American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s) Steven Watson since 10-2008 Andrew Suzman since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 13.75 years.

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

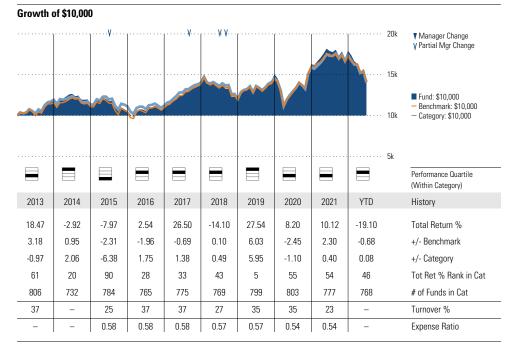
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

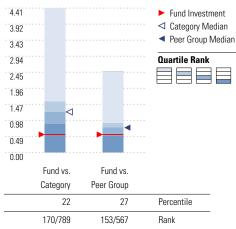
ESG Metrics

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



Trailing Performance





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

Fund Benchmark Ο Category -5 -10 -15 -20 Average annual, if greater than 1 year Since Inception Fund Return % 6.72 4.31 Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat n on 0.20

Total Return %

as of 06-30-2022

10%

5

Alpha	0.80	-	0.29
Beta	1.08	-	1.00
R-Squared	96.66	-	93.77
Standard Deviation	19.25	17.47	18.09
Sharpe Ratio	0.17	0.13	0.14
Tracking Error	3.81	-	4.55
Information Ratio	0.19	-	0.06
Up Capture Ratio	108.98	-	101.51
Down Capture Ratio	106.01	_	100.74

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 14 56 12 10 11.95 Price/Book Ratio 1.99 1.59 1.62 Geom Avg Mkt Cap \$B 52.87 39.31 43 47

20.84

ROE

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17.75

19.51

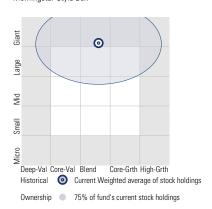
Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2022

0	50	100

Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	38.38	41.94	39.08
.	Basic Materials	6.42	8.06	8.06
	Consumer Cyclical	10.15	11.08	10.50
ц.	Financial Services	19.51	20.32	18.27
ŵ	Real Estate	2.30	2.48	2.25
V ^{ar}	Sensitive	37.01	35.91	36.26
đ	Communication Services	5.59	6.94	5.65
0	Energy	4.72	6.10	5.46
¢	Industrials	11.62	11.65	14.53
	Technology	15.08	11.22	10.62
-	Defensive	24.62	22.15	24.66
F	Consumer Defensive	12.58	8.81	9.51
٠	Healthcare	9.23	10.09	12.17
9	Utilities	2.81	3.25	2.98

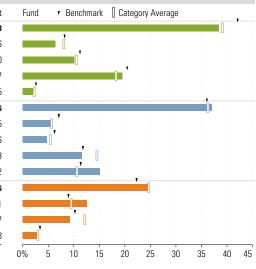
Morningstar Category

Foreign Large Blend

Morningstar Index USD

MSCI ACWI EX USA NR L

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



	Greater Asia	Fund % 29.77	Cat % 35.16	Americas	Fund % 15.77	Cat % 8.86	Greater Europe	Fund % 54.47	Cat % 55.97	Market Maturity	Fund %
	Japan	5.98	17.94	North America	11.03	7.72	United Kingdom	15.36	13.89	Developed Markets	84.35
	Australasia	0.69	5.40	Central/Latin	4.74	1.14	W euro-ex UK	38.33	40.85	Emerging Markets	15.65
	Asia-4 Tigers	12.89	6.91				Emrgng Europe	0.33	0.09	Not Available	0.00
	Asia-ex 4 Tigers	10.21	4.91				Africa	0.45	1.14		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash M	9.16	9.16	_	_
i Taiwan Semiconductor Manufacturing Co Ltd	3.53	12.70	-21.71	Technology
🕀 British American Tobacco PLC	2.85	15.55	30.75	Consumer Defensive
AstraZeneca PLC	2.70	18.25	26.13	Healthcare
ASML Holding NV	2.20	20.45	-34.97	Technology
➔ Airbus SE	1.78	22.23	-16.38	Industrials
ightarrow Tokyo Electron Ltd	1.66	23.89	-32.25	Technology
\ni Philip Morris International Inc	1.47	25.36	6.57	Consumer Defensive
€ AXA SA	1.47	26.83	-11.40	Financial Services
ightarrow Vale SA	1.46	28.29	2.97	Basic Materials

Total Holdings 251

 \oplus Increase \oplus Decrease otin New to Portfolio

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American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.59 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance

0.45

0.45

0.45

0.44

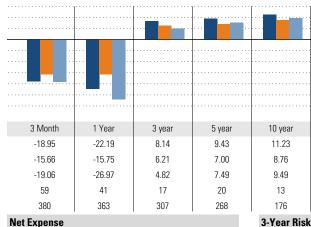
0.44

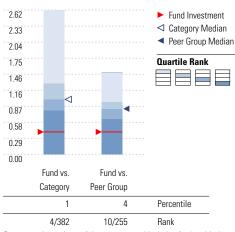
0.42

0.41

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

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

15%

Expense Ratio

Total Return %

% Rank in Category

of Funds in Category

3-Year Risk Metrics

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

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

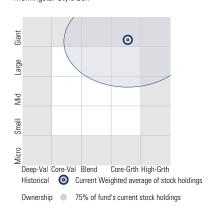
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Global Large-Stock Growth MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

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





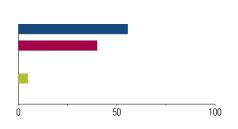


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2022



Sector Weighting as of 06-30-2022

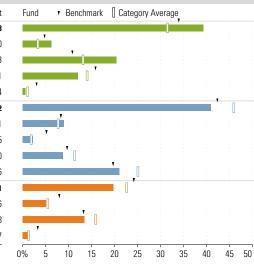
Asset Allocation as of 06-30-2022

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

Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

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



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

Top 10 Holdings as of 06-30-2022

25-50

50-75

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

Total Holdings 305

 \oplus Increase \oplus Decrease 3 New to Portfolio

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American Funds 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.

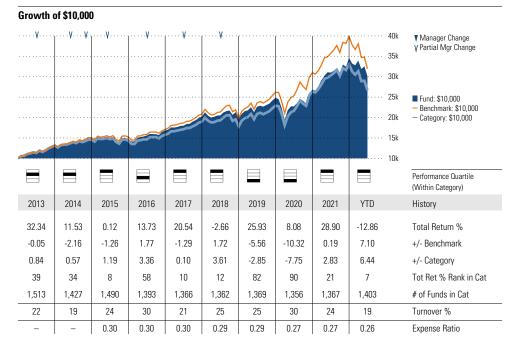
Net Expense: The fund's expense ratio of 0.26 is 67.5% lower than the Large Blend category average.

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.

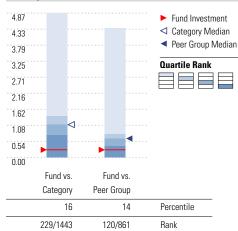
ESG Metrics

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

Eund

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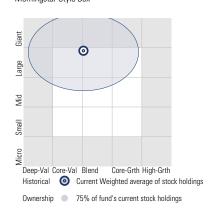
Cat

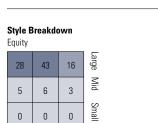
Morningstar Category

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

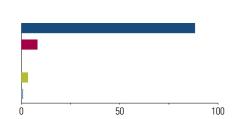
Value Blend Growth

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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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

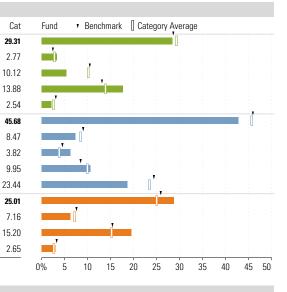
Technology

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 Core Plus Bond Inst BCOIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

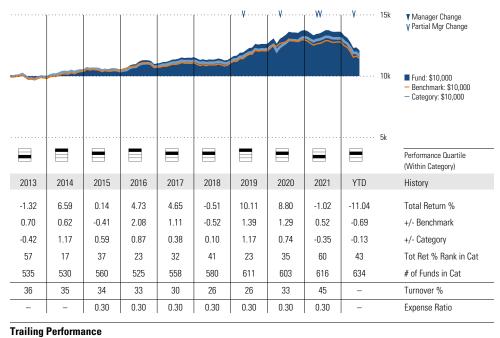
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

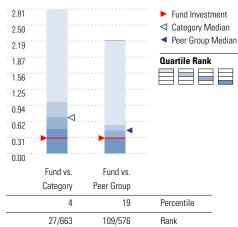
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD







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

of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 0.54 0.28 1 03 Beta 1 07 R-Squared 86.47 72.05 5.25 Standard Deviation 4 56 5.66 Sharpe Ratio -0 18 -0.31 -0.21 Tracking Error 1.96 3.03 Information Ratio 0.23 0.07 Up Capture Ratio 119.48 115.68 109.31 110.01 Down Capture Ratio

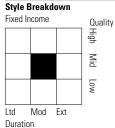
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.36	4.43	6.08
Avg Eff Maturity	8.34	-	8.93

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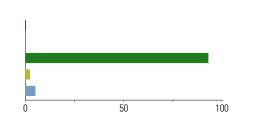


Baird Core Plus Bond Inst BCOIX

Style Analysis as of 06-30-2022



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



Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

Top 10 Holdings as of 06-30-2022

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

Total Holdings 1470

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

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

BlackRock High Yield Bond K BRHYX

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

Performance: The fund has finished in the High Yield 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 14.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 46.15% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

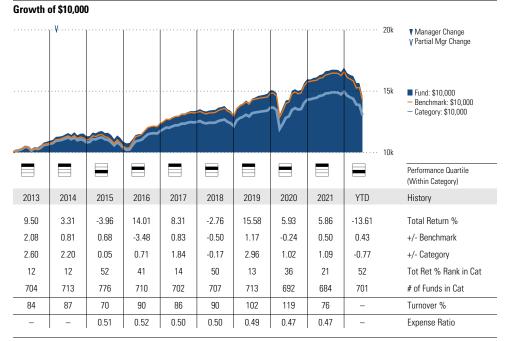
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric ESG Commitment

Rating 2-Basic Updated

02-15-2022







2.08						
1.56	1					
1.04	1	⊲				
0.52						
0.00						
	Fund v	'S.	Fund v	S.		
	Catego	ry Pe	er Grou	р		
	ſ	15	2	21	Percentile	•
	103/72	20	96/45	68	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
 Bmark
 Cat

 Avg Eff Duration
 3.81
 3.70

 Avg Eff Maturity
 7.14
 5.56

97.16

Down Capture Ratio

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94.81

Morningstar Category Morningstar Index

High Yield Bond

ICE BofA US High Yield TR USD

BlackRock High Yield Bond K BRHYX

Style Analysis as of 06-30-2022

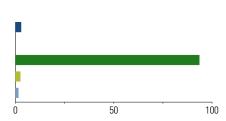




Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.40	-	1.67
AA	0.00	-	0.12
А	0.16	-	0.29
BBB	1.63	-	2.72
BB	35.33	-	31.18
В	41.99	-	33.90
Below B	15.84	-	27.35
Not Rated	2.65	_	2.78

Asset Allocation	as of 06-30-2022



Sector Weighting as of 06-30-2022

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	0.03	_	2.31	
Treasury	0.00	-	0.74	0
Inflation – Protected	0.00	-	0.00	Ú li
Agency/Quasi Agency	0.03	-	0.14	
Other Government Related	0.00	-	1.43	10
Corporate	96.49	-	88.10	
Corporate Bond	80.60	-	82.32	
Bank Loan	14.42	-	4.36	
Convertible	1.47	-	1.18	0
Preferred	0.00	-	0.24	
Securitized	0.33	-	2.03	
Agency MBS Pass-Through	0.00	-	0.06	0
Agency MBS ARM	0.00	-	0.00	0
Agency MBS CMO	0.00	-	0.14	0
Non-Agency Residential MBS	0.00	-	0.12	
Commercial MBS	0.00	-	0.74	0
Asset-Backed	0.33	-	0.97	0
Covered Bond	0.00	-	0.00	Û.
Municipal	0.00	-	0.10	
Cash & Equivalents	3.05	-	6.31	
Other	0.10	-	1.16	

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

Top 10 Holdings as of 06-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ BlackRock Liquidity T-Fund Instl	_	2.61	2.61	-
TransDigm, Inc. 6.25%	03-2026	1.34	3.95	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	0.78	4.73	-
⊕ Clarios Global Lp 8.5%	05-2027	0.73	5.47	-
Ascent Resources Utica Holdings LI TI	11-2025	0.69	6.15	-
€ Altice France Holdings S A 10.5%	05-2027	0.68	6.83	-
\ominus Brand Energy & Infrastructure Serv TI	06-2024	0.56	7.40	-
① Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.53	7.93	-
Athenahealth Group Inc TI-B	02-2029	0.52	8.45	-
Verscend Escrow Corp 9.75%	08-2026	0.52	8.97	-

Total Holdings 1625

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Total	100.00	100.00
Other	1.40	1.78
Cash	2.37	4.31
Bonds	93.46	93.02
Non-US Stocks	0.00	0.03
US Stocks	2.77	0.86
Asset Class	Net %	Cat%

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.

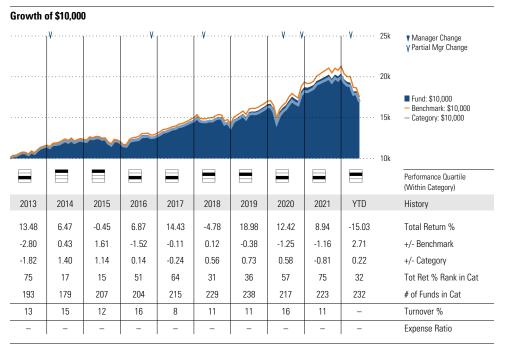
Net Expense: The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2025 category average.

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

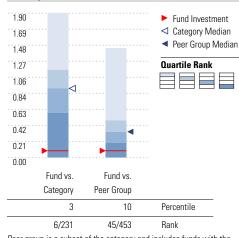
Target-Date 2025

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

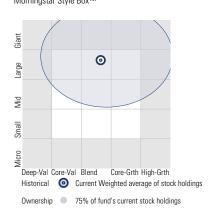
Fund Bmark Cat Price/Earnings Ratio 17.30 14.95 15.35 Price/Book Ratio 2.52 2.21 2.34 Avg Eff Duration 6.77 — 6.65

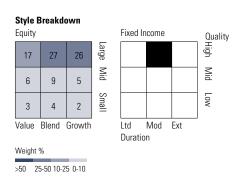
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BlackRock LifePath® Index 2025 K LIBKX

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

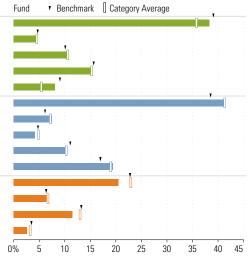
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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	
,	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.

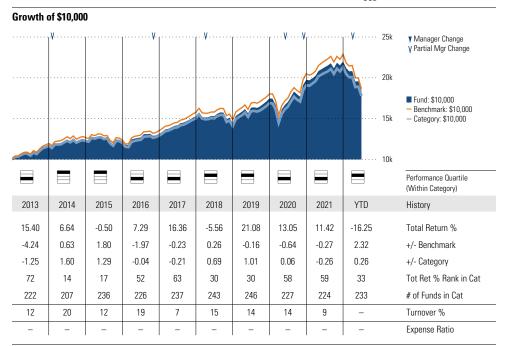
Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2030 category average.

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

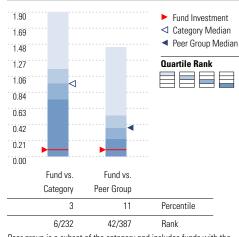


Morningstar Category

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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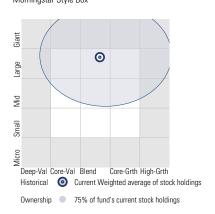


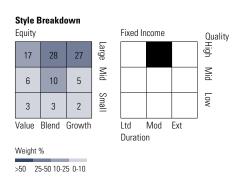
Morningstar Index Morningstar Lifetime Mod 2030 TR

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

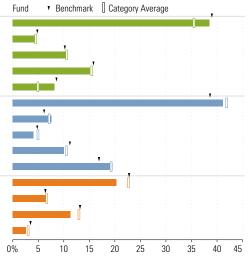
Target-Date 2030

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	
~	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 ^{ar}	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.

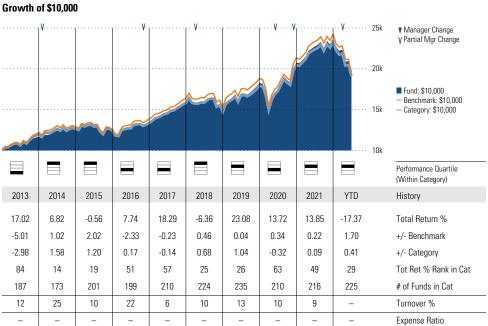
Net Expense: The fund's expense ratio of 0.09 is 86.96% lower than the Target-Date 2035 category average.

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

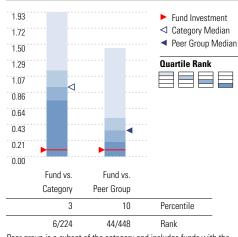


Morningstar Category

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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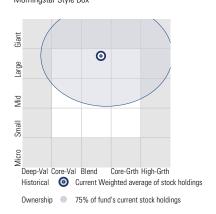


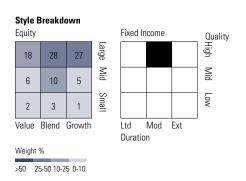
Morningstar Index Morningstar Lifetime Mod 2035 TR USD



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

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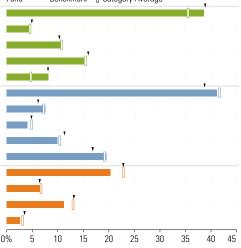
Energy

¢

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.

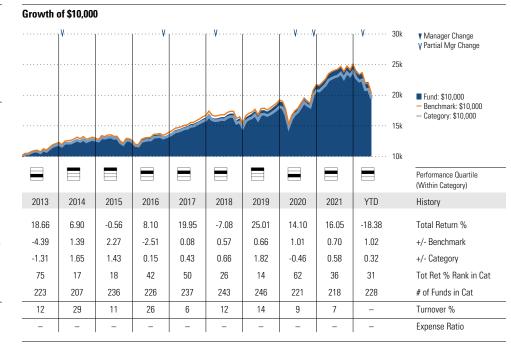
Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2040 category average.

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

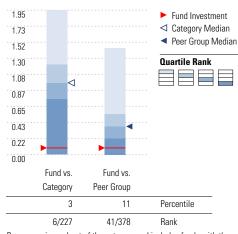


Morningstar Category

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

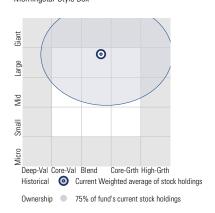
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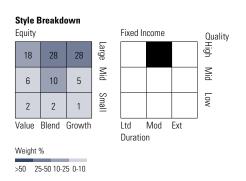


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

BlackRock LifePath® Index 2040 K LIKKX

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





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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

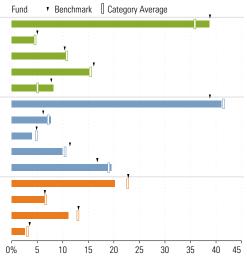
Asset Class Net % Cat% US Stocks 50.06 49.58 Non-US Stocks 32.06 26.56 Bonds 15.39 11.76 Cash 2.31 1.92 Other 0.18 10.17 100.00 Total 100.00

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.

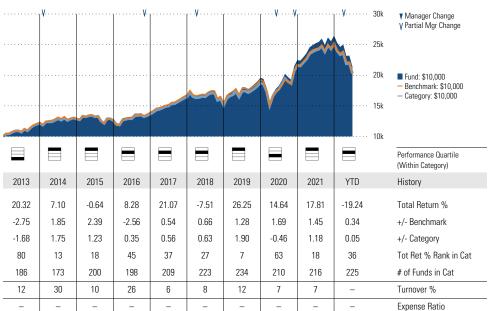
Morningstar Investment Management LLC Analysis

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



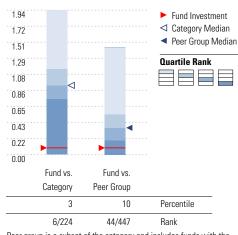


Morningstar Category

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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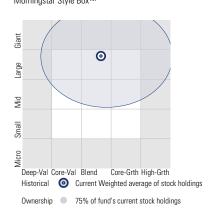


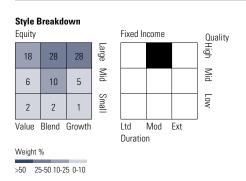
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

BlackRock LifePath® Index 2045 K LIHKX

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





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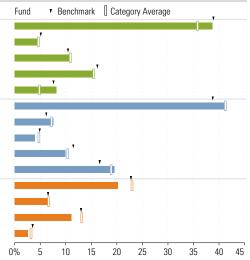
36.00 7.03 1.86 0.11	28.49 6.70 2.03 10.33
7.03	6.70
36.00	28.49
55.00	52.43
Net %	Cat%

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	_	-

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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.

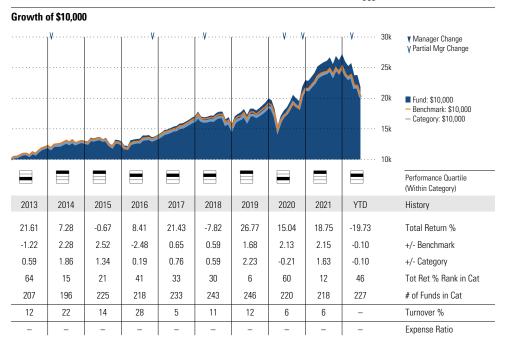
Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2050 category average.

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

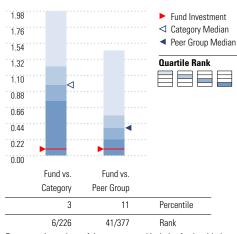


Morningstar Category

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.

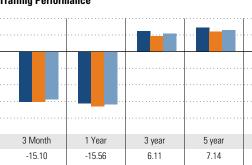
Fund Bmark Cat Alpha 1.42 0.88 0.95 Beta 1 02 99.21 **R-Squared** 98.30 Standard Deviation 17 87 17 52 16 86 Sharpe Ratio 0.39 0.31 0.36 Tracking Error 1.61 2.26 Information Ratio 0.94 0.36 Up Capture Ratio 106.94 98.79 Down Capture Ratio 101.25 95.18

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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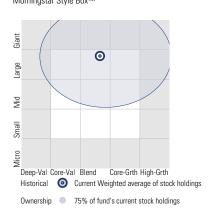


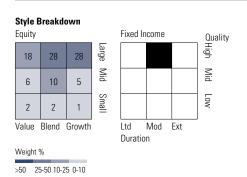
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



BlackRock LifePath® Index 2050 K LIPKX

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





Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

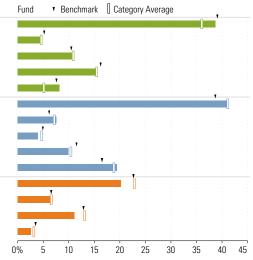
Asset Class Net % Cat% US Stocks 57.93 54.81 Non-US Stocks 38.41 29.45 Bonds 2.06 4.74 Cash 1.54 1.94 0.08 Other 9.06 Total 100.00 100.00

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.

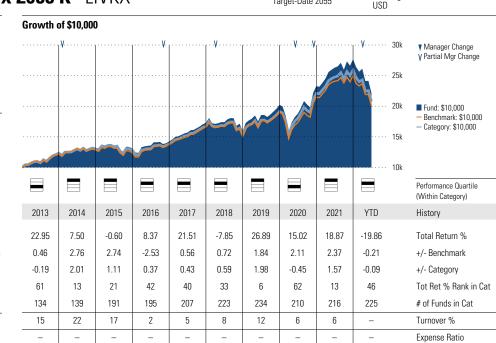
Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2055 category average.

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



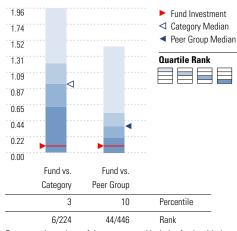
Morningstar Category

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

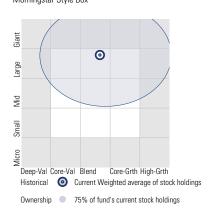
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.24	14.22	14.97
Price/Book Ratio	2.49	2.07	2.26
Avg Eff Duration	6.82	_	6.65

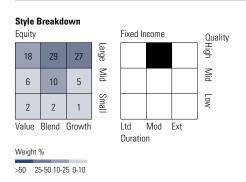
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BlackRock LifePath® Index 2055 K LIVKX

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

b 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	_	-

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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.

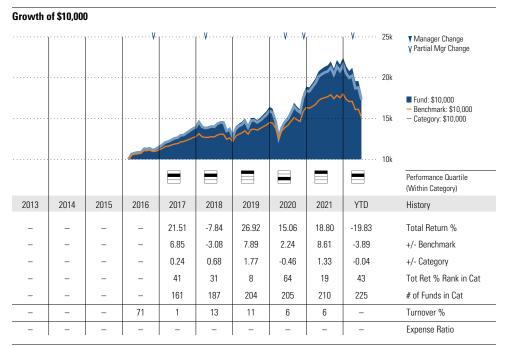
Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2060 category average.

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

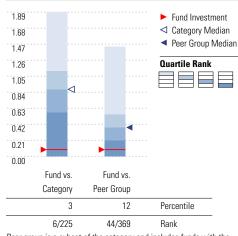


Morningstar Category

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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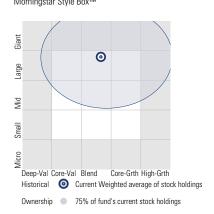


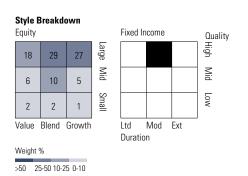
Morningstar Index

Morningstar Mod Tgt Risk TR USD

BlackRock LifePath® Index 2060 K LIZKX

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



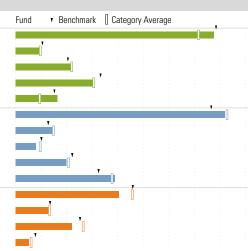


50 100 0

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			••••••	 Peer Group Median
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

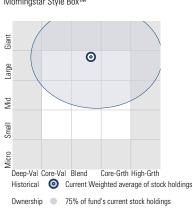
Morningstar Index

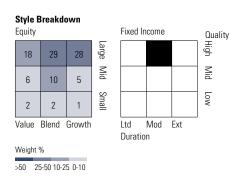
Morningstar Mod Tgt Risk TR USD

Trailing Performance

BlackRock LifePath® Index 2065 K LIWKX

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

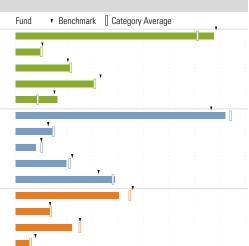




50 100 0

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 ^{ar}	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.

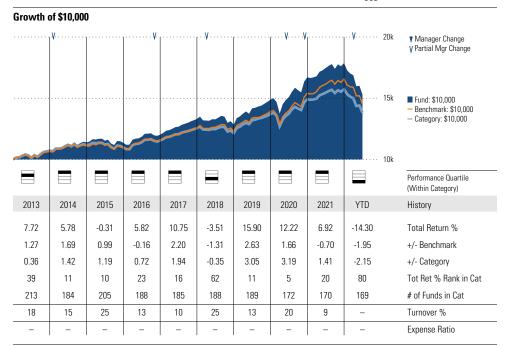
Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date Retirement category average.

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.

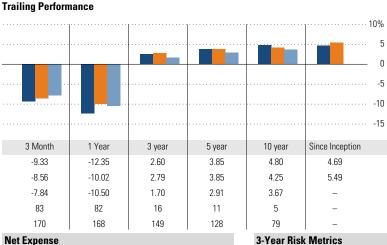
ESG Metrics

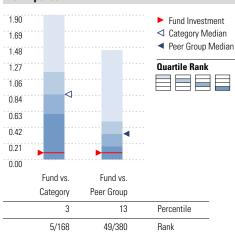
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	04-07-2022



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

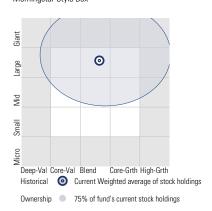
Fund Return %

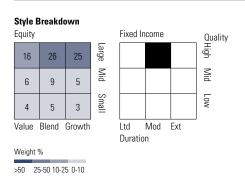
Category

Fund

BlackRock LifePath® Index Retire K LIRKX

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





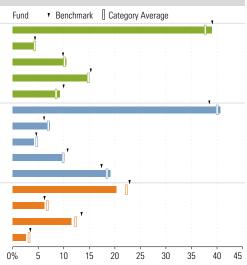
50 100 0

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	
, P	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	
→	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

Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

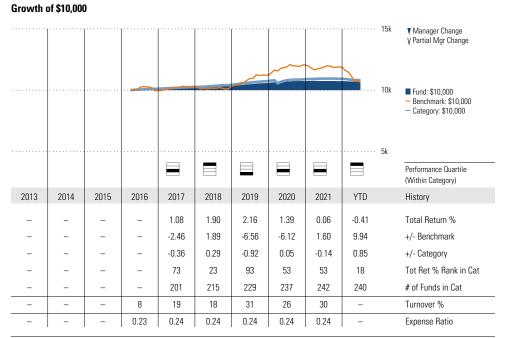
Management: The fund's management has been in place for 24.99 years.

Style Consistency is not calculated for Fixed Income funds.

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

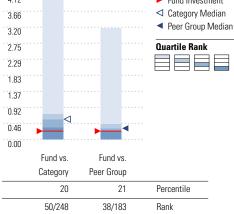
Morningstar Investment Management LLC Analysis

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



Trailing Performance





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

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

Avg Eff Duration

0.36 4 43 Avg Eff Maturity 2.55

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Cat

0.84

2.01

Morningstar Index

Morningstar Category

Ultrashort Bond

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 06-30-2022





Duration

		100
U	50	100

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

14.35 5.34 0.00 9.01 0.00		17.03 9.81 0.03 1.26											
0.00 9.01	-	0.03			0								
9.01	-		Ó										
		1.26	1										
0.00	_												
	_	5.93		0									
0.00	-	38.81											
0.00	-	34.21								0			
0.00	-	0.49	0										
0.00	-	4.11											
0.00	-	0.00	0										
47.52	-	25.58]					
1.68	-	2.98]									
0.14	-	0.77	1[]										
45.70	-	4.15			-		-	-		-	-		
0.00	-	0.16	[]										
0.00	-	1.64	[]										
0.00	-	15.88				0							
0.00	-	0.00											
0.00	-	1.10	[
38.13	-	17.01				0							
0.00	-	0.35	0										
	0.00 0.00 0.00 47.52 1.68 0.14 45.70 0.00 0.00 0.00 0.00 0.00 0.00 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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JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.87 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

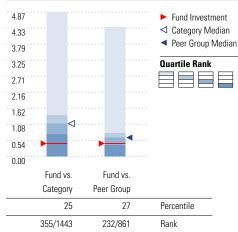
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	2-Basic	03-11-2022





Trailing Performance





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

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

Total Return %

as of 06-30-2022

15%

10

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

3-Year Risk Metrics

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

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

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

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Cat

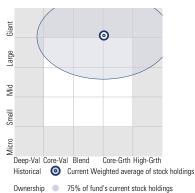
40 70

Morningstar Index **Morningstar Category** Large Blend

S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

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

Total Holdings 51

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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Energy

¢

H

Utilities

Asset Allocation as of 06-30-2022

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

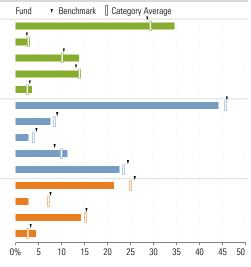
Asset Class Net % Cat% US Stocks 94.57 94.94 Non-US Stocks 3.58 2.84 Bonds 0.00 0.54 Cash 1.86 0.58 Other 0.00 1.10 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





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MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



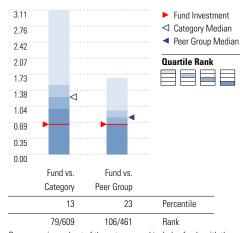


Morningstar Category

Mid-Cap Growth

Trailing Performance





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

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

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

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Russell Mid Cap Growth TR USD

Total Return %

as of 06-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

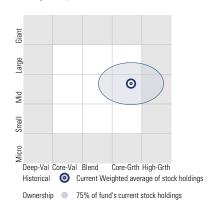
Fund Return %

Category

Fund

MFS Mid Cap Growth R6 OTCKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2022

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

Total Holdings 93

 \oplus Increase \oplus Decrease 3 New to Portfolio

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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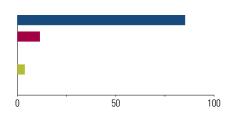
đ

Energy

¢

F

Utilities



Bmark

25.84

2.95

15.17

5 59

2.13

53.90

5.24

4.48

15.59

28.59

20.25

3.29

16.65

0.31

Fund

34.01

1.95

18.94

8 84

4.28

45.33

4.16

0.00

15.59

25 58

20.66

0.96

19.70

0.00

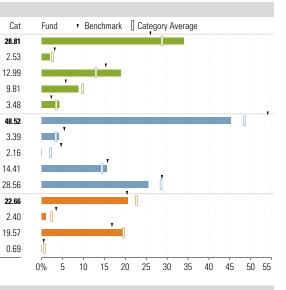
Asset Class Net % Cat% US Stocks 85.18 93.57 Non-US Stocks 11.25 3.97 Bonds 0.00 0.06 Cash 3.57 2.04 Other 0.00 0.36 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



M

RNINGSTAR

Neuberger Berman Real Estate R6 NRREX

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 16.51 years.

× Style: The fund has landed in its primary style box — Mid-Cap Blend — 60.61 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 27.88% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

Low Risk

Lou Metrics	
Metric	Rating
Sustainability Rating	4

ESC Motrios

Carbon Risk Score





Morningstar Category

Real Estate



36

33

_

Updated

05-31-2022

03-31-2022

295

33

0.78

270

49

0.78

45

0.78

252

47

0.78

265

38

0.76

253

26

0.75

258

22

0.75

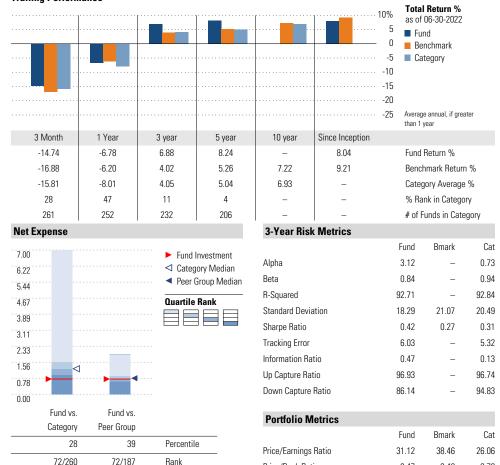
257

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_

Turnover %

Expense Ratio



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

Price/Book Ratio 3.47 2.42 2.72 Geom Avg Mkt Cap \$B 33.90 935 25.84 ROE 18.40 9.56 20.45

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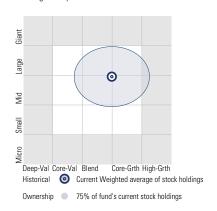


Morningstar Index

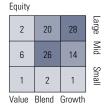
S&P United States REIT TR USD

Neuberger Berman Real Estate R6 NRREX

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







Weight %

>50 25-50 10-25 0-10

Ton 15 Holdings as of 06-30-2022

Top 15 Holdings as of 06-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 American Tower Corp	8.97	8.97	-11.65	Real Estate
⊖ Prologis Inc	8.85	17.83	-29.18	Real Estate
⊖ Public Storage	6.16	23.99	-15.46	Real Estate
\ominus Crown Castle International Corp	5.90	29.88	-17.93	Real Estate
\ominus Equity Residential	4.57	34.45	-18.82	Real Estate
⊖ Welltower Inc	4.50	38.95	-2.57	Real Estate
\ominus Equinix Inc	3.83	42.78	-21.59	Real Estate
∋ Essex Property Trust Inc	3.68	46.46	-24.51	Real Estate
\ominus Simon Property Group Inc	3.44	49.90	-38.49	Real Estate
\ominus Duke Realty Corp	3.15	53.05	-15.43	Real Estate
⊖ Weyerhaeuser Co	3.11	56.15	-15.18	Real Estate
➔ Digital Realty Trust Inc	3.07	59.23	-25.22	Real Estate
∋ SBA Communications Corp	2.81	62.04	-17.36	Real Estate
ightarrow Extra Space Storage Inc	2.62	64.66	-23.64	Real Estate
\ominus Equity Lifestyle Properties Inc	2.46	67.11	-18.67	Real Estate

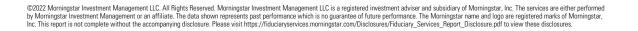
50

Sector Weighting as of 06-30-2022

0

Total Holdings 36

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Real Estate S&P United States REIT TR USD Asset Allocation as of 06-30-2022

100

Net %	Cat%
97.48	85.16
1.48	1.41
0.00	3.36
1.04	1.27
0.00	8.80
100.00	100.00
	97.48 1.48 0.00 1.04 0.00

 Benchmark [] Category Average Fund Bmark Cat Fund Դ Cyclical 100.00 99.13 99.10 ŵ. Basic Materials 0.00 0.00 0.06 A Consumer Cyclical 0.00 0.13 1.05 ц. Financial Services 1.50 0.23 ĥ 0 00 ŵ Real Estate 98.50 99.00 97.76 Sensitive 0.00 0.87 ~ 0.88 đ **Communication Services** 0.00 0.00 0.23 Energy 0.00 0.00 0.01 ¢ Industrials 0.00 0.87 0.20 Technology 0.00 0.00 0.44 0.00 0.00 Defensive 0.01 F 0.00 **Consumer Defensive** 0.00 0.00 Healthcare 0.00 0.00 0.00 Utilities 0.00 0.00 0.01 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

PIMCO Commodity Real Ret Strat Inst PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

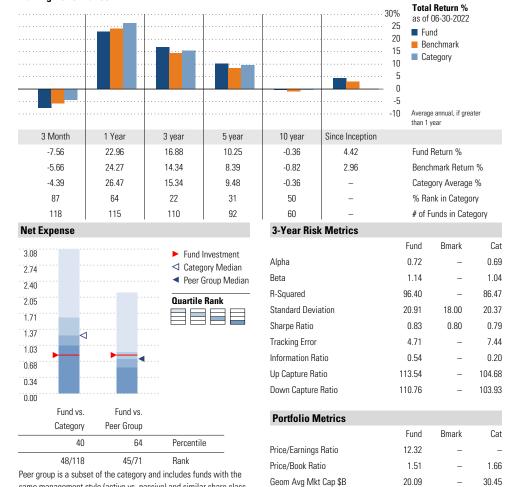
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

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



ROE

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

16.78

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18.03

Morningstar Index

Commodities Broad Basket

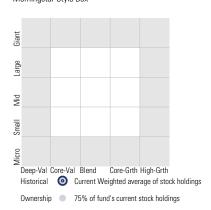
Morningstar Category

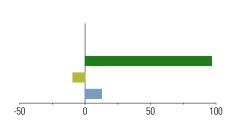
Bloomberg Commodity TR USD

### **Trailing Performance**

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 06-30-2022

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

### Style Breakdown

Weight %

>50 25-50 10-25 0-10



# Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ United States Treasury Notes 0.125% 0.125%	19.14	19.14	_	_
群 Cash Offset	17.07	36.21	_	-
∋ U S TIPS REV REPO	16.33	52.54	_	-
∋ U S TIPS REV REPO	16.33	68.87	_	-
$\oplus$ United States Treasury Notes 0.125% 0.125%	11.13	80.00	-	-
$\oplus$ 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.

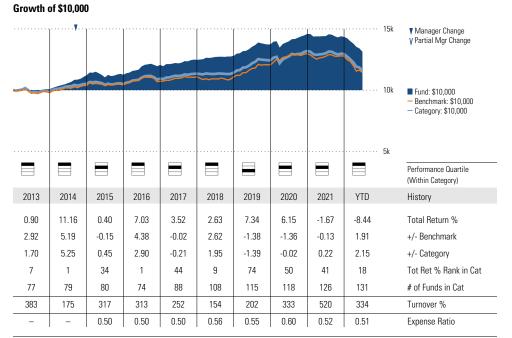
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the Global Bond-USD Hedged category average.

#### **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.

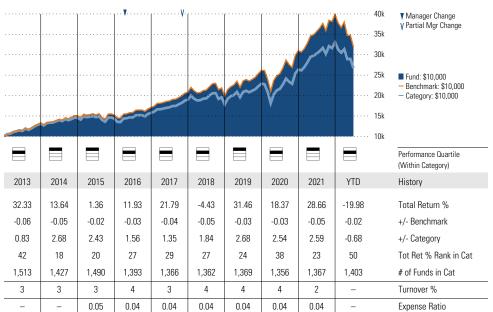
#### Morningstar Investment Management LLC Analysis

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**

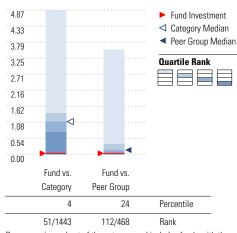
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022





#### **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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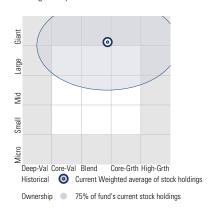
Morningstar Index

S&P 500 TR USD

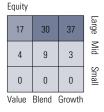
Morningstar Category Morni

# 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
	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

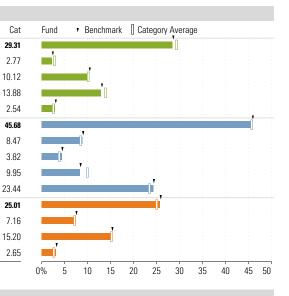
¢

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 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.

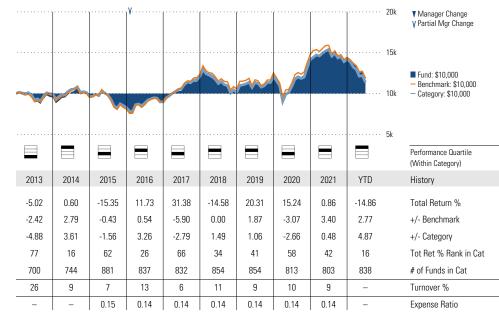
Net Expense: The fund's expense ratio of 0.14 is 88.03% lower than the Diversified Emerging Mkts category average.

#### **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.

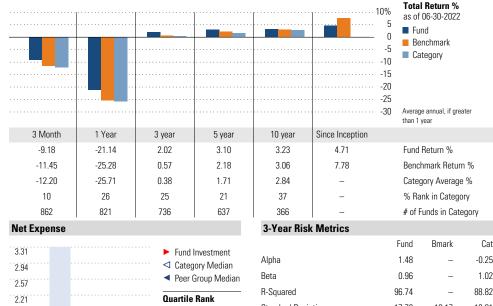
#### **ESG Metrics**

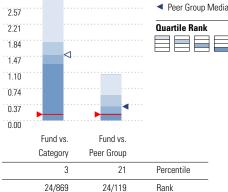
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022



#### **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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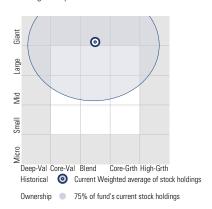


**Morningstar Category** Morningstar Index

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

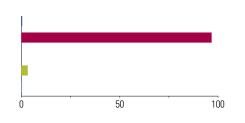


Weight %

<25

>50 25-50 10-25 0-10

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



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

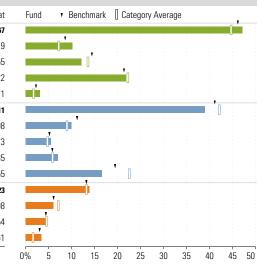
Asset Allocation as of 06-30-2022

		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 Growth Index Admiral VIGAX

#### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 27.52 years.

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

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

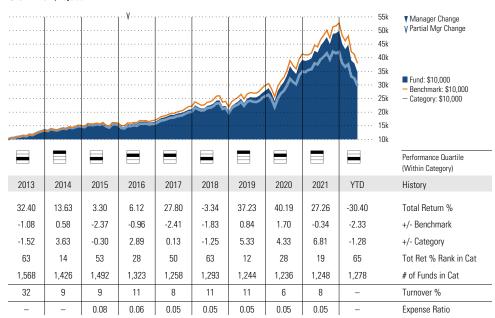
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

Growth of \$10,000

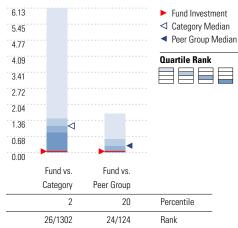


Alpha

Beta

#### **Trailing Performance**





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

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

15%

10

5 0

-5

-10 -15 **Total Return %** 

as of 06-30-2022

Benchmark

Category

Fund

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

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

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Morningstar Index

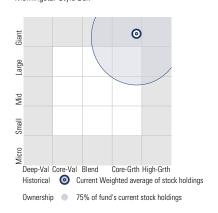
Russell 1000 Growth TR USD

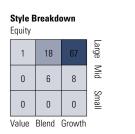
**Morningstar Category** 

Large Growth

## Vanguard Growth Index Admiral VIGAX

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







>50 25-50 10-25 0-10

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

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

#### Total Holdings 263

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

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

Morningstar Index

Russell 1000 Growth TR USD

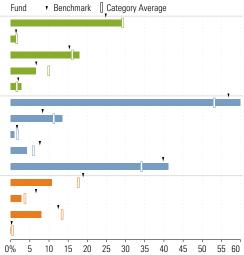
Morningstar Category

Large Growth

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

Asset Allocation as of 06-30-2022

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



## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

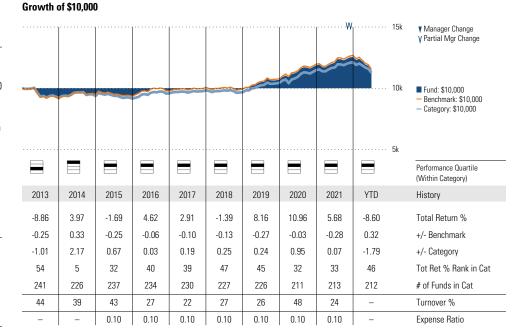
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022



**Morningstar Category** 

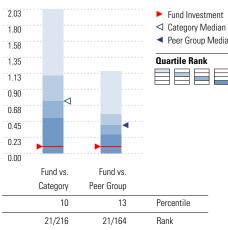
Inflation-Protected Bond

#### **Trailing Performance**



Information Ratio

Avg Eff Maturity



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

-0.09

7.70

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

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-0.31

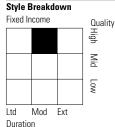
7.41

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

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



0 50 100

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

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

Asset Allocation as of 06-30-2022

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.97	-	86.62			
Treasury	0.00	-	0.41	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 Growth Adm VWILX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

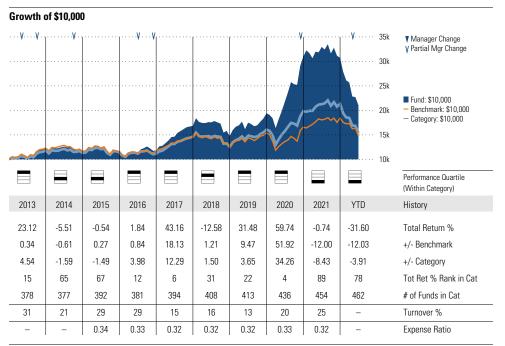
Net Expense: The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

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

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

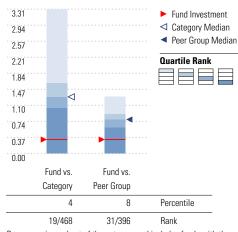
#### **ESG Metrics**

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



### **Trailing Performance**





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

••••						
5.40	8.18	Benchmark Return %				
6.13	-	Categ	Category Average %			
3	-	% Rai	nk in Catego	ry		
225	_	# of F	unds in Cate	gory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		5.78	-	0.76		
Beta		1.00 - 0.93				
R-Squared		68.37 - 80.60				
Standard Devia	tion	21.79 18.01 18.75				
Sharpe Ratio	harpe Ratio 0.36 0.12 0.					
Tracking Error		12.25	-	8.38		
Information Ratio 0.43 -				0.06		
Up Capture Rat	io	111.49 – 99.97				
Down Capture I	Ratio	90.15	-	98.29		

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

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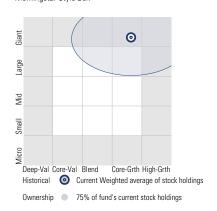


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

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





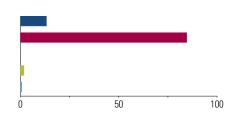


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 06-30-2022

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

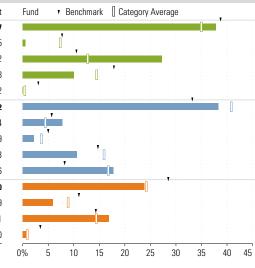
Asset Class Net % Cat% US Stocks 13.15 7.40 Non-US Stocks 84.51 88.63 Bonds 0.00 0.12 Cash 1.71 3.37 Other 0.62 0.48 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



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

Top 10 Holdings as of 06-30-2022

25-50

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

Total Holdings 145

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

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# Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

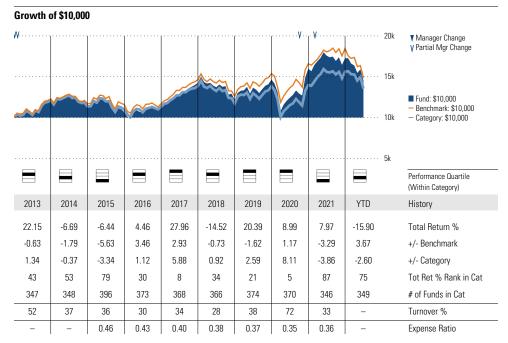
Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance**



Beta

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

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

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

5 Fund Benchmark

Ο

-5

**Total Return %** 

as of 06-30-2022

Category

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

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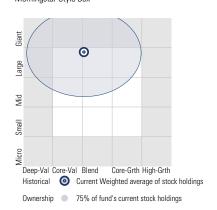


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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





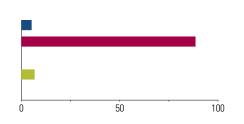


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 06-30-2022

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

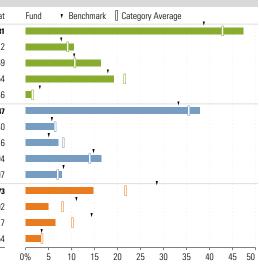
#### Asset Class Net % Cat% US Stocks 5.02 2.74 Non-US Stocks 88.42 94.98 Bonds 0.00 0.21 Cash 6.55 1.74 Other 0.00 0.34 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value



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

Top 10 Holdings as of 06-30-2022

25-50

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

### Total Holdings 238

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

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# Vanguard 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.

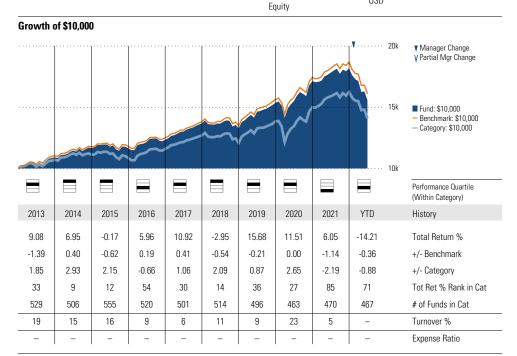
Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

#### **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.

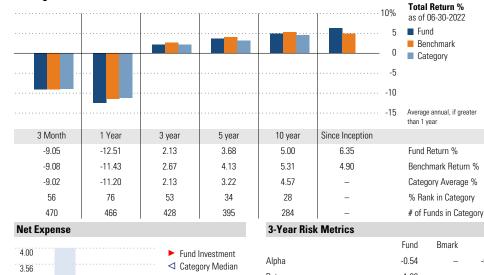
#### **ESG Metrics**

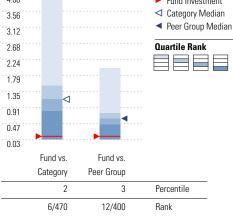
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022



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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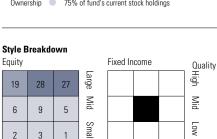
Morningstar Index

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

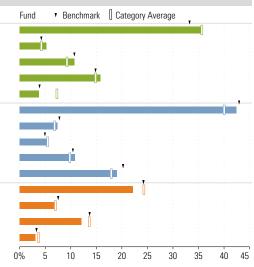
		Fund	Bmark	Cat
Դ	Cyclical	35.47	33.11	35.65
<i>.</i>	Basic Materials	5.20	4.09	4.25
A	Consumer Cyclical	10.67	10.56	9.26
цф.	Financial Services	15.84	14.71	14.85
ŵ	Real Estate	3.76	3.75	7.29
₩.	Sensitive	42.40	42.81	40.03
	Communication Services	7.36	7.63	6.83
0	Energy	5.28	4.80	5.47
٥	Industrials	10.77	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.

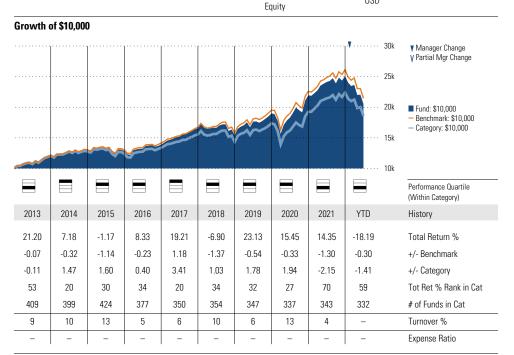
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

#### 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

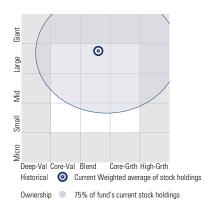
Quality

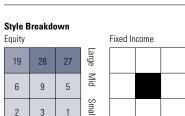
High

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

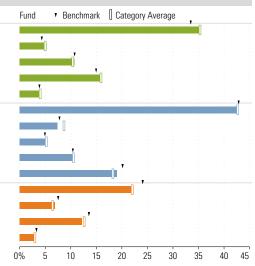
11			201

### 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.

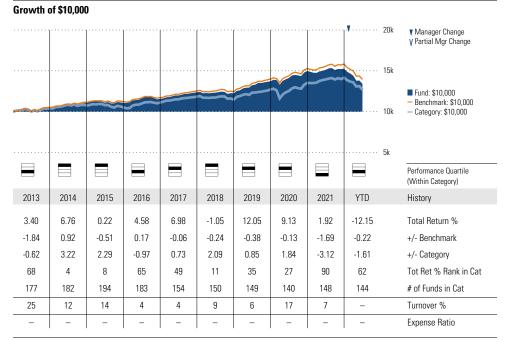
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

#### **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			1		
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

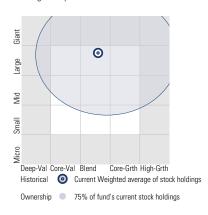
Morningstar Category Allocation--15% to 30%

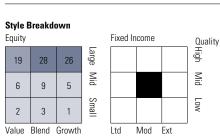
Equity

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

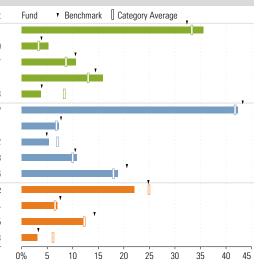
Asset Allocation as of 06-30-2022

		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.

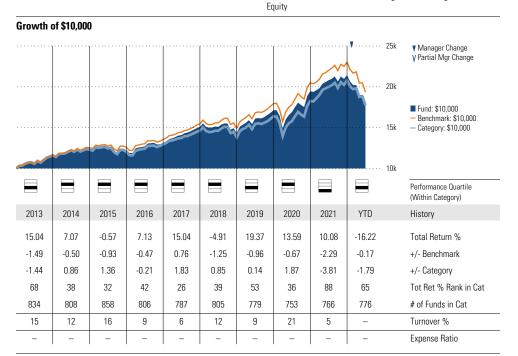
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

#### 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

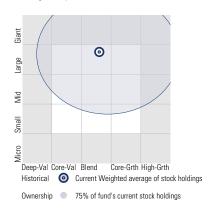


Morningstar Index

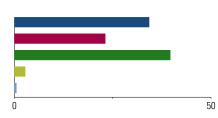
Morningstar US Mod Tgt Alloc NR USD

# 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

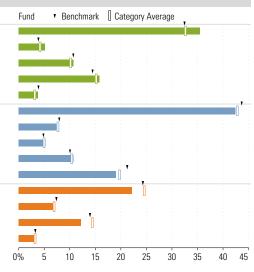
36	cion wergining as 0100	-30-2022		
		Fund	Bmark	Cat
Դ	Cyclical	35.45	32.32	32.64
æ.	Basic Materials	5.18	3.72	4.17
<b>~</b>	Consumer Cyclical	10.67	10.55	10.15
цф	Financial Services	15.83	14.32	15.17
ŵ	Real Estate	3.77	3.73	3.15
w	Sensitive	42.40	43.51	42.79
d	Communication Services	7.36	7.80	7.69
•	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

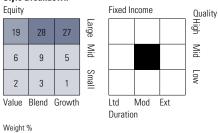
**Morningstar Index** 

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 Value Index Admiral VMVAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

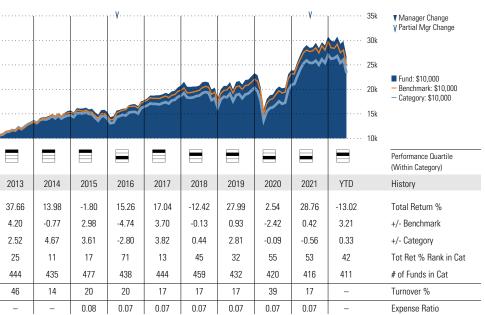
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

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

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

#### **ESG Metrics**

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



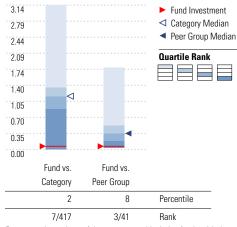
Morningstar Category

Mid-Cap Value

#### **Trailing Performance**



Beta



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

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

	Fund	Bmark	Cat
Price/Earnings Ratio	13.75	13.57	12.27
Price/Book Ratio	2.08	1.95	1.76
Geom Avg Mkt Cap \$B	20.64	15.09	11.89
ROE	20.31	16.31	20.30

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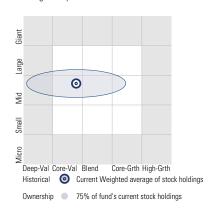
Morningstar Index

Russell Mid Cap Value TR USD

Growth of \$10,000

# Vanguard Mid-Cap Value Index Admiral VMVAX

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
$oldsymbol{eta}$ Corteva Inc	1.29	1.29	15.10	Basic Materials
€ Welltower OP LLC	1.23	2.53	-2.57	Real Estate
🕀 Arthur J. Gallagher & Co	1.13	3.66	-3.31	Financial Services
onumber  onumber	1.11	4.77	13.31	Utilities
igodolog Dollar Tree Inc	1.10	5.87	10.91	Consumer Defensive
€ WEC Energy Group Inc	1.05	6.92	5.18	Utilities
	1.01	7.93	5.50	Consumer Defensive
earrow International Flavors & Fragrances Inc	1.00	8.93	-19.88	Basic Materials
onumber  onumber Carrier Global Corp Ordinary Shares	1.00	9.93	-33.70	Industrials
	0.96	10.89	-5.75	Utilities
	0.95	11.83	1.33	Real Estate
Đ M&T Bank Corp	0.94	12.77	5.35	Financial Services
	0.94	13.71	21.49	Energy
∋ Nucor Corp	0.92	14.63	-7.66	Basic Materials
$\oplus$ AvalonBay Communities Inc	0.90	15.52	-21.84	Real Estate

#### Total Holdings 203

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

45.05

5.62

9.73

17.08

12.62

26.74

2.70

5.53

10.39

8.12

28.20

7.15

8.07

12.98

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

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

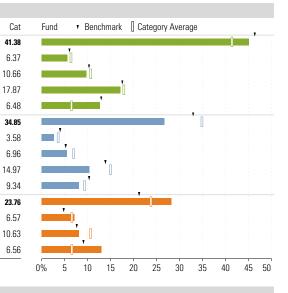
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F

Utilities

#### Asset Class Net % Cat% US Stocks 97.68 91.34 Non-US Stocks 1.71 5.83 Bonds 0.00 0.04 Cash 0.61 2.54 0.00 Other 0.23 Total 100.00 100.00

Morningstar Index



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**Morningstar Category** Mid-Cap Value Russell Mid Cap Value TR USD

# 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.

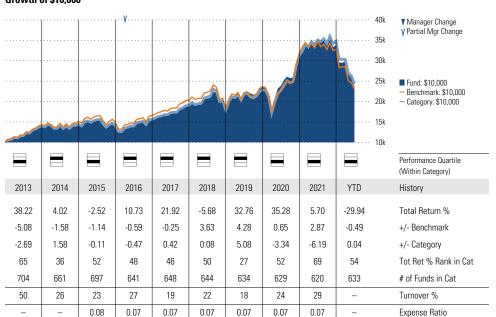
#### Morningstar Investment Management LLC Analysis

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

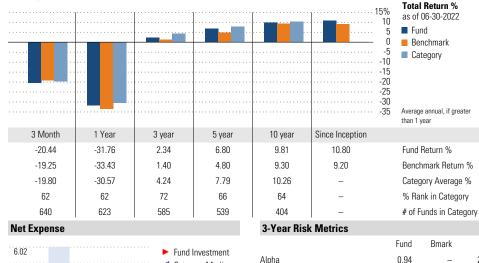


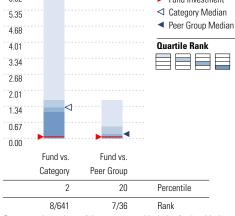


Morningstar Category

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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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

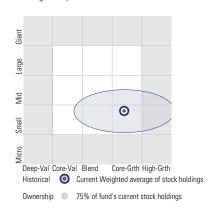
29.46

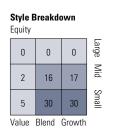
5.00

22.56

1.90

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





Weight %

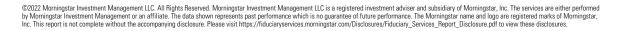
>50 25-50 10-25 0-10

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

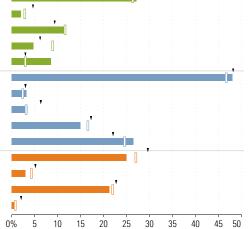
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.30	2.30	_	_
∋ Bio-Techne Corp	0.77	3.07	-32.87	Healthcare
∋ Entegris Inc	0.70	3.77	-33.37	Technology
∋ Liberty Formula One Group C	0.70	4.47	0.36	Communication Svc
$\ominus$ Equity Lifestyle Properties Inc	0.66	5.13	-18.67	Real Estate
⊖ PTC Inc	0.63	5.76	-12.22	Technology
$\ni$ Nordson Corp	0.59	6.36	-20.30	Industrials
∋ Fair Isaac Corp	0.59	6.94	-7.56	Technology
∋ Graco Inc	0.57	7.51	-25.79	Industrials
$\ominus$ 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
$\oplus$ 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  $\oplus$  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

# Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

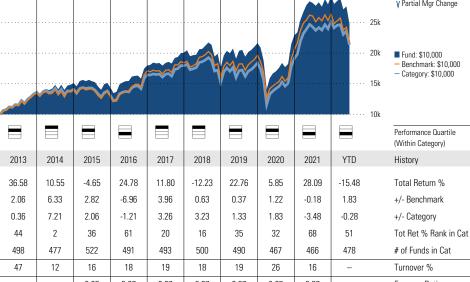
Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



#### **Trailing Performance**



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**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 2 17 Percentile 8/486 7/44 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.

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

3.94

0.15

95.50

93.13

Fund

10 29

1.63

4 75

17.62

6.34

0.15

100.19

97.21

Cat

10 58

1.41

3 51

14.54

**Total Return %** 

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Bmark

9.61

1.19

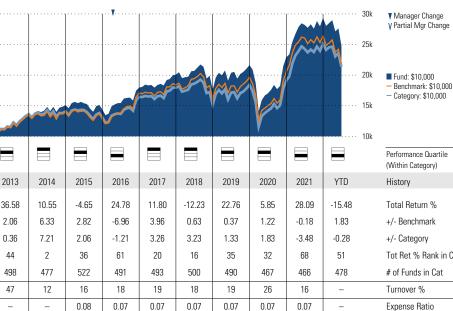
1 72

7.65

Morningstar Category Small Value

Morningstar Index Russell 2000 Value TR USD

Growth of \$10,000



# Vanguard Small Cap Value Index Admiral VSIAX

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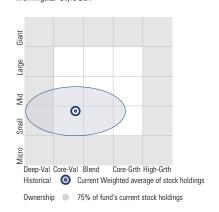
Energy

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Utilities

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







Weight %

>50 25-50 10-25 0-10

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

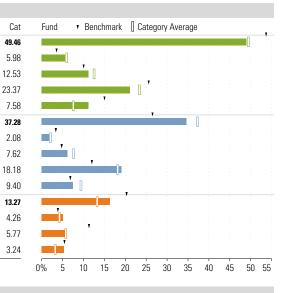
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	0.94	0.94	_	_
	0.70	1.64	9.50	Industrials
€ Molina Healthcare Inc	0.64	2.28	-12.09	Healthcare
€ Atmos Energy Corp	0.61	2.88	8.29	Utilities
➔ IDEX Corp	0.54	3.42	-22.66	Industrials
🕀 Bunge Ltd	0.54	3.96	-1.74	Consumer Defensive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

### Total Holdings 901

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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



**Morningstar Category** Morningstar Index Small Value

Russell 2000 Value TR USD

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

49.04

5.56

11.13

21 15

11.20

34.65

1.98

6.11

19.05

7.51

16.30

5.14

5.82

5.34

Bmark

53.52

3.38

9.86

25 43

14.85

26.34

3.21

4.61

11.84

6.68

20.14

3.71

11.15

5.28

100

## Western Asset Core Bond IS WACSX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 27.12% lower than the Intermediate Core Bond category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022

Growth	of \$10,00	D								
γ	<b>y</b>		, <b>v</b>		, <b>¥</b>	¥			15k	▼ Manager Change Y Partial Mgr Change
									10k	<ul> <li>■ Fund: \$10,000</li> <li>— Benchmark: \$10,000</li> <li>— Category: \$10,000</li> </ul>
									5k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-1.81	7.54	1.22	4.13	5.23	-0.67	10.55	9.13	-1.80	-13.71	Total Return %
0.21	1.57	0.67	1.48	1.69	-0.68	1.83	1.62	-0.26	-3.36	+/- Benchmark
-0.39	2.36	1.48	0.90	1.52	-0.17	2.49	1.61	-0.32	-3.18	+/- Category
55	3	8	24	8	59	1	14	64	99	Tot Ret % Rank in Cat
547	484	497	460	456	436	443	429	436	455	# of Funds in Cat
147	93	85	81	102	115	125	159	72	-	Turnover %
-	-	0.44	0.43	0.42	0.42	0.42	0.42	0.42	-	Expense Ratio





Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

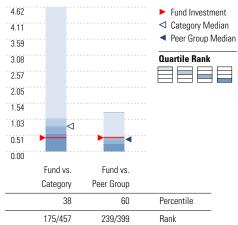
Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Standard Deviation



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

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

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Cat

-0.03

1 00

89.84

4 83

-0.31

1.50

-0.13

104.20

104.27

Cat

6.22

8.25

_

4 56

-0.31

Bmark

4 43

-0.46

1 20

88.84

5 80

-0.35

2.14

-0.32

122.05

129.51

Fund

6.97

12.76

Morningstar Category Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

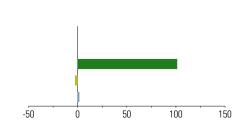
# Western Asset Core Bond IS WACSX

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



Duration

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



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

Asset Allocation as of 06-30-2022

	Fund	Bmark	Cat	Fund	۲	Benchma	ark 🛛 C	ategory	Average			
Government	25.81	-	28.37					-				
Treasury	24.83	-	24.60									
Inflation – Protected	0.00	-	1.23	1								
Agency/Quasi Agency	0.98	-	1.12									
Other Government Related	0.00	-	1.42	[								
Corporate	30.55	-	25.99						]			
Corporate Bond	29.22	-	24.69									
Bank Loan	0.00	-	0.05	0								
Convertible	1.33	-	1.20									
Preferred	0.00	-	0.05	0								
Securitized	38.09	-	33.69									
Agency MBS Pass-Through	21.20	-	22.49			-						
Agency MBS ARM	0.36	-	0.16	0								
Agency MBS CMO	1.98	-	4.05									
Non-Agency Residential MBS	1.46	-	0.27	()								
Commercial MBS	3.87	-	1.12									
Asset-Backed	9.22	-	5.60									
Covered Bond	0.00	-	0.00	0								
Municipal	0.02	-	0.75	10								
Cash & Equivalents	5.04	-	9.21			0						
Other	0.49	-	1.99									
				0%	5	10	15	20	25	30	35	4(

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

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

### Total Holdings 2637

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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

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