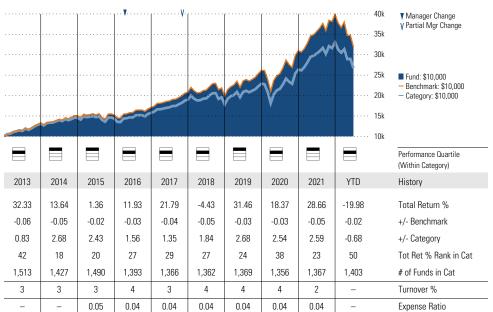
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

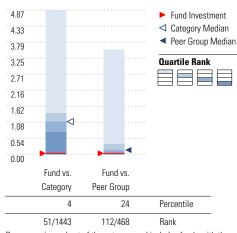
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022





#### **Trailing Performance**





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

# of Funds in Category Fund Bmark Cat Alpha -0.03 -1.37 0.96 Beta 1 00 100.00 **R-Squared** 94.93 Standard Deviation 18 64 18 64 18 43 Sharpe Ratio 0 60 0.60 0.50 Tracking Error 0.01 3.92 Information Ratio -3.27 -1.04 Up Capture Ratio 99.94 93.13 Down Capture Ratio 100.06 98.50

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18 45 18 44 18.70 Price/Book Ratio 3.53 3.53 4.24 Geom Avg Mkt Cap \$B 172 63 172 47 216.36 ROE 32.86 32.85 36.39

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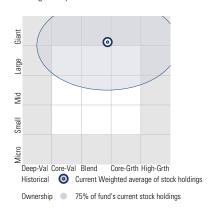
Morningstar Index

S&P 500 TR USD

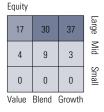
Morningstar Category Morni

# Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Apple Inc	6.55	6.55	-22.75	Technology
€ Microsoft Corp	5.98	12.53	-23.27	Technology
€ Amazon.com Inc	2.90	15.43	-36.29	Consumer Cyclical
➔ Alphabet Inc Class A	2.04	17.47	-24.78	Communication Svc
$\oplus$ Alphabet Inc Class C	1.88	19.35	-24.40	Communication Svc
$\oplus$ Tesla Inc	1.76	21.11	-36.28	Consumer Cyclical
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.54	22.65	-8.69	Financial Services
earrow UnitedHealth Group Inc	1.50	24.15	2.91	Healthcare
Đ Johnson & Johnson	1.46	25.61	5.04	Healthcare
➔ NVIDIA Corp	1.18	26.79	-48.43	Technology
🕀 Meta Platforms Inc Class A	1.15	27.94	-52.06	Communication Svc
€ Exxon Mobil Corp	1.12	29.07	42.83	Energy
Đ Procter & Gamble Co	1.07	30.14	-11.01	Consumer Defensive
	1.03	31.17	-27.62	Financial Services
Visa Inc Class A	1.00	32.18	-8.80	Financial Services

#### Total Holdings 506

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

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Morningstar Category

100

Bmark

28.47

2.28

10.31

12.96

2.92

45.78

8.87

4.35

8.31

24 25

25.74

7.41

15.23

3.10

Fund

28.43

2.28

10.31

12.92

2.92

45.82

8.88

4.36

8.31

24 27

25.76

7.41

15.24

3.11

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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~

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Energy

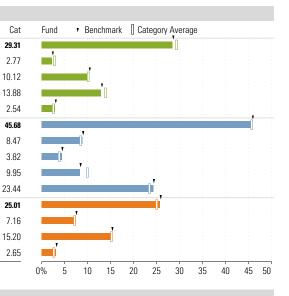
¢

Utilities

50

S&P 500 TR USD Asset Class Net % Cat% US Stocks 98.29 94.94 Non-US Stocks 1.05 2.84 Bonds 0.00 0.54 Cash 0.66 0.58 0.00 Other 1.10 Total 100.00 100.00

Morningstar Index



## Vanguard Developed Markets Index Admiral VTMGX

#### 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.

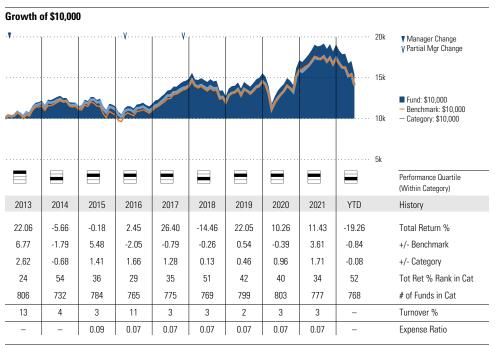
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

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

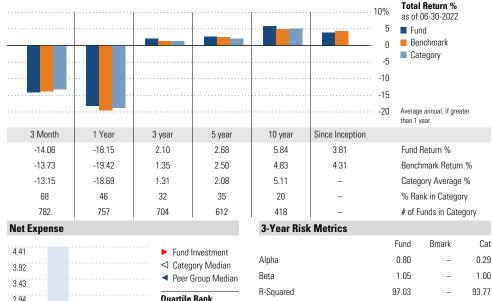
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

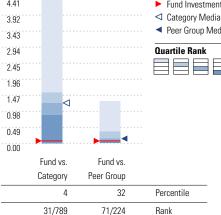
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance**



Standard Deviation



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

71/224

Rank

Sharpe Ratio 0.17 0 13 0.14 Tracking Error 3.35 4.55 Information Ratio 0.22 0.06 Up Capture Ratio 107.01 101.51 Down Capture Ratio 103.93 100.74 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.50 12 10 11.95

18 67

17 47

18 09

r noo, zannigo nacio	10.00	12.10	
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

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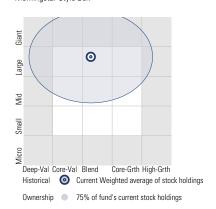


**Morningstar Category** Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

## Vanguard Developed Markets Index Admiral VTMGX

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



#### Style Breakdown

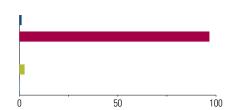


#### Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 06-30-2022

#### 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

#### Benchmark [] Category Average Fund Cat .08 .06 .50 .25 .65 .46 53 .66 98 10 15 20 25 30 35 40 45 0%

### Greater Asia Japan Australasia

Greater Asia	Fund % 36.00	Cat % 35.16	Americas	Fund % 11.43	Cat % 8.86	Greater Europe	Fund % 52.58	Cat % 55.97	Market Maturity	Fund %
Japan	19.77	17.94	North America	11.32	7.72	United Kingdom	12.54	13.89	Developed Markets	99.29
Australasia	7.58	5.40	Central/Latin	0.11	1.14	W euro-ex UK	39.05	40.85	Emerging Markets	0.71
Asia-4 Tigers	8.34	6.91				Emrgng Europe	0.27	0.09	Not Available	0.00
Asia-ex 4 Tigers	0.31	4.91				Africa	0.72	1.14		
Not Classified	0.00	0.00								

### 25-50 Top 10 Holdings as of 06-30-2022

50-75

>75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.68	1.68	-11.13	Consumer Defensive
∋ Slcmt1142	1.42	3.10	-	-
$oldsymbol{eta}$ Roche Holding AG	1.20	4.30	-15.13	Healthcare
Samsung Electronics Co Ltd	1.18	5.48	-	Technology
$\oplus$ 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
	0.97	9.43	31.10	Energy
➔ Novartis AG	0.88	10.31	-0.52	Healthcare
Đ Novo Nordisk A/S Class B	0.86	11.17	6.54	Healthcare

#### Total Holdings 4156

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

See	Sector Weighting as of 06-30-2022						
		Fund	Bmark	Cat			
Դ	Cyclical	41.12	41.94	39.08			
æ.	Basic Materials	8.79	8.06	8.06			
A	Consumer Cyclical	10.01	11.08	10.50			
ц <b>р</b>	Financial Services	18.29	20.32	18.27			
ŵ	Real Estate	4.03	2.48	2.25			
w.	Sensitive	35.90	35.91	36.26			
đ	Communication Services	5.12	6.94	5.65			
0	Energy	5.42	6.10	5.46			
Ф	Industrials	15.37	11.65	14.53			
	Technology	9.99	11.22	10.62			
	Defensive	22.98	22.15	24.66			
	Consumer Defensive	8.65	8.81	9.51			
٠	Healthcare	11.08	10.09	12.17			
2	Utilities	3.25	3.25	2.98			

### Vanguard Growth Index Admiral VIGAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

### 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 27.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Large Growth category average.

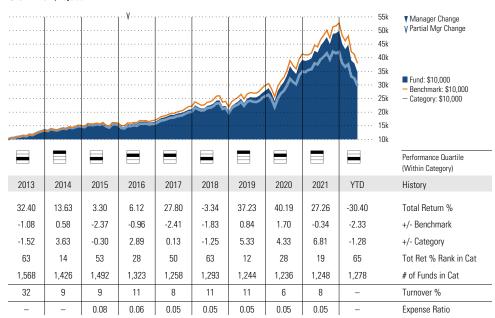
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

Growth of \$10,000

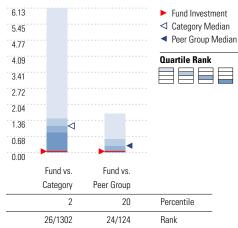


Alpha

Beta

#### **Trailing Performance**





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

-20 -25 -30 -35 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.03 -3.87 1 02 0.98 99.66 92.23 R-Squared Standard Deviation 21 58 21.09 21.51

15%

10

5 0

-5

-10 -15 **Total Return %** 

as of 06-30-2022

Benchmark

Category

Fund

Sharpe Ratio	0.59	0.64	0.44
Tracking Error	1.35	-	6.03
Information Ratio	-0.69	-	-0.87
Up Capture Ratio	99.75	-	86.89
Down Capture Ratio	103.07	-	98.97
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	25.54	24.98	23.80
Price/Book Ratio	6.92	8.79	6.54
Geom Avg Mkt Cap \$B	272.97	250.47	284.82
ROE	38.09	42.14	37.75

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Morningstar Index

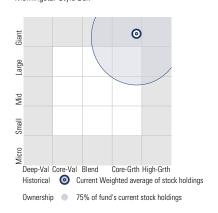
Russell 1000 Growth TR USD

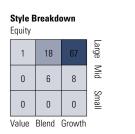
**Morningstar Category** 

Large Growth

## Vanguard Growth Index Admiral VIGAX

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







>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	12.66	12.66	-22.75	Technology
⊖ Microsoft Corp	11.57	24.24	-23.27	Technology
$\ominus$ Amazon.com Inc	5.53	29.77	-36.29	Consumer Cyclical
	3.95	33.72	-24.78	Communication Svc
$\oplus$ Tesla Inc	3.57	37.29	-36.28	Consumer Cyclical
$\ominus$ Alphabet Inc Class C	3.51	40.80	-24.40	Communication Svc
$\ominus$ Meta Platforms Inc Class A	2.23	43.03	-52.06	Communication Svc
$\ni$ NVIDIA Corp	2.17	45.20	-48.43	Technology
$\ni$ Visa Inc Class A	1.89	47.09	-8.80	Financial Services
$\ominus$ The Home Depot Inc	1.70	48.79	-33.00	Consumer Cyclical
⊖ Mastercard Inc Class A	1.65	50.44	-11.93	Financial Services
$\ominus$ Thermo Fisher Scientific Inc	1.28	51.72	-18.49	Healthcare
$\ominus$ Costco Wholesale Corp	1.28	53.00	-15.28	Consumer Defensive
	1.11	54.10	-32.56	Technology
∋ McDonald's Corp	1.10	55.20	-6.88	Consumer Cyclical

#### Total Holdings 263

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

#### Asset Class Net % Cat% US Stocks 93.74 98.70 Non-US Stocks 1.06 4.05 Bonds 0.00 -0.01 Cash 0.24 1.71 Other 0.00 0.51 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

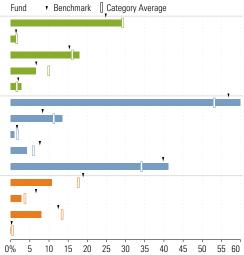
Morningstar Category

Large Growth

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fu
Դ	Cyclical	29.23	24.62	29.21	
æ.	Basic Materials	1.85	1.22	1.58	
	Consumer Cyclical	17.95	15.13	16.09	
цф	Financial Services	6.59	6.48	9.94	
ŵ	Real Estate	2.84	1.79	1.60	
w	Sensitive	59.94	56.65	53.13	
g	Communication Services	13.46	8.15	11.26	
0	Energy	1.04	1.47	1.81	
¢	Industrials	4.30	7.43	5.93	
	Technology	41.14	39.60	34.13	
	Defensive	10.83	18.72	17.66	
F	Consumer Defensive	2.84	6.43	3.72	
٠	Healthcare	7.99	12.23	13.42	_
2	Utilities	0.00	0.06	0.52	Ū
					0%



## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

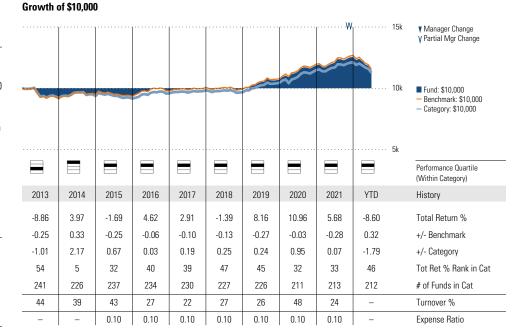
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022



**Morningstar Category** 

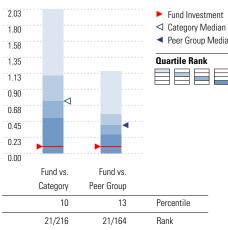
Inflation-Protected Bond

#### **Trailing Performance**



Information Ratio

Avg Eff Maturity



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

-0.09

7.70

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

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-0.31

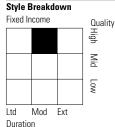
7.41

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

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



0 50 100

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

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

Asset Allocation as of 06-30-2022

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

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

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

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

#### Total Holdings 49

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Growth Adm VWILX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

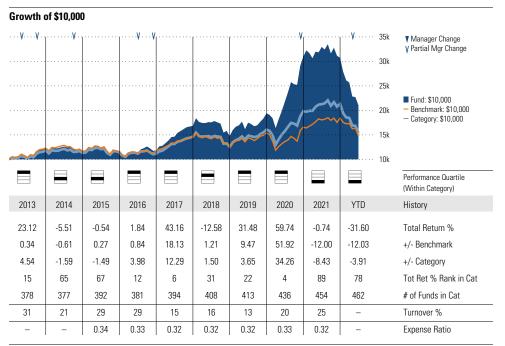
Net Expense: The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

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

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

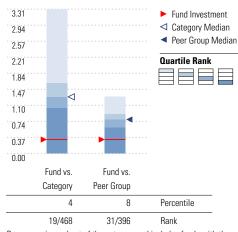
#### **ESG Metrics**

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



### **Trailing Performance**





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

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

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

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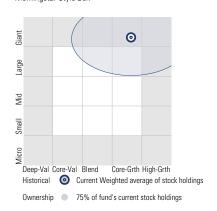


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## Vanguard International Growth Adm VWILX

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





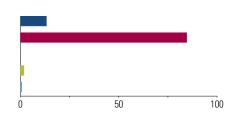


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 06-30-2022

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

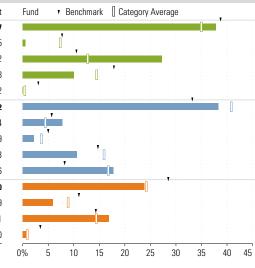
Asset Class Net % Cat% US Stocks 13.15 7.40 Non-US Stocks 84.51 88.63 Bonds 0.00 0.12 Cash 1.71 3.37 Other 0.62 0.48 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



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

Top 10 Holdings as of 06-30-2022

25-50

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

Total Holdings 145

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

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# Vanguard International Value Inv VTRIX

Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 12.1 years.

Style: The fund has landed in its primary style box — Large Value - 83.33 % of the time over the past three years.

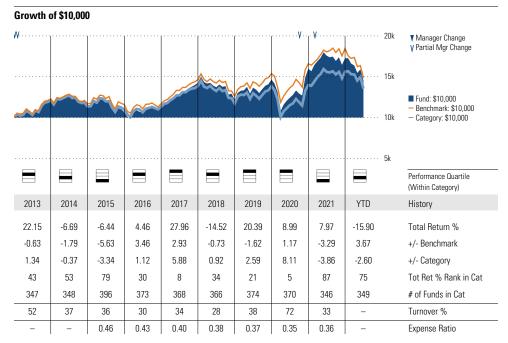
Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance**



Beta

4.03 Fund Investment Category Median 3.58 Peer Group Median 3.13 2.69 Quartile Rank 2.24 1.79 1.34 0.90 0.45 0.00 Fund vs Fund vs Peer Group Category 8 q Percentile 28/366 26/291 Rank

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

-15 -20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.18 0.83 1 06 1 06 _ R-Squared 89.34 92.11 Standard Deviation 19.95 18 01 20.26 Sharpe Ratio 0 17 0 12 0.15 Tracking Error 6.94 5.71 Information Ratio 0.17 0.07 Up Capture Ratio 107.47 107.17 Down Capture Ratio 103.40 105.01

5 Fund Benchmark

Ο

-5

**Total Return %** 

as of 06-30-2022

Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	12.65	9.24
Price/Book Ratio	1.52	1.55	1.12
Geom Avg Mkt Cap \$B	32.18	40.94	30.98
ROE	14.40	18.36	15.67

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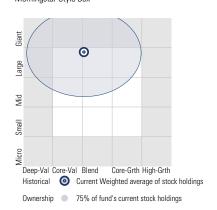


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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





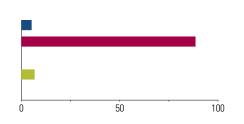


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	47.36	38.59	42.81
<i>.</i>	Basic Materials	10.46	7.57	9.12
A	Consumer Cyclical	16.32	10.38	10.69
цф	Financial Services	19.15	17.72	21.54
ŵ	Real Estate	1.43	2.92	1.46
w	Sensitive	37.94	33.06	35.47
g	Communication Services	6.51	5.54	6.40
•	Energy	7.10	4.86	8.16
¢	Industrials	16.43	14.59	13.94
	Technology	7.90	8.07	6.97
	Defensive	14.71	28.36	21.73
F	Consumer Defensive	4.98	10.87	8.02
٠	Healthcare	6.43	14.18	10.17
9	Utilities	3.30	3.31	3.54

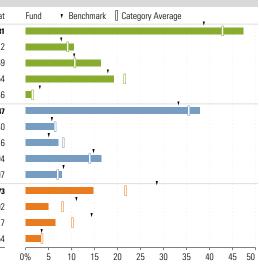
#### Asset Class Net % Cat% US Stocks 5.02 2.74 Non-US Stocks 88.42 94.98 Bonds 0.00 0.21 Cash 6.55 1.74 Other 0.00 0.34 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value



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

Top 10 Holdings as of 06-30-2022

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	-	_
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	8.97	Consumer Cyclical
$\oplus$ HSBC Holdings PLC	1.38	7.67	22.46	Financial Services
➔ TotalEnergies SE	1.37	9.04	17.30	Energy
€ Compass Group PLC	1.33	10.37	3.17	Consumer Cyclical
🕀 Holcim Ltd	1.33	11.69	-7.44	Basic Materials
	1.30	12.99	3.22	Healthcare
igodolog Bank Bradesco SA ADR	1.27	14.26	6.33	Financial Services
	1.17	15.43	-5.85	Communication Svc
$\oplus$ BP PLC	1.12	16.55	20.07	Energy

### Total Holdings 238

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

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## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

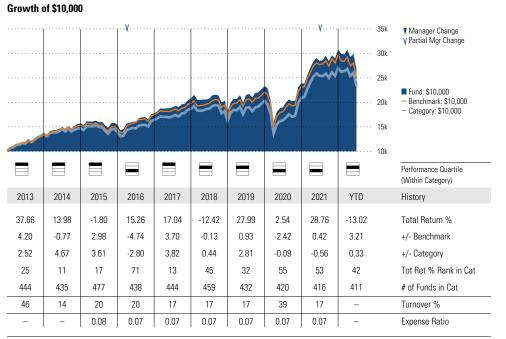
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

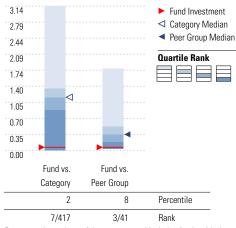
Mid-Cap Value

#### **Trailing Performance**



Alpha

Beta



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

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

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

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Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 06-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

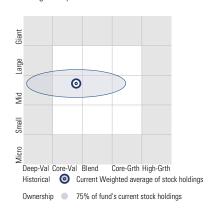
Technology

Defensive

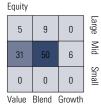
Healthcare

**Consumer Defensive** 

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









>50 25-50 10-25 0-10

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

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

### Total Holdings 203

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

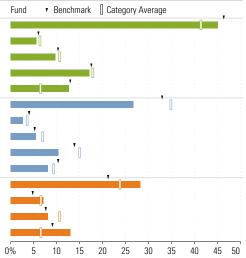
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Asset Class Net % US Stocks 97.68 Non-US Stocks 1.71 Bonds 0.00

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

Fund	Bmark	Cat	Fund		Bend	chmark	L Ca	ategory /
45.05	46.19	41.38					-	
5.62	5.88	6.37			_			
9.73	10.14	10.66						
17.08	17.38	17.87		- - -			0	
12.62	12.79	6.48						
26.74	32.78	34.85						
2.70	3.85	3.58						
5.53	5.07	6.96						
10.39	13.70	14.97				ļ		
8.12	10.16	9.34		-				
28.20	21.03	23.76		i.				0
7.15	4.63	6.57		0				
8.07	7.47	10.63						
12.98	8.93	6.56		1	•			
			0%	5	10	15	20	25



Morningstar Index Russell Mid Cap Value TR USD

Cat%

91.34

5.83

0.04

2.54

0.23

100.00

0.61

0.00

100.00

### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

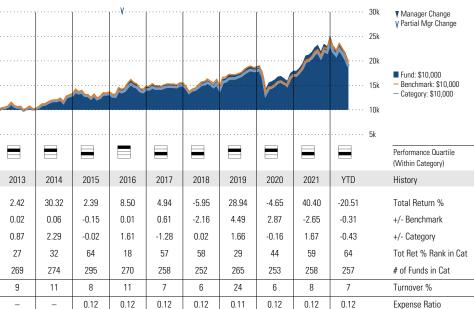
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

Real Estate

#### **Trailing Performance**

Growth of \$10,000



ROE

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

Fund vs

Peer Group

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

16.62

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Fund vs

Category

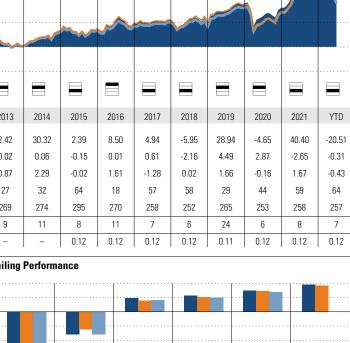


9.56

20.45

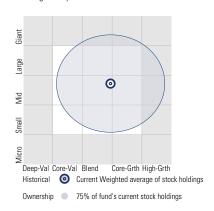
Morningstar Index

S&P United States REIT TR USD

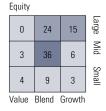


### Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

#### -----

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	11.59	11.59	_	_
ightarrow American Tower Corp	7.52	19.11	-11.65	Real Estate
$\ni$ Prologis Inc	5.62	24.73	-29.18	Real Estate
ightarrow Crown Castle International Corp	4.70	29.43	-17.93	Real Estate
⊖ Equinix Inc	3.85	33.28	-21.59	Real Estate
$\ominus$ Public Storage	3.18	36.46	-15.46	Real Estate
$\ni$ Realty Income Corp	2.61	39.07	-2.58	Real Estate
$\ni$ Welltower OP LLC	2.29	41.36	-2.57	Real Estate
ightarrow Digital Realty Trust Inc	2.27	43.63	-25.22	Real Estate
$\ni$ SBA Communications Corp	2.25	45.88	-17.36	Real Estate
$\ominus$ Simon Property Group Inc	1.96	47.84	-38.49	Real Estate
igodolog AvalonBay Communities Inc	1.75	49.59	-21.84	Real Estate
$\ni$ VICI Properties Inc Ordinary Shares	1.63	51.21	1.33	Real Estate
ightarrow Equity Residential	1.60	52.82	-18.82	Real Estate
∋ Weyerhaeuser Co	1.60	54.41	-15.18	Real Estate

#### Total Holdings 174

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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

Benchmark [] Category Average

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

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Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	99.41 0.00 0.00 0.00 99.41 0.59	<b>99.13</b> 0.00 0.13 0.00 99.00	<b>99.10</b> 0.06 1.05 0.23 97.76	T T T T							
Consumer Cyclical Financial Services Real Estate	0.00 0.00 99.41	0.13 0.00	1.05 0.23								
Financial Services Real Estate	0.00 99.41	0.00	0.23	ĺ							
Real Estate	99.41			Û							
		99.00	97.76								
0	0.50				 -						
Sensitive	0.55	0.87	0.88	ĺ							
Communication Services	0.53	0.00	0.23	Ó							
Energy	0.00	0.00	0.01								
Industrials	0.00	0.87	0.20	ľ							
Technology	0.06	0.00	0.44								
Defensive	0.00	0.00	0.01								
Consumer Defensive	0.00	0.00	0.00	0							
Healthcare	0.00	0.00	0.00	ĺ							
Utilities	0.00	0.00	0.01	ĺ							

Fund

Real Estate

S&P United States REIT TR USD

Asset Allocation as of 06-30-2022

50

Fund

Bmark

Cat

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

### Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

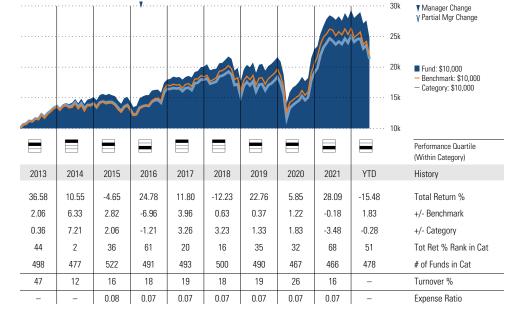
Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance**



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

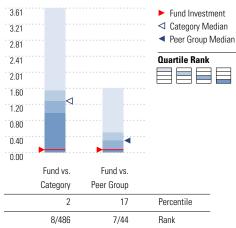
Information Ratio

Up Capture Ratio

Down Capture Ratio

Deutfelie Metuiee

Standard Deviation



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

as of 06-30-2022 Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.78 1.18 0.95 1 00 97.67 94.61 24 54 25 46 26.04 0.37 0.34 0.38 3.94 6.34 0.15 0.15 95.50 100.19 93.13 97.21

**Total Return %** 

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

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Morningstar Category Small Value

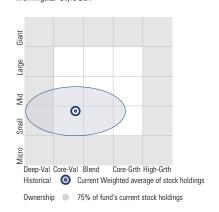
Russell 2000 Value TR USD

Morningstar Index

Growth of \$10,000

### Vanguard Small Cap Value Index Admiral VSIAX

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







Weight %

>50 25-50 10-25 0-10

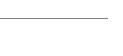
#### Top 15 Holdings as of 06-30-2022

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

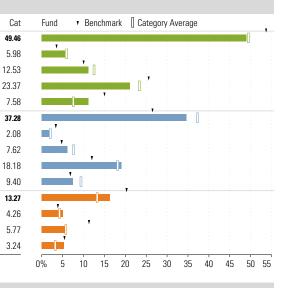
#### Total Holdings 901

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





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



Morningstar Category Morningstar Index

Small Value

Russell 2000 Value TR USD

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

49.04

5.56

11.13

21 15

11.20

34.65

1.98

6.11

19.05

7.51

16.30

5.14

5.82

5.34

Bmark

53.52

3.38

9.86

25 43

14.85

26.34

3.21

4.61

11.84

6.68

20.14

3.71

11.15

5.28

100

### Vanguard Target Retirement 2020 Fund VTWNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

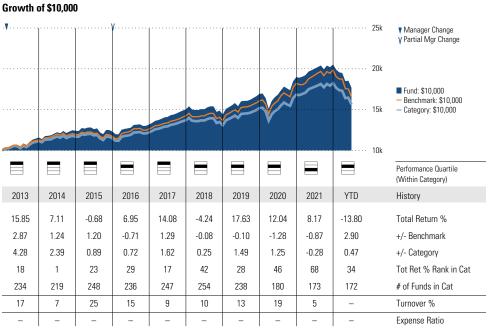
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

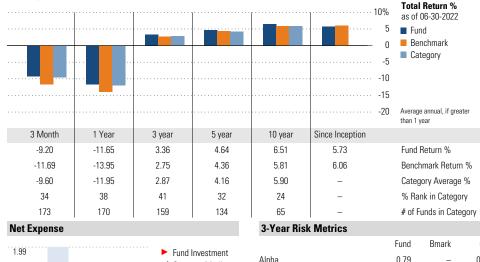
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

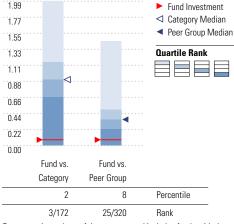


Morningstar Category

Target-Date 2020

#### **Trailing Performance**





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

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

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

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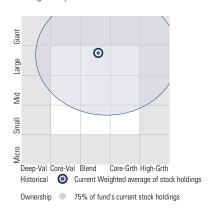


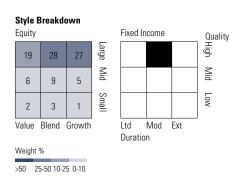
Morningstar Index Morningstar Lifetime Mod 2020 TR USD



### Vanguard Target Retirement 2020 Fund VTWNX

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





# 

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

Morningstar Category

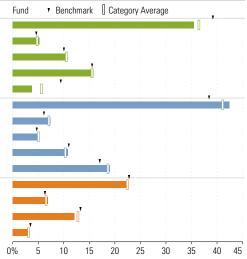
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Asset Allocation as of 06-30-2022

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



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

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

#### Total Holdings 7

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

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### Vanguard Target Retirement 2025 Fund VTTVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

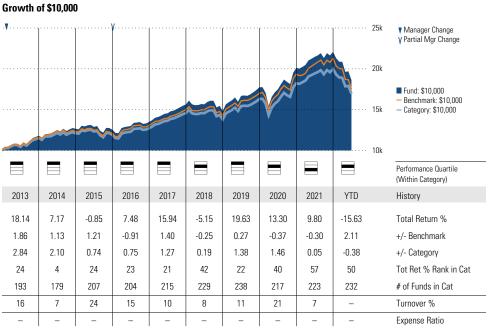
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2025 category average.

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

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

#### **ESG Metrics**

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

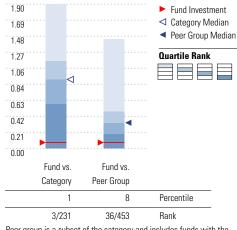


Morningstar Category

Target-Date 2025

#### **Trailing Performance**





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

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

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

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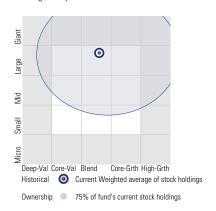


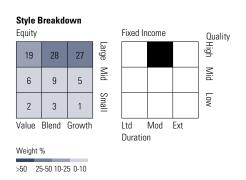
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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### Vanguard Target Retirement 2025 Fund VTTVX

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





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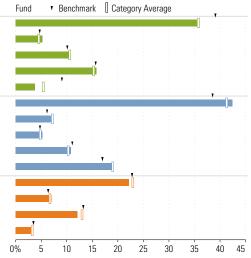
Other	0.47	12.65
Cash	2.62	3.44
Bonds	43.37	37.86
Non-US Stocks	21.64	15.59
US Stocks	31.90	30.47
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 06-30-2022

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



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

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

#### Total Holdings 7

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



### Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

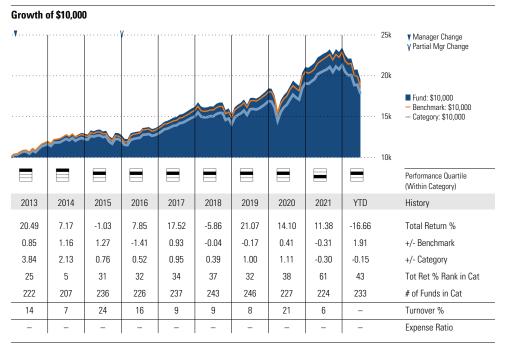
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

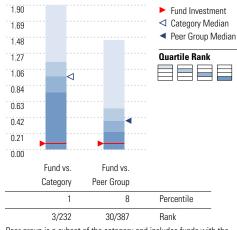


Morningstar Category

Target-Date 2030

#### **Trailing Performance**





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

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

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

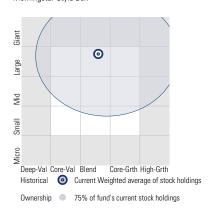
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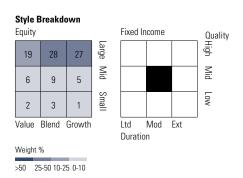


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Vanguard Target Retirement 2030 Fund VTHRX

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





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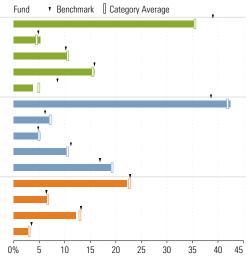
0.41	10.77
0.41	13.77
2.59	2.28
35.21	28.20
24.89	18.18
36.89	37.57
Net %	Cat%
	36.89 24.89 35.21 2.59

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

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

Asset Allocation as of 06-30-2022

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2035 Fund VTTHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

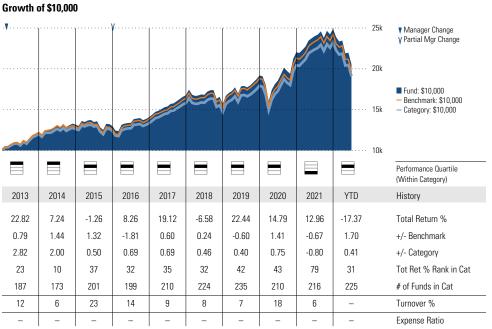
Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

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

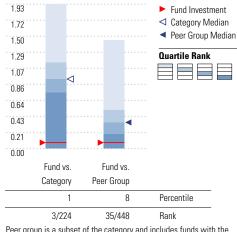
#### **ESG Metrics**

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



#### **Trailing Performance**





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

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

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

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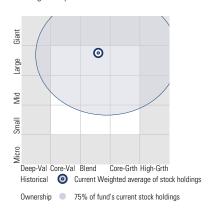
Morningstar Index Morningstar Lifetime Mod 2035 TR

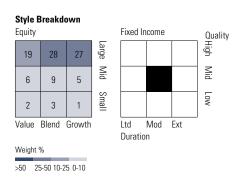
Target-Date 2035 Morningstar Lifetime USD

Morningstar Category

### Vanguard Target Retirement 2035 Fund VTTHX

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





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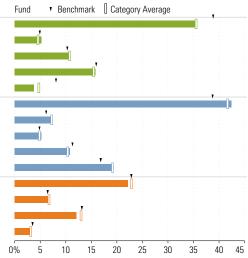
0.33	12.14
2.69	2.45
27.93	19.22
27.91	22.72
41.15	43.47
Net %	Cat%
	41.15 27.91 27.93

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

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

Asset Allocation as of 06-30-2022

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

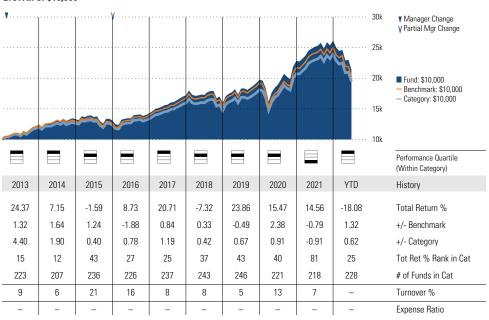
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

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

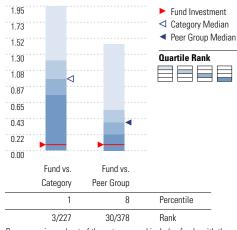


Morningstar Category

Target-Date 2040

#### **Trailing Performance**





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

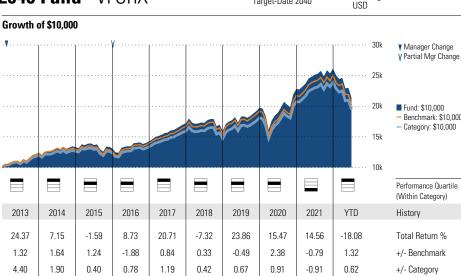
Cat Alpha 1.24 0.87 0.93 0.95 Beta 99.30 **R-Squared** 98.43 Standard Deviation 15.30 16.33 15.67 Sharpe Ratio 0.38 0.30 0.35 Tracking Error 1.68 2.18 Information Ratio 0.64 0.41 Up Capture Ratio 96.90 98.23 91.09 94.31 Down Capture Ratio

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

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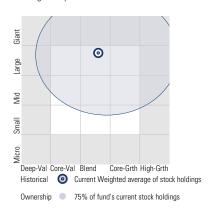


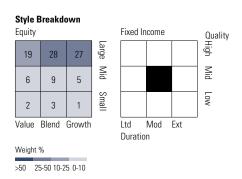
Morningstar Index Morningstar Lifetime Mod 2040 TR



### Vanguard Target Retirement 2040 Fund VFORX

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





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

Morningstar Category

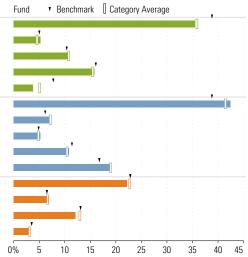
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 06-30-2022

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

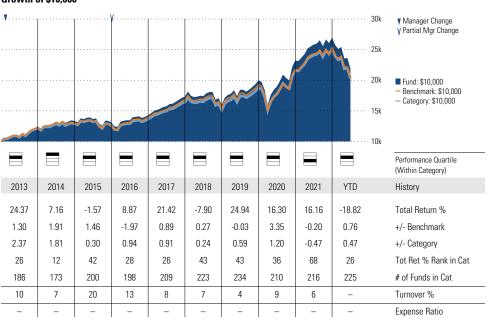
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

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

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

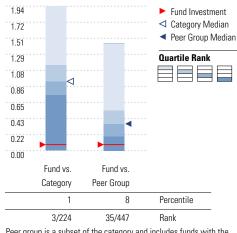
#### **ESG Metrics**

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



#### **Trailing Performance**





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

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

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

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Morningstar Index Morningstar Lifetime Mod 2045 TR USD

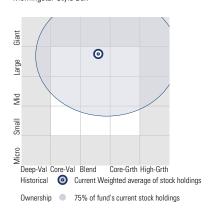
Growth of \$10,000

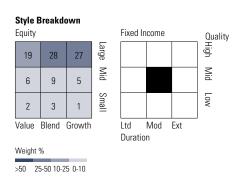
Morningstar Category

Target-Date 2045

### Vanguard Target Retirement 2045 Fund VTIVX

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





# 

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

Morningstar Category

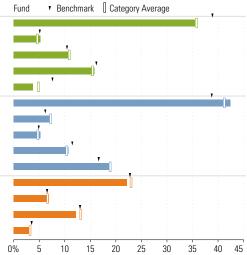
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 06-30-2022

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

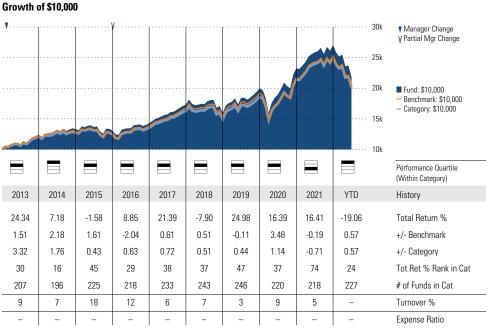
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

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

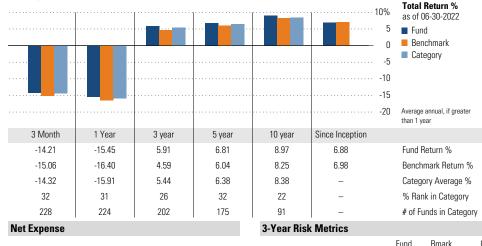
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

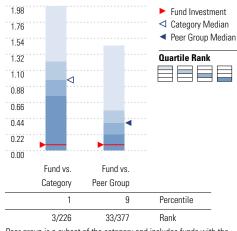
#### **ESG Metrics**

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



#### **Trailing Performance**





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

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

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

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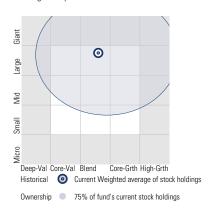
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

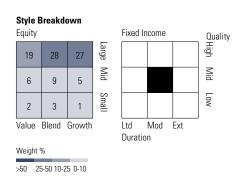
Morningstar Category

Target-Date 2050

### Vanguard Target Retirement 2050 Fund VFIFX

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





# 

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

Morningstar Category

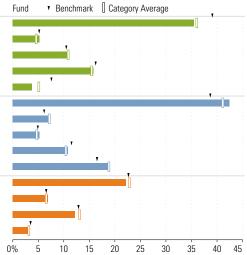
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 06-30-2022

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

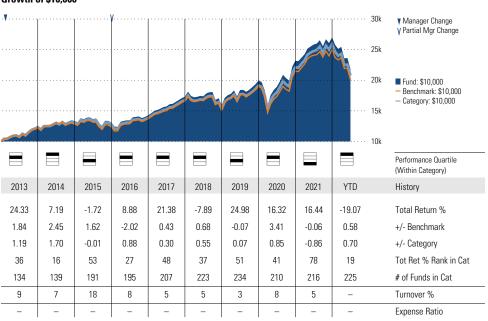
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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

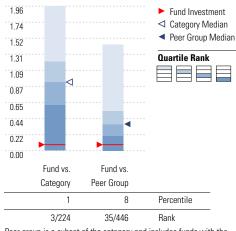


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





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

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

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

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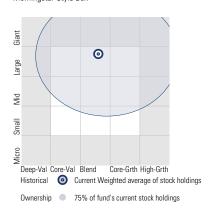
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

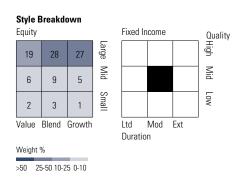


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### Vanguard Target Retirement 2055 Fund VFFVX

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





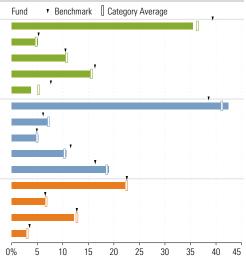
# 50 100 Ο

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

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

Asset Allocation as of 06-30-2022

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Vanguard Target Retirement 2060 Fund VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

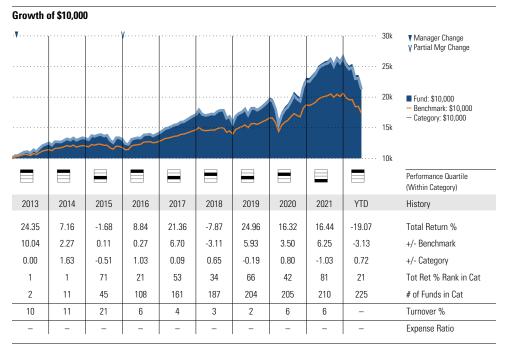
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

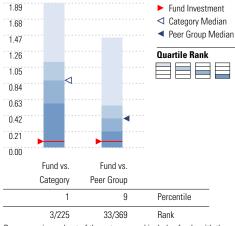


**Morningstar Category** 

Target-Date 2060







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

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

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

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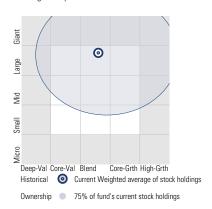


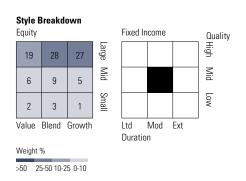
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2060 Fund VTTSX

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





## 50 100 0

Asset Allocation as of 06-30-2022

Դ Cyclical

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

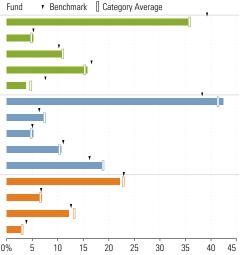
Defensive

Healthcare

**Consumer Defensive** 

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

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2065 Fund VLXVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

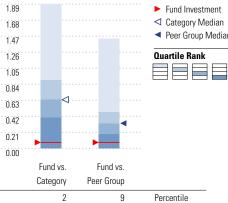
Growth	of \$10,000	D								
									····· 20k	▼ Manager Change γ Partial Mgr Change
									15k 10k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD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

**Morningstar Category** 

Target-Date 2065+

#### **Trailing Performance**





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

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

24/275 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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3/164



Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2065 Fund VLXVX

Դ Cyclical

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

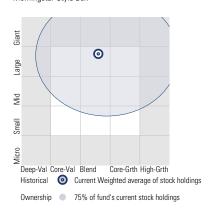
Technology

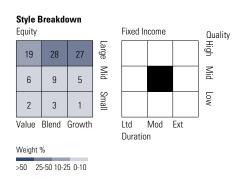
Defensive

Healthcare

**Consumer Defensive** 

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





## 50 100 0

Asset Allocation as of 06-30-2022

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

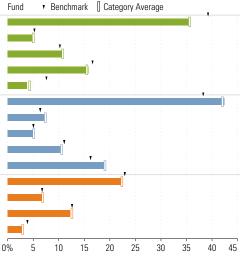
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

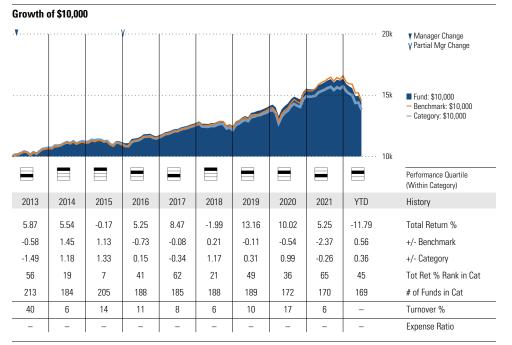
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date Retirement category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

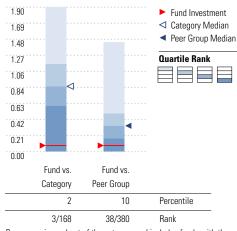


Morningstar Category

Target-Date Retirement

#### **Trailing Performance**





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

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

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

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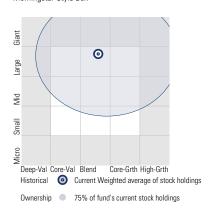


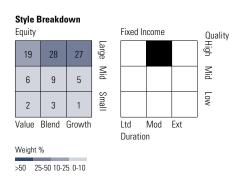
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

### Vanguard Target Retirement Income Fund VTINX

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





## 50 100 0

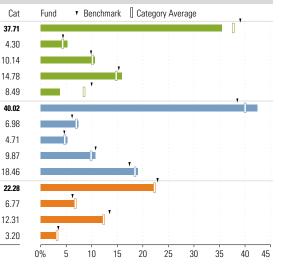
Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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

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

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



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

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

#### Total Holdings 7

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



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

### Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 27.52 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 0.05 is 94.51% lower than the Large Value category average.

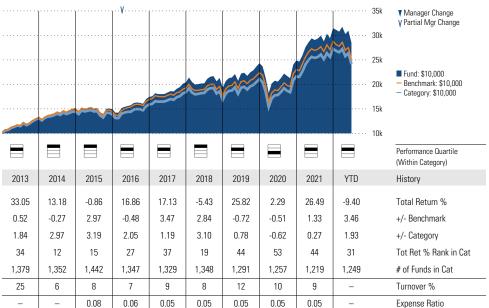
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

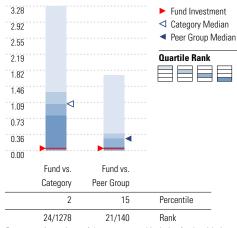
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022











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

Cat Alpha 1.99 1.12 0.94 0.98 Beta 99.00 **R-Squared** 95.15 Standard Deviation 18.33 19 46 19.62 Sharpe Ratio 0.51 0.41 0.46 Tracking Error 2.20 4.56 Information Ratio 0.82 0.23 Up Capture Ratio 100.24 99.83 Down Capture Ratio 92.90 95.74

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14 64 14 08 13.98 Price/Book Ratio 2.41 2.09 2.27 Geom Avg Mkt Cap \$B 97.57 68 54 102 32 ROE 25.65 19.36 24.46

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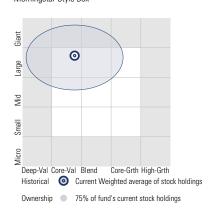
Morningstar Index

Russell 1000 Value TR USD

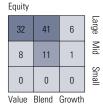
Morningstar Category	
Large Value	

### Vanguard Value Index Adm VVIAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ UnitedHealth Group Inc	2.99	2.99	2.91	Healthcare
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	2.93	5.93	-8.69	Financial Services
	2.90	8.83	5.04	Healthcare
🕀 Exxon Mobil Corp	2.24	11.07	42.83	Energy
	2.14	13.22	-11.01	Consumer Defensive
Đ JPMorgan Chase & Co	2.06	15.27	-27.62	Financial Services
➔ Pfizer Inc	1.83	17.10	-9.86	Healthcare
$    ext{ }    $	1.72	18.82	18.09	Healthcare
€ AbbVie Inc	1.68	20.50	15.47	Healthcare
ightarrow Chevron Corp	1.59	22.09	25.79	Energy
	1.53	23.62	7.74	Consumer Defensive
Đ Merck & Co Inc	1.43	25.05	20.76	Healthcare
🕀 PepsiCo Inc	1.43	26.48	-2.78	Consumer Defensive
m lacebox Bank of America Corp	1.33	27.81	-29.09	Financial Services
${f \oplus}$ Verizon Communications Inc	1.26	29.07	0.13	Communication Svc

#### Total Holdings 346

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

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 Morningstar Category
 Morningstar Index

 Image Value
 Russell 1000 Value TR USD

#### Asset Class Net % Cat% US Stocks 98.89 92.00 Non-US Stocks 0.81 5.97 Bonds 0.00 0.30 Cash 0.29 1.39 0.00 Other 0.33 Total 100.00 100.00

#### Fund Bmark Cat Cyclical 27.70 34.45 31.70 Basic Materials 2.72 3.68 3.56 Consumer Cyclical 2.41 5.79 6.21 Financial Services 19.32 1967 18.71 Real Estate 3.25 5.31 3.22 Sensitive 31.78 34.76 36.66 **Communication Services** 4.15 8.85 6.70 Energy 7.47 7.27 7.99 Industrials 11.91 9.91 11.05 Technology 8 25 8.73 10.92 40.51 30.79 Defensive 31.65 **Consumer Defensive** 11.66 7.45 8.99

22.78

6.07

17.41

5.93

17.12

5.54

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Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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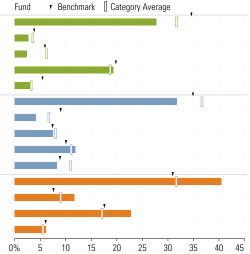
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Utilities

Healthcare



### Western Asset Core Bond IS WACSX

#### 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 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 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 27.12% 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 \$10,00	D								
¥	¥		, <b>v</b>		,¥	¥			15k	▼ Manager Change γ Partial Mgr Change
~~~									10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	Performance Quartile
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	(Within Category) History
-1.81 0.21	7.54	1.22	4.13	5.23	-0.67	10.55	9.13	-1.80	-13.71	Total Return % +/- Benchmark
-0.39	2.36	1.48	0.90	1.52	-0.00	2.49	1.61	-0.20	-3.18	+/- Category
55	3	8	24	8	59	1	14	64	99	Tot Ret % Rank in Cat
547	484	497	460	456	436	443	429	436	455	# of Funds in Cat
147	93	85	81	102	115	125	159	72	_	Turnover %
-	-	0.44	0.43	0.42	0.42	0.42	0.42	0.42	-	Expense Ratio





Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

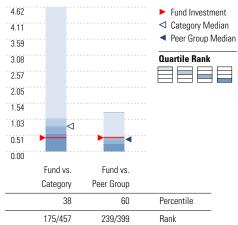
Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Standard Deviation



60 Percentile Avg Eff Duration 399 Rank Avg Eff Maturity gory and includes funds with the s. passive) and similar share class

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

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Cat

-0.03

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89.84

4 83

-0.31

1.50

-0.13

104.20

104.27

Cat

6.22

8.25

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4 56

-0.31

Bmark

4 43

-0.46

1 20

88.84

5 80

-0.35

2.14

-0.32

122.05

129.51

Fund

6.97

12.76

Morningstar Category Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

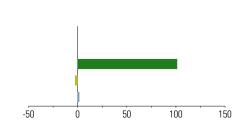
Western Asset Core Bond IS WACSX

Style Analysis as of 06-30-2022 Style Breakdown



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.52	3.53	45.64
AA	7.43	74.59	12.81
А	13.57	10.82	25.25
BBB	16.24	8.32	13.12
BB	1.08	0.28	1.45
В	0.03	0.00	0.60
Below B	0.00	0.00	0.30
Not Rated	2.13	2.46	0.84



Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

	Fund	Bmark	Cat	Fund	۲	Benchma	ırk 🛛 C	ategory	Average			
Government	25.81	-	28.37				-					
Treasury	24.83	-	24.60				-					
Inflation – Protected	0.00	-	1.23	[]								
Agency/Quasi Agency	0.98	-	1.12									
Other Government Related	0.00	-	1.42	[]								
Corporate	30.55	-	25.99						0			
Corporate Bond	29.22	-	24.69						-0			
Bank Loan	0.00	-	0.05	0								
Convertible	1.33	-	1.20									
Preferred	0.00	-	0.05	0								
Securitized	38.09	-	33.69								0	
Agency MBS Pass-Through	21.20	-	22.49]			
Agency MBS ARM	0.36	-	0.16	0								
Agency MBS CMO	1.98	-	4.05									
Non-Agency Residential MBS	1.46	-	0.27	()								
Commercial MBS	3.87	-	1.12									
Asset-Backed	9.22	-	5.60									
Covered Bond	0.00	-	0.00	D								
Municipal	0.02	-	0.75	[]								
Cash & Equivalents	5.04	-	9.21			0						
Other	0.49	-	1.99									
				0%	5	10	15	20	25	30	35	4

Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
\oplus Trade Date Cash	_	6.60	6.60	_
United States Treasury Bonds 1.875%	_	4.97	11.56	-
Western Asset Prem Instl Govtt Rsrv Pref	_	3.47	15.03	-
⊖ United States Treasury Bonds 1.375%	_	2.20	17.23	-
Usd Swap Contra Asset	-	1.47	18.71	-
\oplus Usd Otc Cash Margin	-	1.33	20.04	-
€ Federal National Mortgage Association 3.5%	_	1.21	21.25	-
United States Treasury Bonds 2.375%	_	1.16	22.41	-
United States Treasury Notes 0.25%	05-2025	1.00	23.41	-
United States Treasury Bonds 1.625%	-	0.99	24.40	-

Total Holdings 2637

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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

Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	101.06	93.22
Cash	-2.53	4.32
Other	1.46	2.21
Total	100.00	100.00