# Allspring Special Mid Cap Value R6 WFPRX

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Value 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 13.44 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 88.24 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 29.29% 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	3	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022

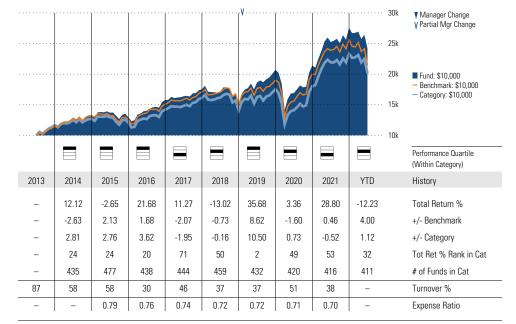




Mid-Cap Value

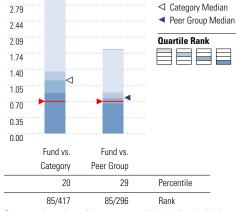
Morningstar Index

Russell Mid Cap Value TR USD



#### **Trailing Performance**





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

Cat 0.53 0.95 1 00 Beta R-Squared 97.20 95.87 Standard Deviation 21.96 22 71 23.30 Sharpe Ratio 0.48 0.38 0.39 Tracking Error 3.83 5.16 Information Ratio 0.61 0.08 Up Capture Ratio 99.65 100.31 Down Capture Ratio 91.17 98.84 

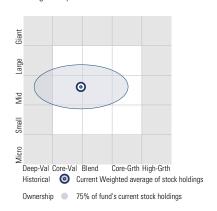
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	13.57	12.27
Price/Book Ratio	2.26	1.95	1.76
Geom Avg Mkt Cap \$B	17.67	15.09	11.89
ROE	15.67	16.31	20.30

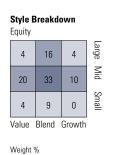
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# Allspring Special Mid Cap Value R6 WFPRX

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





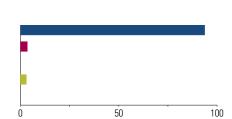
#### >50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Carlisle Companies Inc	4.05	4.05	-3.40	Industrials
Arch Capital Group Ltd	3.24	7.29	2.34	Financial Services
Republic Services Inc	3.20	10.50	-5.49	Industrials
LKQ Corp	3.09	13.59	-17.39	Consumer Cyclical
⊖ Amdocs Ltd	2.98	16.56	12.37	Technology
AerCap Holdings NV	2.75	19.31	-37.42	Industrials
American Electric Power Co Inc	2.73	22.03	9.59	Utilities
Đ Brown & Brown Inc	2.57	24.60	-16.70	Financial Services
€ CBRE Group Inc Class A	2.50	27.10	-32.16	Real Estate
FirstEnergy Corp	2.44	29.54	-5.82	Utilities
Humana Inc	2.41	31.95	1.25	Healthcare
$\oplus$ Reynolds Consumer Products Inc Ordinary Shares	2.38	34.33	-11.69	Consumer Cyclical
D.R. Horton Inc	2.34	36.67	-38.55	Consumer Cyclical
m lace Jacobs Engineering Group Inc	2.28	38.95	-8.36	Industrials
Keurig Dr Pepper Inc	2.27	41.22	-2.46	Consumer Defensive

#### Total Holdings 65

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



Fund

42.70

3.69

13.43

17.48

8.10

36.35

0.00

8.41

20.63

7.31

20.94

4.52

9.16

7.26

Bmark

46.19

5.88

10.14

17.38

12.79

32.78

3.85

5.07

13.70

10.16

21.03

4.63

7.47

8.93

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

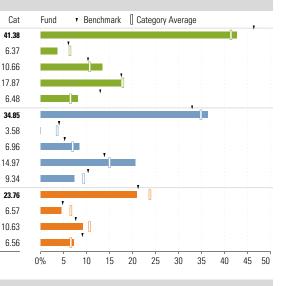
Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	93.66	91.34
Non-US Stocks	3.41	5.83
Bonds	0.00	0.04
Cash	2.93	2.54
Other	0.00	0.23
Total	100.00	100.00





Morningstar Category Morn

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

# American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 28.68 years.

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

Net Expense: The fund's expense ratio of 0.3 is 68.75% lower than the Large Growth category average.

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

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

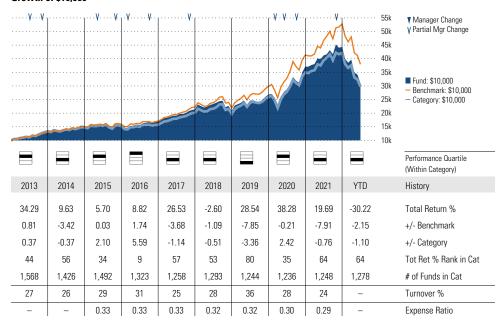
#### **ESG Metrics**

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



Large Growth

Morningstar Index Russell 1000 Growth TR USD



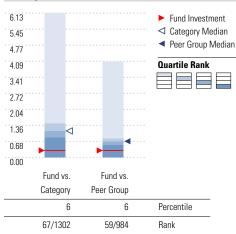
Alpha

Beta

**R-Squared** 







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

-5 Category -10 -15 -20 -25 -30 -35 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -3.77 -3.87 0.97 0.98 95.14 92.23 Standard Deviation 20.91 21 09 21 51

15%

10

**Total Return %** 

as of 06-30-2022

Benchmark

Fund 5 0

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

#### **Portfolio Metrics** Fund Bmark

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

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Cat

# American Funds Growth Fund of Amer R6 RGAGX

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Energy

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Utilities

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Bmark

24.62

1.22

15.13

6 4 8

1.79

56.65

8.15

1.47

7.43

39.60

18.72

6.43

12.23

0.06

Fund

35.76

2.07

25.08

8.41

0.20

47.85

13.21

3.62

7.25

23.77

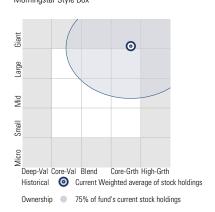
16.39

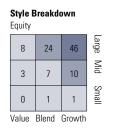
2.86

13.01

0.52

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





#### Weight %

>50 25-50 10-25 0-10

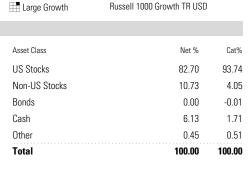
#### Top 15 Holdings as of 06-30-2022

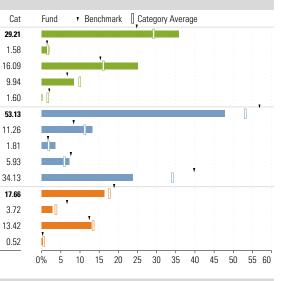
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Tesla Inc	8.51	8.51	-36.28	Consumer Cyclical
$\oplus$ Capital Group Central Cash Fund	6.09	14.59	_	-
⊖ Microsoft Corp	5.84	20.43	-23.27	Technology
⊖ Amazon.com Inc	4.82	25.25	-36.29	Consumer Cyclical
① Meta Platforms Inc Class A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

#### Total Holdings 398

⊕ Increase ⊖ Decrease 🕸 New to Portfolio







**Morningstar Category** Morningstar Index

Large Growth

Portfolio Manager(s)

James Lovelace since 03-1992

Donald O'Neal since 03-1992

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

Aline Avzaradel since 03-2019

Martin Jacobs since 12-2019

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

Quantitative Screens

place for 30.35 years.

in existence.

years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

Metric

Christopher Buchbinder since 03-2007

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

Management: The fund's management has been in

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

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

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

66.25% lower than the Large Blend category average.

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

recommending the fund's use in retirement plans.

**Morningstar Investment Management LLC Analysis** 

Investment Management has also assessed the fund from a

Rating

Low Risk

2

Updated

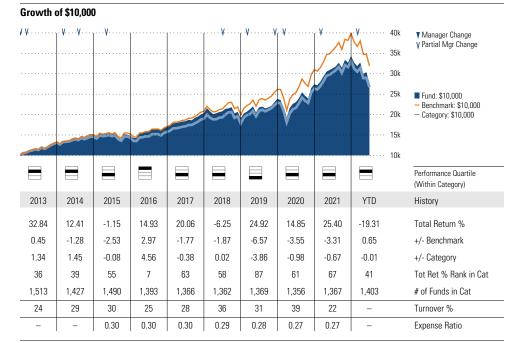
05-31-2022

03-31-2022

qualitative perspective and, as a fiduciary, is comfortable

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Index S&P 500 TR USD



#### **Trailing Performance**



Alpha

Reta

R-Squared

Sharpe Ratio

Tracking Error

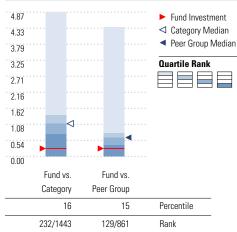
Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Standard Deviation



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

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

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

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## American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

28.47

2.28

10.31

12.96

2.92

45.78

8.87

4.35

8.31

24 25

25.74

7.41

15.23

3.10

Fund

26.14

3.89

9.36

10.87

2.02

51.49

12.51

6.37

11.83

20.78

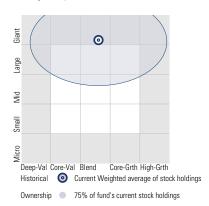
22.37

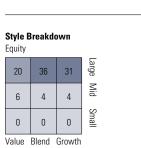
6.90

11.66

3.81

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





Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 200

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

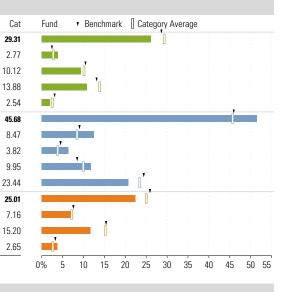




 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

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



# American Funds Washington Mutual R6 RWMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

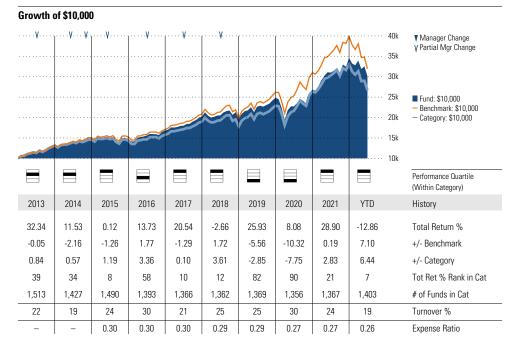
Net Expense: The fund's expense ratio of 0.26 is 67.5% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

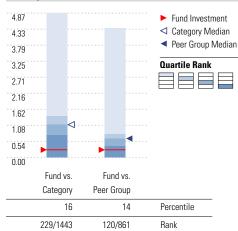
#### **ESG Metrics**

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



#### Trailing Performance





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

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

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

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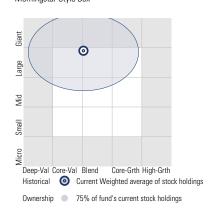
Cat

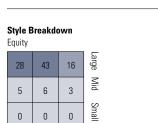
Morningstar Category

Morningstar Index S&P 500 TR USD

# American Funds Washington Mutual R6 RWMGX

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





0

Weight %

0 0

>50 25-50 10-25 0-10

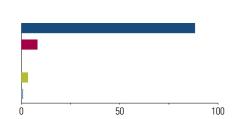
Value Blend Growth

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

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

#### Total Holdings 187

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

28.45

3.30

5.35

17.72

2.08

42.75

7.29

6.22

10.60

18.64

28.80

6.30

19.53

2.97

Bmark

28.47

2.28

10.31

12.96

2.92

45.78

8.87

4.35

8.31

24.25

25.74

7.41

15.23

3.10

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

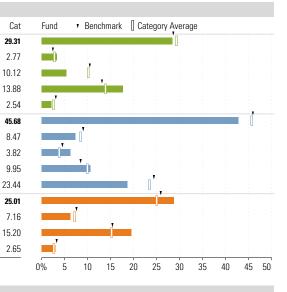
Technology

Defensive

Healthcare

Consumer Defensive

1.10
0.58
0.54
2.84
94.94
Cat%





**Morningstar Category** 📕 Large Blend

S&P 500 TR USD

**Morningstar Index** 

# Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

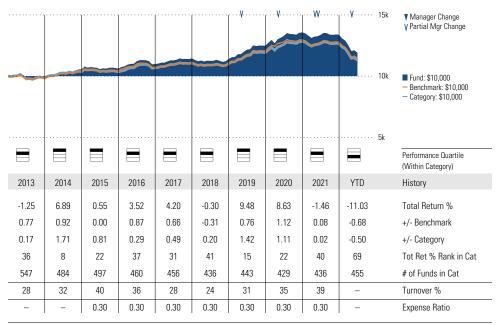
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

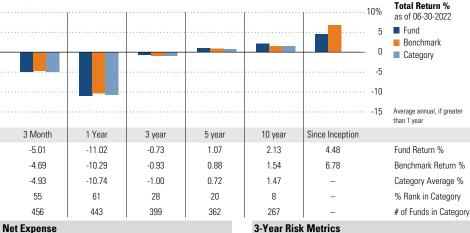
Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD



#### **Trailing Performance**

Growth of \$10,000



Alpha

Beta

**R-Squared** 

Standard Deviation

4.62 Fund Investment Category Median 4.1 Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 0.51 0.00 Fund vs Fund vs Peer Group Category 21 35 Percentile 97/457 139/399 Rank

Sharpe Ratio Tracking Error 1.17 Information Ratio 0.18 Up Capture Ratio 114.97 Down Capture Ratio 109.33 **Portfolio Metrics** Fund Bmark

Avg Eff Duration	6.58	4.43	6.22
Avg Eff Maturity	8.50	-	8.25

Fund

0.29

1 07

94.98

5.02

-0 24

**Bmark** 

4 56

-0.31

Cat

-0.03

1 00

89.84

4 83

-0.31

1.50

-0.13

104.20

104.27

Cat

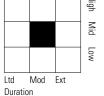
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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# Baird Aggregate Bond Inst BAGIX

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



AAA AA А BBB BB В

Below B

Not Rated

Fund	Bmark	Cat		
58.90	3.53	45.64		
3.70	74.59	12.81		
12.90	10.82	25.25		
23.90	8.32	13.12		
0.60	0.28	1.45		
	3.70 12.90 23.90	58.90         3.53           3.70         74.59           12.90         10.82           23.90         8.32		

0.00

0.00

0.00

0.00

0.00

2.46

0.60

0.30

0.84

	· ·	·,
0	50	100

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

Asset Allocation as of 06-30-2022

Cash & Equivalents	3.47		9.21								
Municipal	1.08	_	0.75	Î							
Covered Bond	0.00	_	0.00	ĺ							
Asset-Backed	3.51	_	5.60								
Commercial MBS	4.61	_	1.12								
Non-Agency Residential MBS	0.39	_	0.27	0							
Agency MBS CMO	2.92	_	4.05		[						
Agency MBS ARM	0.00	_	0.16								
Agency MBS Pass-Through	16.70	-	22.49			-	[	]			
Securitized	28.13	-	33.69							0	
Preferred	0.00	-	0.05	Ó							
Convertible	3.98	-	1.20								
Bank Loan	0.00	_	0.05	0							
Corporate Bond	34.88	_	24.69					]	2 2		
Corporate	38.86	-	25.99					]			
Other Government Related	0.00	_	1.42								
Agency/Quasi Agency	0.03	-	1.12	10							
Inflation – Protected	0.00	_	1.23	i 🛛							
Treasury	28.43	-	24.60					0			
Government	28.46	-	28.37								

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	4.09	4.09	_
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	-
⊖ First American Government Obligs U	02-2030	3.16	10.68	-
$igodoldsymbol{ imes}$ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
① United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
⊖ United States Treasury Notes 2.25%	11-2025	2.81	19.48	_
igodolog United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
$\ominus$ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
$\ominus$ United States Treasury Notes 2%	11-2026	1.65	25.13	_
➔ United States Treasury Notes 1.25%	08-2031	1.60	26.73	-

#### Total Holdings 1528

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

**Morningstar Index** Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

92.52

3.43

4.05

100.00

Cat%

0.25

0.00

93.22

4.32

2.21

100.00

# BlackRock LifePath® Index 2025 K LIBKX

#### Portfolio Manager(s)

Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

#### 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 11.09 years.

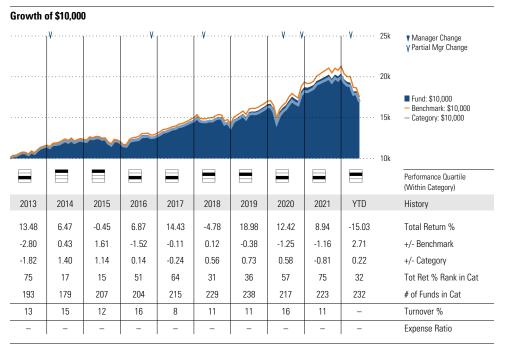
Net Expense: The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2025 category average.

#### 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
ESG Commitment	1-Low	04-07-2022
Carbon Risk Score	Low Risk	03-31-2022



Morningstar Category

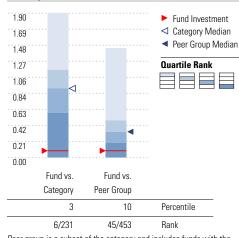
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

#### **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 % # of Funds in Category Fund Bmark Cat Alpha 0.68 0.45 0.92 Beta 0.89 98.87 **R-Squared** 96.81 Standard Deviation 10 49 11 75 11 00 Sharpe Ratio 0.31 0 25 0.28 Tracking Error 1.73 2.34 Information Ratio 0.25 0.18 Up Capture Ratio 90.81 93.67 Down Capture Ratio 86.09 90.72

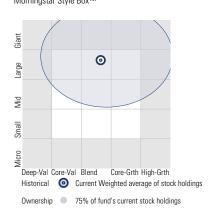
# Fund Bmark Cat Price/Earnings Ratio 17.30 14.95 15.35 Price/Book Ratio 2.52 2.21 2.34 Avg Eff Duration 6.77 — 6.65

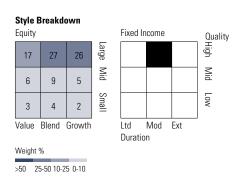
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# BlackRock LifePath® Index 2025 K LIBKX

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





0.40	12.00
0.48	12.65
4.10	3.44
47.10	37.86
17.25	15.59
31.07	30.47
Net %	Cat%
	31.07 17.25 47.10

Morningstar Category

Target-Date 2025

50

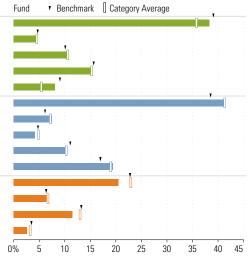
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

0

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	38.29	38.95	35.78	
æ.	Basic Materials	4.51	4.56	4.53	
A	Consumer Cyclical	10.68	9.96	10.58	
цф	Financial Services	15.07	15.52	15.26	
ŵ	Real Estate	8.03	8.91	5.41	
w	Sensitive	41.22	38.40	41.30	
đ	Communication Services	7.47	6.00	7.19	
0	Energy	4.12	4.62	4.82	
٥	Industrials	10.17	10.94	10.29	
	Technology	19.46	16.84	19.00	
	Defensive	20.48	22.64	22.93	
F	Consumer Defensive	6.40	6.22	6.71	
٠	Healthcare	11.47	13.09	12.99	
<b>?</b>	Utilities	2.61	3.33	3.23	
					~



#### Top 8 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ iShares US Aggregate Bond Index Inv A	_	42.94	42.94	_	_
$\oplus$ iShares Russell 1000 Large-Cap ldx Inv A	-	26.85	69.79	_	-
$\ni$ iShares Core MSCI Total Intl Stk ETF	-	16.46	86.25	_	-
$oldsymbol{eta}$ iShares TIPS Bond ETF	-	7.59	93.84	_	-
$\oplus$ BlackRock Small Cap Index Fund	-	3.25	97.09	-	-
$\ominus$ iShares Developed Real Estate Idx K	_	2.17	99.26	-	_
€ Usd Cash(Alpha Committed)	-	0.55	99.81	-	-
$\oplus$ BlackRock Cash Funds Treasury SL Agency	_	0.19	100.00	_	-

🕀 Increase 🗢 Decrease 🕸 New to Portfolio

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# BlackRock LifePath® Index 2030 K LINKX

Portfolio Manager(s)

Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

#### 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 11.09 years.

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

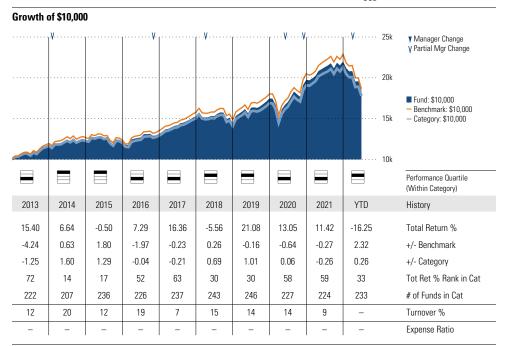
Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2030 category average.

#### **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
ESG Commitment	1-Low	04-07-2022
Carbon Risk Score	Low Risk	03-31-2022

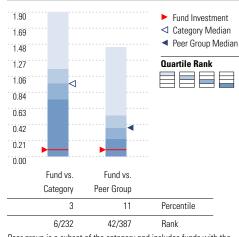


Morningstar Category

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.

Fund Bmark Cat Alpha 0.93 0.68 0.93 0.95 Beta **R-Squared** 99.16 97.91 Standard Deviation 12 40 13 22 12 65 Sharpe Ratio 0.34 0.27 0.31 Tracking Error 1.43 2.12 Information Ratio 0.55 0.32 Up Capture Ratio 96.77 97.49 Down Capture Ratio 91.32 93.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.31	14.80	15.36
Price/Book Ratio	2.51	2.19	2.38
Avg Eff Duration	6.78	_	6.64

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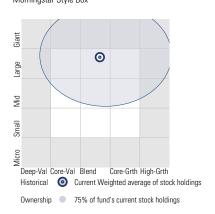


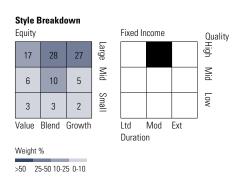
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

# BlackRock LifePath® Index 2030 K LINKX

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





# 

22.50 35.68 3.67 0.36	18.18 28.20 2.28 13.77
35.68	28.20
22.50	18.18
37.79	37.57
Net %	Cat%

Morningstar Category

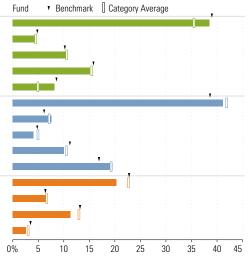
Target-Date 2030

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	F
Դ	Cyclical	38.53	38.85	35.48	
æ.	Basic Materials	4.56	4.68	4.49	
<b>~</b>	Consumer Cyclical	10.69	10.07	10.57	
ц.	Financial Services	15.08	15.67	15.49	
ŵ	Real Estate	8.20	8.43	4.93	
V*	Sensitive	41.14	38.49	41.87	
	Communication Services	7.55	6.01	7.15	
0	Energy	4.07	4.66	4.95	
¢	Industrials	10.04	11.06	10.51	
	Technology	19.48	16.76	19.26	
-	Defensive	20.33	22.65	22.66	
F	Consumer Defensive	6.45	6.26	6.67	
٠	Healthcare	11.28	13.04	12.97	
Ç	Utilities	2.60	3.35	3.02	



#### Top 8 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ iShares Russell 1000 Large-Cap Idx Inv A	_	34.00	34.00	-	_
$\oplus$ iShares US Aggregate Bond Index Inv A	-	31.73	65.73	_	-
∋ iShares Core MSCI Total Intl Stk ETF	-	21.46	87.19	-	-
$\oplus$ iShares TIPS Bond ETF	-	6.49	93.68	-	-
$\ominus$ iShares Developed Real Estate ldx K	_	2.91	96.59	-	-
BlackRock Small Cap Index Fund	-	2.42	99.01	-	-
$\oplus$ Usd Cash(Alpha Committed)	-	0.77	99.78	_	-
$\oplus$ BlackRock Cash Funds Treasury SL Agency	_	0.22	100.00	_	_

Total Holdings 8

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



# BlackRock LifePath® Index 2035 K LIJKX

Portfolio Manager(s)

Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

#### 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 11.09 years.

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

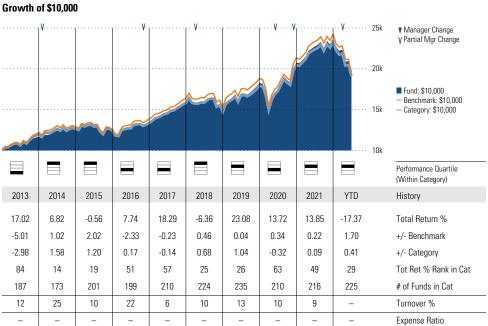
Net Expense: The fund's expense ratio of 0.09 is 86.96% lower than the Target-Date 2035 category average.

#### **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
ESG Commitment	1-Low	04-07-2022
Carbon Risk Score	Low Risk	03-31-2022

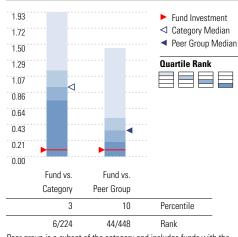


Morningstar Category

Target-Date 2035

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.11 0.86 0.96 Beta 0.95 99.35 **R-Squared** 98.36 Standard Deviation 14 20 14 88 14 37 Sharpe Ratio 0.36 0 29 0.34 Tracking Error 1.35 2.09 Information Ratio 0.75 0.44 Up Capture Ratio 98.96 98.73 Down Capture Ratio 93.31 94.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.32	14.66	15.28
Price/Book Ratio	2.51	2.16	2.34
Avg Eff Duration	6.81	-	6.63

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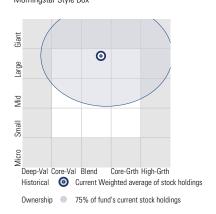


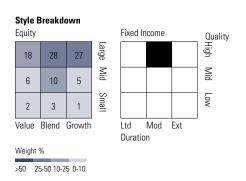
Morningstar Index Morningstar Lifetime Mod 2035 TR USD



# BlackRock LifePath® Index 2035 K LIJKX

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





# 50 0

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** 

Դ Cyclical

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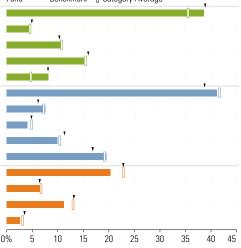
Energy

¢

Utilities

Other	0.27	12.14
Cash	2.95	2.45
Bonds	25.24	19.22
Non-US Stocks	27.38	22.72
US Stocks	44.16	43.47
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Fund Fund Bmark Cat 38.59 38.71 35.51 4.61 4.78 4.56 10.69 10.16 10.76 15.13 15.82 15.46 8.16 7.95 4.73 41.12 38.60 41.66 7.61 6.02 7.24 4.03 4.71 4.87 9.95 11.17 10.39 19.53 16.70 19.16 20.28 22.69 22.85 6.51 6.32 6.72 11.17 13.01 12.99 2.60 3.36 3.14



#### Top 8 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ iShares Russell 1000 Large-Cap Idx K	_	40.81	40.81	_	_
i iShares Core MSCI Total Intl Stk ETF	-	26.16	66.96	_	_
$\oplus$ iShares US Aggregate Bond Index Inv A	-	21.69	88.66	_	_
$oldsymbol{eta}$ iShares TIPS Bond ETF	-	5.30	93.95	_	_
$\oplus$ iShares Developed Real Estate Idx K	-	3.50	97.45	-	-
BlackRock Small Cap Index Fund	_	1.66	99.12	-	-
$oldsymbol{eta}$ Usd Cash(Alpha Committed)	-	0.68	99.79	-	-
$\oplus$ BlackRock Cash Funds Treasury SL Agency	-	0.21	100.00	_	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

# BlackRock LifePath® Index 2040 K LIKKX

Portfolio Manager(s)

Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 11.09 years.

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

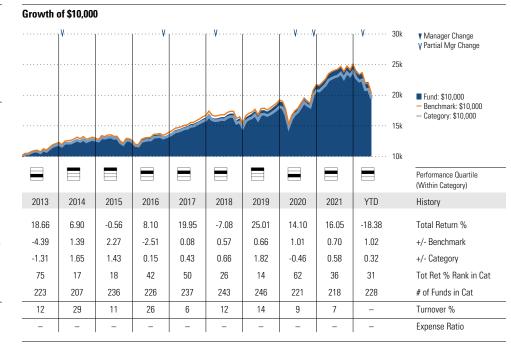
Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2040 category average.

#### 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	4	05-31-2022
ESG Commitment	1-Low	04-07-2022
Carbon Risk Score	Low Risk	03-31-2022

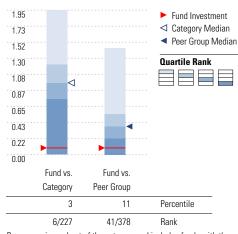


Morningstar Category

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.

Fund Bmark Cat Alpha 1.19 0.87 0.97 0.95 Beta 99.35 **R-Squared** 98.43 Standard Deviation 15.92 16.33 15.67 Sharpe Ratio 0.37 0.30 0.35 Tracking Error 1.37 2.18 Information Ratio 0.84 0.41 Up Capture Ratio 101.38 98.23 Down Capture Ratio 96.06 94.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.31	14.53	15.18
Price/Book Ratio	2.51	2.13	2.31
Avg Eff Duration	6.84	-	6.62

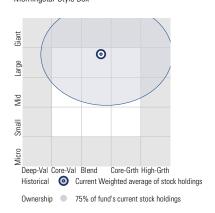
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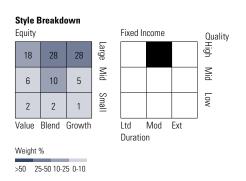


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# BlackRock LifePath® Index 2040 K LIKKX

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





# 100 0 50

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Դ Cyclical

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Energy

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Utilities

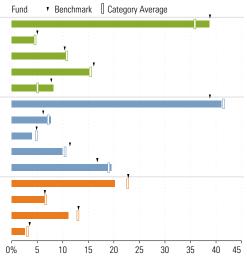
#### Asset Class Net % Cat% US Stocks 50.06 49.58 Non-US Stocks 32.06 26.56 Bonds 15.39 11.76 Cash 2.31 1.92 Other 0.18 10.17 100.00 Total 100.00

**Morningstar Category** 

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Fund Bmark Cat 38.68 38.67 35.86 4.64 4.88 4.57 **Consumer Cyclical** 10.71 10.24 10.76 **Financial Services** 15.14 15.94 15.48 8.19 7.61 5.05 41.10 38.66 41.45 **Communication Services** 7.64 6.03 7.17 4.00 4.74 4.84 9.92 11.27 10.45 19.54 16.62 18.99 20.23 22.68 22.69 **Consumer Defensive** 6.54 6.36 6.63 11.10 12.94 12.96 2.59 3.38 3.10



#### Top 8 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ iShares Russell 1000 Large-Cap ldx Inv A	_	47.02	47.02	_	_
$\ominus$ iShares Core MSCI Total Intl Stk ETF	-	30.64	77.65	_	-
$\oplus$ iShares US Aggregate Bond Index Inv A	-	12.61	90.26	_	-
$\oplus$ iShares Developed Real Estate Idx K	-	4.09	94.35	_	-
$\oplus$ iShares TIPS Bond ETF	-	3.81	98.16	-	-
€ BlackRock Small Cap Index Fund	-	1.05	99.20	_	_
$\oplus$ Usd Cash(Alpha Committed)	-	0.59	99.79	_	-
BlackRock Cash Funds Treasury SL Agency	-	0.21	100.00	_	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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# BlackRock LifePath® Index 2045 K LIHKX

Portfolio Manager(s)

Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 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 11.09 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 0.09 is 87.14% lower than the Target-Date 2045 category average.

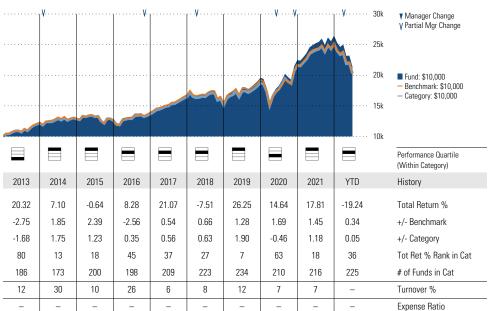
#### **Morningstar Investment Management LLC Analysis**

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	4	05-31-2022
ESG Commitment	1-Low	04-07-2022
Carbon Risk Score	Low Risk	03-31-2022



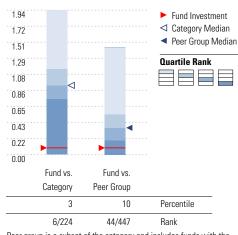


Morningstar Category

Target-Date 2045

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.29 0.91 1 00 0.95 Beta 99.25 **R-Squared** 98.38 Standard Deviation 17 24 17 20 16 52 Sharpe Ratio 0.38 0.31 0.36 Tracking Error 1.49 2.24 Information Ratio 0.90 0.41 Up Capture Ratio 104.56 98.54 Down Capture Ratio 99.20 94.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.28	14.41	15.24
Price/Book Ratio	2.50	2.11	2.31
Avg Eff Duration	6.88	-	6.62

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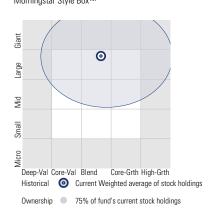


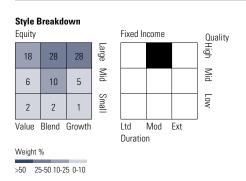
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

# BlackRock LifePath® Index 2045 K LIHKX

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





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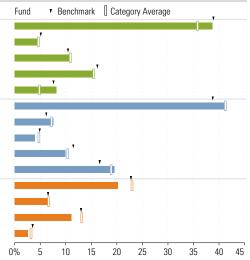
36.00 7.03 1.86 0.11	28.49 6.70 2.03 10.33
7.03	6.70
36.00	28.49
55.00	52.43
Net %	Cat%

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

0

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	38.73	38.76	35.80
æ.	Basic Materials	4.68	4.97	4.63
	Consumer Cyclical	10.71	10.30	10.88
ц.	Financial Services	15.18	16.04	15.45
ŵ	Real Estate	8.16	7.45	4.84
w	Sensitive	41.05	38.63	41.23
	Communication Services	7.63	6.04	7.22
0	Energy	4.00	4.76	4.74
¢	Industrials	9.93	11.33	10.39
	Technology	19.49	16.50	18.88
-	Defensive	20.23	22.62	22.97
F	Consumer Defensive	6.55	6.40	6.63
٠	Healthcare	11.07	12.85	13.14
9	Utilities	2.61	3.37	3.20



#### **Top 8 Holdings** as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ iShares Russell 1000 Large-Cap Idx Inv A	_	51.77	51.77	_	_
$\ni$ iShares Core MSCI Total Intl Stk ETF	-	34.45	86.22	_	_
$\oplus$ iShares US Aggregate Bond Index Inv A	-	5.38	91.60	_	_
$\oplus$ iShares Developed Real Estate Idx K	-	4.50	96.10	_	_
$\oplus$ iShares TIPS Bond ETF	-	2.10	98.19	-	-
BlackRock Small Cap Index Fund	-	1.02	99.21	-	_
€ Usd Cash(Alpha Committed)	-	0.58	99.79	-	-
∋ BlackRock Cash Funds Treasury SL Agency	_	0.21	100.00	_	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# BlackRock LifePath® Index 2050 K LIPKX

Portfolio Manager(s)

Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

#### 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 11.09 years.

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

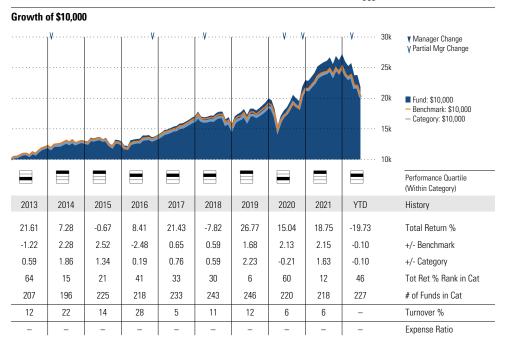
Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2050 category average.

#### **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	4	05-31-2022
ESG Commitment	1-Low	04-07-2022
Carbon Risk Score	Low Risk	03-31-2022

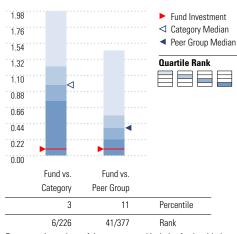


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





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

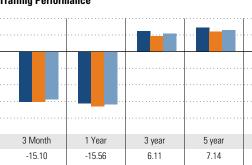
Fund Bmark Cat Alpha 1.42 0.88 0.95 Beta 1 02 99.21 **R-Squared** 98.30 Standard Deviation 17 87 17 52 16 86 Sharpe Ratio 0.39 0.31 0.36 Tracking Error 1.61 2.26 Information Ratio 0.94 0.36 Up Capture Ratio 106.94 98.79 Down Capture Ratio 101.25 95.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.26	14.31	15.22
Price/Book Ratio	2.49	2.09	2.30
Avg Eff Duration	6.91	-	6.60

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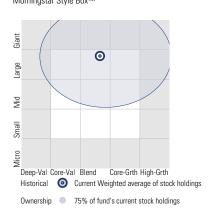


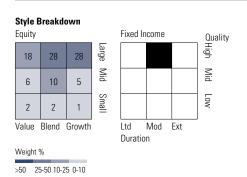
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



# BlackRock LifePath® Index 2050 K LIPKX

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





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Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

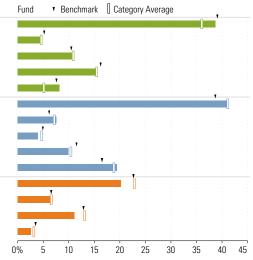
#### Asset Class Net % Cat% US Stocks 57.93 54.81 Non-US Stocks 38.41 29.45 Bonds 2.06 4.74 Cash 1.54 1.94 0.08 Other 9.06 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Fund Bmark Cat Դ Cyclical 38.74 38.94 36.04 ÷. Basic Materials 4.70 5.05 4.60 A **Consumer Cyclical** 10.70 10.35 10.86 **n Financial Services** 15.19 16.10 15.46 ŵ Real Estate 8.15 7.44 5.12 3 Sensitive 41.04 38.54 41.13 đ **Communication Services** 7.62 6.02 7.17 Energy 4.01 4.78 4.71 ¢ Industrials 9.95 11.37 10.42 19.46 Technology 16.37 18.83 20.23 22.52 22.84 Defensive **Consumer Defensive** 6.56 6.42 6.58 Healthcare 11.06 12.74 13.10 Utilities 2.61 3.36 3.16



#### Top 8 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ iShares Russell 1000 Large-Cap Idx Inv A	_	54.56	54.56	_	_
$\oplus$ iShares Core MSCI Total Intl Stk ETF	-	36.77	91.33	_	-
$\oplus$ iShares Developed Real Estate Idx K	-	4.77	96.09	_	-
$\oplus$ iShares US Aggregate Bond Index Inv A	-	1.49	97.58	_	-
$\oplus$ BlackRock Small Cap Index Fund	-	1.02	98.61	-	_
$\oplus$ iShares TIPS Bond ETF	-	0.69	99.30	-	-
🕀 Usd Cash(Alpha Committed)	-	0.50	99.80	_	-
BlackRock Cash Funds Treasury SL Agency	_	0.20	100.00	_	_

Total Holdings 8

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

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# BlackRock LifePath® Index 2055 K LIVKX

Portfolio Manager(s)

Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 11.09 years.

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

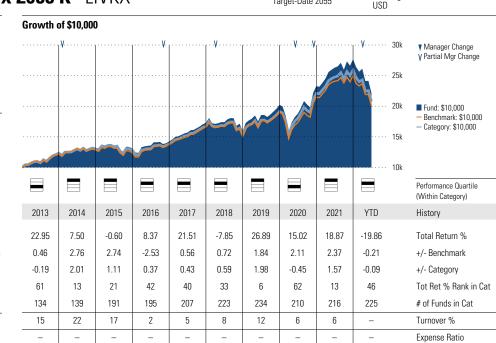
Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2055 category average.

#### 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	4	05-31-2022
ESG Commitment	1-Low	04-07-2022
Carbon Risk Score	Low Risk	03-31-2022



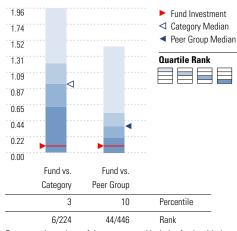
Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.46 0.97 0.96 Beta 1 01 **R-Squared** 99.15 98.23 Standard Deviation 17 94 17 60 17 00 Sharpe Ratio 0.39 0.31 0.36 Tracking Error 1.67 2.29 Information Ratio 0.93 0.41 Up Capture Ratio 107.25 99.50 Down Capture Ratio 101.45 95.53

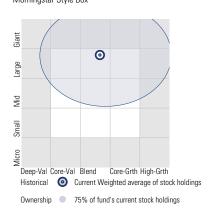
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.24	14.22	14.97
Price/Book Ratio	2.49	2.07	2.26
Avg Eff Duration	6.82	_	6.65

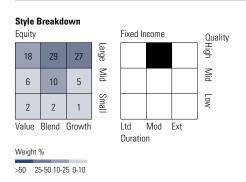
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# BlackRock LifePath® Index 2055 K LIVKX

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





# 0 50 100

Fund

38.79

4.71

10.69

15.20

8.19

40.98

7.61

4.01

9.94

19.42

20.21

6.56

11.05

2.60

Bmark

39.20

5.13

10.38

16.16

7.53

38.41

6.01

4.79

11.40

16.21

22.40

6.43

12.61

3.36

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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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 58.39 54.30 Non-US Stocks 39.00 32.10 Bonds 0.95 4.47 Cash 1.58 1.60 0.07 Other 7.53 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Benchmark [] Category Average Fund Cat 36.34 4.79 10.72 15.60 5.23 41.14 7.21 4.96 10.35 18.62 22.53 6.73 12.77 3.03 0% 10 15 20 25 30 35 40 45 5

#### Top 8 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ iShares Russell 1000 Large-Cap Idx Inv A	_	54.97	54.97	_	_
$\oplus$ iShares Core MSCI Total Intl Stk ETF	-	37.34	92.30	-	-
$\oplus$ iShares Developed Real Estate Idx K	-	4.85	97.16	-	-
€ BlackRock Small Cap Index Fund	-	1.03	98.18	-	-
$\oplus$ iShares US Aggregate Bond Index Inv A	-	0.81	98.99	-	-
🕀 Usd Cash(Alpha Committed)	-	0.58	99.57	_	-
$oldsymbol{eta}$ iShares TIPS Bond ETF	-	0.21	99.79	-	-
$\oplus$ BlackRock Cash Funds Treasury SL Agency	-	0.21	100.00	_	-

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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# BlackRock LifePath® Index 2060 K LIZKX

#### Portfolio Manager(s)

Amy Whitelaw since 02-2016 Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 5 years it's been in existence.

*Management:* The fund's management has been in place for 6.34 years.

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

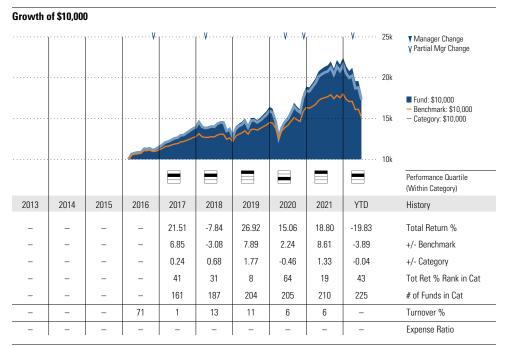
Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2060 category average.

#### 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	4	05-31-2022
ESG Commitment	1-Low	04-07-2022
Carbon Risk Score	Low Risk	03-31-2022

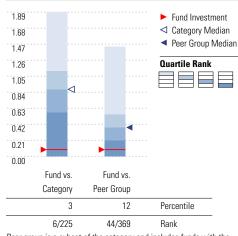


**Morningstar Category** 

Target-Date 2060

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 1.29 0.77 1 50 Beta 1 43 \_ R-Squared 98.24 97.82 Standard Deviation 17 95 11 88 17 14 Sharpe Ratio 0.39 0.30 0.36 Tracking Error 6.37 5.69 Information Ratio 0.40 0.33 Up Capture Ratio 158.20 148.03 Down Capture Ratio 152.47 145.16

# Fund Bmark Cat Price/Earnings Ratio 17.24 14.03 15.26 Price/Book Ratio 2.49 2.04 2.33 Avg Eff Duration 6.75 6.56

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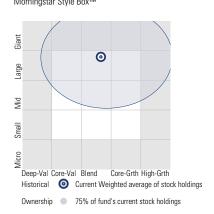


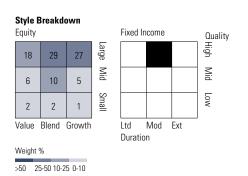
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# BlackRock LifePath® Index 2060 K LIZKX

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



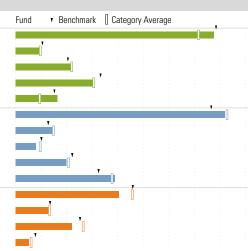


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#### Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	38.79	39.08	35.78
æ.	Basic Materials	4.72	5.09	4.82
	Consumer Cyclical	10.69	10.08	10.98
ц.	Financial Services	15.20	16.47	15.28
ŵ	Real Estate	8.18	7.44	4.70
w	Sensitive	41.00	38.13	41.37
	Communication Services	7.61	6.23	7.38
0	Energy	4.01	4.89	4.79
¢	Industrials	9.94	10.93	10.34
	Technology	19.44	16.08	18.86
	Defensive	20.20	22.78	22.84
F	Consumer Defensive	6.56	6.60	6.61
٠	Healthcare	11.04	12.46	13.21
2	Utilities	2.60	3.72	3.02



10 15 20 25 30 ٥% 5

35 40 45

#### Top 8 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
e iShares Russell 1000 Large-Cap Idx Inv A	_	54.98	54.98	_	_
$\oplus$ iShares Core MSCI Total Intl Stk ETF	-	37.33	92.31	_	_
$\oplus$ iShares Developed Real Estate Idx K	-	4.84	97.16	_	_
€ BlackRock Small Cap Index Fund	-	1.01	98.17	_	_
$\oplus$ iShares US Aggregate Bond Index Inv A	-	0.87	99.04	-	-
🕀 Usd Cash(Alpha Committed)	-	0.62	99.66	_	-
$\oplus$ BlackRock Cash Funds Treasury SL Agency	-	0.20	99.87	-	-
$\oplus$ iShares TIPS Bond ETF	-	0.13	100.00	_	_

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Total	100.00	100.00
Other	0.07	5.28
Cash	1.61	2.12
Bonds	0.94	4.46
Non-US Stocks	38.99	32.28
US Stocks	58.39	55.87
Asset Class	Net %	Cat%

# BlackRock LifePath® Index 2065 K LIWKX

Portfolio Manager(s)

Amy Whitelaw since 10-2019
Greg Savage since 10-2019
Lisa O'Connor since 06-2020
Christopher Chung since 06-2020

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2065+ 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
ESG Commitment	1-Low	04-07-2022
Carbon Risk Score	Low Risk	03-31-2022

Growth	of \$10,000	)								
					[		¥¥		V 1!	5k ▼ Manager Change γ Partial Mgr Change
									10	0k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-	-	-	-	-	-	-	15.47	18.87	-19.86	Total Return %
-	-	-	-	-	-	-	2.65	8.68	-3.92	+/- Benchmark
-	-	-	-	-	-	-	-0.44	1.26	0.26	+/- Category
-	-	-	-	-	-	-	69	20	36	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	57	136	163	# of Funds in Cat
-	-	-	-	-	-	1	48	9	-	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio

**Morningstar Category** 

Target-Date 2065+



Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

1.68			<	Category Median
1.47			••••••	<ul> <li>Peer Group Median</li> </ul>
1.26				Juartile Rank
1.05			····· E	
0.84	•• ••			
0.63				
0.42			<	
0.21	·· · · · ·	·····		
0.00		· · · · · · · · · · · · · · · · · · ·		
	Fund vs.	Fund ve	S.	
	Category	Peer Grou	р	
	4	1	4 F	Percentile
	7/164	38/27	5 F	Rank

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

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17 25 14 03 14.72 Price/Book Ratio 2.49 2.04 2.24 Avg Eff Duration 6.64 6.54

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11 88

0.30

17 37

0.36

5.84

0.34

149.86

146.89

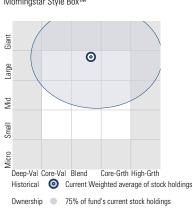
Morningstar Index

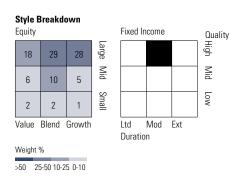
Morningstar Mod Tgt Risk TR USD

**Trailing Performance** 

# BlackRock LifePath® Index 2065 K LIWKX

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

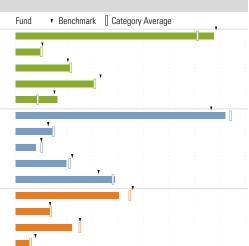




# 50 100 0

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

		Fund	Bmark	Cat
Դ	Cyclical	38.76	39.08	35.59
æ.	Basic Materials	4.70	5.09	5.01
	Consumer Cyclical	10.70	10.08	10.77
ц.	Financial Services	15.20	16.47	15.50
ŵ	Real Estate	8.16	7.44	4.31
V <sup>ar</sup>	Sensitive	41.02	38.13	42.05
đ	Communication Services	7.62	6.23	7.38
0	Energy	4.01	4.89	5.09
Ф	Industrials	9.94	10.93	10.54
	Technology	19.45	16.08	19.04
-	Defensive	20.21	22.78	22.35
F	Consumer Defensive	6.56	6.60	6.85
٠	Healthcare	11.05	12.46	12.57
2	Utilities	2.60	3.72	2.93
-				



10 15 20 25 30 35 ٥%

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🟵 iShares Russell 1000 Large-Cap Idx K	_	55.10	55.10	_	-
$\oplus$ iShares Core MSCI Total Intl Stk ETF	-	37.22	92.32	-	-
$\oplus$ iShares Developed Real Estate Idx K	-	4.84	97.15	_	-
$\oplus$ BlackRock Small Cap Index Fund	-	1.04	98.20	_	-
$\oplus$ iShares US Aggregate Bond Index Instl	-	1.02	99.22	-	-
🕀 Usd Cash(Alpha Committed)	-	0.58	99.80	-	-
$igodoldsymbol{ m BlackRock}$ Cash Funds Treasury SL Agency	-	0.20	100.00	_	_

#### Total Holdings 7

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



Morningstar Category Morningstar Index Target-Date 2065+

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Mod Tgt Risk TR USD

Net %

58.53

38.88

0.94

1.58

0.07

100.00

Cat%

53.04

32.58

6.86

2.42

5.11

100.00

40 45

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

# BlackRock LifePath® Index Retire K LIRKX

Portfolio Manager(s)

Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

#### 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 11.09 years.

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

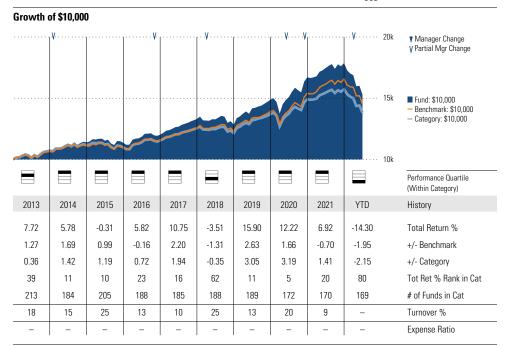
Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date Retirement category average.

#### **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.

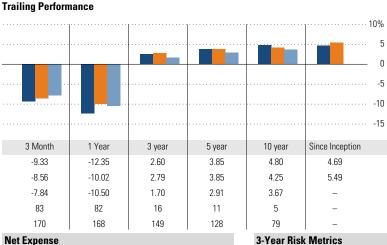
#### **ESG Metrics**

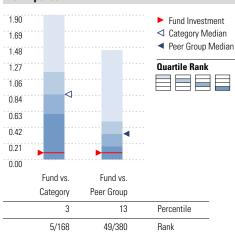
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	04-07-2022



Morningstar Category

Target-Date Retirement





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -0.37 -0.98 0.93 Beta 1 08 **R-Squared** 98.44 94.49 Standard Deviation 872 8 01 7 64 Sharpe Ratio 0 27 0.31 0.16 Tracking Error 1.26 2.22 Information Ratio -0.14 -0.54 Up Capture Ratio 105.37 85.92 Down Capture Ratio 108.82 94.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.27	15.43	15.02
Price/Book Ratio	2.49	2.31	2.23
Avg Eff Duration	6.76	-	6.65

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Morningstar Index Morningstar Lifetime Mod Incm TR

USD

**Total Return %** 

as of 06-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

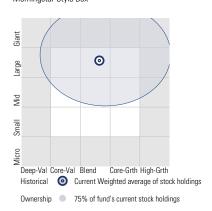
Fund Return %

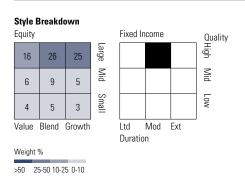
Category

Fund

# BlackRock LifePath® Index Retire K LIRKX

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





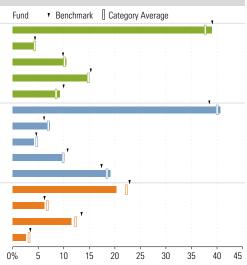
# 50 100 0

54.83 4.16 0.56	46.10 5.48 19.09
54.83	46.10
13.93	9.96
26.51	19.37
Net %	Cat%
	26.51

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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	39.00	38.93	37.71	_
æ.	Basic Materials	4.40	4.23	4.30	
A	Consumer Cyclical	10.51	9.72	10.14	
, Ĥ	Financial Services	14.84	15.15	14.78	
ħ	Real Estate	9.25	9.83	8.49	
w,	Sensitive	40.66	38.35	40.02	
đ	Communication Services	7.27	6.01	6.98	
•	Energy	4.13	4.48	4.71	
¢	Industrials	10.17	10.61	9.87	
	Technology	19.09	17.25	18.46	
<b>→</b>	Defensive	20.34	22.74	22.28	
F	Consumer Defensive	6.26	6.09	6.77	
٠	Healthcare	11.48	13.34	12.31	
9	Utilities	2.60	3.31	3.20	
					00/



#### **Top 8 Holdings** as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ iShares US Aggregate Bond Index K	_	50.86	50.86	_	_
∋ iShares Russell 1000 Large-Cap ldx K	-	21.66	72.53	_	-
$\ni$ iShares Core MSCI Total Intl Stk ETF	-	13.08	85.61	_	-
∋ iShares TIPS Bond ETF	-	8.02	93.63	_	-
$\ominus$ BlackRock Small Cap Index Fund	-	3.79	97.42	-	_
$\ominus$ iShares Developed Real Estate Idx K	-	2.27	99.69	-	-
$\oplus$ BlackRock Cash Funds Treasury SL Agency	-	0.20	99.89	_	-
$\oplus$ Usd Cash(Alpha Committed)	-	0.11	100.00	_	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

# Delaware Small Cap Value R6 DVZRX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Small Value category's top three quartiles in 5 of the 5 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.69 is 40% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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

Growth of \$10,000 20 V Manager Change V Partial Mgr Change 15k Fund: \$10.000 - Benchmark: \$10,000 10k Category: \$10,000 5k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 12.19 -17.19 28.37 -1.05 34.46 -16.94 Total Return % 4.35 -4.33 5.98 -5.68 6.19 0.37 +/- Benchmark 2.89 +/- Category 3.65 -1.73 6.94 -5.07 -1.74 17 70 7 74 33 73 Tot Ret % Rank in Cat 493 500 478 # of Funds in Cat 490 467 466 \_ \_ \_ 19 15 18 18 23 14 \_ Turnover % 0.77 0.75 0.72 0.72 0.72 0.69 \_ Expense Ratio

#### **Trailing Performance**



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

Standard Deviation

3.61 Fund Investment Category Median 3.2 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 11 19 Percentile 54/486 64/339 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 5 Benchmark 0 Category -20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 0.50 1.18 0.99 1 00 95.25 94.61 25 73 25 46 26.04 0.35 0.34 0.38

5.62

0.05

99.16

98.11

Fund

11 95

1.69

4 4 4

15.11

6.34

0.15

100.19

97.21

Cat

10 58

1.41

3 51

14.54

**Total Return %** 

as of 06-30-2022

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Bmark

9.61

1.19

1 72

7.65

Morningstar Index

**Morningstar Category** 

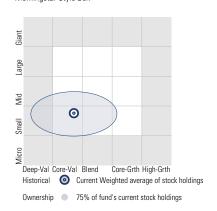
Small Value

Russell 2000 Value TR USD

\_ \_

# Delaware Small Cap Value R6 DVZRX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 113

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Fund

50.66

4.64

9.33

27.95

8.74

39.40

1.31

9.31

17.86

10.92

9.94

2.85

3.43

3.66

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

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

Դ Cyclical

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Energy

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Utilities

Asset Class	Net %	Cat%
US Stocks	96.82	95.14
Non-US Stocks	2.85	2.91
Bonds	0.00	-0.10
Cash	0.33	2.06
Other	0.00	-0.01
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

100

23.37

37.28

13.27

#### Benchmark [] Category Average Cat Fund 49.46 5.98 i . 12.53 7.58 2.08 7.62 î. 18.18 9.40 n i 4.26 5.77 3.24 0% 5 10 15 20 25 30 35 40 45 50 55

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# 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.

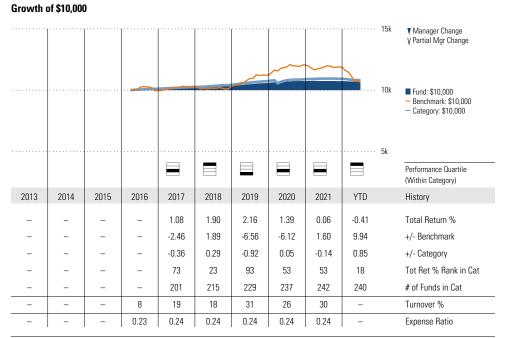
Management: The fund's management has been in place for 24.99 years.

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.

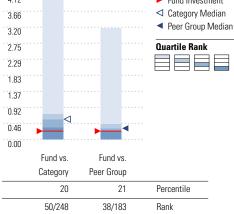
#### **Morningstar Investment Management LLC Analysis**

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

<b>14.35</b> 5.34 0.00 9.01 0.00		<b>17.03</b> 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 0.00	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       -       110         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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# Invesco Global R6 OGLIX

Portfolio Manager(s)

John Delano since 03-2017

#### **Quantitative Screens**

*Performance:* The fund has finished in the Global Large-Stock Growth 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 5.25 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 0.66 is 38.89% 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	4	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022





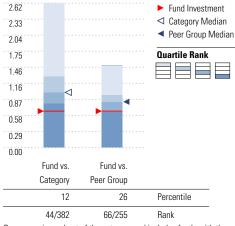
Morningstar Index **Morningstar Category** Global Large-Stock Growth

MSCI ACWI NR USD

				· <b>v</b>	[	·¥					ger Change I Mgr Change
										25k Fund: 20k – Bench	\$10,000 Imark: \$10,000 ory: \$10,000
											ance Quartile Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History	
27.37 4.57	2.49 -1.67	4.34 6.70	0.59 -7.27	36.79 12.82	-13.21 -3.80	32.09 5.49	28.10 11.85	15.78 -2.76	-31.78 -11.60		eturn % Ichmark
0.93	-0.16	3.08	-1.83	6.57	-5.42	1.69	-4.57	2.94	-2.82	+/- Cat	egory
43	54	20	63	13	85	28	51	49	75	Tot Ret	: % Rank in Cat
236	255	270	251	267	291	305	324	352	376	# of Fu	nds in Cat
11	11	11	6	7	14	1	8	-	-	Turnov	er %
_	-	0.71	0.71	0.70	0.69	0.67	0.68	0.66	-	Expens	e Ratio

#### **Trailing Performance**





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

	Fund	Bmark	Cat
Alpha	-3.38	-	-1.02
Beta	1.15	-	1.03
R-Squared	92.03	-	86.83
Standard Deviation	21.61	18.02	20.13
Sharpe Ratio	0.22	0.39	0.32
Tracking Error	6.67	-	7.30
Information Ratio	-0.46	-	-0.13
Up Capture Ratio	110.34	-	100.14
Down Capture Ratio	125.79	-	105.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.29	15.31	21.71
Price/Book Ratio	4.88	2.37	3.95
Geom Avg Mkt Cap \$B	120.84	90.41	108.45
ROE	28.25	26.16	25.09

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# Invesco Global R6 OGLIX

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

Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

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

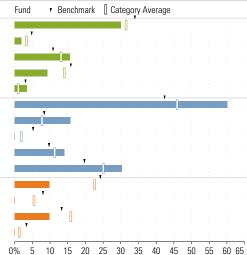




#### Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	30.03	33.79	31.48	
æ.	Basic Materials	1.88	4.60	3.30	
	Consumer Cyclical	15.56	10.65	13.13	
<b>H</b>	Financial Services	9.19	15.68	14.01	
ŵ	Real Estate	3.40	2.86	1.04	
w	Sensitive	60.22	42.18	45.92	
đ	Communication Services	15.80	8.15	7.71	
•	Energy	0.00	5.01	1.85	
¢	Industrials	14.08	9.51	11.30	
	Technology	30.34	19.51	25.06	
-	Defensive	9.76	24.01	22.61	
F	Consumer Defensive	0.00	7.81	5.46	
٠	Healthcare	9.76	13.08	15.88	
9	Utilities	0.00	3.12	1.27	



15 20 25 30 5 10 35 40 45 50 55

OU LULL											
	Greater Asia	Fund % 19.66	Cat % 14.10	Americas	Fund % 57.13	Cat % 61.36	Greater Europe	Fund % 23.21	Cat % 24.52	Market Maturity	Fund %
	Japan	9.78	4.32	North America	56.95	59.91	United Kingdom	0.42	4.97	Developed Markets	89.94
	Australasia	0.00	0.44	Central/Latin	0.18	1.45	W euro-ex UK	22.79	19.35	Emerging Markets	10.06
	Asia-4 Tigers	0.00	4.76				Emrgng Europe	0.00	0.01	Not Available	0.00
	Asia-ex 4 Tigers	9.88	4.58				Africa	0.00	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
Alphabet Inc Class A	11.29	11.29	-24.78	Communication Svc
$\ni$ S&P Global Inc	5.80	17.09	-28.24	Financial Services
$\ni$ Intuit Inc	5.78	22.87	-39.87	Technology
$\ni$ LVMH Moet Hennessy Louis Vuitton SE	5.74	28.61	-19.63	Consumer Cyclical
$\oplus$ JD.com Inc ADR	4.25	32.85	-6.58	Consumer Cyclical
Meta Platforms Inc Class A	4.21	37.06	-52.06	Communication Svc
Analog Devices Inc	4.15	41.20	-16.02	Technology
$\ni$ Adobe Inc	3.96	45.16	-35.45	Technology
Airbus SE	3.56	48.73	-16.38	Industrials
$\ominus$ DLF Ltd	3.38	52.11	-19.91	Real Estate

#### Total Holdings 70

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

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0 On Watch

Morningstar Index

Net %

56.66

42.83

0.00

0.51

0.00

100.00

Cat%

56.36

40.41

0.01

2.93

0.30

100.00

Morningstar Category Global Large-Stock Growth MSCI ACWI NR USD

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

## Invesco Oppenheimer International Gr R6 OIGIX

### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 9 years it's been in existence.

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

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

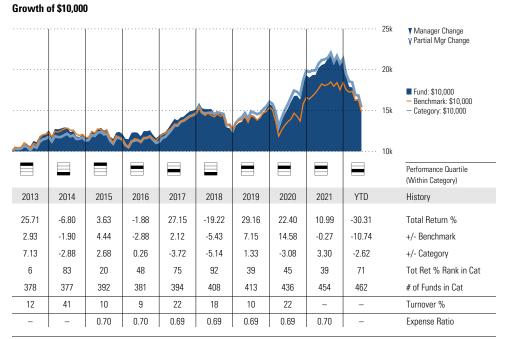
Net Expense: The fund's expense ratio of 0.7 is 33.33% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

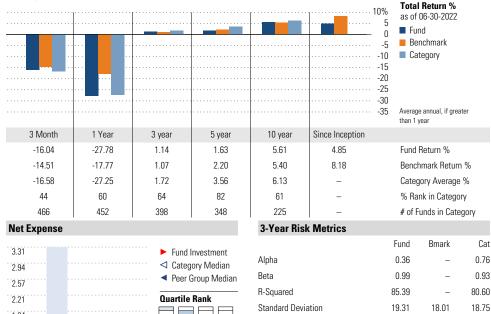
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



#### Trailing Performance



Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

2.57 2.21 1.84 1.47 1.10 0.74 0.37 0.00 Fund vs. Fund vs. Category Peer Group 17 36 Percentile

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.13	12.65	19.00
Price/Book Ratio	4.67	1.55	2.80
Geom Avg Mkt Cap \$B	33.49	40.94	45.95
ROE	25.55	18.36	20.88

0.12

7.38

0.01

109.50

109.20

0.12

0.14

8.38

0.06

99.97

98.29

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

142/396

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80/468

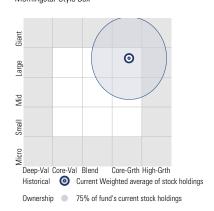


Foreign Large Growth

MSCI EAFE NR USD

## Invesco Oppenheimer International Gr R6 OIGIX

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





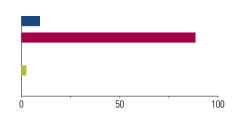


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	30.53	38.59	34.97
æ.	Basic Materials	4.46	7.57	7.35
	Consumer Cyclical	20.20	10.38	12.72
цф	Financial Services	5.87	17.72	14.48
ŵ	Real Estate	0.00	2.92	0.42
w	Sensitive	41.61	33.06	40.82
g	Communication Services	4.66	5.54	4.44
•	Energy	3.83	4.86	3.69
Ф	Industrials	19.00	14.59	15.93
	Technology	14.12	8.07	16.76
	Defensive	27.86	28.36	24.20
F	Consumer Defensive	12.10	10.87	8.89
٠	Healthcare	15.76	14.18	14.41
Ç	Utilities	0.00	3.31	0.90

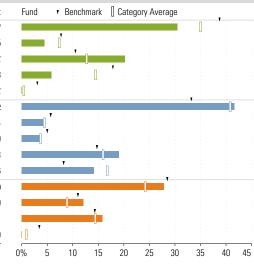
Asset Class Net % Cat% US Stocks 9.24 7.40 Non-US Stocks 88.43 88.63 Bonds 0.00 0.12 Cash 2.32 3.37 Other 0.00 0.48 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 17.55	Cat % 26.44	Americas	Fund % 15.78	Cat % 15.78	Greater Europe	Fund % 66.66	Cat % 57.78	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	7.82 2.72 1.91 5.10	10.94 1.69 6.57 7.24	North America Central/Latin	15.78 0.00	13.48 2.30	United Kingdom W euro-ex UK Emrgng Europe Africa	20.79 45.87 0.00 0.00	10.84 46.17 0.04 0.73	Developed Markets Emerging Markets Not Available	94.90 5.10 0.00
>75	Not Classified		0.00					0.00			

Top 10 Holdings as of 06-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk A/S Class B	3.52	3.52	7.79	Healthcare
Reliance Industries Ltd	3.52	7.04	9.61	Energy
Hermes International SA	3.21	10.25	-30.01	Consumer Cyclical
$\ominus$ ASML Holding NV	2.64	12.89	-34.97	Technology
Epiroc Ab	2.58	15.46	-	-
Alimentation Couche-Tard Inc Shs -A- Multiple Voting	2.55	18.01	-6.78	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	2.52	20.54	-19.63	Consumer Cyclical
Swedish Match AB	2.40	22.94	29.31	Consumer Defensive
$\oplus$ London Stock Exchange Group PLC	2.37	25.31	11.14	Financial Services
Compass Group PLC	2.35	27.66	3.17	Consumer Cyclical

### Total Holdings 90

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

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## PIMCO Commodity Real 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.

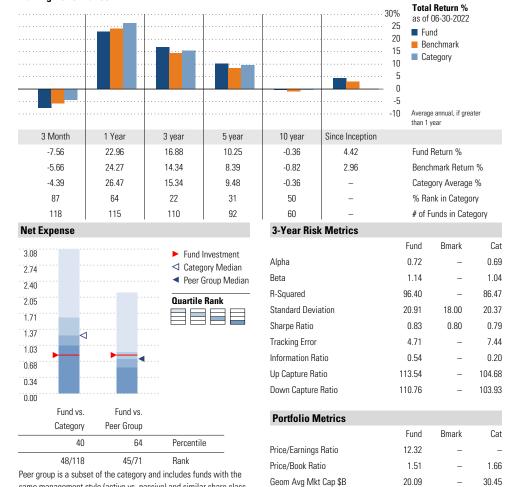
#### **Morningstar Investment Management LLC Analysis**

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

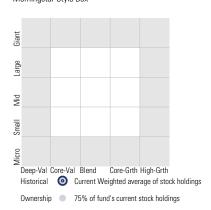
Morningstar Category

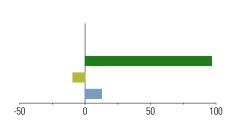
Bloomberg Commodity TR USD

### **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											
the second se	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 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.

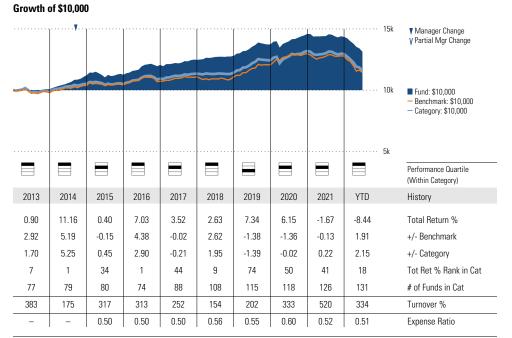
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the Global Bond-USD Hedged category average.

#### **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.

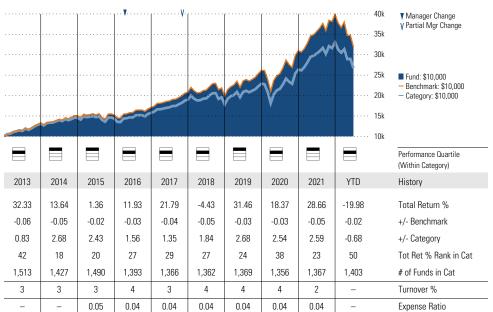
#### Morningstar Investment Management LLC Analysis

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**

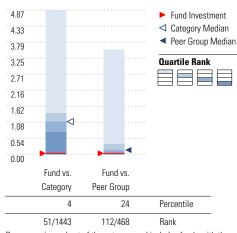
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022





#### **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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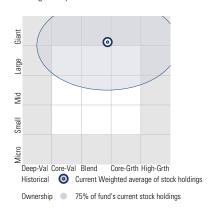
Morningstar Index

S&P 500 TR USD

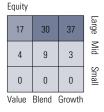
Morningstar Category Morni

# 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
onumber  onumber	1.03	31.17	-27.62	Financial Services
Visa Inc Class A	1.00	32.18	-8.80	Financial Services

#### Total Holdings 506

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

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Morningstar Category

100

Bmark

28.47

2.28

10.31

12.96

2.92

45.78

8.87

4.35

8.31

24 25

25.74

7.41

15.23

3.10

Fund

28.43

2.28

10.31

12.92

2.92

45.82

8.88

4.36

8.31

24 27

25.76

7.41

15.24

3.11

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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Energy

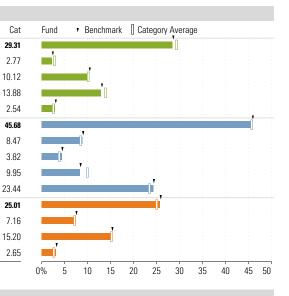
¢

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.

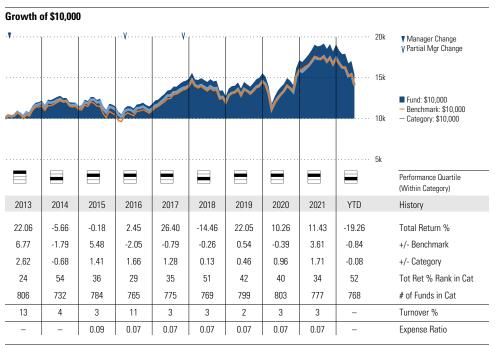
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

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

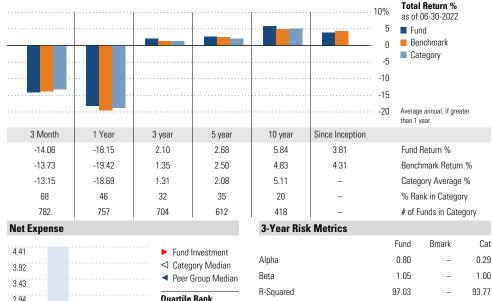
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

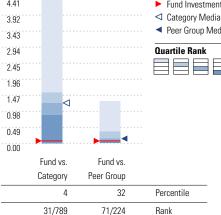
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022



#### **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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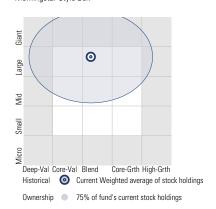


**Morningstar Category** Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

## Vanguard Developed Markets Index Admiral VTMGX

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



#### Style Breakdown

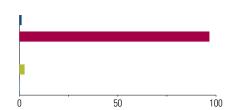


#### Weight %

<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
Đ 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	ctor Weighting as of C	6-30-2022		
		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 Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.84 years.

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

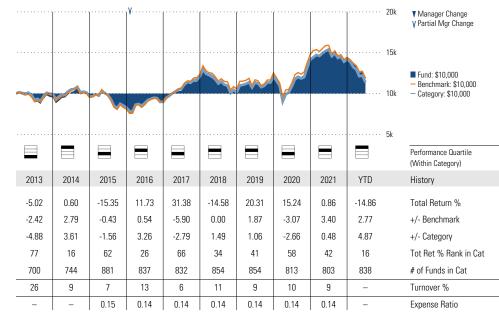
Net Expense: The fund's expense ratio of 0.14 is 88.03% lower than the Diversified Emerging Mkts category average.

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

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

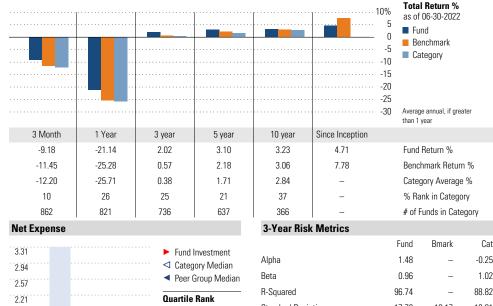
#### **ESG Metrics**

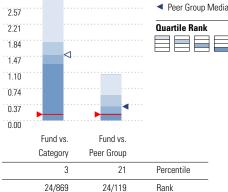
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance**

Growth of \$10,000





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

18.17 Standard Deviation 17 76 19.81 Sharpe Ratio 0.17 0 09 0.07 Tracking Error 3.28 6.52 Information Ratio 0.44 -0.11 Up Capture Ratio 97.78 102.33 Down Capture Ratio 91.90 104.50

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 12 11 10.92 11 51 Price/Book Ratio 1.76 1.62 1.83 Geom Avg Mkt Cap \$B 23.32 36 43 43.34 ROE 18.02 16.90 18.11

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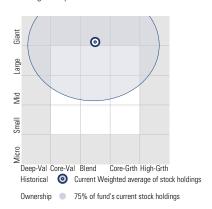


**Morningstar Category** Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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



### Style Breakdown

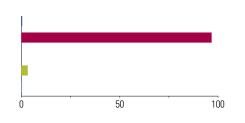


Weight %

<25

>50 25-50 10-25 0-10

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



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

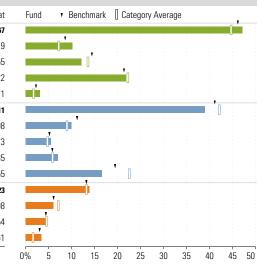
Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	47.15	45.99	44.67
æ.	Basic Materials	10.16	8.43	7.19
<b>~</b>	Consumer Cyclical	12.10	14.25	13.55
цф	Financial Services	21.79	21.22	22.22
ŵ	Real Estate	3.10	2.09	1.71
$\sim$	Sensitive	39.02	40.97	42.11
g	Communication Services	9.99	11.03	8.98
•	Energy	5.48	5.01	4.73
Ф	Industrials	7.01	5.64	5.85
	Technology	16.54	19.29	22.55
	Defensive	13.83	13.04	13.23
	Consumer Defensive	6.02	5.92	7.08
٠	Healthcare	4.37	4.24	4.54
9	Utilities	3.44	2.88	1.61

### Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Asset Class Net % Cat% US Stocks 0.20 2.77 Non-US Stocks 96.62 94.94 Bonds 0.00 0.03 Cash 3.04 2.10 Other 0.14 0.15 Total 100.00 100.00



		Greater Asia	Fund % 75.38	Cat % 75.50	Americas	Fund % 9.87	Cat % 14.22	Greater Europe	Fund % 14.74	Cat % 10.27	Market Maturity	Fund %
. I		Japan	0.00	0.10	North America	0.12	2.68	United Kingdom	0.00	0.83	Developed Markets	23.17
		Australasia	0.00	0.06	Central/Latin	9.75	11.54	W euro-ex UK	0.41	1.87	Emerging Markets	76.83
		Asia-4 Tigers	18.91	27.48				Emrgng Europe	1.05	1.35	Not Available	0.00
		Asia-ex 4 Tigers	56.47	47.86				Africa	13.28	6.22		
· · · · ·		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 06-30-2022

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	4.78	4.78	-21.71	Technology
€ Tencent Holdings Ltd	3.88	8.65	-17.66	Communication Svc
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	2.38	11.04	8.97	Consumer Cyclical
➔ Reliance Industries Ltd	1.63	12.66	9.61	Energy
⊖ Mktliq 12/31/2049	1.34	14.00	-	-
⊖ Slbbh1142	1.25	15.26	-	-
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.20	16.45	-31.42	Technology
⊕ Meituan Class B	1.14	17.59	-13.35	Consumer Cyclical
€ Infosys Ltd	0.99	18.58	-21.80	Technology
$\oplus$ China Construction Bank Corp Class H	0.91	19.49	4.69	Financial Services

### ⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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# Vanguard High-Yield Corporate Adm VWEAX

#### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

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

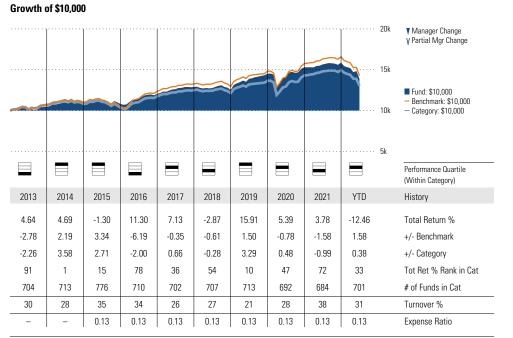
Management: The fund's management has been in place for 14.38 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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



**Morningstar Category** 

High Yield Bond





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

Rank

32/458

Avg Eff Duration 3.96 3.70 Avg Eff Maturity 5.80 5.56

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18/720



Morningstar Index

ICE BofA US High Yield TR USD

# Vanguard High-Yield Corporate Adm VWEAX

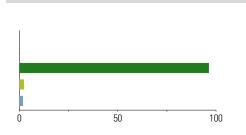
### Style Analysis as of 06-30-2022





Duration

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



Asset Allocation as of 06-30-2022

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

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

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

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

#### Total Holdings 639

⊕ Increase ⊖ Decrease ☆ New to Portfolio

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**Morningstar Category** High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

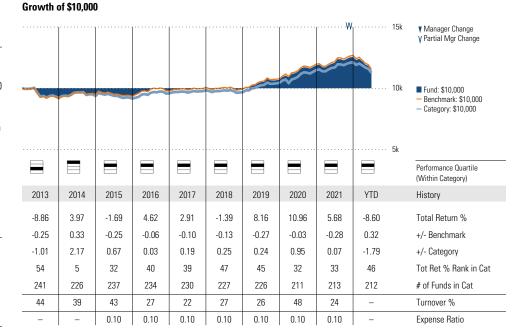
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022



**Morningstar Category** 

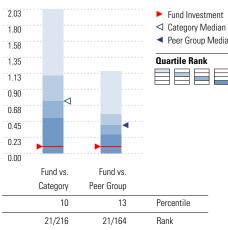
Inflation-Protected Bond

#### **Trailing Performance**



Information Ratio

Avg Eff Maturity



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

-0.09

7.70

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

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-0.31

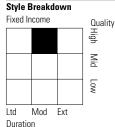
7.41

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	0		
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 Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

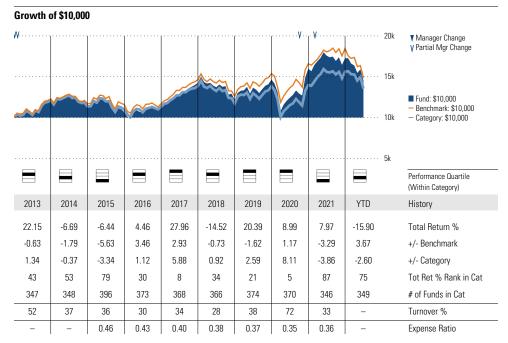
Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance**



Beta

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

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

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

5 Fund Benchmark

Ο

-5

**Total Return %** 

as of 06-30-2022

Category

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

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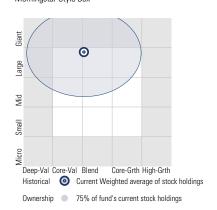


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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





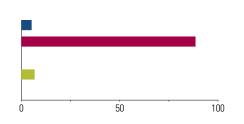


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 06-30-2022

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

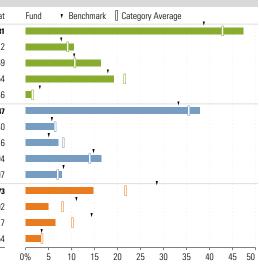
#### Asset Class Net % Cat% US Stocks 5.02 2.74 Non-US Stocks 88.42 94.98 Bonds 0.00 0.21 Cash 6.55 1.74 Other 0.00 0.34 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value



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

Top 10 Holdings as of 06-30-2022

25-50

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

### Total Holdings 238

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

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# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

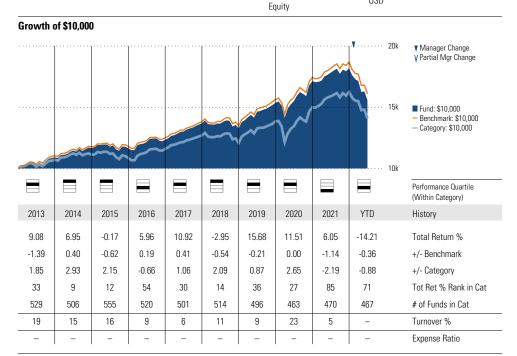
Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

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

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

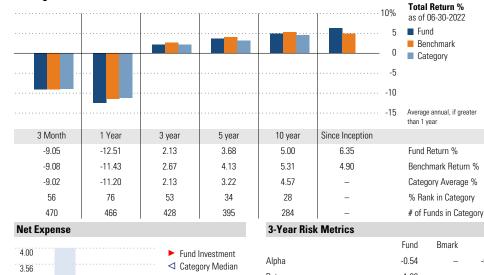
#### **ESG Metrics**

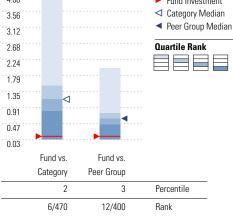
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--30% to 50%

#### **Trailing Performance**





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

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

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

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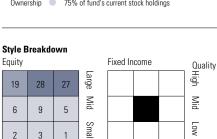
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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





Ltd

Duration

Mod Ext

Value Weight %

6

2 3 1

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

Blend Growth

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

0	50	100

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

Asset Allocation as of 06-30-2022

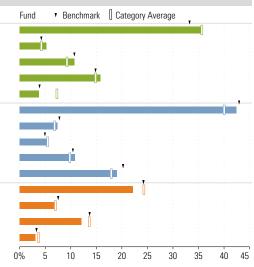
		Fund	Bmark	Cat
Դ	Cyclical	35.47	33.11	35.65
<i>.</i>	Basic Materials	5.20	4.09	4.25
A	Consumer Cyclical	10.67	10.56	9.26
цф.	Financial Services	15.84	14.71	14.85
ŵ	Real Estate	3.76	3.75	7.29
₩.	Sensitive	42.40	42.81	40.03
	Communication Services	7.36	7.63	6.83
0	Energy	5.28	4.80	5.47
٥	Industrials	10.77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

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

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

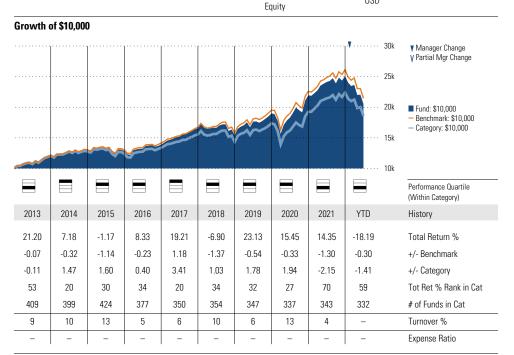
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category Allocation--70% to 85%

#### **Trailing Performance**



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

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

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

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Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

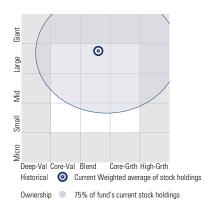
Quality

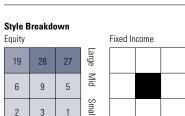
High

Mid

Low

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





Ltd

Duration

Mod Ext

Value Blend Growth

2 3 1

Weight %

>50 25-50 10-25 0-10

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

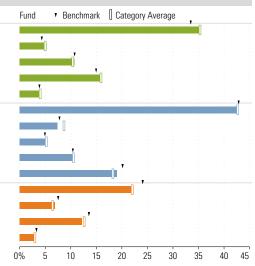
11			201

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

Asset Allocation as of 06-30-2022

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

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



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Index** 

Morningstar Category Allocation--70% to 85%

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

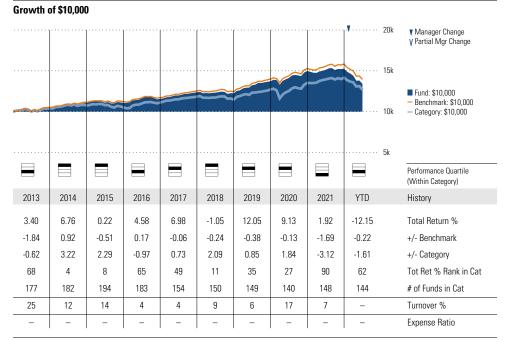
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance**



Down Capture Ratio

1.06		٩			
0.71			4		
0.36		••••••			
0.01					
I	Fund vs	s. F	und vs.		
C	Categor	y Pee	r Group		
		1	1	Percentile	_
	2/14	3	1/158	Rank	

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

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

99.11

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107.66

Morningstar Index

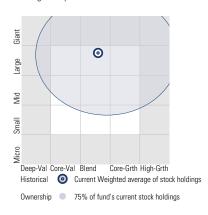
Morningstar Category Allocation--15% to 30%

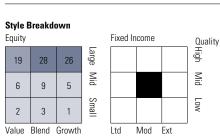
Equity

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

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





Duration

Weight %

>50 25-50 10-25 0-10

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

100

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

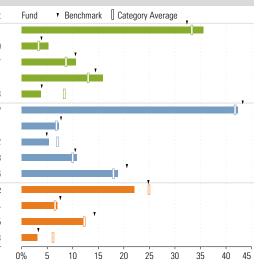
Asset Allocation as of 06-30-2022

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

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

**Morningstar Index** 

Morningstar Category Allocation--15% to 30%



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

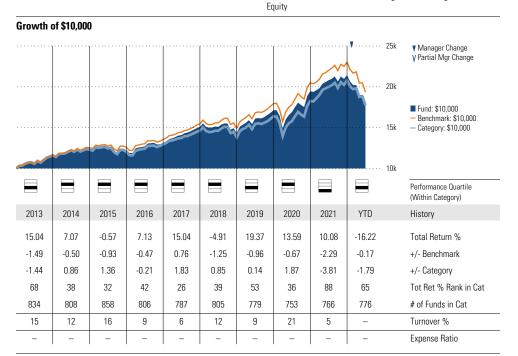
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category Allocation--50% to 70%

#### **Trailing Performance**



5/788 19/648 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.

3

Percentile

Fund vs.

Peer Group

Down Capture Ratio 99.21 103.04 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14.32 16.17 16.05 Price/Book Ratio 2.15 2.64 2.58 Avg Eff Duration 7.09 6.45 5.14

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Fund vs.

Category

1

0.55

0.00

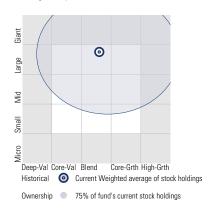


Morningstar Index

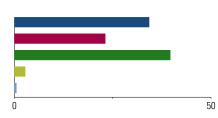
Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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



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



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

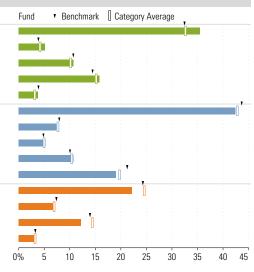
36	cion wergining as 0100	-30-2022		
		Fund	Bmark	Cat
Դ	Cyclical	35.45	32.32	32.64
æ.	Basic Materials	5.18	3.72	4.17
<b>~</b>	Consumer Cyclical	10.67	10.55	10.15
цф	Financial Services	15.83	14.32	15.17
ŵ	Real Estate	3.77	3.73	3.15
w	Sensitive	42.40	43.51	42.79
d	Communication Services	7.36	7.80	7.69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

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

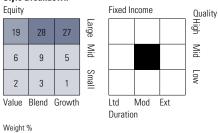
**Morningstar Index** 

Morningstar Category Allocation--50% to 70%

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



### Style Breakdown



>50 25-50 10-25 0-10

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

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

#### \_\_\_\_\_\_

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



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

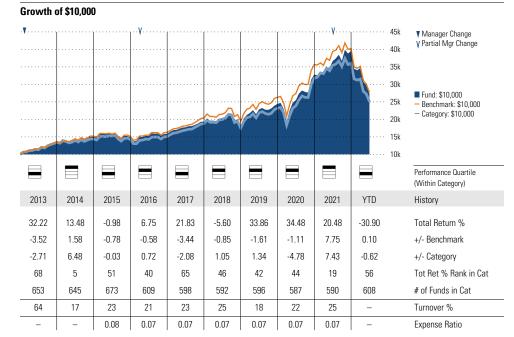
Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

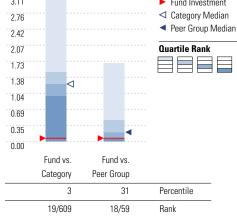
Mid-Cap Growth

#### **Trailing Performance**



Beta

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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat 0.70 0.99 0.99 98.56 **R-Squared** 90.56 Standard Deviation 22 51 22.56 23 65 Sharpe Ratio 0.35 0 27 0.29 Tracking Error 2.71 7.23 Information Ratio 0.70 -0.03

#### Up Capture Ratio 102.48 101.18 Down Capture Ratio 96.12 100.08 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 26 47 23 07 24 48 Price/Book Ratio 4.31 6.23 3.88 Geom Avg Mkt Cap \$B 21 81 18 10 14 25

18.15

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25.71

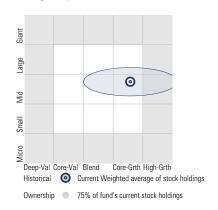
19.72

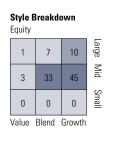
Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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





Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 181

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

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

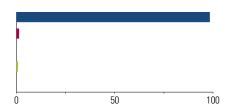
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

26.57

3.90

9.26

5.57

7.84

54.99

6.50

5.35

13.19

29.95

18.44

1.42

17.02

0.00

Bmark

25.84

2.95

15.17

5 59

2.13

53.90

5.24

4.48

15.59

28.59

20.25

3.29

16.65

0.31

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

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

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Morningstar Category

Mid-Cap Growth

Cat

28.81

2.53

12.99

9.81

3.48

48.52

3.39

2.16

14.41

28.56

22.66

2.40

19.57

0.69

Morningstar Index

Russell Mid Cap Growth TR USD

### 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.

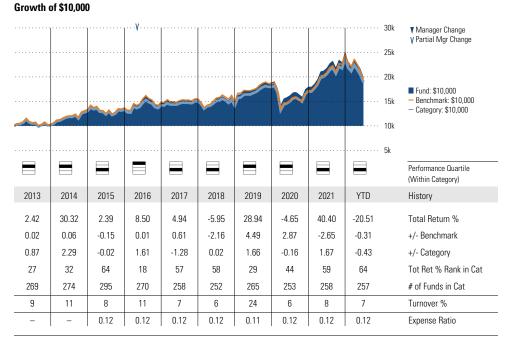
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

#### **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

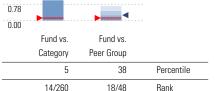


Morningstar Category

Real Estate

#### **Trailing Performance**





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

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

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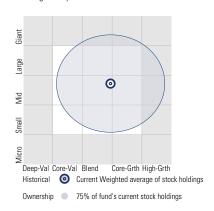


Morningstar Index

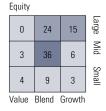
S&P United States REIT TR USD

## 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

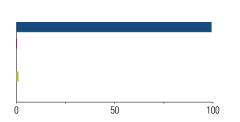
#### Total Holdings 174

🕀 Increase 👄 Decrease 🕸 New to Portfolio





Asset Allocation as of 06-30-2022



Bmark

99.13

0.00

0.13

0 00

99.00

0.87

0.00

0.00

0.87

0.00

0.00

0.00

0.00

0.00

Fund

99.41

0.00

0.00

0.00

99.41

0.59

0.53

0.00

0.00

0.06

0.00

0.00

0.00

0.00

Cat

99.10

0.06

1.05

0.23

97.76

0.88

0.23

0.01

0.20

0.44

0.01

0.00

0.00

0.01

Fund

Bonds Cash Other	0.00 0.82 0.00	3.36 1.27 8.80
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

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

Morningstar Index

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities 

Consumer Defensive

# Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

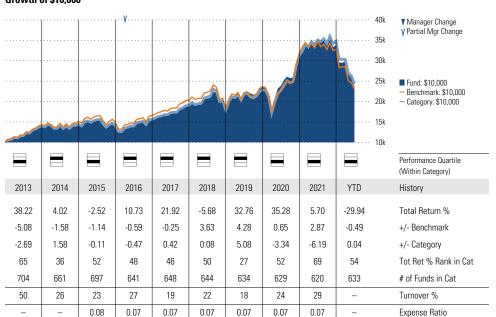
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

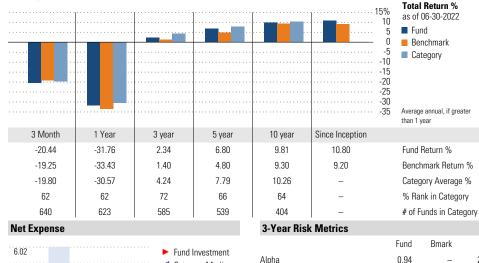


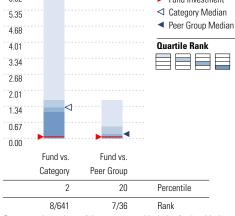


Morningstar Category

Small Growth

#### **Trailing Performance**





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

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

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

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Morningstar Index

Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

50

Fund

27.11

2.01

11.75

4.78

8.57

47.97

3.17

3.44

14.92

26.44

24.93

2.98

21.22

0.73

Bmark

22.53

4.48

9.20

6.03

2.82

48.01

2.84

6.18

17.10

21.89

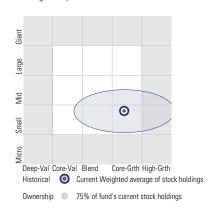
29.46

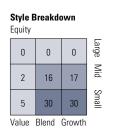
5.00

22.56

1.90

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





Weight %

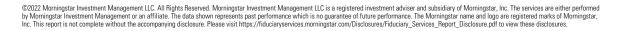
>50 25-50 10-25 0-10

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

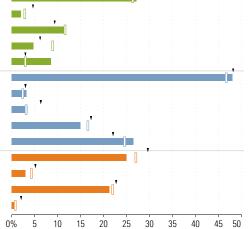
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Slcmt1142	2.30	2.30	_	_
$\ni$ Bio-Techne Corp	0.77	3.07	-32.87	Healthcare
$\ni$ Entegris Inc	0.70	3.77	-33.37	Technology
∋ Liberty Formula One Group C	0.70	4.47	0.36	Communication Svc
e Equity Lifestyle Properties Inc	0.66	5.13	-18.67	Real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

#### Total Holdings 719

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







US Stocks

100

Cat

26.34

2.86

11.60

8 91

2.97

46.67

2.40

3.13

16.57

24.57

27.01

4.28

21.96

0.77

**Morningstar Category** 

Morningstar Index

Net %

96.94

Cat%

92.67

Russell 2000 Growth TR USD

M

RNINGSTAR

Western Asset Core Plus Bond IS WAPSX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

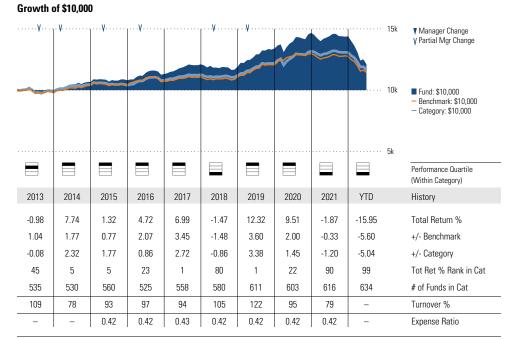
We are placing Western Asset Core Plus on watch due to very poor recent performance. The fund places in the bottom percentile among category peers over the last year. In fact, although strong long-term returns remain intact, recent returns are so poor that the fund's trailing three- and five-year returns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

Metric	Rating	Updated
Sustainability Rating	2	05-31-2022

👴 On Watch

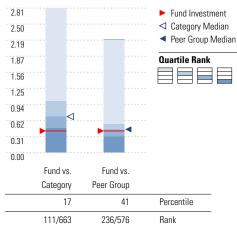
Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD









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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha -0.76 0.28 1 37 1 03 Beta R-Squared 77.85 72.05 Standard Deviation 7 09 4 56 5.66 Sharpe Ratio -0.35 -0.31 -0.21 Tracking Error 3.74 3.03 Information Ratio -0.32 0.07 Up Capture Ratio 143.91 115.68 Down Capture Ratio 156.00 110.01

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

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! On Watch

**Morningstar Category** 

Morningstar Index

### Western Asset Core Plus Bond IS WAPSX

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





Duration

-50	Ö	50	100	150

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

Asset Allocation as of 06-30-2022

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

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

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

	Fund	Bmark	Cat	Fund	<b>T</b>	Benchmark	Catego	ory Average	;		
Government	25.14	-	23.11					()			
Treasury	24.72	-	16.11								
Inflation – Protected	0.17	-	0.20	0							
Agency/Quasi Agency	0.25	-	0.66	1							
Other Government Related	0.00	-	6.14		0						
Corporate	30.98	-	28.31								
Corporate Bond	24.99	-	26.24								
Bank Loan	4.81	-	0.61								
Convertible	1.18	-	1.32								
Preferred	0.00	-	0.14	0							
Securitized	21.45	-	36.22								
Agency MBS Pass-Through	13.34	-	17.87				[				
Agency MBS ARM	0.22	-	0.03	0							
Agency MBS CMO	1.63	-	1.12								
Non-Agency Residential MBS	0.92	-	0.56	0							
Commercial MBS	2.36	-	6.22		0						
Asset-Backed	2.98	-	10.40			0					
Covered Bond	0.00	-	0.02	0							
Municipal	0.01	_	0.95	[]							
Cash & Equivalents	3.97	_	5.72								
Other	18.42	-	5.52		[						
				0%	5	10	15 20	25	30	35	40

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

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

#### Total Holdings 2995

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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