# 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.

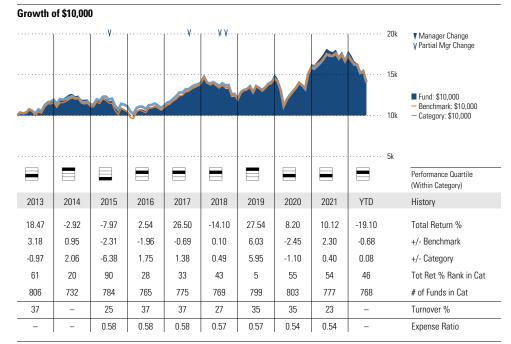
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

## **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.

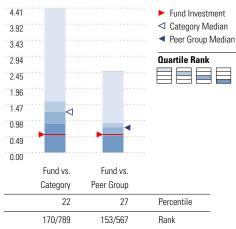
## **ESG Metrics**

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

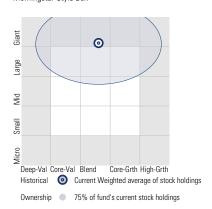
**Morningstar Category** 

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
<b>.</b> #.	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 <sup>ar</sup>	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

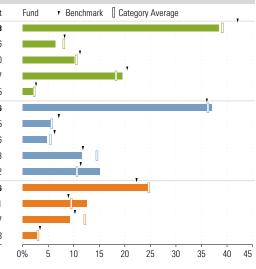
# Morningstar Category

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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Portfolio Manager(s)

James Lovelace since 03-1992

Donald O'Neal since 03-1992

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

Aline Avzaradel since 03-2019

Martin Jacobs since 12-2019

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

Quantitative Screens

place for 30.35 years.

in existence.

years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

Metric

Christopher Buchbinder since 03-2007

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

Management: The fund's management has been in

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

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

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

66.25% lower than the Large Blend category average.

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

recommending the fund's use in retirement plans.

**Morningstar Investment Management LLC Analysis** 

Investment Management has also assessed the fund from a

Rating

Low Risk

2

Updated

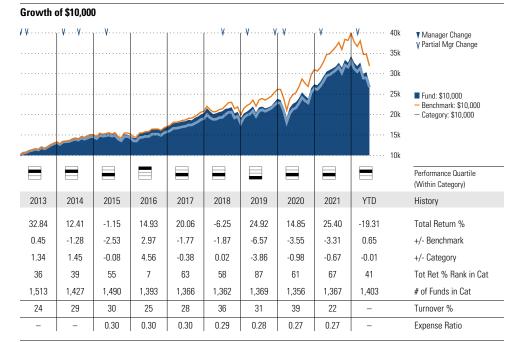
05-31-2022

03-31-2022

qualitative perspective and, as a fiduciary, is comfortable

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Index S&P 500 TR USD



## **Trailing Performance**



Alpha

Reta

R-Squared

Sharpe Ratio

Tracking Error

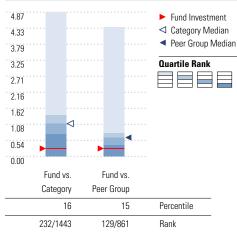
Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Standard Deviation



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

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

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

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# American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Bmark

28.47

2.28

10.31

12.96

2.92

45.78

8.87

4.35

8.31

24 25

25.74

7.41

15.23

3.10

Fund

26.14

3.89

9.36

10.87

2.02

51.49

12.51

6.37

11.83

20.78

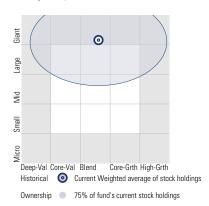
22.37

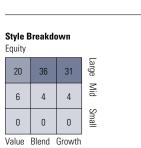
6.90

11.66

3.81

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





Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2022

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

# Total Holdings 200

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

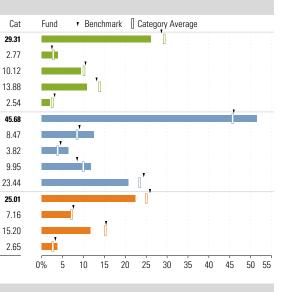




 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

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



# Baird Aggregate Bond Inst BAGIX

# Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

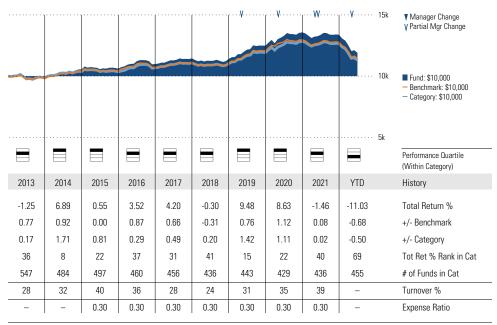
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# **ESG Metrics**

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

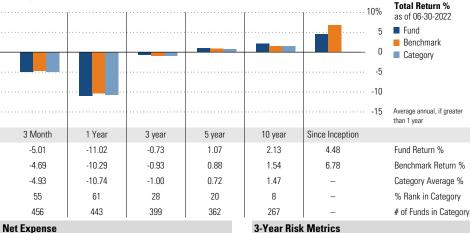
Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD



# **Trailing Performance**

Growth of \$10,000



Alpha

Beta

**R-Squared** 

Standard Deviation

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

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

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

Fund

0.29

1 07

94.98

5.02

-0 24

**Bmark** 

4 56

-0.31

Cat

-0.03

1 00

89.84

4 83

-0.31

1.50

-0.13

104.20

104.27

Cat

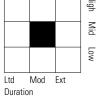
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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# Baird Aggregate Bond Inst BAGIX

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



AAA AA А BBB BB В

Below B

Not Rated

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

0.00

0.00

0.00

0.00

0.00

2.46

0.60

0.30

0.84

	· ·	·,
0	50	100

## Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

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

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

# Total Holdings 1528

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

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

Net %

0.00

0.00

92.52

3.43

4.05

100.00

Cat%

0.25

0.00

93.22

4.32

2.21

100.00

# 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**

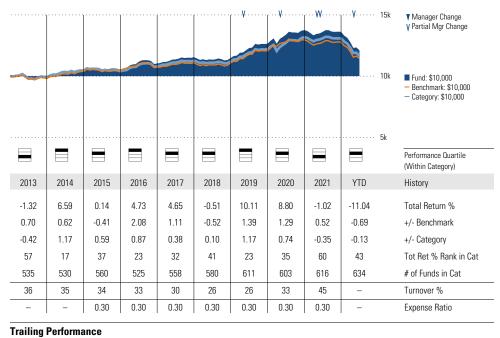
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# **ESG Metrics**

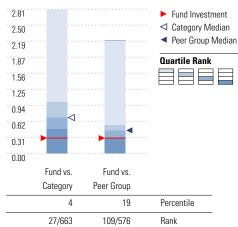
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022

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

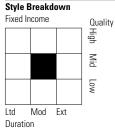
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.36	4.43	6.08
Avg Eff Maturity	8.34	-	8.93

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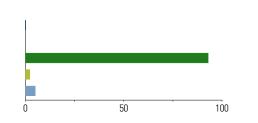


# Baird Core Plus Bond Inst BCOIX

# 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	0									
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 <b>100.00</b>	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%

# Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

# Quantitative Screens

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

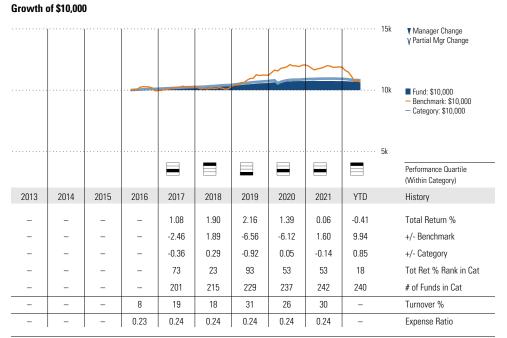
Management: The fund's management has been in place for 24.99 years.

Style Consistency is not calculated for Fixed Income funds.

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

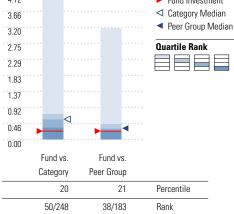
# **Morningstar Investment Management LLC Analysis**

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



## **Trailing Performance**





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

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

Avg Eff Duration

0.36 4 43 Avg Eff Maturity 2.55

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Cat

0.84

2.01

Morningstar Index

Morningstar Category

Ultrashort Bond

Bloomberg US Agg Bond TR USD

# Federated Hermes Govt Ultrashort R6 FGULX

# Style Analysis as of 06-30-2022





Duration

		100
U	50	100

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

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

# Top 10 Holdings as of 06-30-2022

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

# Total Holdings 222

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# 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.

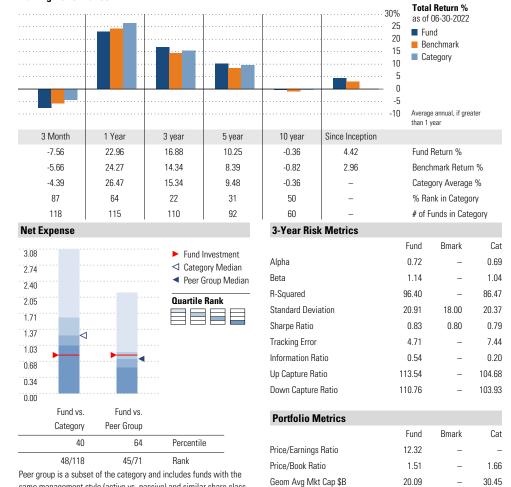
## **Morningstar Investment Management LLC Analysis**

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

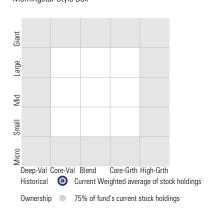
Morningstar Category

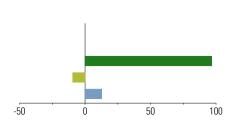
Bloomberg Commodity TR USD

# **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											
the second se	Real Estate	-	-	0.00	Û											
~	Sensitive	-	-	52.63												
	Communication Services	-	-	0.00	Ó											
	Energy	-	-	50.00											0	
¢	Industrials	-	-	2.63	[											
	Technology	-	-	0.00	ĺ											
-	Defensive	-	-	16.67												
-	Consumer Defensive	-	-	16.67				0								
•	Healthcare	-	-	0.00	ĺ											
<b>)</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	55

# Style Breakdown

Weight %

>50 25-50 10-25 0-10



# Top 15 Holdings as of 06-30-2022

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

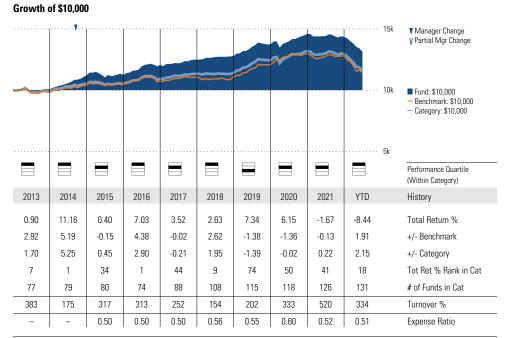
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the Global Bond-USD Hedged category average.

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

# Portfolio Manager(s)

Management Team since 07-1999

### **Quantitative Screens**

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

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

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 0.04 is 95.51% lower than the Large Growth category average.

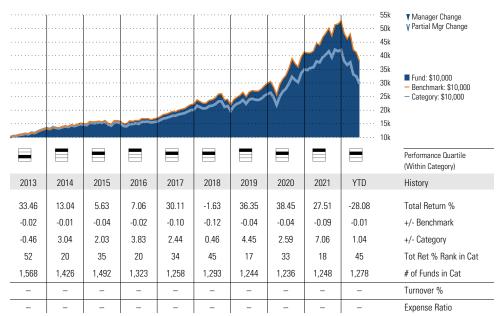
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

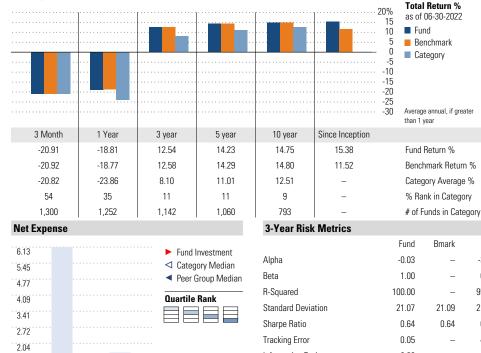


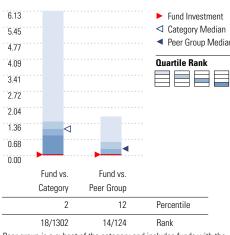


Morningstar Category

Large 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 -3.27 0.98 95.79 21 21 0.47 4.05 Information Ratio -0.86 -1.01 Up Capture Ratio 99.86 90.04 Down Capture Ratio 99.97 100.24

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24.99 24.98 23.80 Price/Book Ratio 8.79 8.79 6.54 Geom Avg Mkt Cap \$B 250.90 250 47 284 82 ROE 42.14 42.14 37.75

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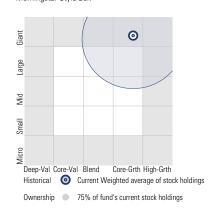


Morningstar Index

Russell 1000 Growth TR USD

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

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







# Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Apple Inc	11.61	11.61	-22.75	Technology
∋ Microsoft Corp	10.67	22.28	-23.27	Technology
$\ni$ Amazon.com Inc	5.24	27.52	-36.29	Consumer Cyclical
ightarrow Tesla Inc	3.17	30.69	-36.28	Consumer Cyclical
⇒ Alphabet Inc Class A	3.17	33.86	-24.78	Communication Svc
∋ Alphabet Inc Class C	2.90	36.76	-24.40	Communication Svc
$\oplus$ UnitedHealth Group Inc	2.43	39.19	2.91	Healthcare
∋ NVIDIA Corp	2.03	41.22	-48.43	Technology
∋ Visa Inc Class A	1.80	43.02	-8.80	Financial Services
⇒ Mastercard Inc Class A	1.51	44.52	-11.93	Financial Services
∋ AbbVie Inc	1.50	46.02	15.47	Healthcare
ightarrow Eli Lilly and Co	1.23	47.26	18.09	Healthcare
Đ Costco Wholesale Corp	1.18	48.43	-15.28	Consumer Defensive
∋ PepsiCo Inc	1.08	49.51	-2.78	Consumer Defensive
∋ Broadcom Inc	1.08	50.59	-25.76	Technology

# Total Holdings 524

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

0 50 100

Bmark

24.62

1.22

15.13

6 4 8

1.79

56.65

8.15

1.47

7.43

39.60

18.72

6.43

12.23

0.06

Fund

24.58

1.21

15.12

6.47

1.78

56.68

8.17

1.48

7.42

39.61

18.73

6.44

12.24

0.05

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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3

đ

Energy

¢

F

Utilities

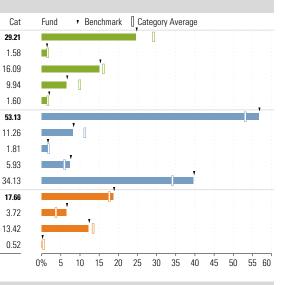
#### Asset Class Net % Cat% **US Stocks** 98.74 93.74 Non-US Stocks 0.21 4.05 Bonds 0.00 -0.01 Cash 1.05 1.71 0.00 Other 0.51 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth



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

Portfolio Manager(s)

Management Team since 02-1999

### **Quantitative Screens**

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

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

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

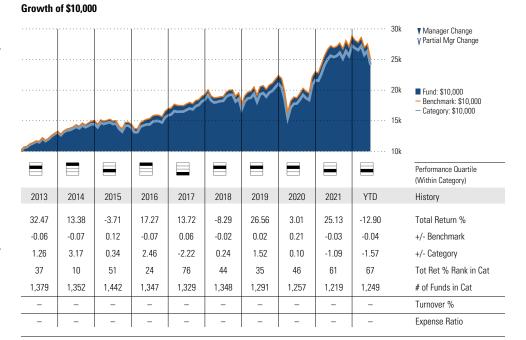
Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Value category average.

## **Morningstar Investment Management LLC Analysis**

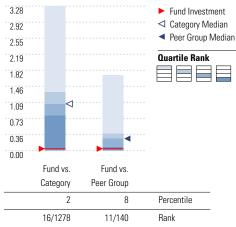
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

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







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 0.05 1.63 0.99 Beta 1 00 100.00 **R-Squared** 97.04 Standard Deviation 19 42 19 46 19 46 Sharpe Ratio 0.41 0 41 0.49 Tracking Error 0.07 3.28 Information Ratio 0.63 0.53 Up Capture Ratio 99.98 101.74 Down Capture Ratio 99.78 95.58

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14 07 14 08 13.98 Price/Book Ratio 2.09 2.09 2.27 Geom Avg Mkt Cap \$B 68 62 68 54 102 32 ROE 19.39 19.36 24.46

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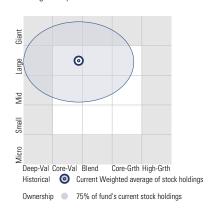
Morningstar Category Large Value

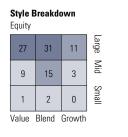
Russell 1000 Value TR USD

Morningstar Index

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

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
$\oplus$ Berkshire Hathaway Inc Class B	2.75	2.75	-8.69	Financial Services
$\oplus$ Johnson & Johnson	2.62	5.37	5.04	Healthcare
€ Exxon Mobil Corp	2.02	7.39	42.83	Energy
$\oplus$ JPMorgan Chase & Co	1.84	9.23	-27.62	Financial Services
⊕ Pfizer Inc	1.66	10.88	-9.86	Healthcare
$\oplus$ Meta Platforms Inc Class A	1.63	12.51	-52.06	Communication Svc
€ Chevron Corp	1.59	14.10	25.79	Energy
$oldsymbol{eta}$ Bank of America Corp	1.22	15.32	-29.09	Financial Services
$oldsymbol{\oplus}$ Verizon Communications Inc	1.20	16.52	0.13	Communication Svc
$\ominus$ Procter & Gamble Co	1.10	17.62	-11.01	Consumer Defensive
$\oplus$ Thermo Fisher Scientific Inc	1.04	18.67	-18.49	Healthcare
€ Cisco Systems Inc	0.99	19.66	-31.53	Technology
$\oplus$ Walmart Inc	0.98	20.64	-15.20	Consumer Defensive
€ Comcast Corp Class A	0.98	21.62	-21.00	Communication Svc
€ Bristol-Myers Squibb Co	0.92	22.53	26.09	Healthcare

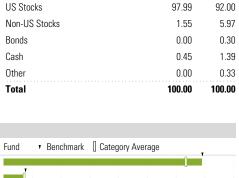
# Total Holdings 849

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

0 50 100 Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	34.47	34.45	31.70
æ.	Basic Materials	3.69	3.68	3.56
	Consumer Cyclical	5.79	5.79	6.21
ц.	Financial Services	19.67	19.67	18.71
ŵ	Real Estate	5.32	5.31	3.22
w	Sensitive	34.73	34.76	36.66
	Communication Services	8.85	8.85	6.70
0	Energy	7.27	7.27	7.99
Ф	Industrials	9.88	9.91	11.05
	Technology	8.73	8.73	10.92
-	Defensive	30.79	30.79	31.65
F	Consumer Defensive	7.46	7.45	8.99
٠	Healthcare	17.41	17.41	17.12
2	Utilities	5.92	5.93	5.54



Morningstar Index

Russell 1000 Value TR USD

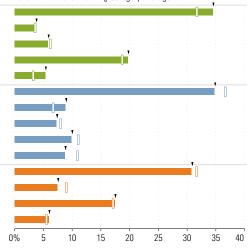
Net %

Cat%

Morningstar Category

Large Value

Asset Class



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

## Portfolio Manager(s)

Management Team since 09-2009

### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 12.83 years.

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

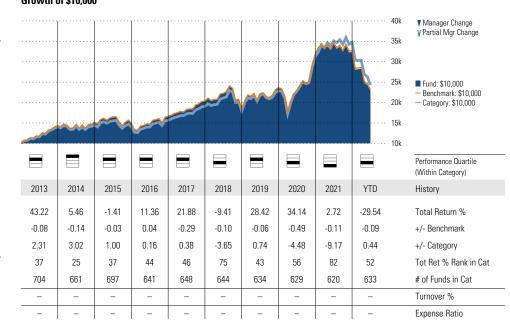
Net Expense: The fund's expense ratio of 0.05 is 95.5% lower than the Small Growth category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

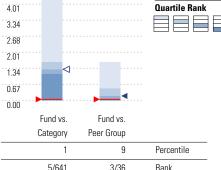


## **Trailing Performance**



Up Capture Ratio

Down Capture 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.

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15.96 15.94 19.67 Price/Book Ratio 3.51 3.50 3.39 Geom Avg Mkt Cap \$B 2 35 2 34 4 26 ROE 9.48 9.41 13.34

99.47

100.10

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Cat

2.62

0.95

92.96

24.30

0.26

5.84

0.07

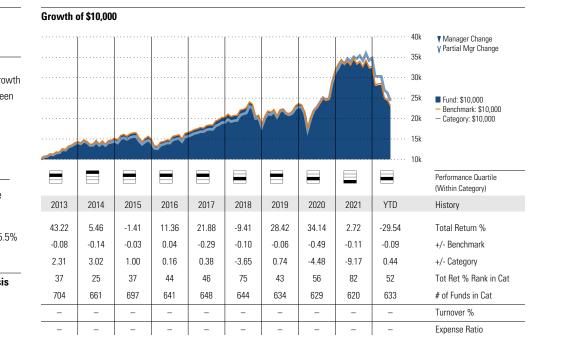
99.64

91.85

Morningstar Category Small Growth

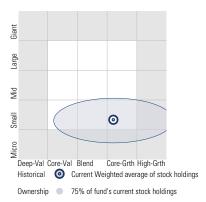
Russell 2000 Growth TR USD

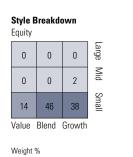
Morningstar Index



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

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
€ E-Mini Russ 2000 Sep22 Xcme 20220916	1.32	1.32	_	_
$oldsymbol{\oplus}$ State Street Corporation Short Term Investment Fund	1.06	2.38	-	-
⇒ ShockWave Medical Inc	0.58	2.96	7.20	Healthcare
$\oplus$ Chart Industries Inc	0.53	3.49	4.95	Industrials
$\ominus$ Halozyme Therapeutics Inc	0.51	4.00	9.43	Healthcare
$\ominus$ SailPoint Technologies Holdings Inc	0.49	4.49	29.66	Technology
$\ominus$ Biohaven Pharmaceutical Holding Co Ltd	0.48	4.97	5.73	Healthcare
$\ominus$ Matador Resources Co	0.45	5.42	26.46	Energy
$\oplus$ Intra-Cellular Therapies Inc	0.45	5.87	9.06	Healthcare
€ EMCOR Group Inc	0.45	6.32	-18.97	Industrials
⊖ Murphy USA Inc	0.45	6.76	17.18	Consumer Cyclical
$\ominus$ First Financial Bankshares Inc	0.44	7.20	-22.13	Financial Services
$\ni$ HealthEquity Inc	0.44	7.63	38.77	Healthcare
$\ni$ Silicon Laboratories Inc	0.43	8.07	-32.07	Technology
igeo Texas Roadhouse Inc	0.43	8.50	-16.98	Consumer Cyclical

# Total Holdings 1111

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0 Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

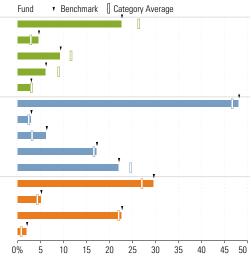
		Fund	Bmark	Cat	Fun
Դ	Cyclical	22.54	22.53	26.34	
<b>.</b> #.	Basic Materials	4.49	4.48	2.86	
	Consumer Cyclical	9.17	9.20	11.60	
ц.	Financial Services	6.06	6.03	8.91	
ŵ	Real Estate	2.82	2.82	2.97	
V <sup>ar</sup>	Sensitive	47.98	48.01	46.67	
đ	Communication Services	2.83	2.84	2.40	
0	Energy	6.16	6.18	3.13	
¢	Industrials	17.10	17.10	16.57	
	Technology	21.89	21.89	24.57	
-	Defensive	29.48	29.46	27.01	
E	Consumer Defensive	5.02	5.00	4.28	
٠	Healthcare	22.56	22.56	21.96	
9	Utilities	1.90	1.90	0.77	
-					r



Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 



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

Portfolio Manager(s)

Management Team since 09-2009

### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 12.83 years.

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

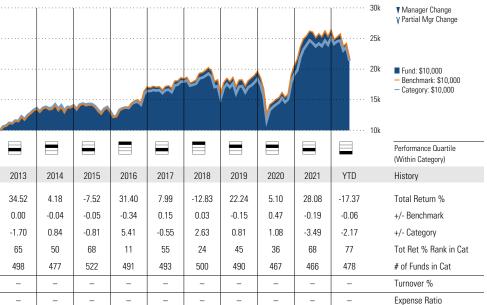
Net Expense: The fund's expense ratio of 0.05 is 95.33% lower than the Small Value category average.

## **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

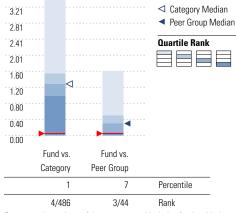
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022



Small Value







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 0.82 0.99 1 01 Beta 99.99 **R-Squared** 97.07 Standard Deviation 25 25 25 46 26.07 Sharpe Ratio 0.34 0.34 0.37 Tracking Error 0.32 3.84 Information Ratio 0.11 -0.53 Up Capture Ratio 99.62 100.95 Down Capture Ratio 99.45 98.80

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 9.60 9.61 10 58 Price/Book Ratio 1.19 1.19 1.41 Geom Avg Mkt Cap \$B 1 72 1 72 3 51 ROE 7.59 7.65 14.54

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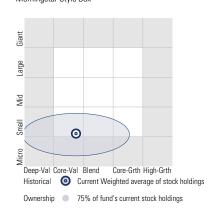
Morningstar Category Morningstar Index

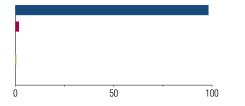
Russell 2000 Value TR USD



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

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





# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

		Fund	Bmark	Cat	Fund	• Ben
Դ	Cyclical	53.55	53.52	49.46		
æ.	Basic Materials	3.28	3.38	5.98		
A	Consumer Cyclical	9.85	9.86	12.53		
цů	Financial Services	25.51	25.43	23.37		•
ŵ	Real Estate	14.91	14.85	7.58		
w	Sensitive	26.30	26.34	37.28		
d	Communication Services	3.22	3.21	2.08		
0	Energy	4.55	4.61	7.62		
٥	Industrials	11.84	11.84	18.18		
	Technology	6.69	6.68	9.40		i (
<b>→</b>	Defensive	20.16	20.14	13.27		
F	Consumer Defensive	3.69	3.71	4.26		
٠	Healthcare	11.20	11.15	5.77		
2	Utilities	5.27	5.28	3.24		
					00/ -	10

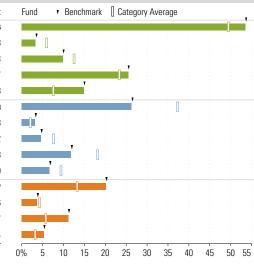
Asset Class	Net %	Cat%
US Stocks	98.10	95.14
Non-US Stocks	1.61	2.91
Bonds	0.00	-0.10
Cash	0.29	2.06
Other	0.00	-0.01
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



# **Style Breakdown** Equity



# Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 06-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ E-Mini Russ 2000 Sep22 Xcme 20220916	0.54	0.54	_	_
€ SouthState Corp	0.51	1.05	-2.47	Financial Services
$\oplus$ Stag Industrial Inc	0.49	1.54	-34.09	Real Estate
Southwest Gas Holdings Inc	0.47	2.01	26.05	Utilities
€ Agree Realty Corp	0.47	2.48	3.02	Real Estate
onumber  onumber	0.45	2.93	6.79	Financial Services
Blackstone Mortgage Trust Inc A	0.41	3.34	-5.58	Real Estate
	0.41	3.75	-1.35	Financial Services
	0.41	4.16	14.01	Communication Svc
	0.41	4.56	4.80	Utilities
🕀 Light & Wonder Inc Ordinary Shares	0.40	4.96	-29.69	Consumer Cyclical
earrow Independence Realty Trust Inc	0.40	5.36	-18.74	Real Estate
🕀 Glacier Bancorp Inc	0.40	5.76	-15.61	Financial Services
➔ RBC Bearings Inc	0.40	6.16	-8.43	Industrials
$\oplus$ Valley National Bancorp	0.39	6.55	-22.69	Financial Services

# Total Holdings 1364

 $\oplus$  Increase  $\oplus$  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.

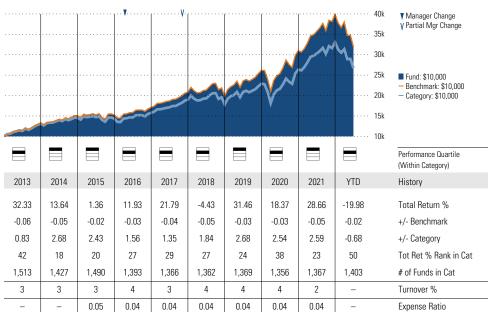
# Morningstar Investment Management LLC Analysis

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**

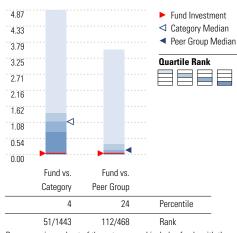
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
Carbon Risk Score	Low Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022





# **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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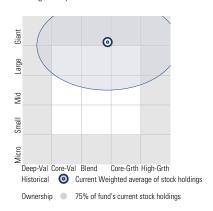
Morningstar Index

S&P 500 TR USD

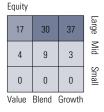
Morningstar Category Morni

# 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
	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** 

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Energy

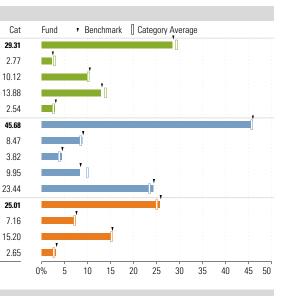
¢

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.

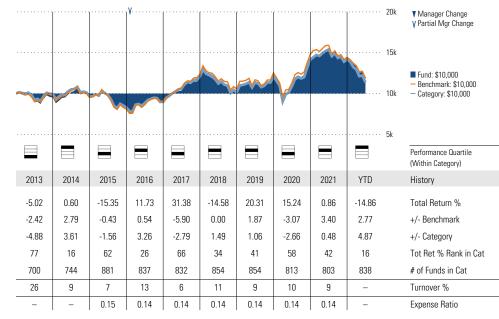
Net Expense: The fund's expense ratio of 0.14 is 88.03% lower than the Diversified Emerging Mkts category average.

## **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.

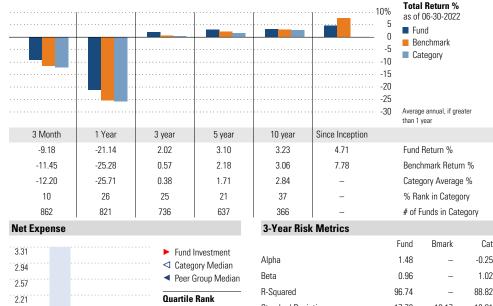
# **ESG Metrics**

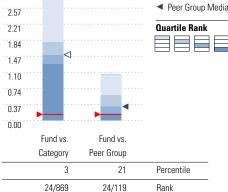
Metric	Rating	Updated
Sustainability Rating	2	05-31-2022
Carbon Risk Score	Medium Risk	03-31-2022
ESG Commitment	1-Low	02-15-2022



# **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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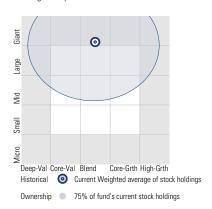


**Morningstar Category** Morningstar Index

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

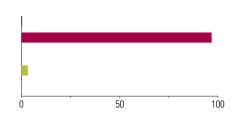


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2022



## Sector Weighting as of 06-30-2022

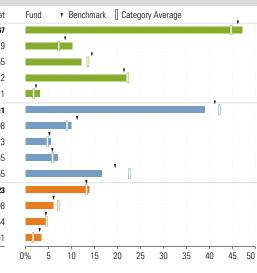
Asset Allocation as of 06-30-2022

		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 High-Yield Corporate Adm VWEAX

# Portfolio Manager(s)

Michael Hong since 02-2008

### **Quantitative Screens**

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

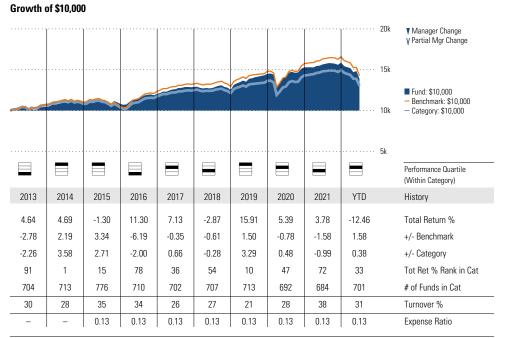
Management: The fund's management has been in place for 14.38 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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



**Morningstar Category** 

High Yield Bond





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

Rank

32/458

Avg Eff Duration 3.96 3.70 Avg Eff Maturity 5.80 5.56

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18/720



Morningstar Index

ICE BofA US High Yield TR USD

# Vanguard High-Yield Corporate Adm VWEAX

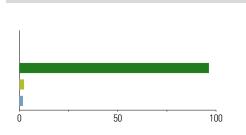
# Style Analysis as of 06-30-2022





Duration

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



Asset Allocation as of 06-30-2022

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

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

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

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

## Total Holdings 639

⊕ Increase ⊖ Decrease ☆ New to Portfolio

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**Morningstar Category** High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

# Vanguard Inflation-Protected Secs Adm VAIPX

## Portfolio Manager(s)

John Madziyire since 11-2021

## **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

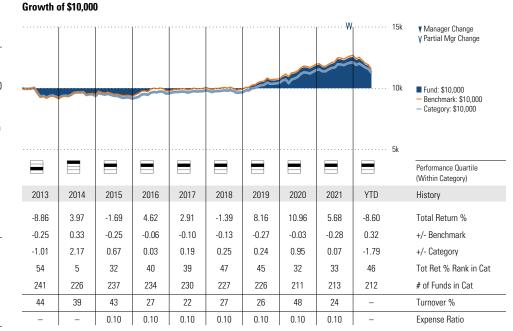
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2022



**Morningstar Category** 

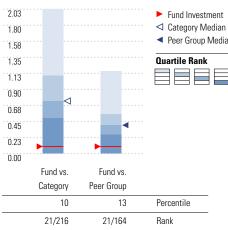
Inflation-Protected Bond

## **Trailing Performance**



Information Ratio

Avg Eff Maturity



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

-0.09

7.70

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

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-0.31

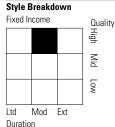
7.41

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

# Style Analysis as of 06-30-2022



0 50 100

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

## Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

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

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

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

# Total Holdings 49

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Vanguard International 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.

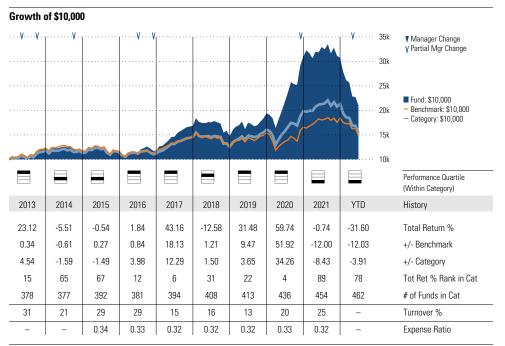
Net Expense: The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

# **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.

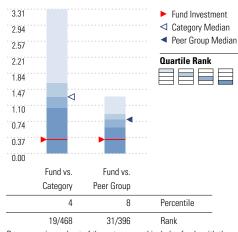
## **ESG Metrics**

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	-	80.60					
Standard Devia	tion	21.79	18.01	18.75			
Sharpe Ratio		0.36	0.12	0.14			
Tracking Error		12.25	-	8.38			
Information Rat	io	0.43	-	0.06			
Up Capture Rat	io	111.49	-	99.97			
Down Capture I	Ratio	90.15	-	98.29			

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

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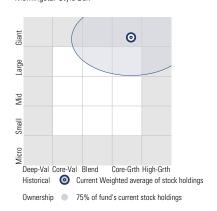


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

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





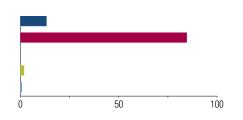


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2022



## Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

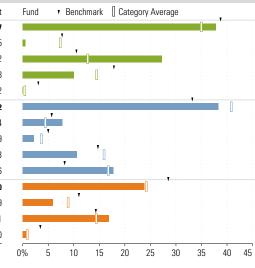
Asset Class Net % Cat% US Stocks 13.15 7.40 Non-US Stocks 84.51 88.63 Bonds 0.00 0.12 Cash 1.71 3.37 Other 0.62 0.48 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



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

Top 10 Holdings as of 06-30-2022

25-50

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

Total Holdings 145

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

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# Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

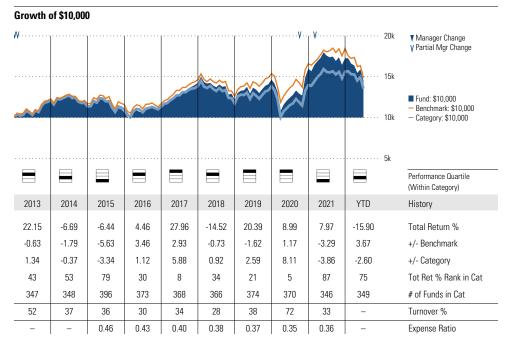
Net Expense: The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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



## **Trailing Performance**



Beta

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

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

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

5 Fund Benchmark

Ο

-5

**Total Return %** 

as of 06-30-2022

Category

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

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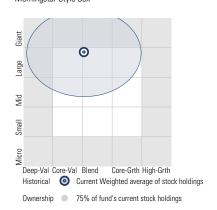


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

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





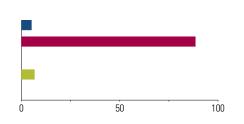


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 06-30-2022



# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

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

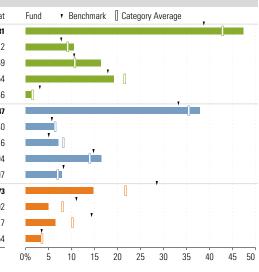
#### Asset Class Net % Cat% US Stocks 5.02 2.74 Non-US Stocks 88.42 94.98 Bonds 0.00 0.21 Cash 6.55 1.74 Other 0.00 0.34 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value



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

Top 10 Holdings as of 06-30-2022

25-50

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

# Total Holdings 238

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

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# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

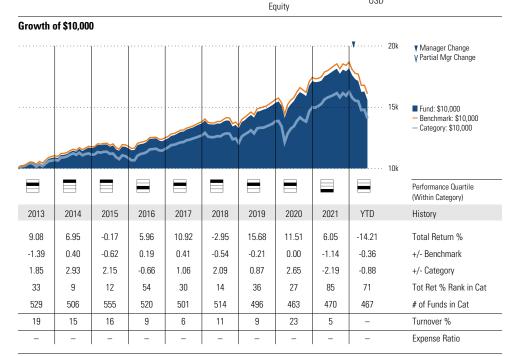
Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

## **Morningstar Investment Management LLC Analysis**

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

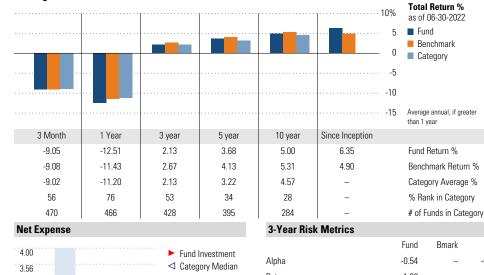
## **ESG Metrics**

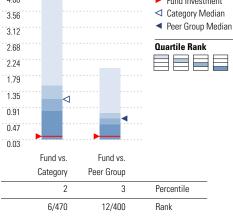
Metric	Rating	Updated
Sustainability Rating	3	05-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--30% to 50%

# **Trailing Performance**





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

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

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

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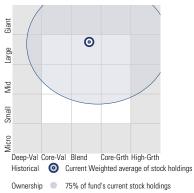


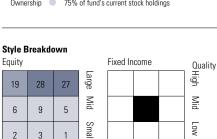
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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





Ltd

Duration

Mod Ext

Value Weight %

6

2 3 1

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

Blend Growth

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

0	50	100

# Sector Weighting as of 06-30-2022

Asset Allocation as of 06-30-2022

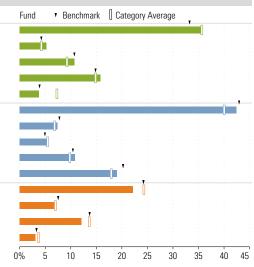
		Fund	Bmark	Cat
Դ	Cyclical	35.47	33.11	35.65
<i>.</i>	Basic Materials	5.20	4.09	4.25
A	Consumer Cyclical	10.67	10.56	9.26
цф.	Financial Services	15.84	14.71	14.85
ŵ	Real Estate	3.76	3.75	7.29
₩.	Sensitive	42.40	42.81	40.03
	Communication Services	7.36	7.63	6.83
0	Energy	5.28	4.80	5.47
٥	Industrials	10.77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

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

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



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

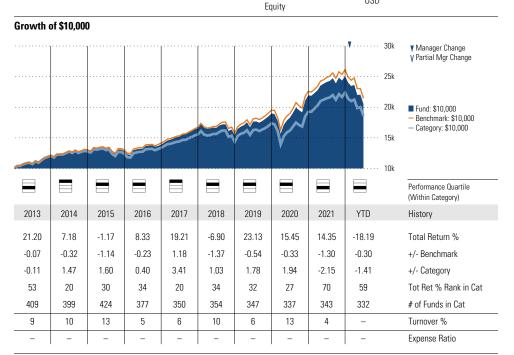
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

#### 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

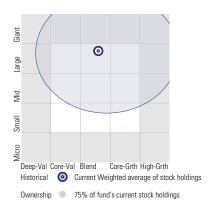
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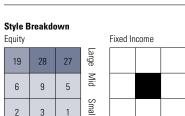
High

Mid

Low

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





Ltd

Duration

Mod Ext

Value Blend Growth

2 3 1

Weight %

>50 25-50 10-25 0-10

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

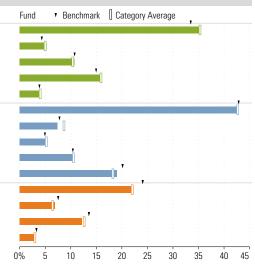
11			201

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

Asset Allocation as of 06-30-2022

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

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



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Index** 

Morningstar Category Allocation--70% to 85%

Morningstar US Mod Agg Tgt Alloc NR USD

### Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

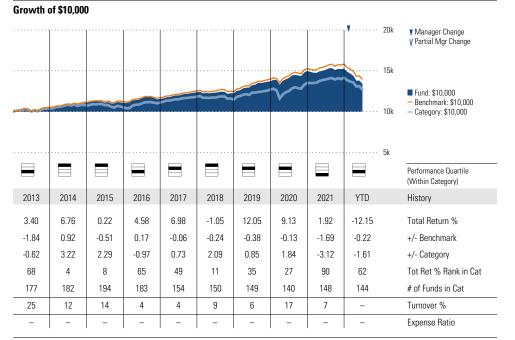
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance**



Down Capture Ratio

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

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

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

99.11

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107.66

Morningstar Index

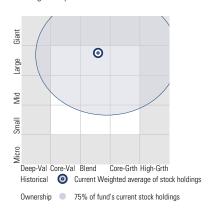
Morningstar Category Allocation--15% to 30%

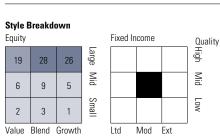
Equity

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

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





Duration

Weight %

>50 25-50 10-25 0-10

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

100

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

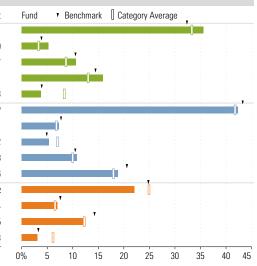
Asset Allocation as of 06-30-2022

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

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

**Morningstar Index** 

Morningstar Category Allocation--15% to 30%



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

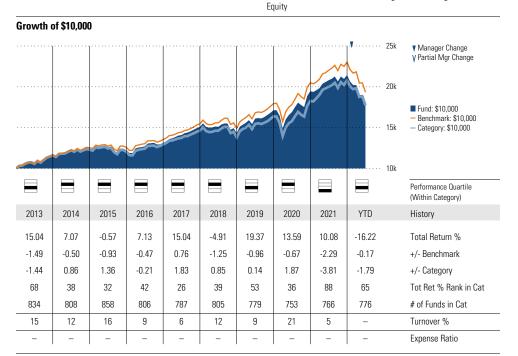
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category Allocation--50% to 70%

#### **Trailing Performance**



1.09	<		
0.55	•••		
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	1	3	Percentile
	5/788	19/648	Rank
Deer are	n ia a aubaat	of the estagen and	includes funde with th

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

00.21		100.01
Fund	Bmark	Cat
14.32	16.17	16.05
2.15	2.64	2.58
7.09	6.45	5.14
	Fund 14.32 2.15	Fund Bmark 14.32 16.17 2.15 2.64

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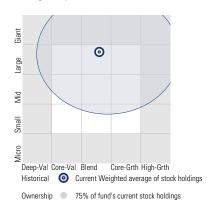


Morningstar Index

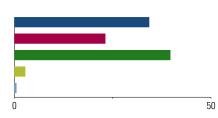
Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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



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



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

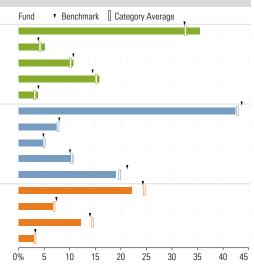
36	cion wergining as 0100	-30-2022		
		Fund	Bmark	Cat
Դ	Cyclical	35.45	32.32	32.64
æ.	Basic Materials	5.18	3.72	4.17
<b>~</b>	Consumer Cyclical	10.67	10.55	10.15
цф	Financial Services	15.83	14.32	15.17
ŵ	Real Estate	3.77	3.73	3.15
w	Sensitive	42.40	43.51	42.79
d	Communication Services	7.36	7.80	7.69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

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

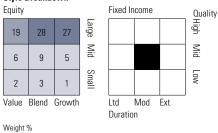
**Morningstar Index** 

Morningstar Category Allocation--50% to 70%

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



### Style Breakdown



>50 25-50 10-25 0-10

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

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

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

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



### Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

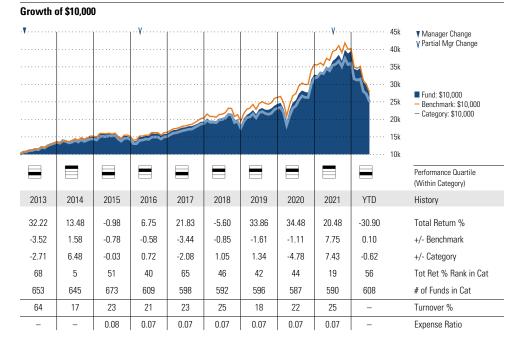
Net Expense: The fund's expense ratio of 0.07 is
 93.33% lower than the Mid-Cap Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

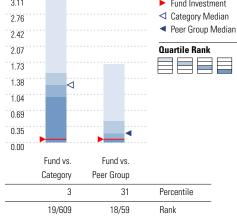


Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**





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

% Rank in Category # of Funds in Category Bmark Cat 0.70 Beta 0.99 0.99 98.56 **R-Squared** 90.56 Standard Deviation 22 51 22.56 23 65 Sharpe Ratio 0.35 0 27 0.29 Tracking Error 2.71 7.23 Information Ratio 0.70 -0.03 Up Capture Ratio 102.48 101.18 Down Capture Ratio 96.12 100.08

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 26 47 23 07 24 48 Price/Book Ratio 4.31 6.23 3.88 Geom Avg Mkt Cap \$B 21 81 18 10 14 25 ROE 18.15 25.71 19.72

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Morningstar Index

Russell Mid Cap Growth TR USD

## Vanguard Mid-Cap Growth Index Admiral VMGMX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

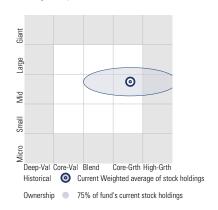
Technology

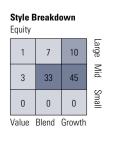
Defensive

Healthcare

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

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

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Fund

26.57

3.90

9.26

5.57

7.84

54.99

6.50

5.35

13.19

29.95

18.44

1.42

17.02

0.00

Bmark

25.84

2.95

15.17

5 59

2.13

53.90

5.24

4.48

15.59

28.59

20.25

3.29

16.65

0.31

100

Cat

28.81

2.53

12.99

9.81

3.48

48.52

3.39

2.16

14.41

28.56

22.66

2.40

19.57

0.69

Asset Allocation as of 06-30-2022

Sector Weighting as of 06-30-2022

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

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth

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

#### Total Holdings 181

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### Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

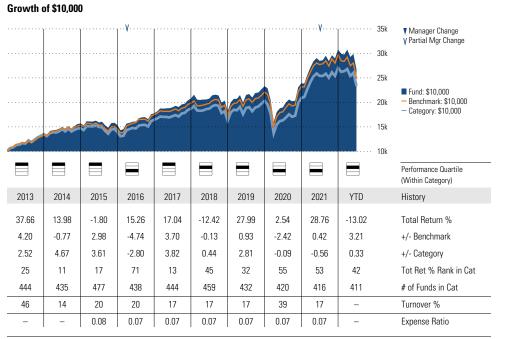
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

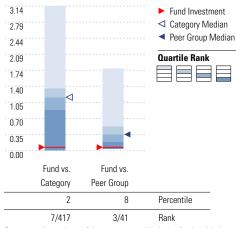
Mid-Cap Value

#### **Trailing Performance**



Alpha

Beta



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

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

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

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Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 06-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

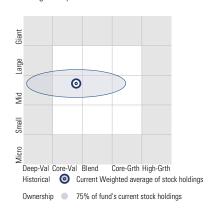
Technology

Defensive

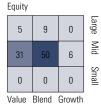
Healthcare

**Consumer Defensive** 

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









>50 25-50 10-25 0-10

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

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

### Total Holdings 203

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

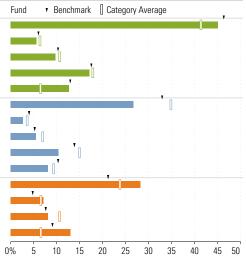
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Asset Class Net % US Stocks 97.68 Non-US Stocks 1.71 Bonds 0.00

				Cash	
				Other	
0	50		100	Total	
Sector Weigh	ting as of 06-30-2022				
	Fund	Bmark	Cat	Fund	▼ Be
•					

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



Morningstar Index Russell Mid Cap Value TR USD

Cat%

91.34

5.83

0.04

2.54

0.23

100.00

0.61

0.00

100.00

### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

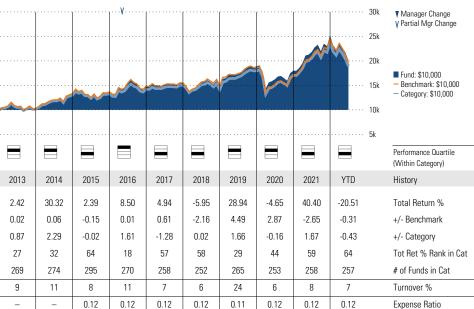
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

Real Estate

#### **Trailing Performance**

Growth of \$10,000



ROE

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

Fund vs

Peer Group

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

16.62

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Fund vs

Category

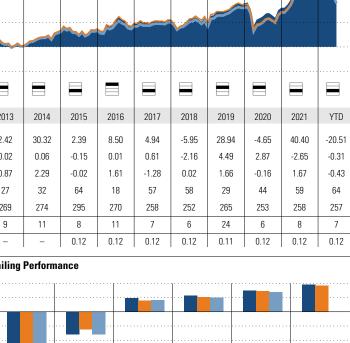


9.56

20.45

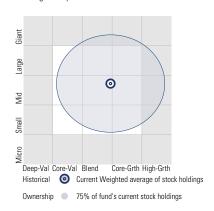
Morningstar Index

S&P United States REIT TR USD

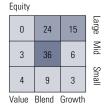


### Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

### -----

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

#### Total Holdings 174

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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

Benchmark [] Category Average

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

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Cyclical	99.41	99.13	99.10				-				-	-							
Basic Materials	0.00	0.00	0.06	ĺ															
Consumer Cyclical	0.00	0.13	1.05	Û															
Financial Services	0.00	0.00	0.23	Ó															
Real Estate	99.41	99.00	97.76						1										ļ
Sensitive	0.59	0.87	0.88	0															
Communication Services	0.53	0.00	0.23	Ó															
Energy	0.00	0.00	0.01	ĺ															
Industrials	0.00	0.87	0.20	0															
Technology	0.06	0.00	0.44	Ó															
Defensive	0.00	0.00	0.01	ĺ															
Consumer Defensive	0.00	0.00	0.00	Ó															
Healthcare	0.00	0.00	0.00																
Utilities	0.00	0.00	0.01	ĺ															
				00/	5 10	1 1 5	20	25 1	20.2	E /1	E0	55	20	65	70	75	00.0	-	or

Fund

Real Estate

S&P United States REIT TR USD

Asset Allocation as of 06-30-2022

50

Fund

Bmark

Cat

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

### Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

#### Quantitative Screens

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

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

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

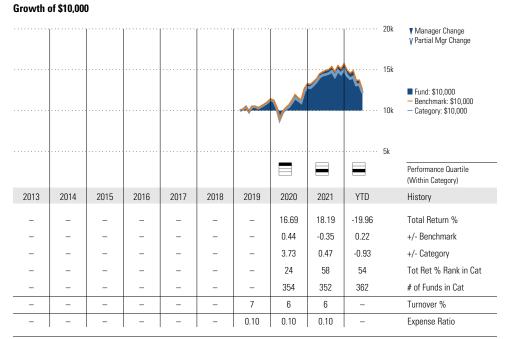
Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

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

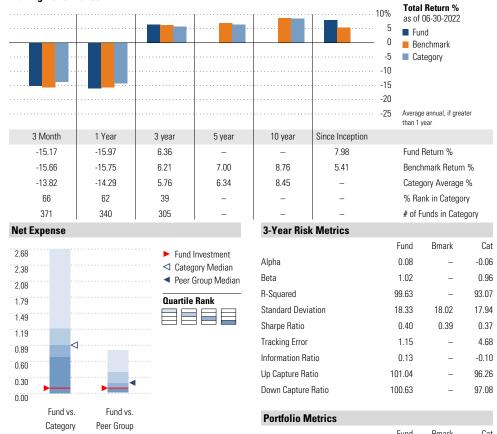
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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**



	0/3/0	13/49	narik
Peer group i	is a subset of the c	ategory and in	cludes funds with the
same mana	gement style (activ	e vs. passive) a	and similar share class
characterist	ics.		

40/40

27

Percentile

**D** 1

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.26	15.31	16.04
Price/Book Ratio	2.39	2.37	2.51
Geom Avg Mkt Cap \$B	66.00	90.41	71.23
ROE	25.27	26.16	26.22

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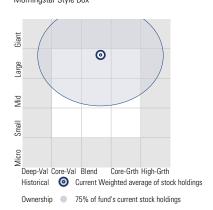


Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

### Vanguard Total World Stock Index Admiral VTWAX

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



#### Style Breakdown

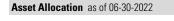


#### Weight %

<25

>50 25-50 10-25 0-10

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



Sector Weighting as of 06-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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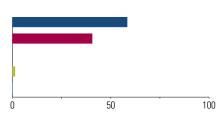
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Energy

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F

Utilities



Fund

35.71

5.28

10.95

15 64

3.84

41.98

7.35

4.67

10.54

19.42

22.32

7.29

12.03

3.00

Bmark

33.79

4.60

10.65

15 68

2.86

42.18

8.15

5.01

9.51

19.51

24.01

7.81

13.08

3.12

#### Asset Class Net % Cat% US Stocks 58.28 56.73 Non-US Stocks 40.46 39.49 Bonds 0.00 1.03 Cash 1.20 1.55 0.05 Other 1.19 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 32.24 5.37 10.46 13.92 2.49 43.17 7.04 4.59 14.05 17.49 24.59 7.82 12.57 4.20 10 15 20 25 30 35 40 45 0% 5

Greater Asia	Fund % 18.68	Cat % 13.85	Americas	Fund % 63.33	Cat % 62.99	Greater Europe	Fund % 18.00	Cat % 23.16	Market Maturity	Fund %
Japan	5.97	5.88	North America	62.16	62.28	United Kingdom	4.12	6.38	Developed Markets	91.76
Australasia	2.28	1.25	Central/Latin	1.17	0.71	W euro-ex UK	12.06	16.34	Emerging Markets	8.24
Asia-4 Tigers	4.52	3.60				Emrgng Europe	0.19	0.07	Not Available	0.00
Asia-ex 4 Tigers	5.91	3.12				Africa	1.63	0.37		
 Not Classified	0.00	0.00								

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

25-50

50-75

>75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	3.52	3.52	-22.75	Technology
€ Microsoft Corp	3.02	6.54	-23.27	Technology
$\oplus$ Amazon.com Inc	1.56	8.10	-36.29	Consumer Cyclical
$\oplus$ Tesla Inc	1.05	9.15	-36.28	Consumer Cyclical
⊕ Alphabet Inc Class A	0.99	10.13	-24.78	Communication Svc
🕀 Alphabet Inc Class C	0.92	11.06	-24.40	Communication Svc
$\oplus$ Berkshire Hathaway Inc Class B	0.70	11.76	-8.69	Financial Services
$\oplus$ UnitedHealth Group Inc	0.69	12.45	2.91	Healthcare
🕀 Johnson & Johnson	0.69	13.13	5.04	Healthcare
$\oplus$ Meta Platforms Inc Class A	0.67	13.80	-52.06	Communication Svc

#### Total Holdings 9545

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD