

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Andrew Suzman since 10-2008  
 Steven Watson 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 14.01 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.

## Growth of \$10,000



## 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.

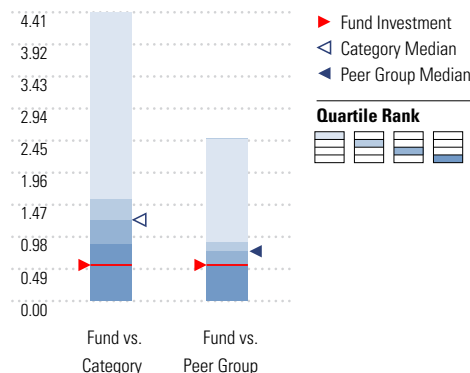
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.01	-	0.08
Beta	1.07	-	1.01
R-Squared	96.42	-	93.77
Standard Deviation	20.07	18.48	19.26
Sharpe Ratio	-0.02	-0.03	-0.02
Tracking Error	3.99	-	4.83
Information Ratio	-0.07	-	-0.01
Up Capture Ratio	107.28	-	103.08
Down Capture Ratio	107.60	-	103.04

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.83	11.06	11.27
Price/Book Ratio	1.58	1.49	1.51
Geom Avg Mkt Cap \$B	39.09	34.91	41.65
ROE	19.35	18.13	20.02

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	5.41	2.94
Non-US Stocks	85.07	94.78
Bonds	0.16	0.62
Cash	9.36	0.82
Other	0.00	0.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.28	36.02	Americas	15.73	9.12	Greater Europe	55.98	54.87	Developed Markets	84.41
Japan	7.17	18.20	North America	11.06	7.95	United Kingdom	16.06	13.86	Emerging Markets	15.59
Australasia	0.28	5.40	Central/Latin	4.67	1.17	W euro-ex UK	39.28	39.70	Not Available	0.00
Asia-4 Tigers	10.32	6.89				Emrgng Europe	0.24	0.06		
Asia-ex 4 Tigers	10.51	5.53				Africa	0.40	1.25		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	9.26	9.26	-	-
⊕ AstraZeneca PLC	3.15	12.41	17.14	Healthcare
⊖ British American Tobacco PLC	2.91	15.32	24.01	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd	2.72	18.03	-30.04	Technology
⊕ Philip Morris International Inc	1.78	19.81	-8.65	Consumer Defensive
⊕ Novo Nordisk A/S Class B	1.68	21.49	4.70	Healthcare
Airbus SE	1.66	23.15	-19.55	Industrials
⊖ ASML Holding NV	1.55	24.70	-37.96	Technology
⊕ BAE Systems PLC	1.52	26.22	46.42	Industrials
⊖ Nestle SA	1.33	27.55	-14.55	Consumer Defensive

**Total Holdings 241**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

James Lovelace since 03-1992  
 Donald O'Neal since 03-1992  
 Christopher Buchbinder since 03-2007  
 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

- Performance:** The fund has finished in the 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 30.6 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 0.27 is 66.25% lower than the Large Blend category average.

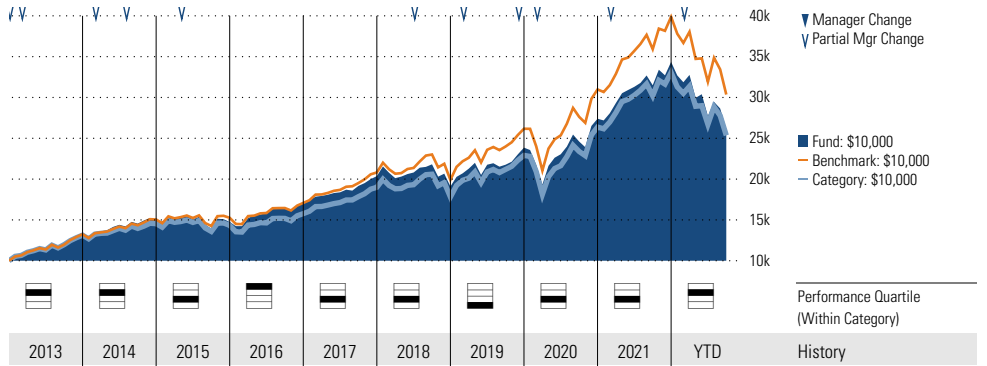
## Morningstar Investment Management LLC Analysis

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

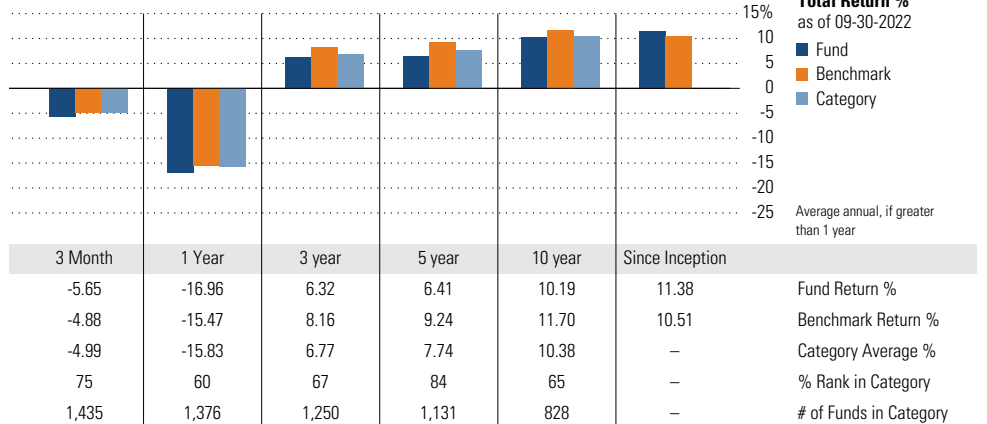
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

## Growth of \$10,000

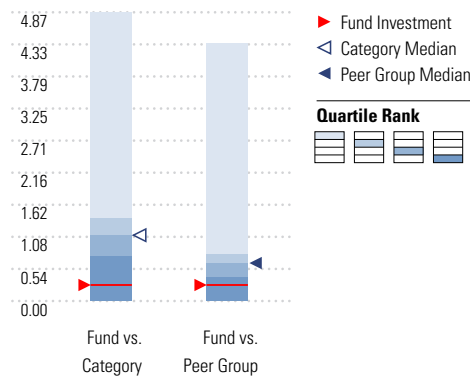


2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-23.87	Total Return %
0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	0.00	+/- Benchmark
1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	-0.59	+/- Category
36	39	55	7	63	58	87	61	67	47	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,395	1,368	1,363	1,370	1,357	1,368	1,397	# of Funds in Cat
24	29	30	25	28	36	31	39	22	-	Turnover %
-	-	0.30	0.30	0.30	0.29	0.28	0.27	0.27	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.18	-	-1.32
Beta	0.92	-	0.96
R-Squared	97.95	-	95.48
Standard Deviation	18.78	20.30	19.87
Sharpe Ratio	0.38	0.45	0.37
Tracking Error	3.19	-	4.01
Information Ratio	-0.58	-	-0.98
Up Capture Ratio	91.35	-	92.89
Down Capture Ratio	95.86	-	97.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.65	17.98	18.23
Price/Book Ratio	2.98	3.38	3.60
Geom Avg Mkt Cap \$B	145.64	164.20	210.33
ROE	26.81	31.94	32.91

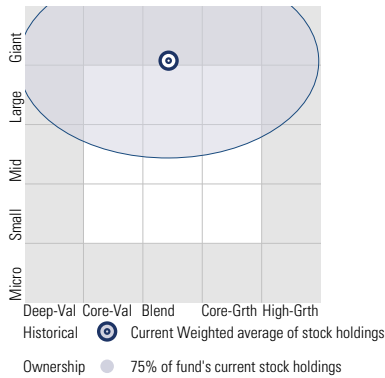
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

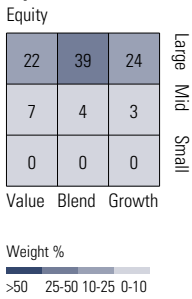
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2022

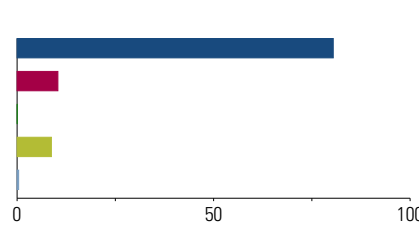
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	80.44	94.84
Non-US Stocks	10.38	2.67
Bonds	0.07	0.87
Cash	8.72	0.53
Other	0.39	1.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>26.41</b>	<b>29.69</b>	<b>29.07</b>			
Basic Materials	3.82	2.24	2.66			
Consumer Cyclical	9.56	11.44	10.23			
Financial Services	10.87	13.11	13.64			
Real Estate	2.16	2.90	2.54			
<b>Sensitive</b>	<b>46.16</b>	<b>44.73</b>	<b>45.16</b>			
Communication Services	9.13	8.07	7.92			
Energy	5.50	4.55	4.06			
Industrials	12.76	8.32	10.09			
Technology	18.77	23.79	23.09			
<b>Defensive</b>	<b>27.43</b>	<b>25.58</b>	<b>25.75</b>			
Consumer Defensive	9.10	7.33	7.35			
Healthcare	13.71	15.18	15.61			
Utilities	4.62	3.07	2.79			

## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.27	8.27	-	-
⊖ Microsoft Corp	7.00	15.27	-30.20	Technology
⊖ Amazon.com Inc	3.62	18.89	-32.22	Consumer Cyclical
⊕ Broadcom Inc	3.41	22.30	-31.42	Technology
⊖ Philip Morris International Inc	2.87	25.17	-8.65	Consumer Defensive
⊖ UnitedHealth Group Inc	2.42	27.59	1.52	Healthcare
⊕ British American Tobacco PLC	2.41	30.00	24.01	Consumer Defensive
⊖ Meta Platforms Inc Class A	2.39	32.39	-59.66	Communication Svc
Apple Inc	2.37	34.76	-21.79	Technology
⊕ General Electric Co	2.33	37.09	-34.21	Industrials
Abbott Laboratories	2.31	39.40	-30.25	Healthcare
⊕ Raytheon Technologies Corp	2.13	41.53	-3.01	Industrials
⊕ Comcast Corp Class A	1.80	43.33	-40.15	Communication Svc
⊖ Alphabet Inc Class A	1.67	45.01	-33.97	Communication Svc
⊖ Linde PLC	1.54	46.55	-21.17	Basic Materials

**Total Holdings 211**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.3 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 50.86% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

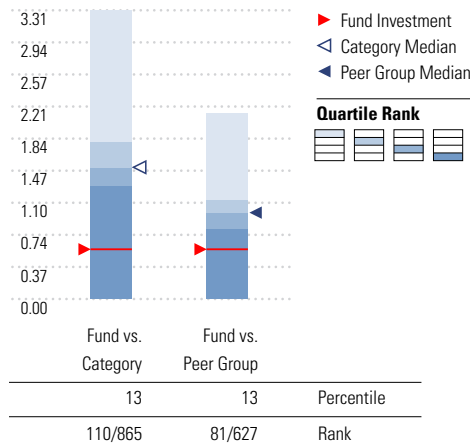
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.85	-	-0.04
Beta	0.93	-	1.01
R-Squared	83.08	-	89.15
Standard Deviation	19.53	19.18	20.61
Sharpe Ratio	0.10	-0.05	-0.05
Tracking Error	8.15	-	6.63
Information Ratio	0.34	-	-0.10
Up Capture Ratio	101.44	-	101.61
Down Capture Ratio	90.68	-	102.73

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.80	9.97	10.69
Price/Book Ratio	2.67	1.51	1.71
Geom Avg Mkt Cap \$B	49.35	30.78	38.21
ROE	23.44	17.48	18.39

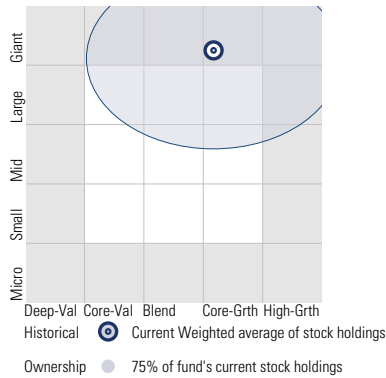
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

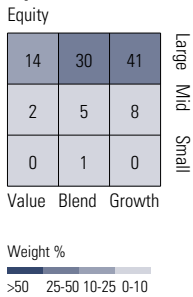
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2022

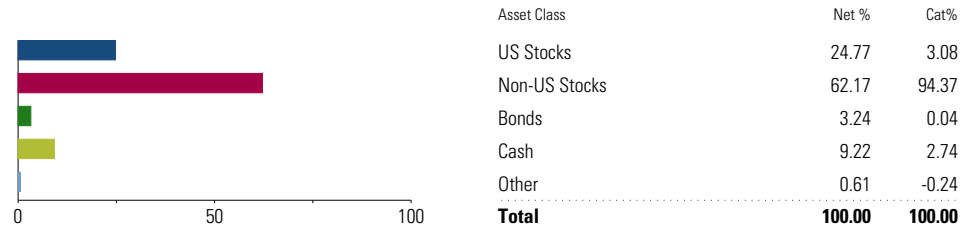
Morningstar Style Box™



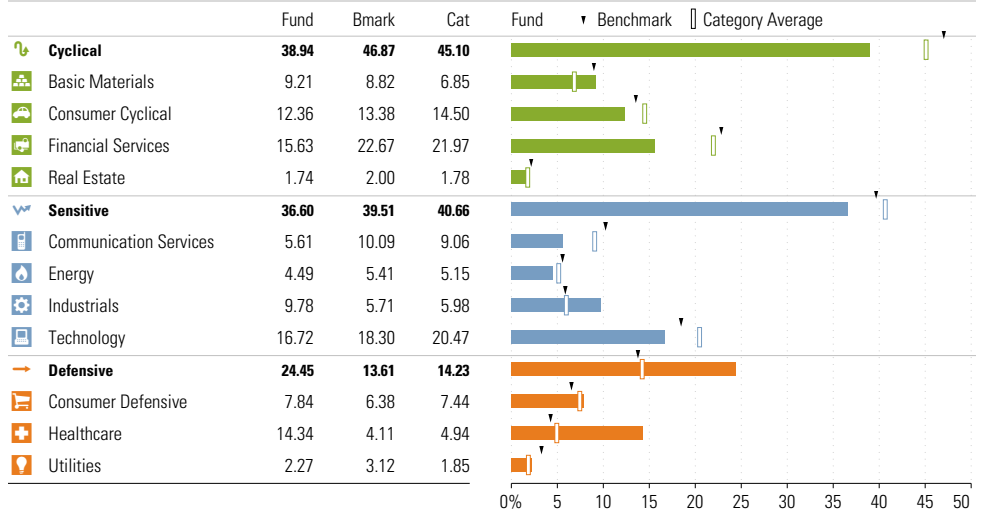
## Style Breakdown



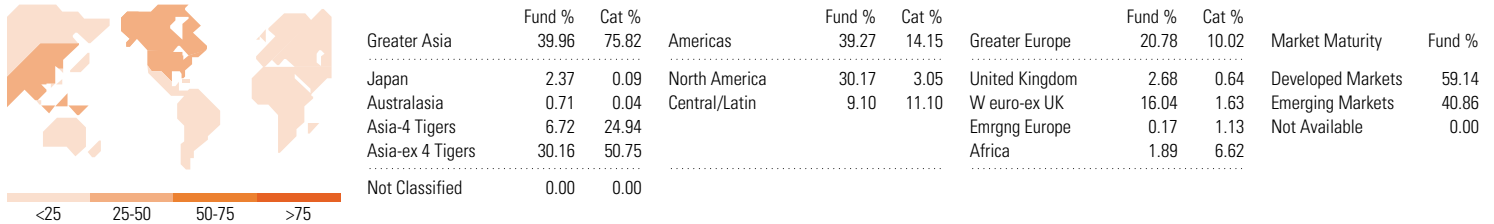
## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	9.10	9.10	-	-
Microsoft Corp	3.08	12.18	-30.20	Technology
Kotak Mahindra Bank Ltd	2.15	14.32	1.34	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd	1.84	16.16	-30.04	Technology
Kweichow Moutai Co Ltd Class A	1.75	17.91	-7.71	Consumer Defensive
Reliance Industries Ltd	1.71	19.63	0.71	Energy
Novo Nordisk A/S Class B	1.31	20.94	4.70	Healthcare
Thermo Fisher Scientific Inc	1.27	22.21	-23.85	Healthcare
AIA Group Ltd	1.23	23.44	-14.84	Financial Services
Eli Lilly and Co	1.20	24.64	18.13	Healthcare

**Total Holdings 582**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## 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 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 22.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

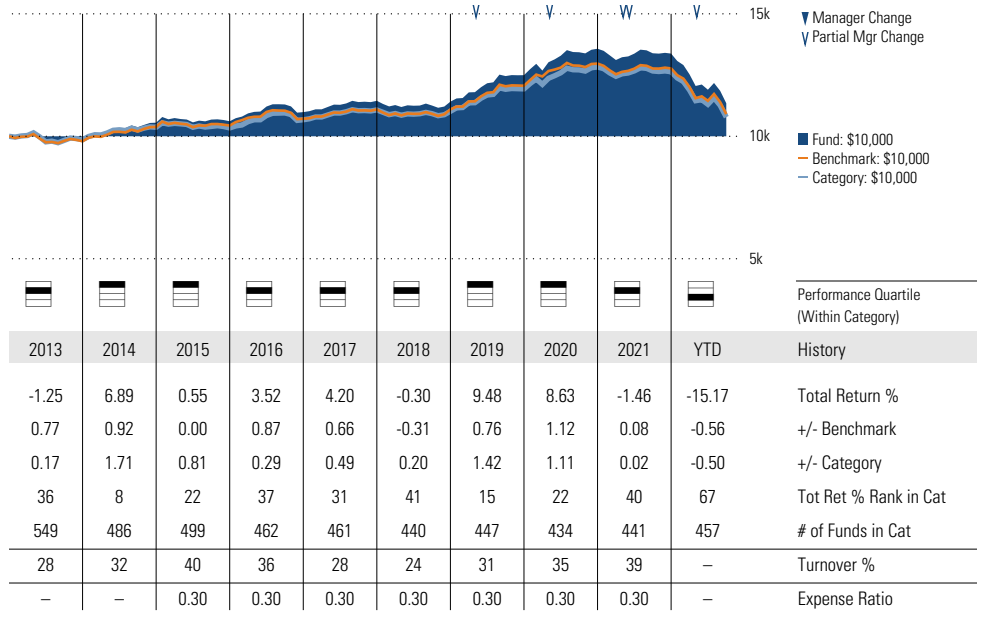
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

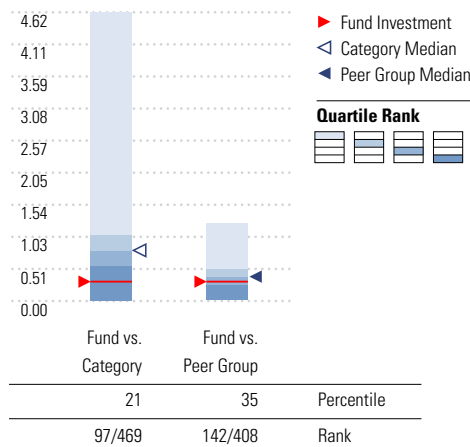
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.35	-	0.06
Beta	1.04	-	1.00
R-Squared	95.90	-	91.94
Standard Deviation	5.71	5.36	5.61
Sharpe Ratio	-0.62	-0.70	-0.67
Tracking Error	1.18	-	1.53
Information Ratio	0.16	-	-0.06
Up Capture Ratio	113.98	-	104.83
Down Capture Ratio	106.21	-	102.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	5.95
Avg Eff Maturity	8.50	-	8.08

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

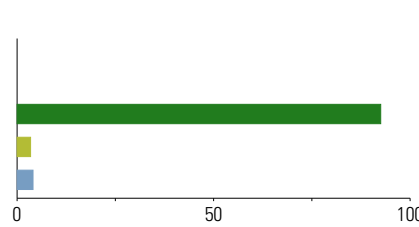
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 09-30-2022

**Style Breakdown**



**Asset Allocation** as of 09-30-2022

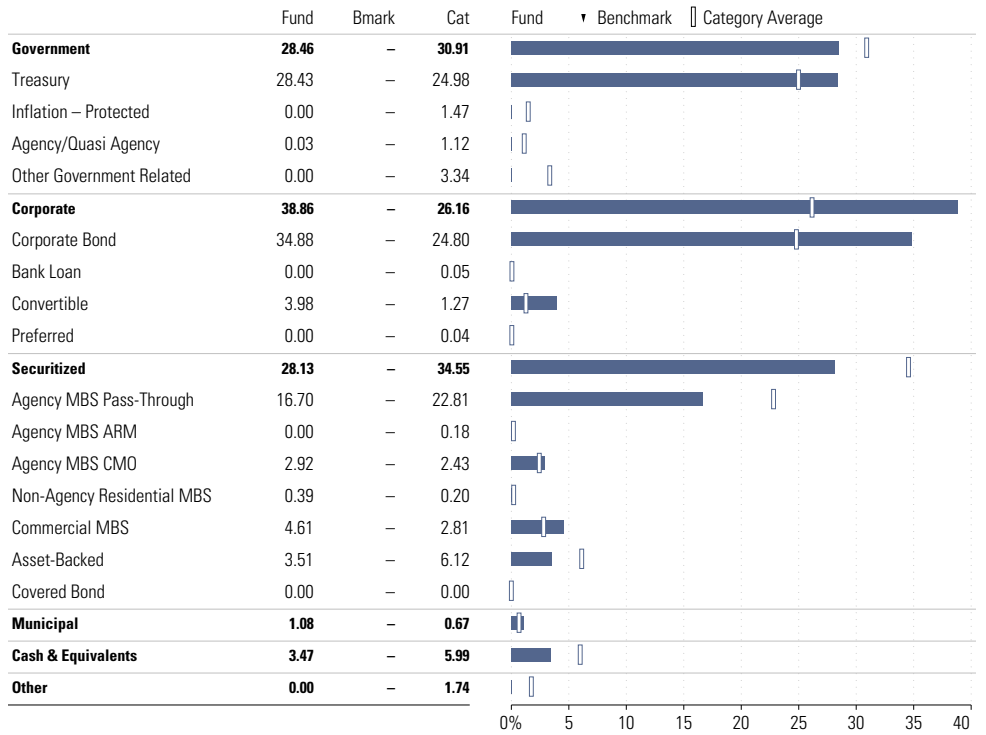


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.52	94.93
Cash	3.43	2.71
Other	4.05	2.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	58.90	3.53	48.24
AA	3.70	74.59	11.54
A	12.90	10.82	24.71
BBB	23.90	8.32	12.75
BB	0.60	0.28	1.25
B	0.00	0.00	0.50
Below B	0.00	0.00	0.28
Not Rated	0.00	2.46	0.73

**Sector Weighting** as of 09-30-2022



**Top 10 Holdings** as of 09-30-2022

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	-
⊖ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
⊕ United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
⊖ United States Treasury Notes 2.25%	11-2025	2.81	19.48	-
⊖ United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
⊖ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
⊖ 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 ⊖ Decrease ✱ New to Portfolio



# DFA US Large Cap Value I DFLVX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
John Hertzler since 02-2022  
Mary Phillips since 02-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.59 years.

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

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

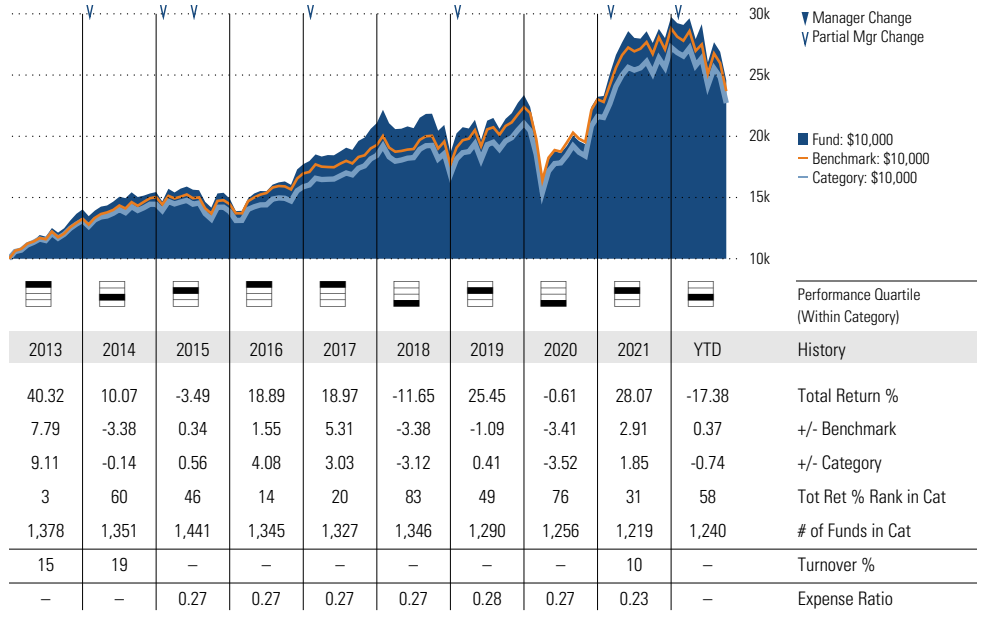
## Morningstar Investment Management LLC Analysis

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

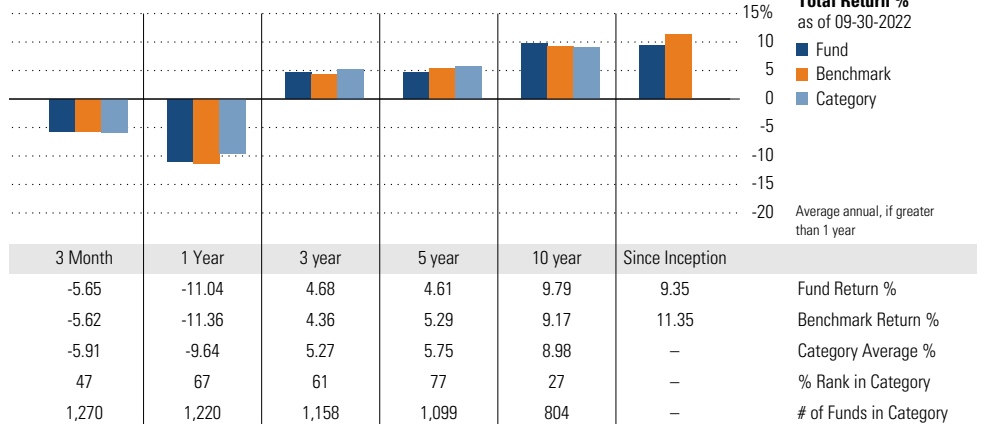
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

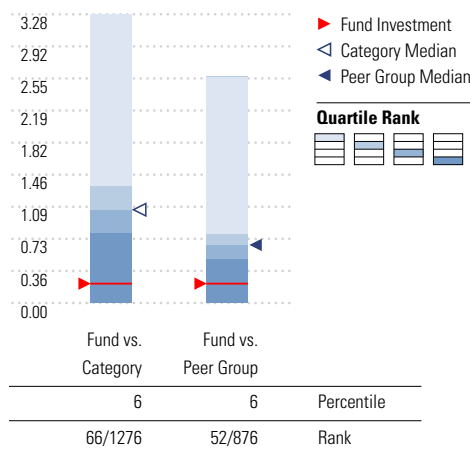
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.16	-	1.02
Beta	1.11	-	0.98
R-Squared	98.02	-	95.47
Standard Deviation	22.95	20.45	20.54
Sharpe Ratio	0.29	0.28	0.32
Tracking Error	3.94	-	4.62
Information Ratio	0.08	-	0.21
Up Capture Ratio	107.96	-	99.08
Down Capture Ratio	107.69	-	95.67

## Portfolio Metrics

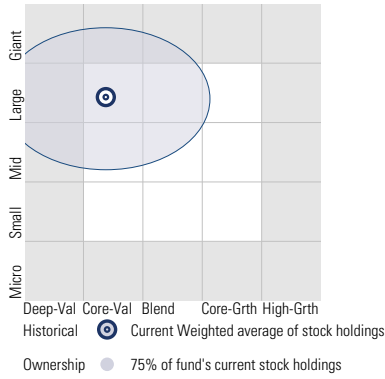
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.18	13.75	12.66
Price/Book Ratio	1.88	2.00	2.12
Geom Avg Mkt Cap \$B	65.27	64.23	95.02
ROE	19.16	18.55	25.15

# DFA US Large Cap Value I DFLVX

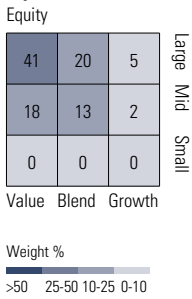
**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

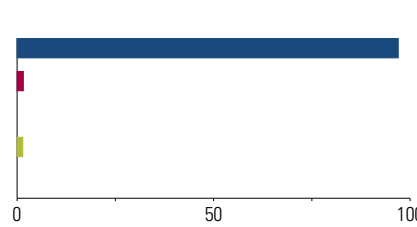
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



**Style Breakdown**



**Asset Allocation** as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	96.98	91.50
Non-US Stocks	1.58	5.78
Bonds	0.00	0.32
Cash	1.44	1.70
Other	0.00	0.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>32.82</b>	<b>34.81</b>	<b>32.14</b>			
Basic Materials	7.28	3.61	3.28			
Consumer Cyclical	5.68	5.97	6.56			
Financial Services	19.43	20.20	19.02			
Real Estate	0.43	5.03	3.28			
<b>Sensitive</b>	<b>43.72</b>	<b>34.35</b>	<b>36.44</b>			
Communication Services	8.71	8.11	6.86			
Energy	14.42	7.84	8.23			
Industrials	11.81	10.01	10.72			
Technology	8.78	8.39	10.63			
<b>Defensive</b>	<b>23.47</b>	<b>30.84</b>	<b>31.42</b>			
Consumer Defensive	6.50	7.42	8.73			
Healthcare	16.68	17.47	17.09			
Utilities	0.29	5.95	5.60			

**Top 15 Holdings** as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Exxon Mobil Corp	3.71	3.71	47.00	Energy
⊕ JPMorgan Chase & Co	3.12	6.83	-32.11	Financial Services
⊖ Pfizer Inc	2.89	9.72	-23.86	Healthcare
⊕ Chevron Corp	2.70	12.42	26.06	Energy
⊖ ConocoPhillips	2.13	14.54	47.02	Energy
⊖ Berkshire Hathaway Inc Class B	1.96	16.50	-10.70	Financial Services
⊖ Comcast Corp Class A	1.86	18.36	-40.15	Communication Svc
⊖ Walmart Inc	1.77	20.13	-9.20	Consumer Defensive
⊖ Thermo Fisher Scientific Inc	1.55	21.68	-23.85	Healthcare
⊖ Intel Corp	1.50	23.18	-47.83	Technology
⊕ Verizon Communications Inc	1.47	24.65	-23.23	Communication Svc
⊖ Elevance Health Inc	1.43	26.08	-1.18	Healthcare
⊖ AT&T Inc	1.42	27.50	-14.94	Communication Svc
⊖ The Goldman Sachs Group Inc	1.31	28.81	-21.70	Financial Services
⊖ Bristol-Myers Squibb Co	1.15	29.96	16.62	Healthcare

**Total Holdings 371**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.91 years.

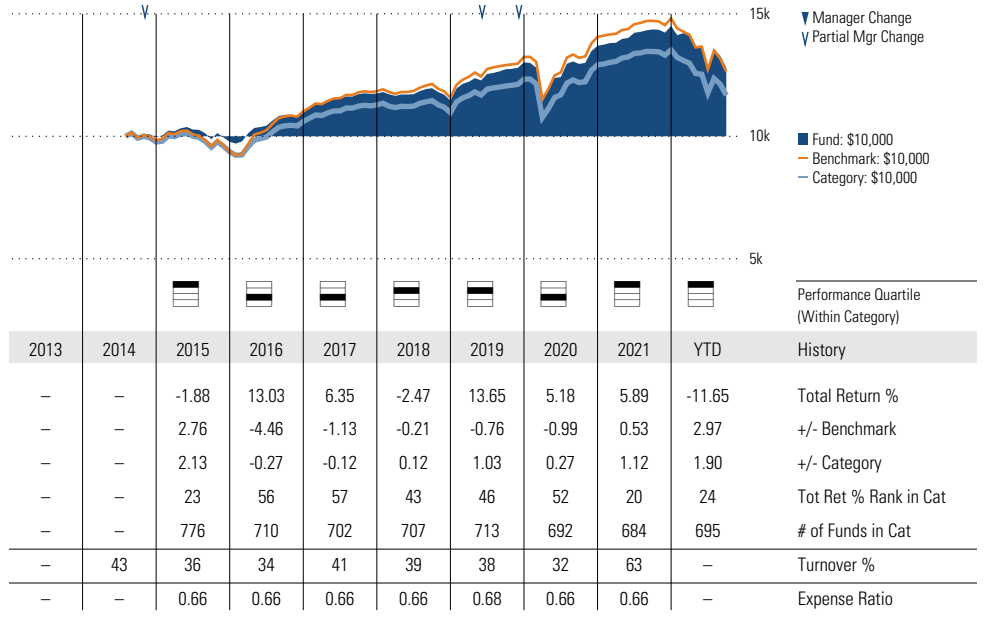
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 26.67% lower than the High Yield Bond category average.

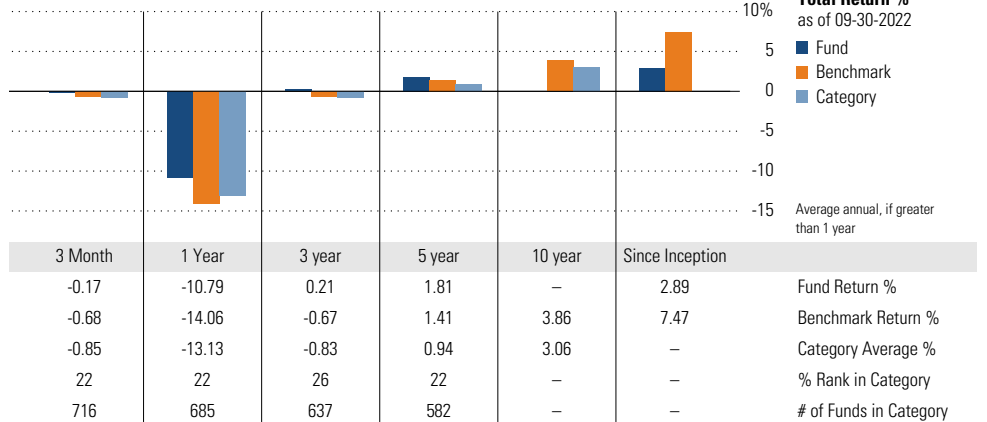
## Morningstar Investment Management LLC Analysis

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.

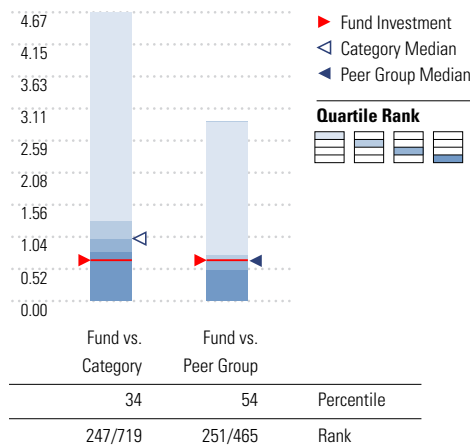
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.76	-	-0.22
Beta	0.90	-	0.95
R-Squared	98.82	-	95.19
Standard Deviation	10.12	11.14	10.79
Sharpe Ratio	0.01	-0.06	-0.07
Tracking Error	1.54	-	2.50
Information Ratio	0.57	-	-0.16
Up Capture Ratio	91.10	-	91.62
Down Capture Ratio	84.94	-	93.77

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-	-	3.71
Avg Eff Maturity	-	-	5.59

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

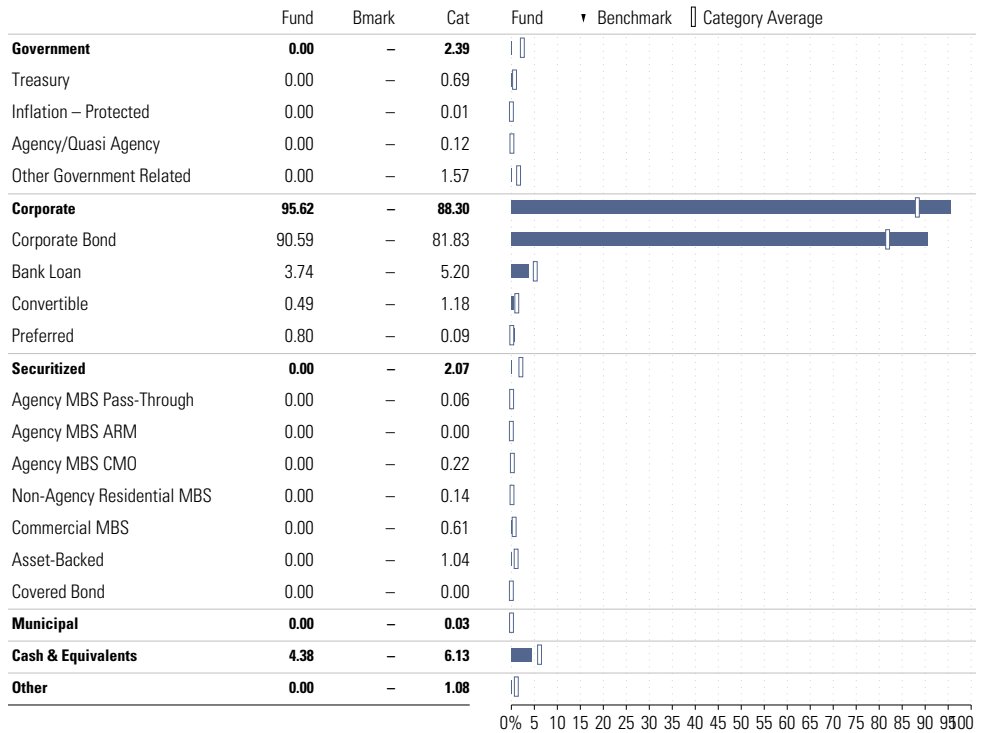


Asset Class	Net %	Cat%
US Stocks	3.09	0.89
Non-US Stocks	0.18	0.03
Bonds	90.73	91.71
Cash	4.20	3.24
Other	1.80	4.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.75
AA	0.00	-	0.05
A	0.00	-	0.19
BBB	1.97	-	4.19
BB	45.29	-	35.65
B	38.35	-	37.64
Below B	9.71	-	18.17
Not Rated	4.68	-	2.36

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msif Government Portfolio Msif Government Portfolio	12-2030	4.19	4.19	-
Option on Peninsula Gaming Partners (Unit)	12-2049	2.64	6.82	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.83	7.66	-
⊕ Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.64	8.29	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.63	8.93	-
SRM Escrow Issuer Llc 6%	11-2028	0.58	9.51	-
⊕ Sprint Capital Corporation 6.875%	11-2028	0.57	10.09	-
Rolls-Royce PLC 5.75%	10-2027	0.55	10.64	-
WESCO International Inc 10.625% PRF PERPETUAL USD 25 - Ser A 1/1000 Dep Sh	12-2049	0.53	11.17	-
Centene Corporation 3.375%	02-2030	0.52	11.69	-

**Total Holdings 448**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## 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 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.24 years.

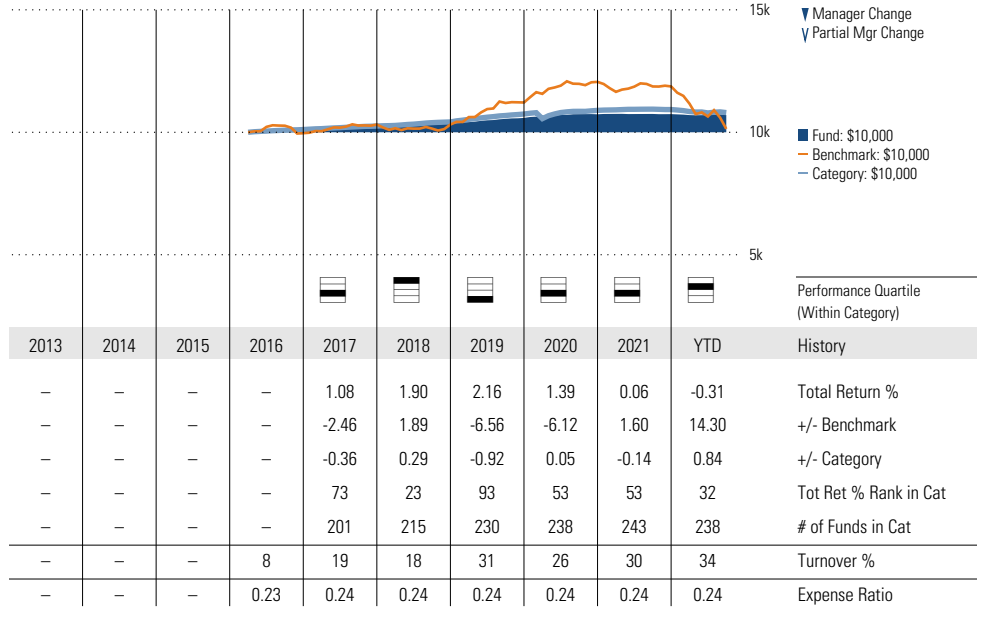
Style Consistency is not calculated for Fixed Income funds.

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

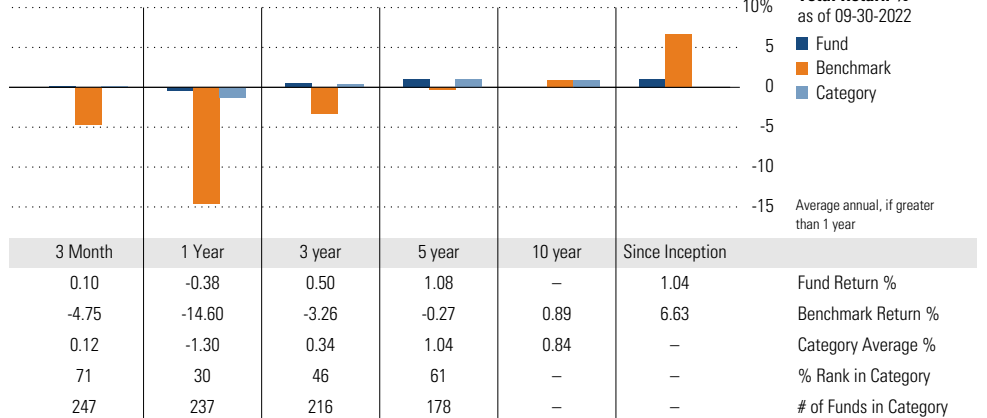
## Morningstar Investment Management LLC Analysis

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.

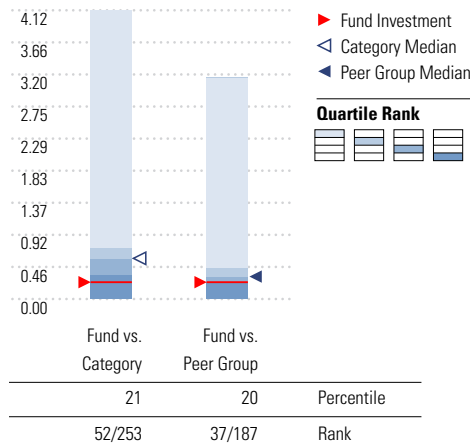
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.68	-	0.71
Beta	0.06	-	0.12
R-Squared	31.67	-	16.20
Standard Deviation	0.56	5.36	1.88
Sharpe Ratio	-0.23	-0.70	-0.23
Tracking Error	5.07	-	5.17
Information Ratio	0.74	-	0.69
Up Capture Ratio	11.59	-	25.28
Down Capture Ratio	1.33	-	12.13

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.36	4.43	0.90
Avg Eff Maturity	2.55	-	2.34

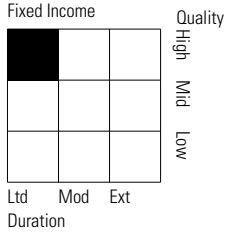
# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

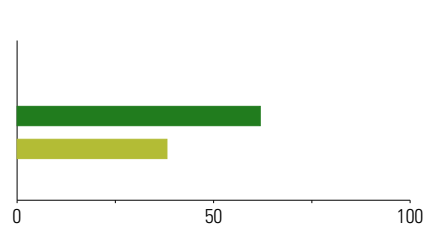
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

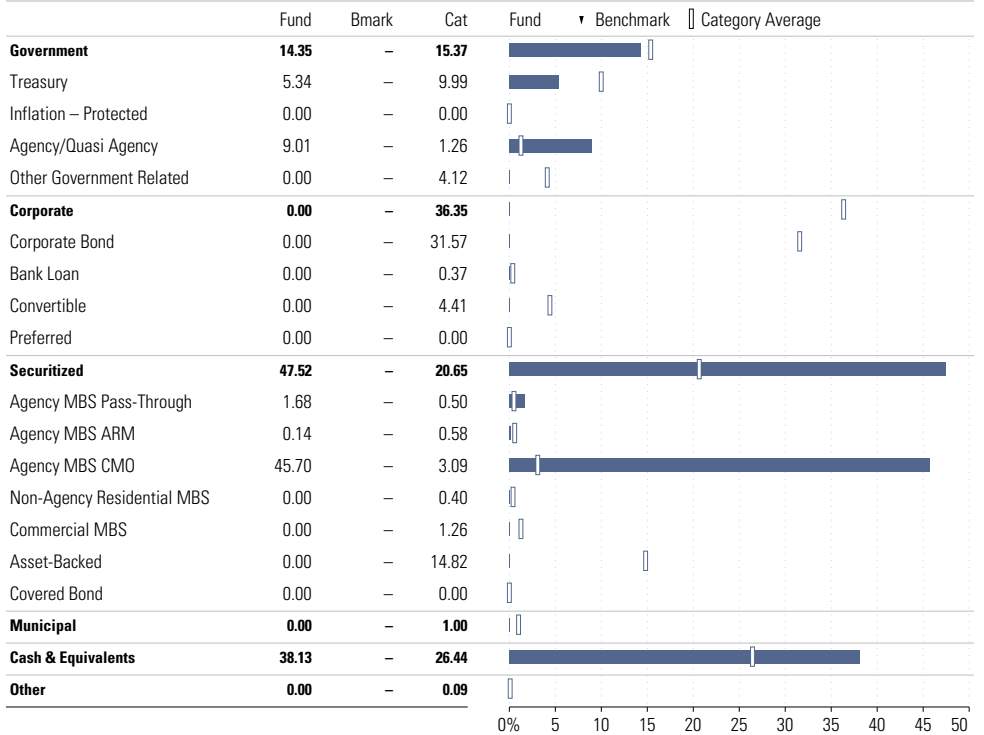


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	61.87	70.09
Cash	38.13	27.70
Other	2.22	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	43.89
AA	0.00	74.59	6.32
A	0.00	10.82	18.20
BBB	0.00	8.32	21.88
BB	0.00	0.28	1.39
B	0.00	0.00	1.10
Below B	0.00	0.00	0.26
Not Rated	0.00	2.46	6.97

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

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	-
⊕ Government National Mortgage Association 0.74857%	07-2050	6.50	41.59	-
Federal Home Loan Banks 0.4%	06-2024	4.40	45.99	-
⊖ 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	-
⊖ Federal National Mortgage Association 0.90657%	06-2050	2.04	52.55	-
⊖ Federal Home Loan Mortgage Corporation 0.90657%	01-2050	1.76	54.31	-
⊖ Government National Mortgage Association 2.26188%	03-2067	1.70	56.02	-
⊖ Government National Mortgage Association 0.82%	02-2065	1.68	57.70	-

**Total Holdings 222**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002  
Paul Gordon since 07-2017  
Bradford Mak since 06-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.51 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 0.49 is 48.96% lower than the Large Growth category average.

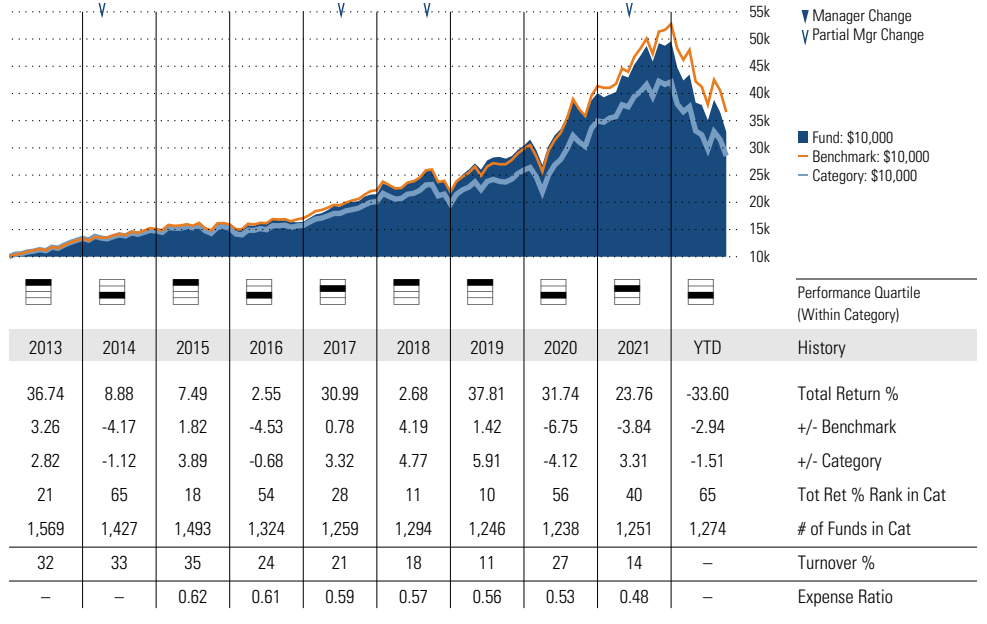
## Morningstar Investment Management LLC Analysis

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

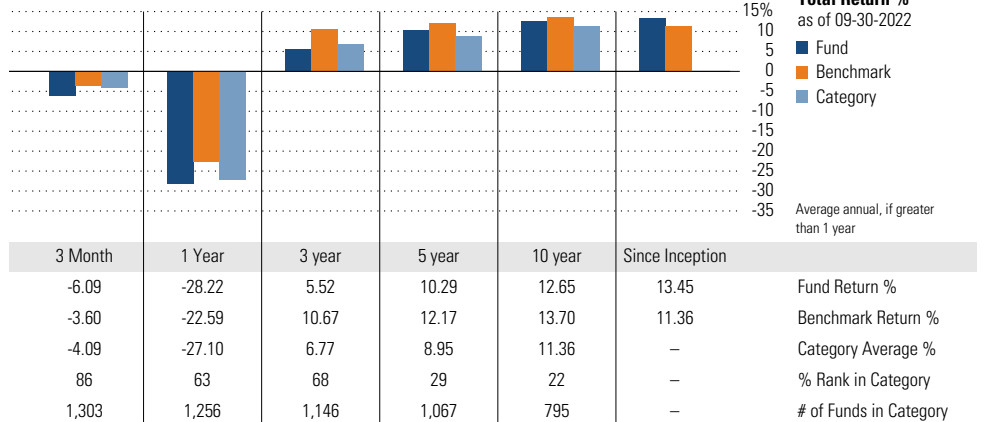
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

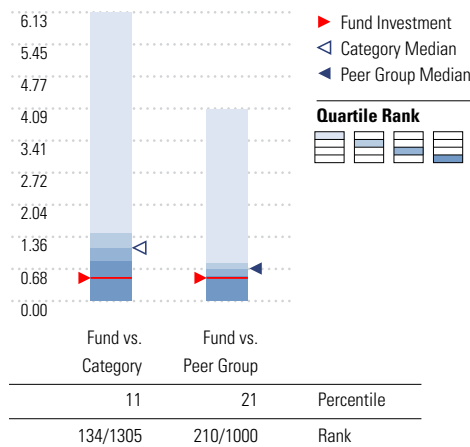
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.21	-	-3.29
Beta	0.93	-	0.97
R-Squared	98.13	-	93.15
Standard Deviation	21.79	23.13	23.33
Sharpe Ratio	0.32	0.52	0.37
Tracking Error	3.35	-	6.09
Information Ratio	-1.53	-	-0.78
Up Capture Ratio	87.11	-	88.47
Down Capture Ratio	99.67	-	97.94

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.89	23.78	23.27
Price/Book Ratio	6.92	8.32	6.18
Geom Avg Mkt Cap \$B	237.89	240.14	266.70
ROE	33.97	41.06	37.20

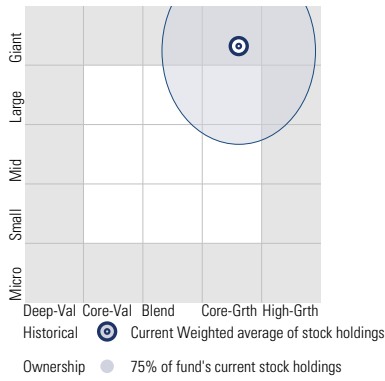
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2022

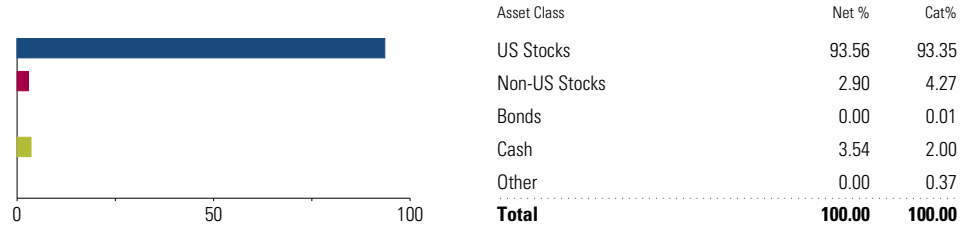
Morningstar Style Box™



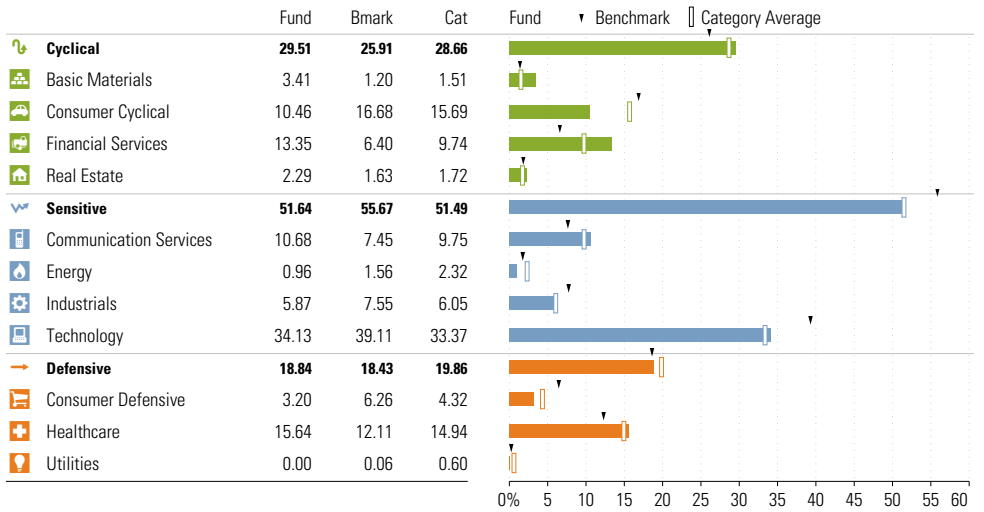
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.91	11.91	-30.20	Technology
Amazon.com Inc	7.28	19.19	-32.22	Consumer Cyclical
Alphabet Inc Class A	5.79	24.98	-33.97	Communication Svc
Apple Inc	5.57	30.55	-21.79	Technology
⊕ Currency Cash CASH_USD	3.54	34.10	-	-
Mastercard Inc Class A	3.42	37.52	-20.46	Financial Services
⊖ Adobe Inc	3.14	40.65	-51.47	Technology
Visa Inc Class A	2.91	43.57	-17.50	Financial Services
Danaher Corp	2.64	46.21	-21.27	Healthcare
Intuit Inc	2.55	48.75	-39.47	Technology
Thermo Fisher Scientific Inc	2.42	51.18	-23.85	Healthcare
NVIDIA Corp	1.88	53.05	-58.69	Technology
MSCI Inc	1.83	54.88	-30.61	Financial Services
Alphabet Inc Class C	1.75	56.64	-33.54	Communication Svc
Abbott Laboratories	1.70	58.34	-30.25	Healthcare

**Total Holdings 70**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## 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 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

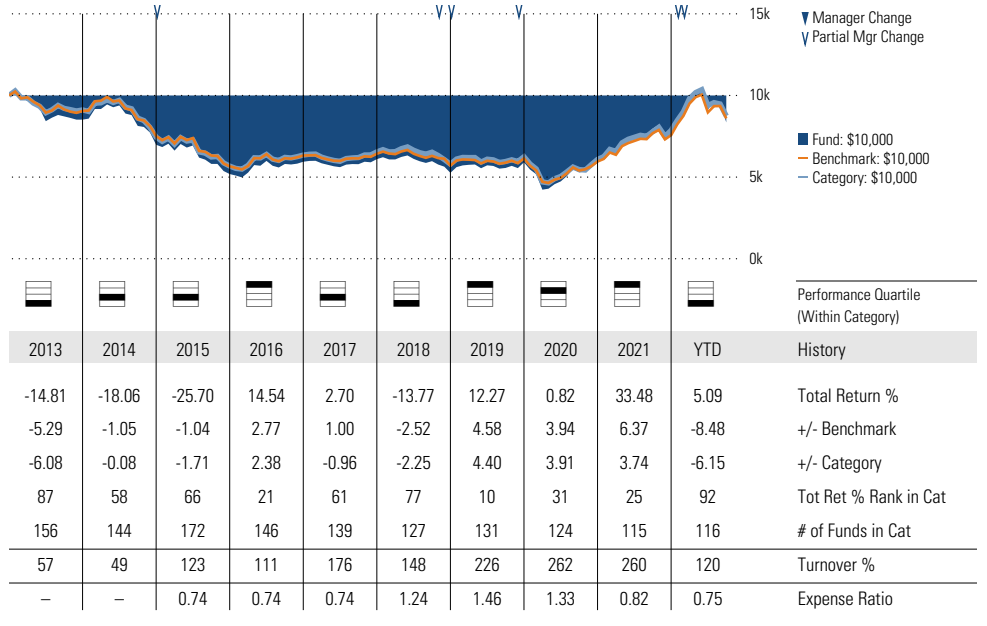
## Morningstar Investment Management LLC Analysis

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.

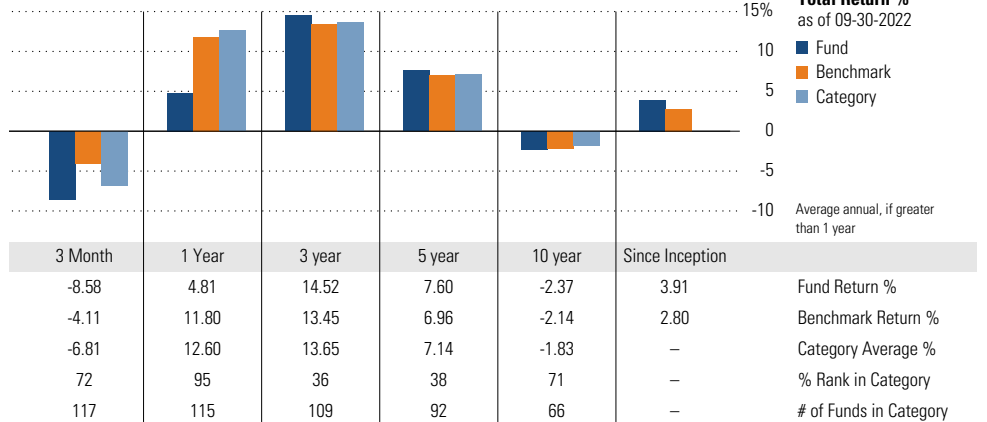
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

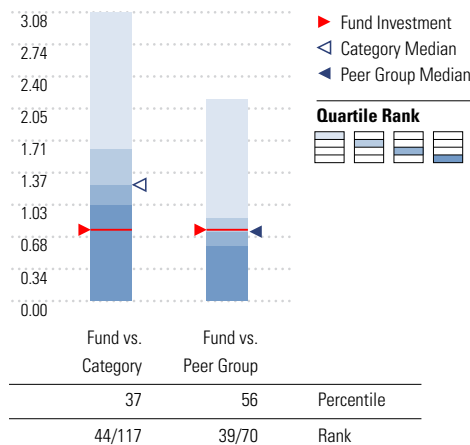
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.72	-	0.25
Beta	1.17	-	1.03
R-Squared	95.96	-	86.02
Standard Deviation	22.45	18.76	21.13
Sharpe Ratio	0.69	0.73	0.70
Tracking Error	5.55	-	7.77
Information Ratio	0.19	-	0.08
Up Capture Ratio	113.17	-	102.21
Down Capture Ratio	115.56	-	102.72

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	8.51
Price/Book Ratio	1.51	-	1.62
Geom Avg Mkt Cap \$B	20.09	-	29.32
ROE	16.78	-	22.38

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

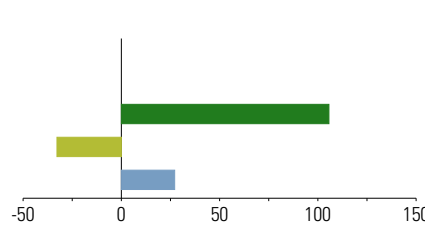
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™

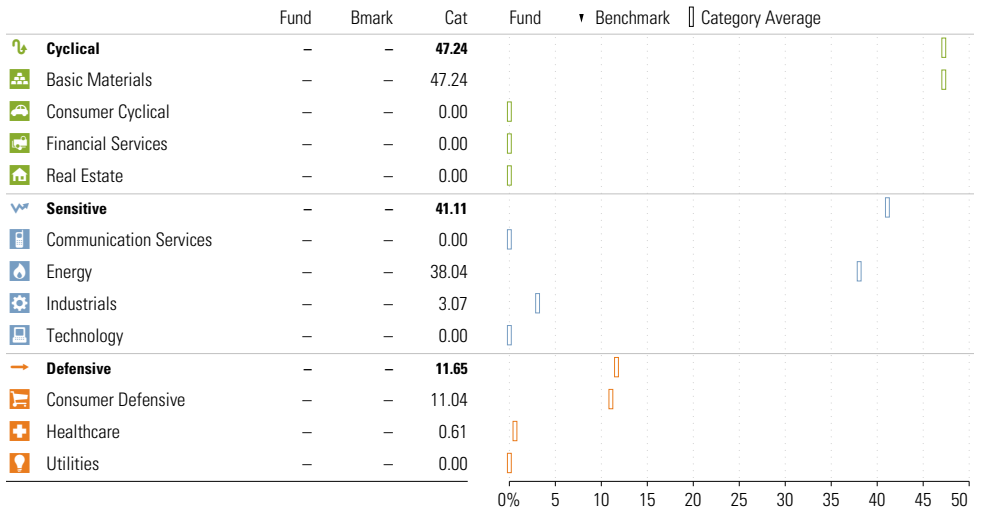


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	0.00	1.14
Non-US Stocks	0.00	0.94
Bonds	105.63	39.10
Cash	-32.77	44.53
Other	27.14	14.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Style Breakdown



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 0.125%	21.22	21.22	-	-
⊖ U S TIPS REV REPO	21.20	42.42	-	-
⊖ U S TIPS REV REPO	21.17	63.59	-	-
✳ Offset: Unsettled Trades	17.24	80.83	-	-
⊕ 2 Year Treasury Note Future Sept 22	12.37	93.20	-	-
⊕ United States Treasury Notes 0.625%	9.25	102.45	-	-
⊖ 10 Year Treasury Note Future Sept 22	8.54	110.99	-	-
⊖ United States Treasury Notes 0.125%	8.40	119.39	-	-
⊖ Fin Fut 10Yr Jgb Ose 09/12/22	8.26	127.65	-	-
⊕ 3 Month Euribor TAS Future Mar 23	7.05	134.70	-	-
✳ Cash Offset	6.91	141.61	-	-
⊖ Euro Schatz Future Sept 22	6.87	148.48	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	6.82	155.30	-	-
⊕ United States Treasury Notes 0.75%	6.69	161.99	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	6.04	168.04	-	-

**Total Holdings 859**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.52 years.

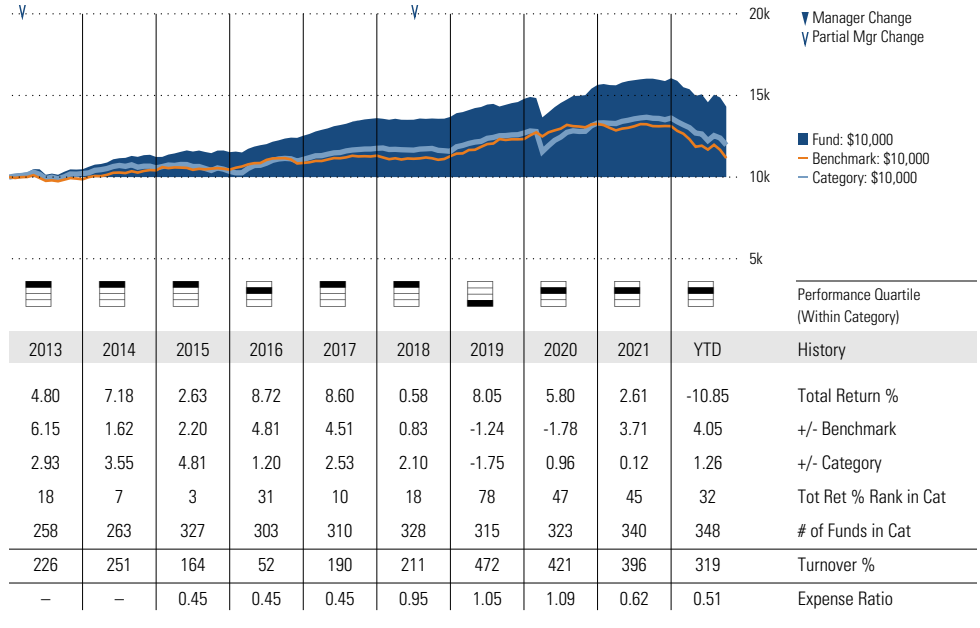
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 48.48% lower than the Multisector Bond category average.

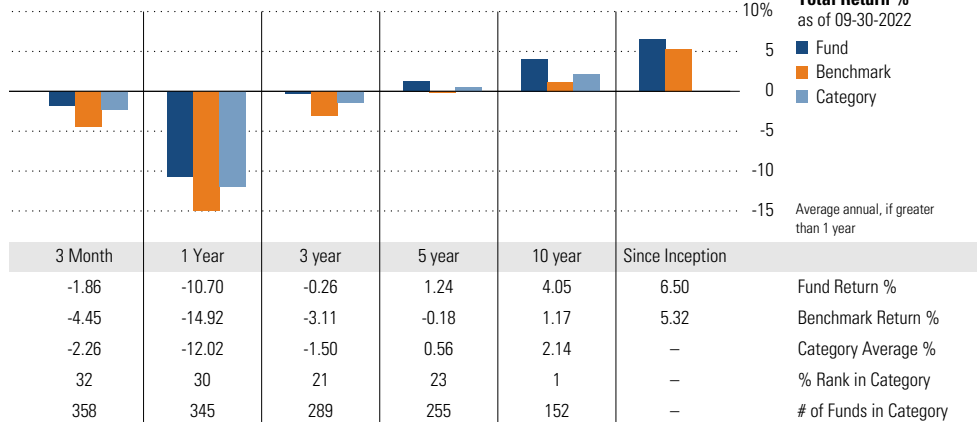
## Morningstar Investment Management LLC Analysis

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

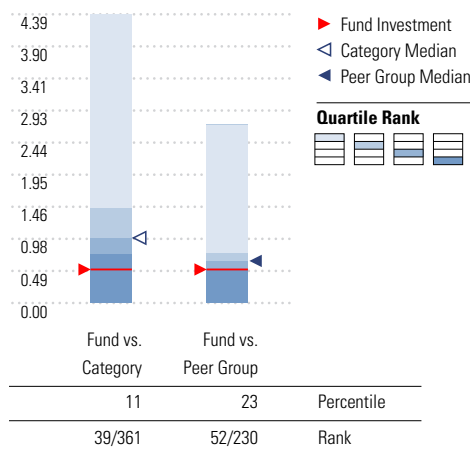
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.85	-	2.12
Beta	0.95	-	1.04
R-Squared	53.59	-	47.77
Standard Deviation	7.14	5.51	8.81
Sharpe Ratio	-0.09	-0.65	-0.19
Tracking Error	4.87	-	6.61
Information Ratio	0.59	-	0.32
Up Capture Ratio	116.58	-	121.01
Down Capture Ratio	77.76	-	94.57

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	2.94	4.55	4.01
Avg Eff Maturity	4.83	7.69	7.95

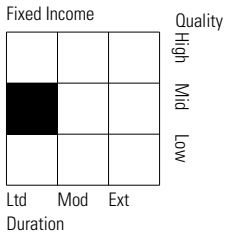
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

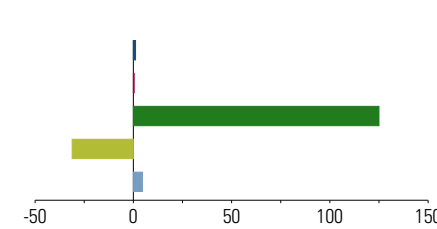
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

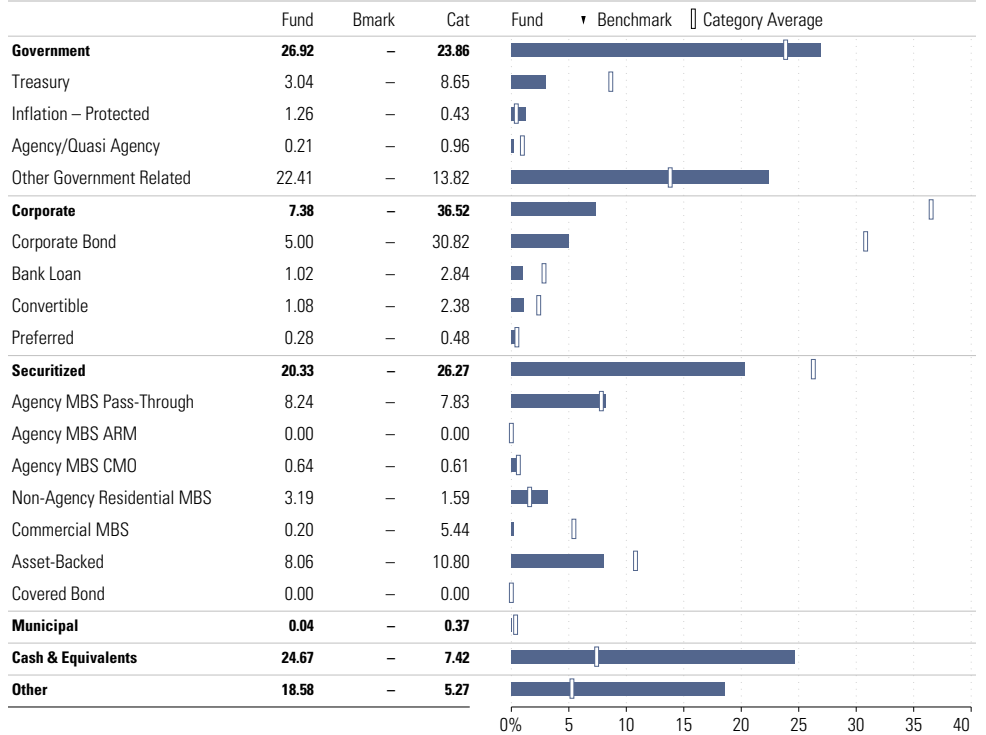


Asset Class	Net %	Cat%
US Stocks	1.12	1.56
Non-US Stocks	0.41	0.18
Bonds	124.99	96.06
Cash	-31.14	0.11
Other	4.61	2.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	40.76	67.64	21.84
AA	5.76	3.23	4.26
A	4.00	10.03	8.50
BBB	16.91	10.89	21.28
BB	18.59	3.19	18.20
B	4.74	3.64	16.05
Below B	9.24	1.38	5.79
Not Rated	0.00	0.00	4.08

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	-	25.21	25.21	-
✱ Offset: Unsettled Trades	-	15.76	40.97	-
⊕ CDX HY38 5Y ICE	06-2027	9.46	50.44	-
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	8.85	59.29	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	8.66	67.95	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	8.65	76.60	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.16	84.77	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Receive	12-2024	8.16	92.93	-
⊖ 10 Year Treasury Note Future Sept 22	09-2022	7.46	100.38	-
⊖ BRITISH POUND STERLING Sold	08-2022	6.75	107.13	-

**Total Holdings 8056**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## 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 8.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

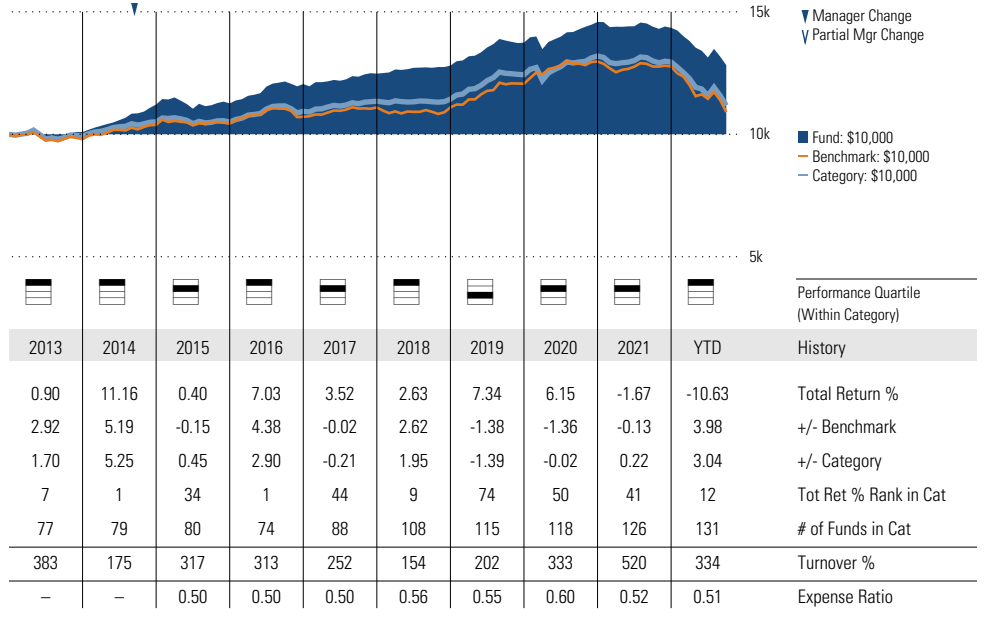
## Morningstar Investment Management LLC Analysis

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.

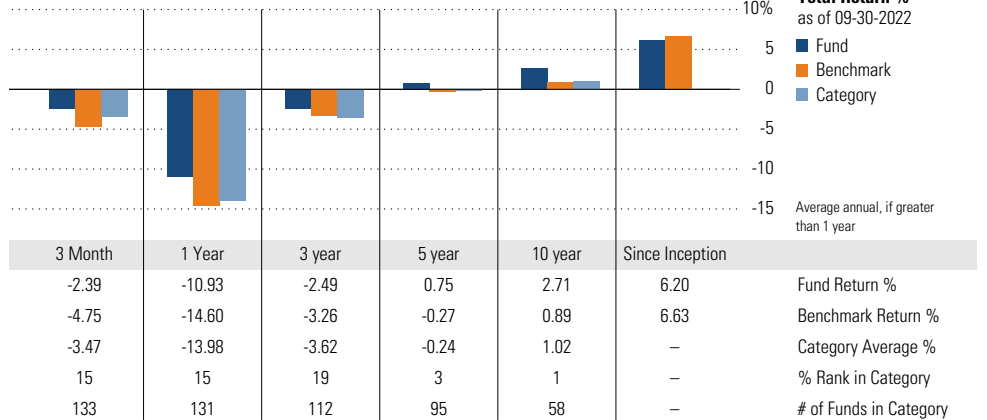
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	04-30-2022

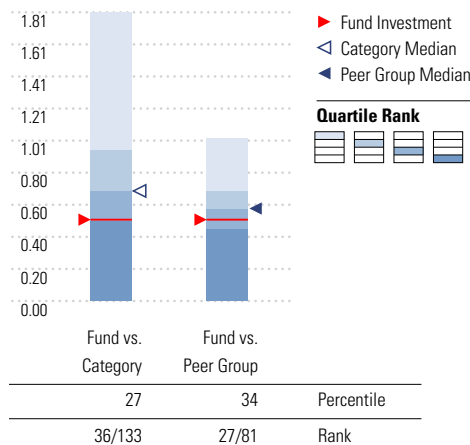
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.27	-	-0.51
Beta	0.68	-	0.93
R-Squared	60.60	-	65.72
Standard Deviation	4.66	5.36	6.17
Sharpe Ratio	-0.64	-0.70	-0.68
Tracking Error	3.40	-	3.89
Information Ratio	0.23	-	-0.06
Up Capture Ratio	71.64	-	102.95
Down Capture Ratio	73.54	-	105.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.67	4.43	6.92
Avg Eff Maturity	7.68	-	7.77

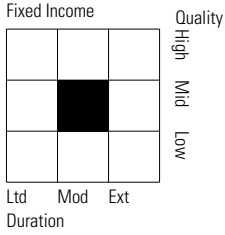
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

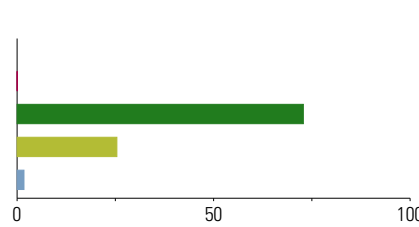
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

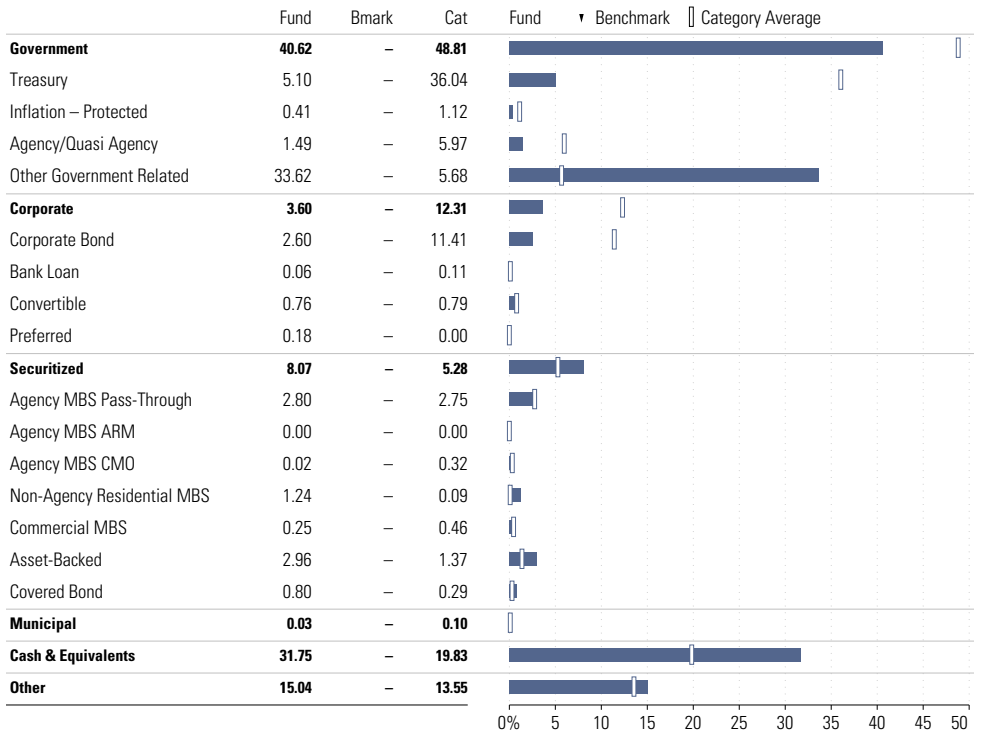


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.03	0.02
Bonds	72.83	89.76
Cash	25.39	8.88
Other	1.75	1.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	38.20	3.53	28.16
AA	19.50	74.59	13.39
A	24.27	10.82	29.25
BBB	12.34	8.32	16.02
BB	2.18	0.28	5.41
B	0.87	0.00	2.47
Below B	2.65	0.00	0.52
Not Rated	0.00	2.46	4.79

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Pay	12-2023	35.51	35.51	-
⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Receive	12-2023	34.83	70.34	-
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay	09-2027	19.92	90.26	-
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive	09-2027	17.85	108.11	-
⊕ Euro Schatz Future Sept 22	09-2022	15.22	123.33	-
⊖ 2 Year Treasury Note Future Sept 22	10-2022	14.19	137.52	-
⊕ IRS EUR 0.25000 09/21/22-10Y LCH Pay	09-2032	12.95	150.46	-
⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	11.96	162.42	-
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.92	174.34	-
⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	11.69	186.02	-

## Total Holdings 1724

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.08 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.

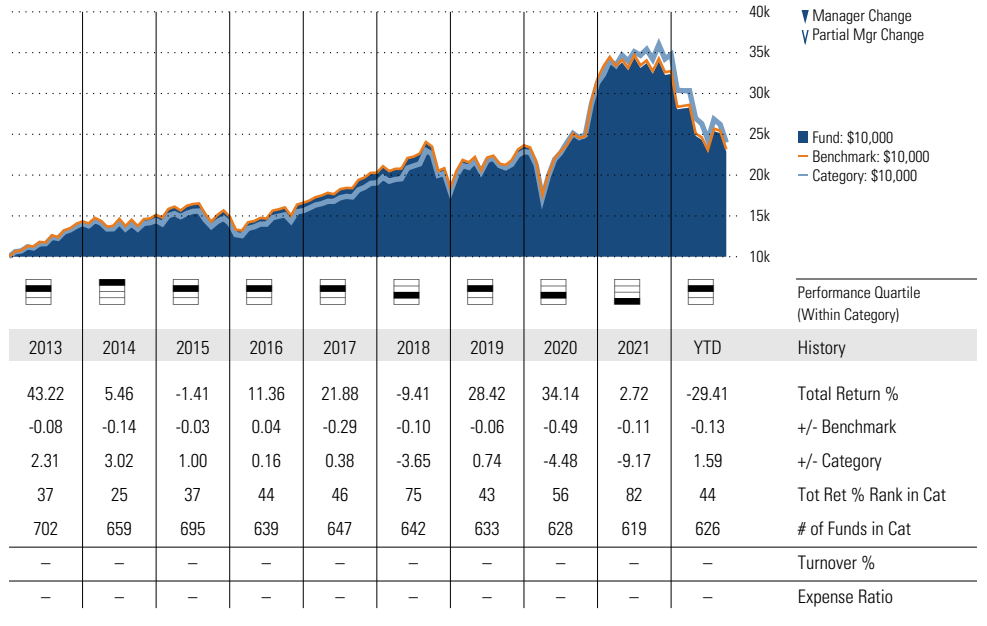
## Morningstar Investment Management LLC Analysis

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.

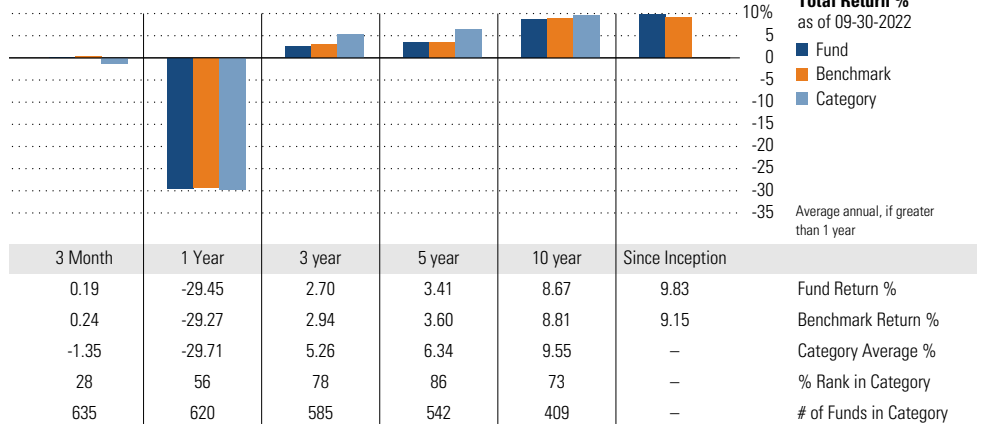
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

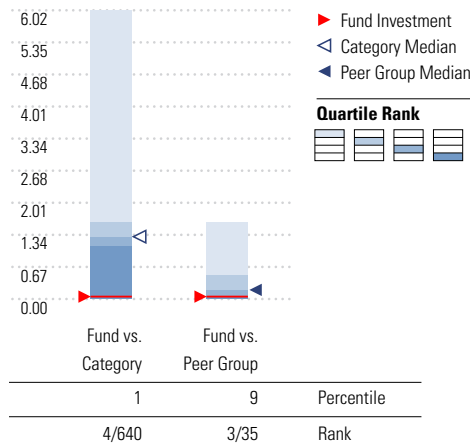
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.23	-	1.58
Beta	1.00	-	0.95
R-Squared	100.00	-	93.53
Standard Deviation	25.97	25.97	25.45
Sharpe Ratio	0.21	0.21	0.27
Tracking Error	0.11	-	5.89
Information Ratio	-2.24	-	-0.07
Up Capture Ratio	99.51	-	98.51
Down Capture Ratio	100.19	-	94.40

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.92	13.92	20.21
Price/Book Ratio	3.42	3.41	3.60
Geom Avg Mkt Cap \$B	2.37	2.37	4.40
ROE	10.07	10.03	15.28

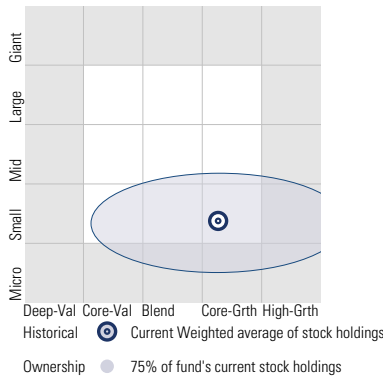
# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

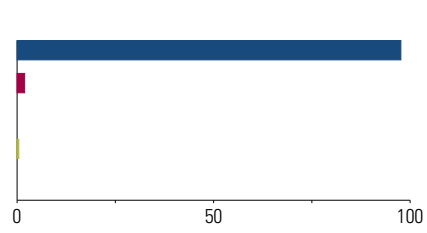
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™

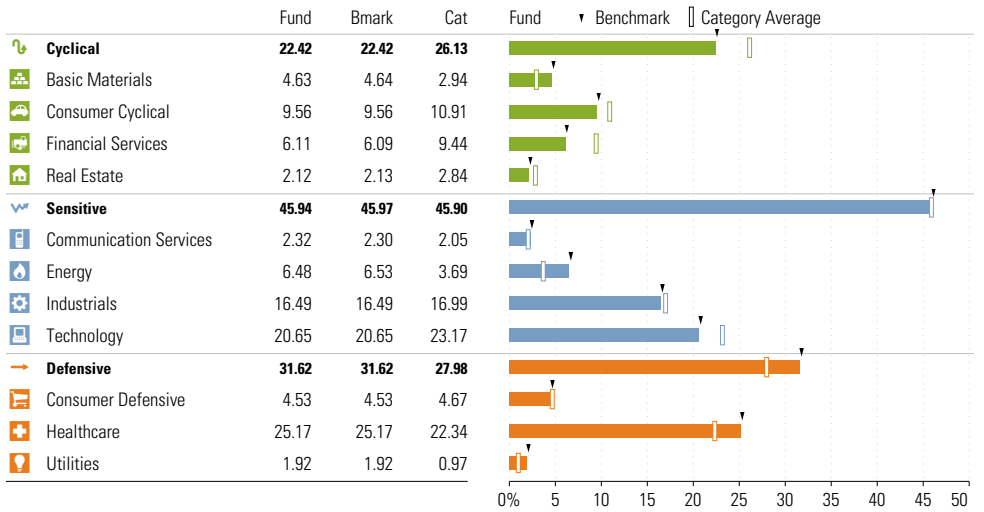


## Asset Allocation as of 09-30-2022

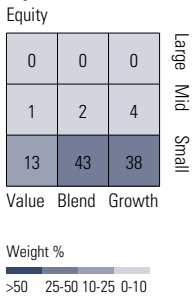


Asset Class	Net %	Cat%
US Stocks	97.65	92.44
Non-US Stocks	1.92	4.23
Bonds	0.00	0.01
Cash	0.43	2.96
Other	0.00	0.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Style Breakdown



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ ShockWave Medical Inc	0.87	0.87	55.93	Healthcare
⊕ E-Mini Russ 2000 Dec22 Xcme 20221216	0.66	1.52	-	-
⊖ Chart Industries Inc	0.59	2.12	15.59	Industrials
Karuna Therapeutics Inc	0.59	2.70	71.70	Healthcare
⊕ Apellis Pharmaceuticals Inc	0.57	3.27	44.46	Healthcare
⊖ Murphy USA Inc	0.53	3.80	38.44	Consumer Cyclical
Biohaven Pharmaceutical Holding Co Ltd	0.52	4.32	-	Healthcare
⊖ Texas Roadhouse Inc	0.52	4.84	-0.72	Consumer Cyclical
Iridium Communications Inc	0.50	5.34	7.46	Communication Svc
⊖ EMCOR Group Inc	0.50	5.84	-9.04	Industrials
Kinsale Capital Group Inc	0.49	6.33	7.53	Financial Services
HealthEquity Inc	0.49	6.82	51.83	Healthcare
Matador Resources Co	0.49	7.31	33.04	Energy
First Financial Bankshares Inc	0.48	7.79	-16.76	Financial Services
⊕ Halozyme Therapeutics Inc	0.48	8.27	-1.67	Healthcare

**Total Holdings 1103**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



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

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.08 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.

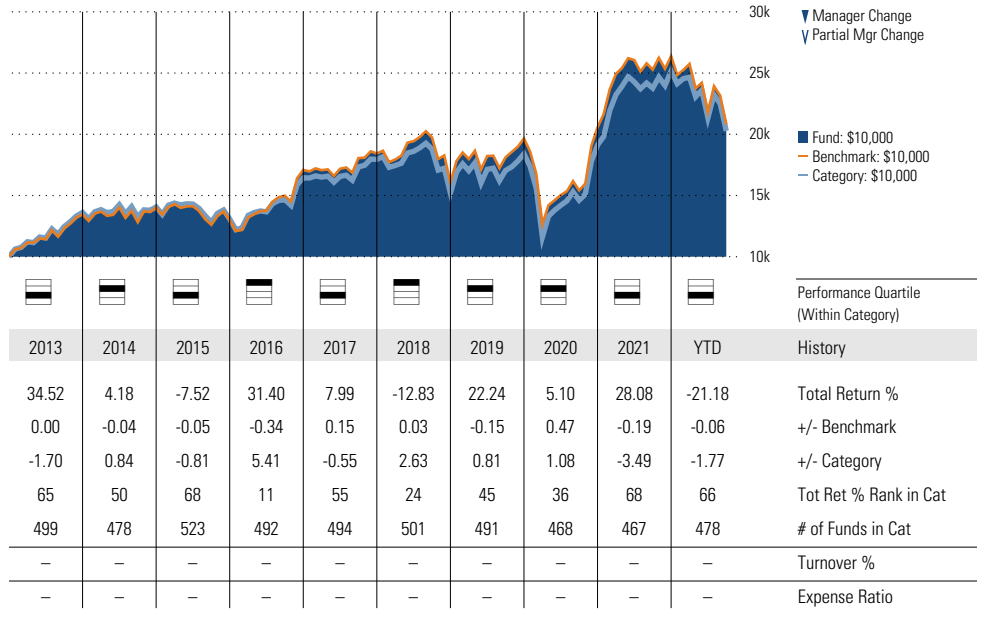
## Morningstar Investment Management LLC Analysis

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.

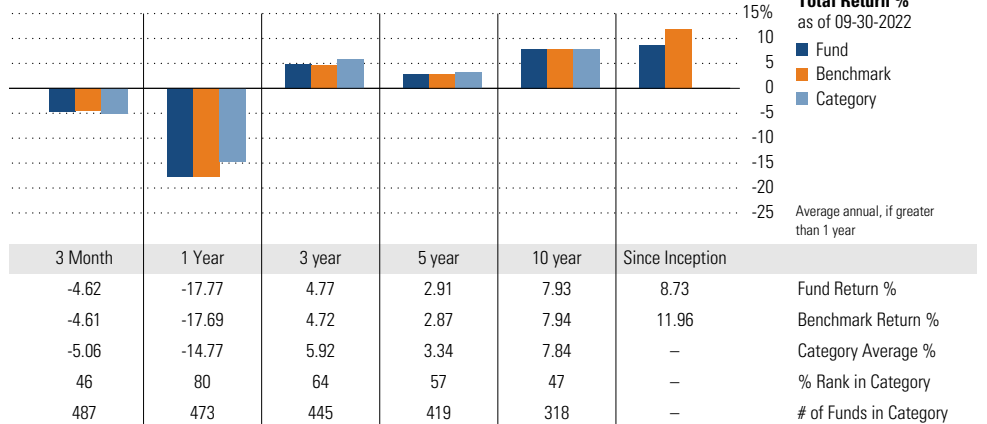
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

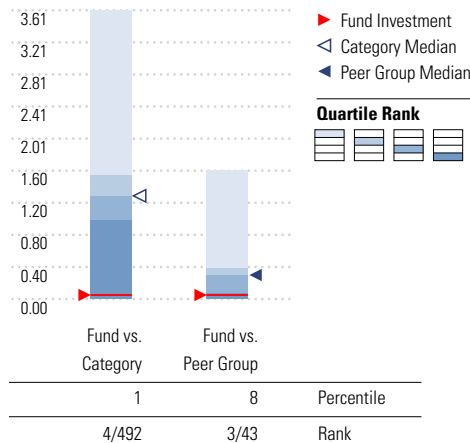
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.04	-	0.81
Beta	0.99	-	1.00
R-Squared	99.99	-	97.21
Standard Deviation	26.29	26.48	26.81
Sharpe Ratio	0.29	0.28	0.31
Tracking Error	0.31	-	3.85
Information Ratio	0.13	-	-0.47
Up Capture Ratio	99.67	-	100.19
Down Capture Ratio	99.52	-	98.21

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	8.43	8.44	9.93
Price/Book Ratio	1.16	1.16	1.45
Geom Avg Mkt Cap \$B	1.65	1.65	3.37
ROE	7.03	7.02	16.19

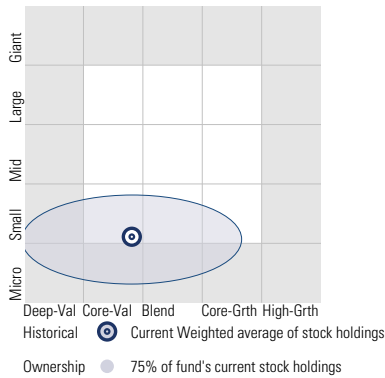
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

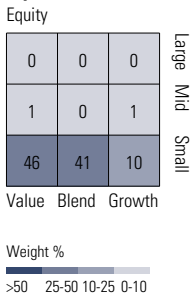
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2022

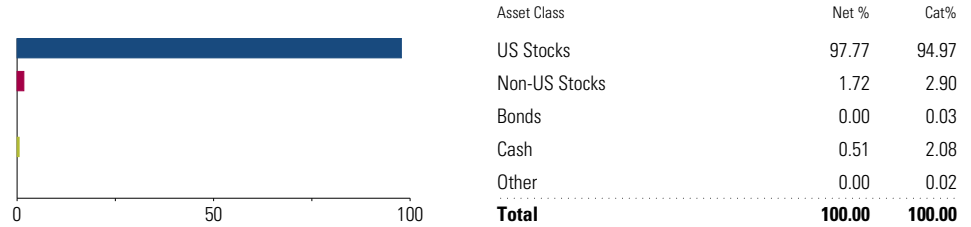
Morningstar Style Box™



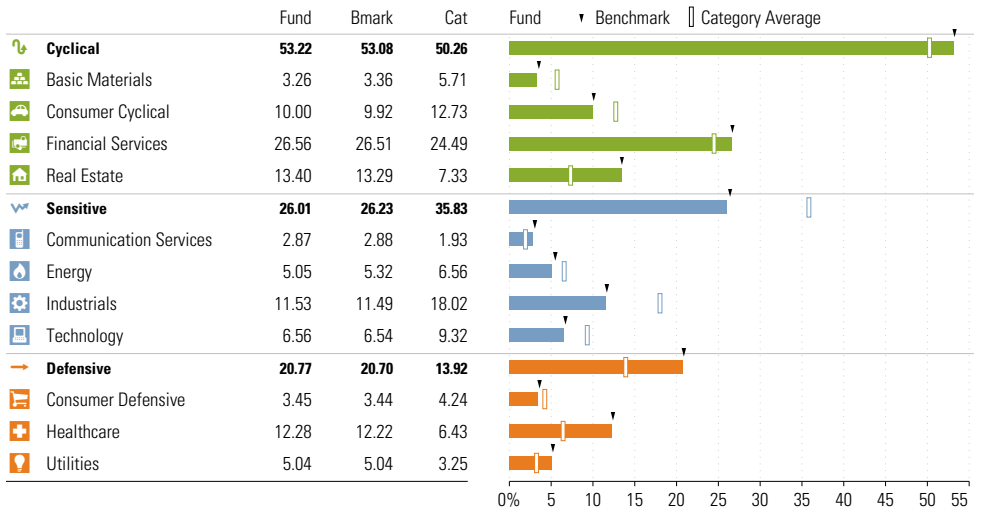
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Dec22 Xcme 20221216	0.64	0.64	-	-
SouthState Corp	0.55	1.19	0.61	Financial Services
⊕ Agree Realty Corp	0.50	1.69	-2.38	Real Estate
⊖ Stag Industrial Inc	0.47	2.16	-38.44	Real Estate
⊖ RBC Bearings Inc	0.46	2.62	2.89	Industrials
Selective Insurance Group Inc	0.45	3.08	0.37	Financial Services
⊖ Old National Bancorp	0.45	3.52	-6.79	Financial Services
⊖ Glacier Bancorp Inc	0.44	3.96	-12.01	Financial Services
⊖ United Bankshares Inc	0.43	4.39	1.52	Financial Services
Tegna Inc	0.43	4.82	12.96	Communication Svc
⊖ Valley National Bancorp	0.43	5.25	-19.05	Financial Services
⊖ State Street Corporation Short Term Investment Fund	0.41	5.66	-	-
Black Hills Corp	0.41	6.07	-1.49	Utilities
⊖ Cadence Bank	0.40	6.47	-12.49	Financial Services
Civitas Resources Inc Ordinary Shares	0.40	6.87	26.05	Energy

**Total Holdings 1356**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## 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 6.43 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.

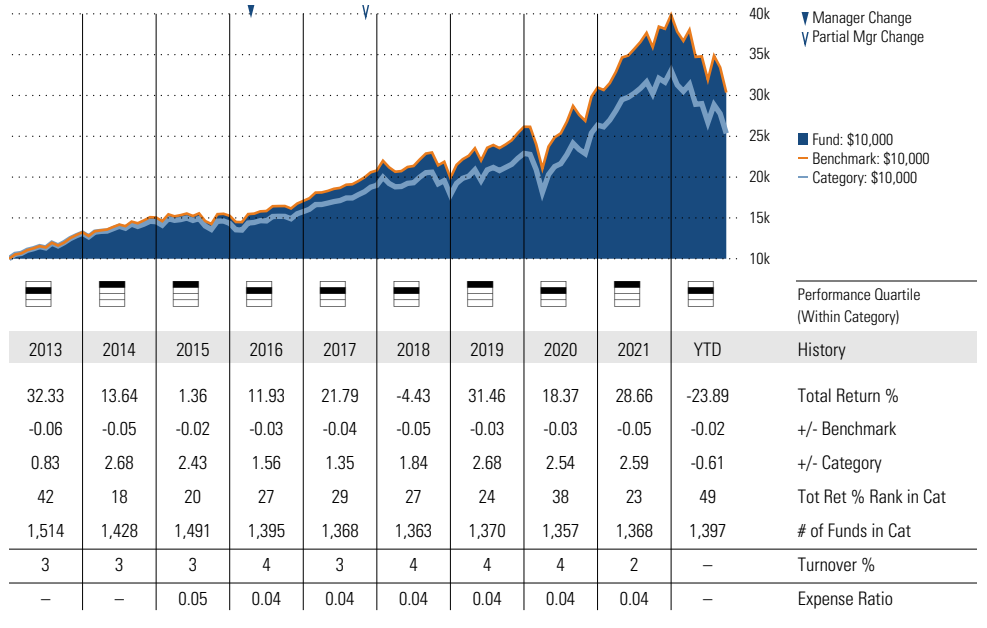
## Morningstar Investment Management LLC Analysis

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.

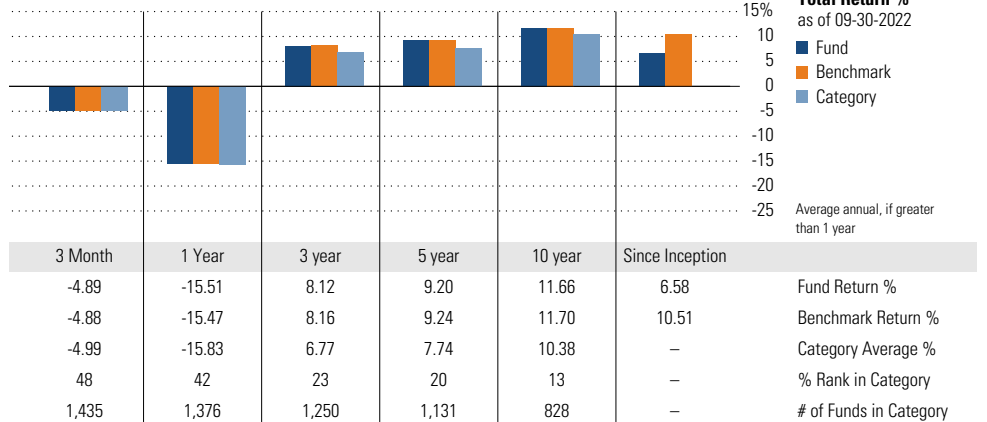
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

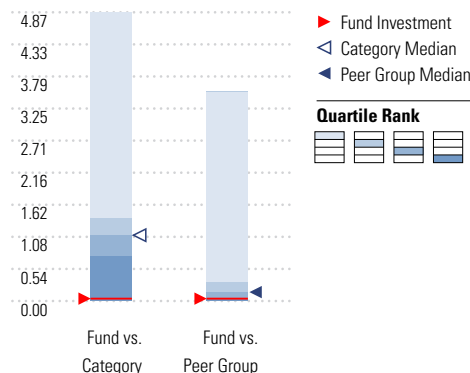
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.32
Beta	1.00	-	0.96
R-Squared	100.00	-	95.48
Standard Deviation	20.30	20.30	19.87
Sharpe Ratio	0.45	0.45	0.37
Tracking Error	0.01	-	4.01
Information Ratio	-3.65	-	-0.98
Up Capture Ratio	99.95	-	92.89
Down Capture Ratio	100.07	-	97.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.65	17.98	18.23
Price/Book Ratio	3.73	3.38	3.60
Geom Avg Mkt Cap \$B	182.15	164.20	210.33
ROE	32.18	31.94	32.91

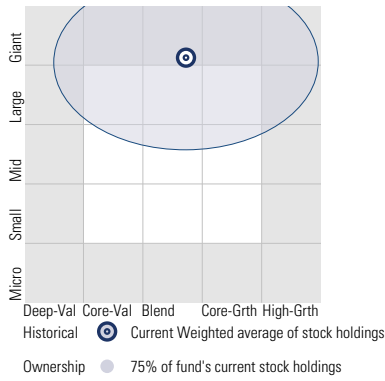
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

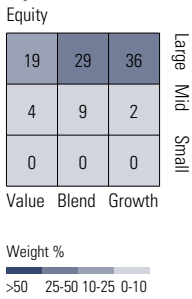
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.20	7.20	-21.79	Technology
⊕ Microsoft Corp	5.83	13.03	-30.20	Technology
⊕ Amazon.com Inc	3.30	16.33	-32.22	Consumer Cyclical
⊕ Tesla Inc	2.07	18.40	-24.70	Consumer Cyclical
⊕ Alphabet Inc Class A	1.93	20.33	-33.97	Communication Svc
⊕ Alphabet Inc Class C	1.80	22.13	-33.54	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.51	23.64	-10.70	Financial Services
⊕ UnitedHealth Group Inc	1.45	25.10	1.52	Healthcare
⊕ Johnson & Johnson	1.26	26.36	-2.57	Healthcare
⊕ Exxon Mobil Corp	1.20	27.56	47.00	Energy
⊕ NVIDIA Corp	1.13	28.69	-58.69	Technology
⊕ Meta Platforms Inc Class A	1.11	29.80	-59.66	Communication Svc
⊕ JPMorgan Chase & Co	1.00	30.79	-32.11	Financial Services
⊕ Procter & Gamble Co	0.99	31.78	-21.17	Consumer Defensive
⊕ Visa Inc Class A	0.97	32.75	-17.50	Financial Services

**Total Holdings 506**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## 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 83.05% lower than the Inflation-Protected Bond category average.

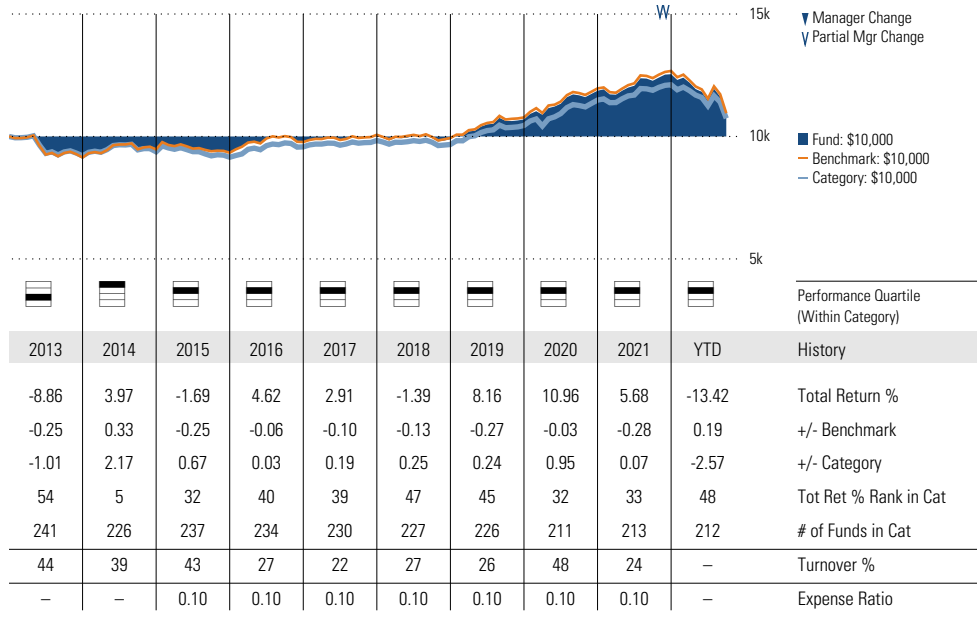
## Morningstar Investment Management LLC Analysis

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	08-31-2022

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.09	-	0.20
Beta	0.97	-	0.91
R-Squared	99.43	-	88.08
Standard Deviation	6.68	6.87	6.78
Sharpe Ratio	0.04	0.06	0.10
Tracking Error	0.54	-	2.52
Information Ratio	-0.19	-	-0.20
Up Capture Ratio	95.25	-	92.73
Down Capture Ratio	96.11	-	90.87

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.08
Avg Eff Maturity	7.70	-	6.57

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.00
Bonds	99.99	97.50
Cash	0.01	1.40
Other	0.00	0.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.96	0.00	94.89
AA	0.00	99.60	0.55
A	0.00	0.00	1.01
BBB	0.00	0.00	2.40
BB	0.00	0.00	0.41
B	0.00	0.00	0.24
Below B	0.00	0.00	0.11
Not Rated	0.04	0.40	0.39

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

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	-
⊕ 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	-
United States Treasury Notes	-	2.88	30.14	-
⊕ United States Treasury Notes	-	2.80	32.94	-
⊖ United States Treasury Notes	-	2.74	35.68	-

**Total Holdings 49**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

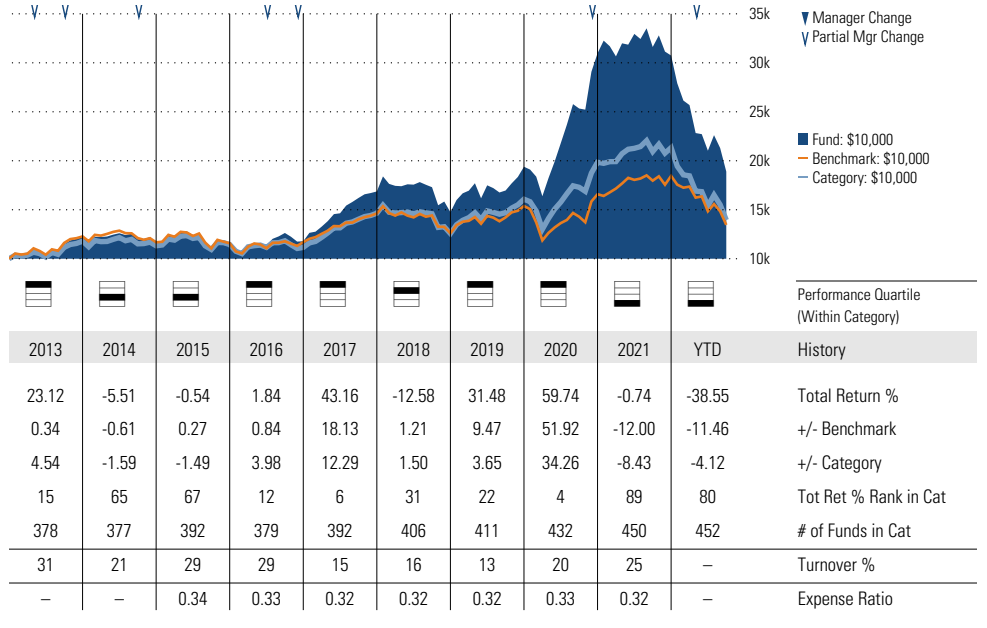
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.76 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.

## Growth of \$10,000



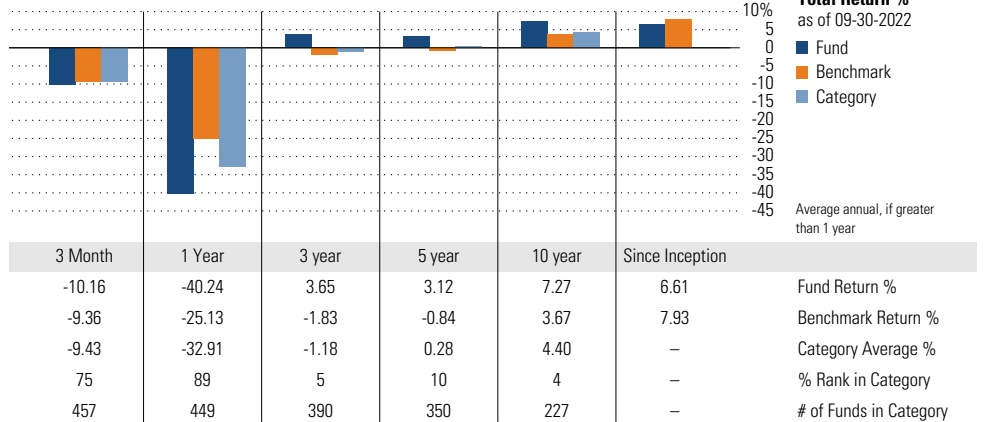
## Morningstar Investment Management LLC Analysis

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.

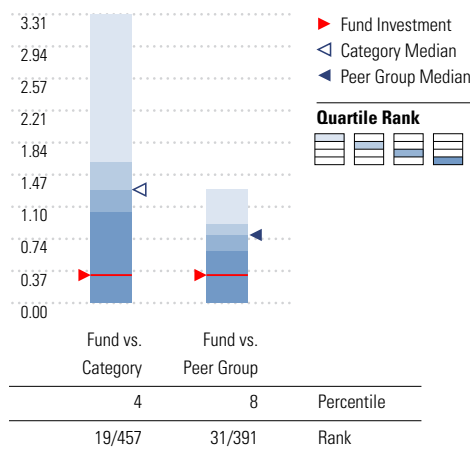
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	6.31	-	0.70
Beta	1.04	-	0.97
R-Squared	72.31	-	83.00
Standard Deviation	23.42	19.12	20.41
Sharpe Ratio	0.24	-0.04	0.00
Tracking Error	12.35	-	8.47
Information Ratio	0.44	-	0.06
Up Capture Ratio	116.70	-	105.45
Down Capture Ratio	95.06	-	103.29

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.92	11.53	17.83
Price/Book Ratio	3.66	1.45	2.68
Geom Avg Mkt Cap \$B	73.94	37.04	42.78
ROE	18.47	18.66	21.82

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2022

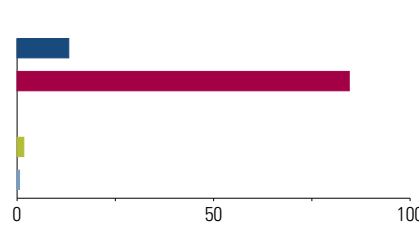
Morningstar Style Box™



## Style Breakdown

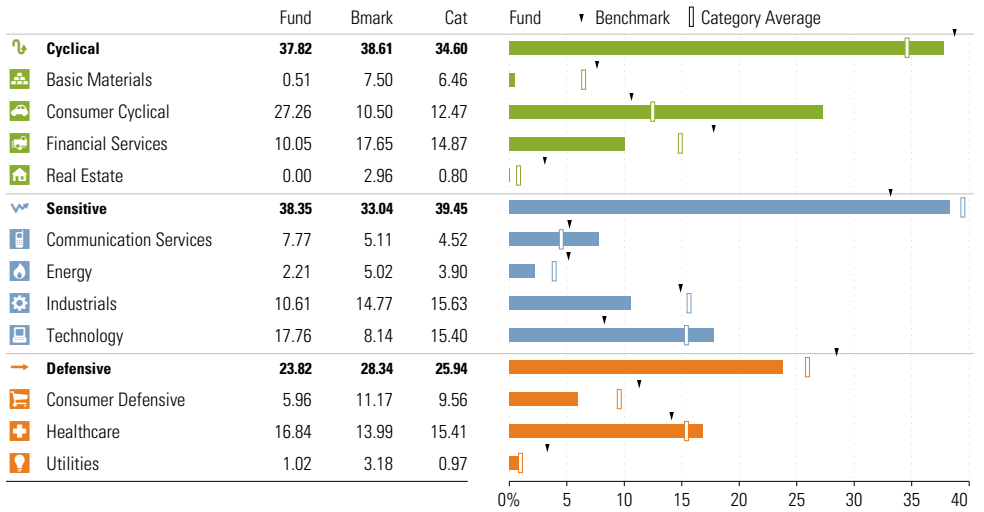


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	13.15	7.17
Non-US Stocks	84.51	89.29
Bonds	0.00	0.06
Cash	1.71	3.04
Other	0.62	0.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.70	27.73	Americas	20.83	15.17	Greater Europe	48.47	57.11	Developed Markets	79.63
Japan	7.36	11.15	North America	15.22	13.28	United Kingdom	7.14	12.20	Emerging Markets	20.37
Australasia	0.61	1.91	Central/Latin	5.61	1.89	W euro-ex UK	41.00	44.27	Not Available	0.00
Asia-4 Tigers	7.97	6.07				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	14.76	8.60				Africa	0.33	0.61		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ ASML Holding NV	5.84	5.84	-37.96	Technology
⊖ MercadoLibre Inc	4.56	10.40	-38.61	Consumer Cyclical
⊖ Tencent Holdings Ltd	3.88	14.28	-44.79	Communication Svc
⊕ Adyen NV	3.55	17.83	-43.68	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.47	21.30	-30.04	Technology
⊖ Tesla Inc	3.23	24.54	-24.70	Consumer Cyclical
Moderna Inc	3.18	27.72	-53.44	Healthcare
⊖ Kering SA	2.85	30.57	-33.43	Consumer Cyclical
Illumina Inc	2.54	33.11	-49.85	Healthcare
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.45	35.56	-17.44	Consumer Cyclical

**Total Holdings 145**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## 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

**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 12.35 years.

**Style:** The fund has landed in its primary style box — Large Value — 81.82 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.36 is 63.27% 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	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.38	-	0.34
Beta	1.04	-	1.04
R-Squared	92.26	-	89.47
Standard Deviation	20.65	19.12	21.05
Sharpe Ratio	0.03	-0.04	-0.02
Tracking Error	5.79	-	7.05
Information Ratio	0.18	-	-0.02
Up Capture Ratio	104.09	-	102.74
Down Capture Ratio	99.77	-	102.75

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	11.53	8.37
Price/Book Ratio	1.52	1.45	1.03
Geom Avg Mkt Cap \$B	32.18	37.04	27.97
ROE	14.40	18.66	16.85

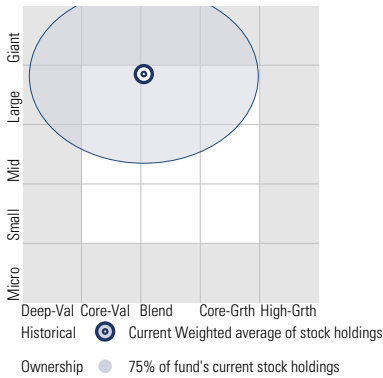
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

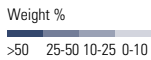
## Style Analysis as of 09-30-2022

Morningstar Style Box™

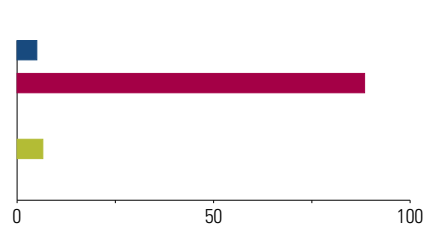


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
27	41	13	
6	8	2	
2	1	1	



## Asset Allocation as of 09-30-2022

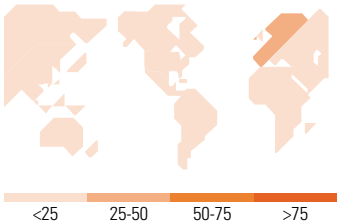


Asset Class	Net %	Cat%
US Stocks	5.02	2.62
Non-US Stocks	88.42	95.07
Bonds	0.00	0.07
Cash	6.55	2.14
Other	0.00	0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>47.36</b>	<b>38.61</b>	<b>42.60</b>			
Basic Materials	10.46	7.50	8.90			
Consumer Cyclical	16.32	10.50	10.74			
Financial Services	19.15	17.65	21.42			
Real Estate	1.43	2.96	1.54			
<b>Sensitive</b>	<b>37.94</b>	<b>33.04</b>	<b>34.92</b>			
Communication Services	6.51	5.11	6.69			
Energy	7.10	5.02	7.77			
Industrials	16.43	14.77	13.95			
Technology	7.90	8.14	6.51			
<b>Defensive</b>	<b>14.71</b>	<b>28.34</b>	<b>22.49</b>			
Consumer Defensive	4.98	11.17	8.49			
Healthcare	6.43	13.99	10.44			
Utilities	3.30	3.18	3.56			

## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.94	31.10	Americas	11.87	8.91	Greater Europe	50.17	59.99	Developed Markets	80.33
Japan	10.41	17.03	North America	7.38	7.67	United Kingdom	16.07	18.32	Emerging Markets	19.67
Australasia	1.61	3.76	Central/Latin	4.49	1.24	W euro-ex UK	33.04	41.06	Not Available	0.00
Asia-4 Tigers	11.71	7.20				Emrgng Europe	0.00	0.09		
Asia-ex 4 Tigers	14.21	3.11				Africa	1.06	0.52		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	-	-
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	-17.44	Consumer Cyclical
⊕ HSBC Holdings PLC	1.38	7.67	8.99	Financial Services
⊕ TotalEnergies SE	1.37	9.04	14.15	Energy
⊕ Compass Group PLC	1.33	10.37	10.75	Consumer Cyclical
⊕ Holcim Ltd	1.33	11.69	-7.16	Basic Materials
⊕ Novartis AG	1.30	12.99	-3.41	Healthcare
⊖ Bank Bradesco SA ADR	1.27	14.26	20.01	Financial Services
⊕ RELX PLC	1.17	15.43	-6.19	Communication Svc
⊕ BP PLC	1.12	16.55	35.18	Energy

**Total Holdings 238**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## 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 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 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

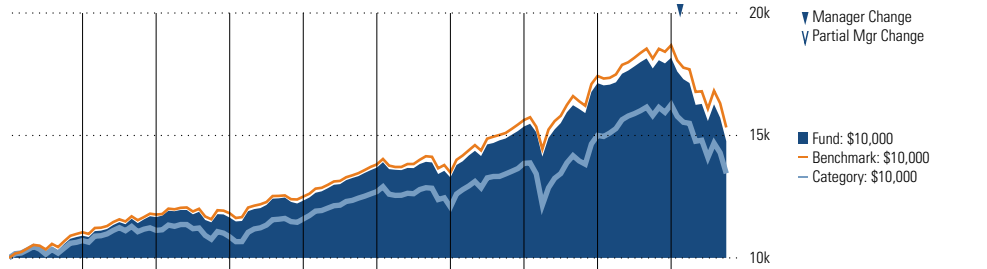
## Morningstar Investment Management LLC Analysis

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

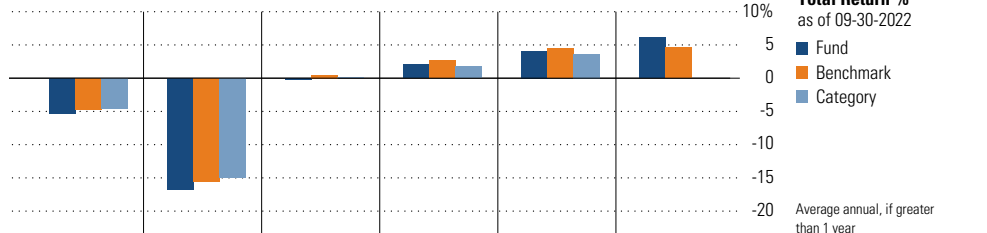
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



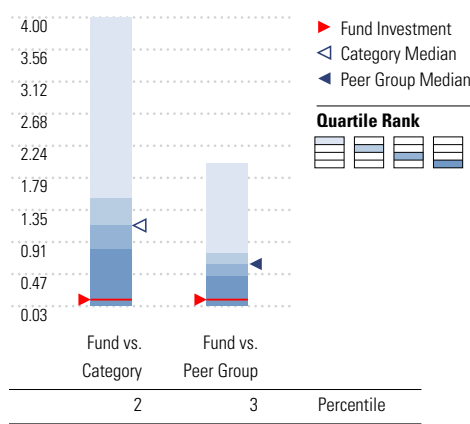
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-18.75	History
	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.80	Total Return %
	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.49	+/- Benchmark
	33	9	12	54	30	14	36	27	85	78	+/- Category
	523	500	549	515	497	510	492	459	465	465	Tot Ret % Rank in Cat
	19	15	16	9	6	11	9	23	5	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	-5.29	-16.75	-0.25	2.05	4.07	6.09	Fund Return %
	-4.75	-15.50	0.50	2.63	4.44	4.61	Benchmark Return %
	-4.63	-14.96	0.12	1.76	3.66	-	Category Average %
	80	83	62	38	30	-	% Rank in Category
	469	465	429	401	290	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.75	-	-0.36
Beta	1.00	-	1.05
R-Squared	99.45	-	93.02
Standard Deviation	9.85	9.78	10.62
Sharpe Ratio	-0.04	0.03	0.01
Tracking Error	0.73	-	2.94
Information Ratio	-1.03	-	-0.11
Up Capture Ratio	97.02	-	102.55
Down Capture Ratio	102.69	-	105.68

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.51	14.88	15.27
Price/Book Ratio	2.29	2.34	2.52
Avg Eff Duration	7.02	6.45	5.27

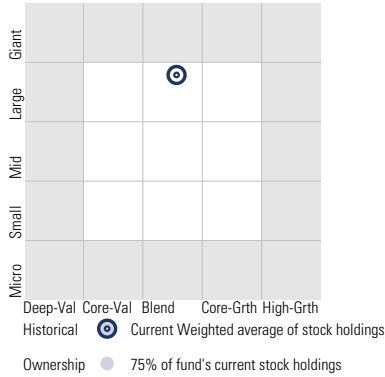
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

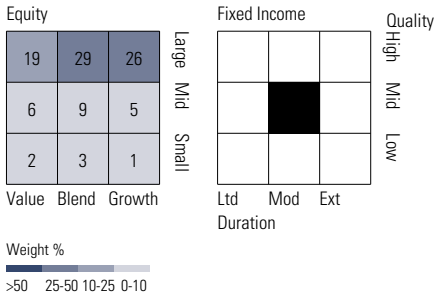
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2022

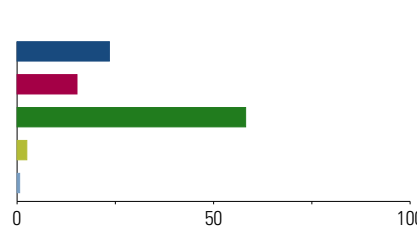
Morningstar Style Box™



## Style Breakdown

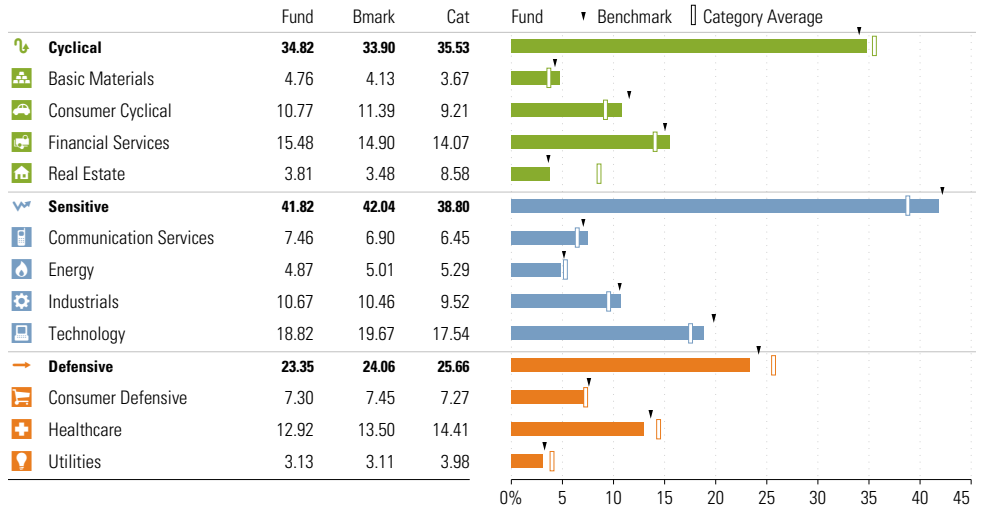


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	23.48	25.42
Non-US Stocks	15.24	6.31
Bonds	58.15	55.69
Cash	2.47	6.99
Other	0.65	5.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	41.06	41.06	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	23.86	64.93	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	18.22	83.15	—	—
Vanguard Total Intl Stock Index Inv	—	15.62	98.77	—	—
⊕ Mktliq 12/31/2049	—	1.23	100.00	—	—
⊖ Us Dollar	—	0.00	100.00	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## 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.

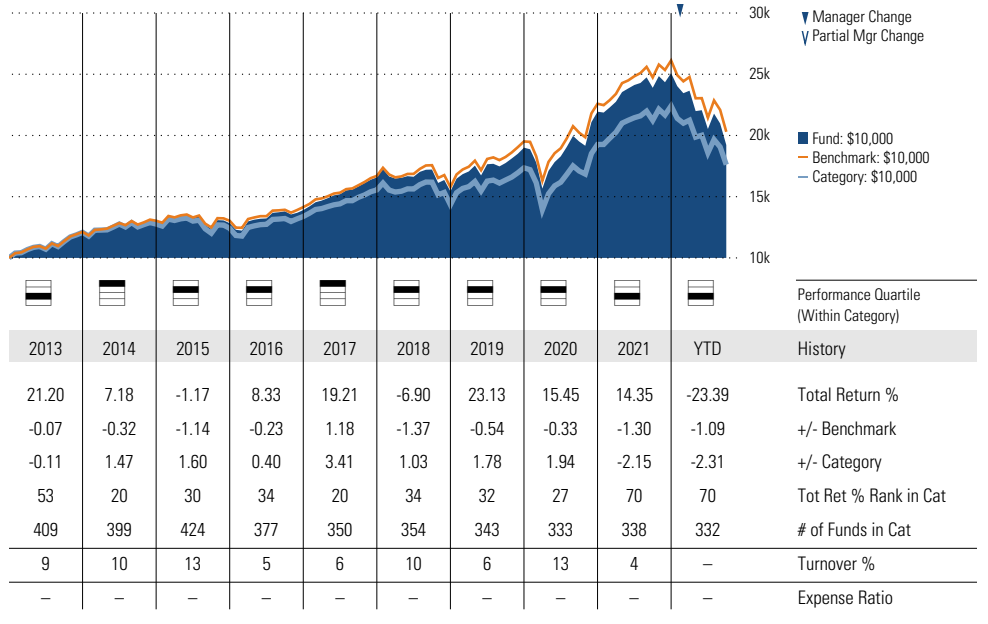
## Morningstar Investment Management LLC Analysis

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.

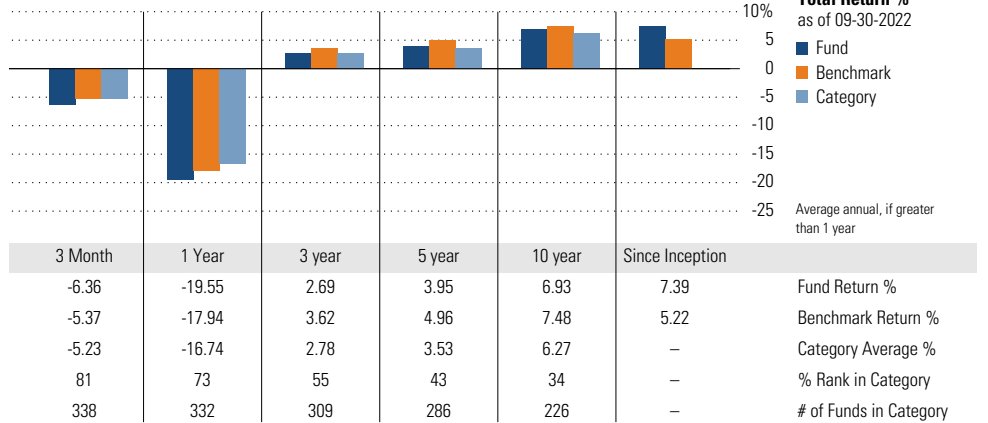
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

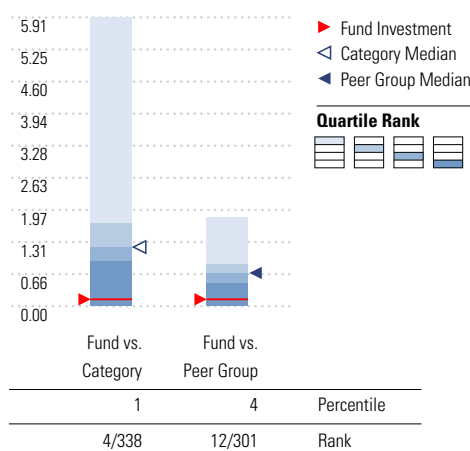
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.92	-	-0.84
Beta	1.01	-	1.01
R-Squared	99.52	-	94.73
Standard Deviation	16.32	16.07	16.75
Sharpe Ratio	0.20	0.26	0.21
Tracking Error	1.15	-	3.73
Information Ratio	-0.81	-	-0.29
Up Capture Ratio	99.02	-	98.74
Down Capture Ratio	103.20	-	103.04

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.54	14.84	13.67
Price/Book Ratio	2.30	2.34	2.27
Avg Eff Duration	7.03	6.45	5.75

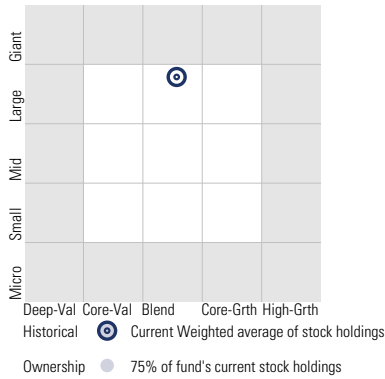
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

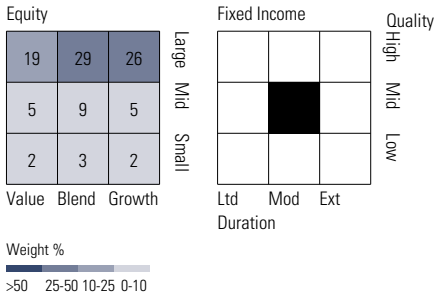
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2022

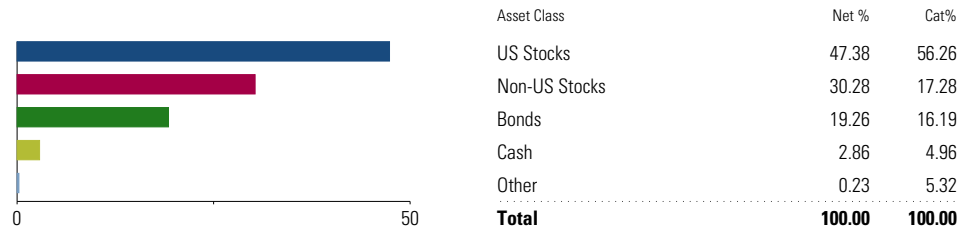
Morningstar Style Box™



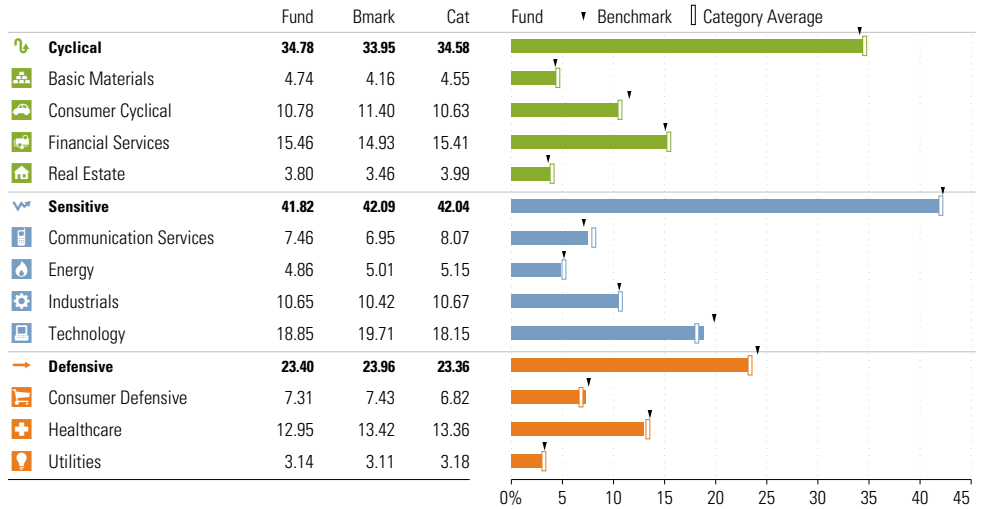
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	-	48.14	48.14	- -	
⊕ Vanguard Total Intl Stock Index Inv	-	31.02	79.16	- -	
⊖ Vanguard Total Bond Market II Idx Inv	-	13.46	92.62	- -	
⊕ Vanguard Total Intl Bd II Idx Investor	-	6.17	98.79	- -	
⊕ Mktliq 12/31/2049	-	1.20	99.99	- -	
⊖ Us Dollar	-	0.01	100.00	- -	

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## 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 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 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

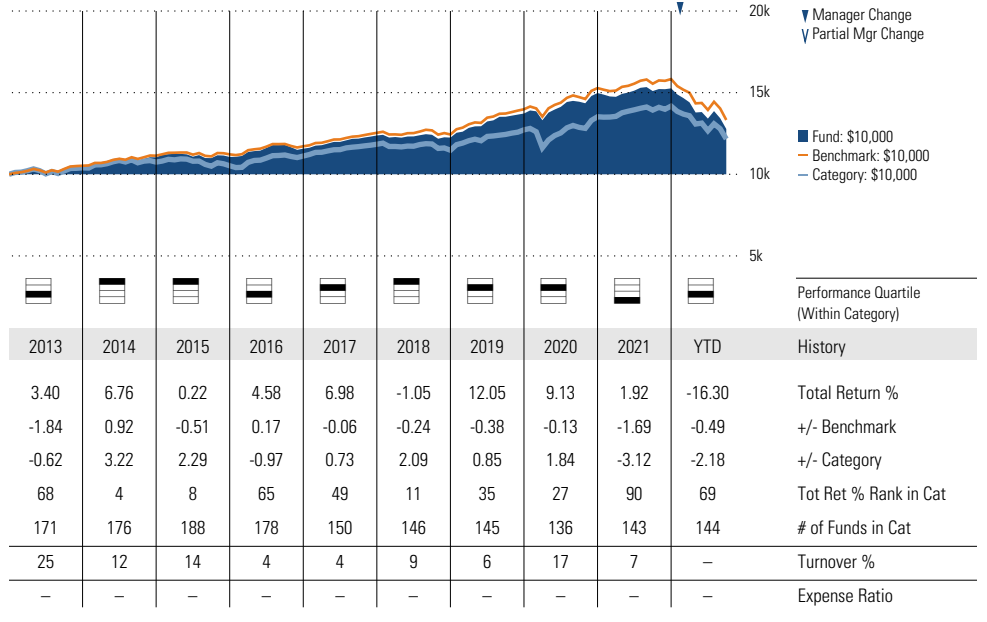
## Morningstar Investment Management LLC Analysis

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.

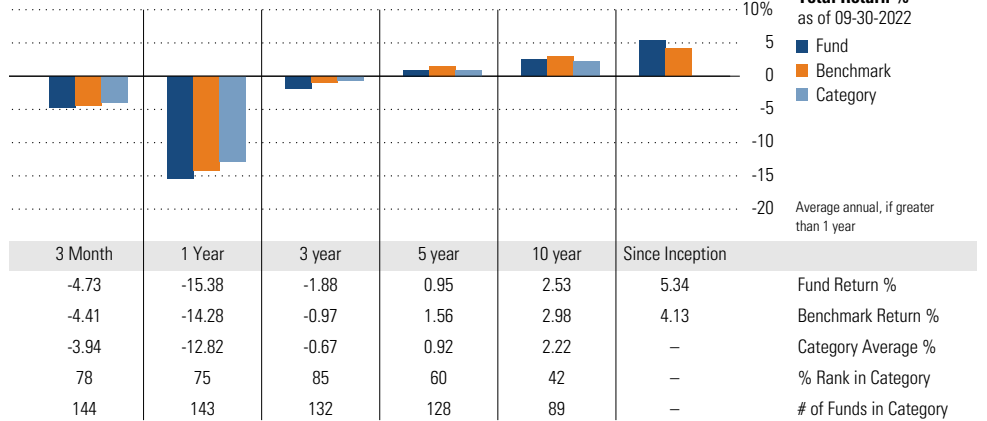
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

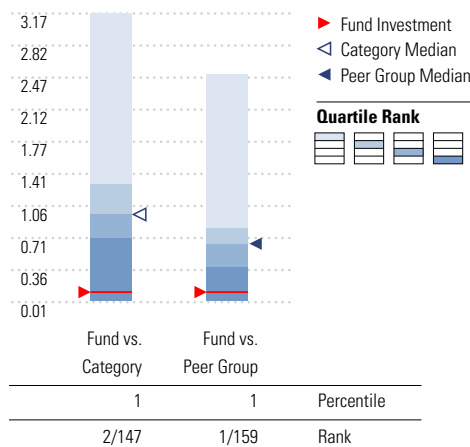
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.95	-	0.28
Beta	0.98	-	1.05
R-Squared	98.61	-	87.94
Standard Deviation	6.98	7.11	7.99
Sharpe Ratio	-0.32	-0.19	-0.14
Tracking Error	0.84	-	2.84
Information Ratio	-1.08	-	0.02
Up Capture Ratio	89.68	-	106.65
Down Capture Ratio	100.05	-	104.19

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	15.03	15.59
Price/Book Ratio	2.27	2.39	2.36
Avg Eff Duration	7.02	6.45	4.23

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

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%

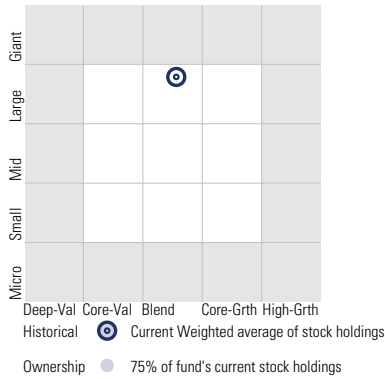
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

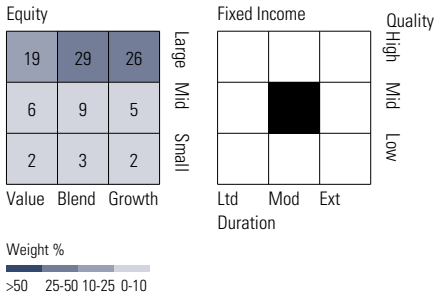
Equity

## Style Analysis as of 09-30-2022

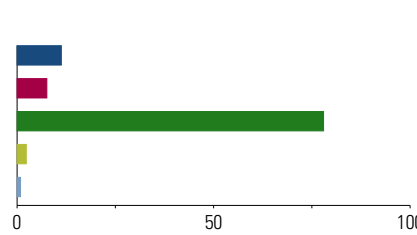
Morningstar Style Box™



## Style Breakdown

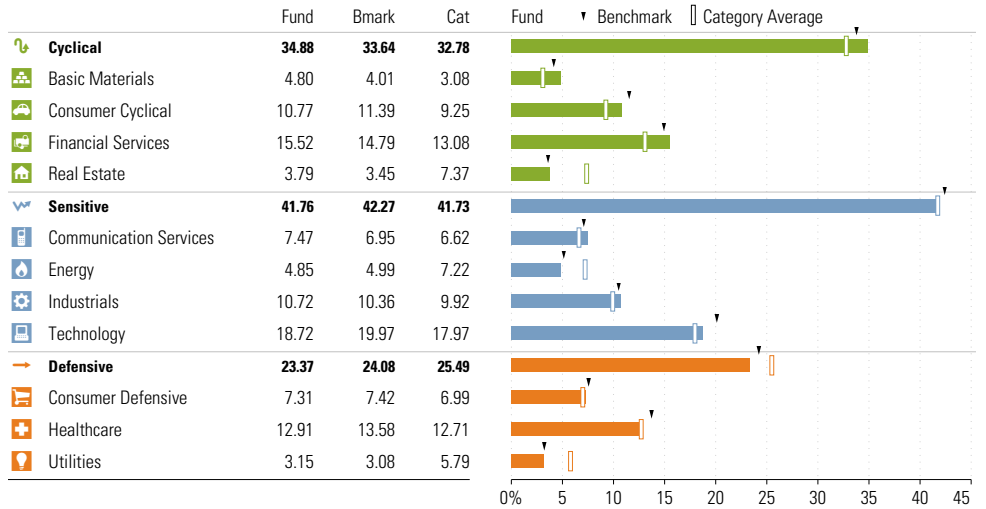


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	11.25	10.65
Non-US Stocks	7.57	2.53
Bonds	77.98	68.47
Cash	2.33	12.99
Other	0.87	5.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	55.28	55.28	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	24.22	79.51	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	11.43	90.93	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	7.76	98.69	—	—
⊕ Mktliq 12/31/2049	—	1.28	99.98	—	—
⊖ Us Dollar	—	0.02	100.00	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## 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.

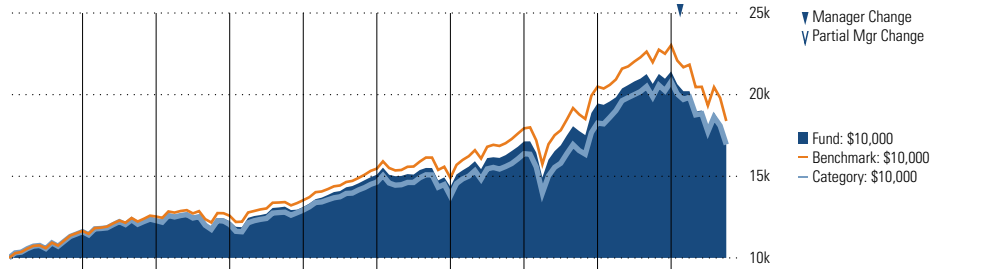
## Morningstar Investment Management LLC Analysis

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	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



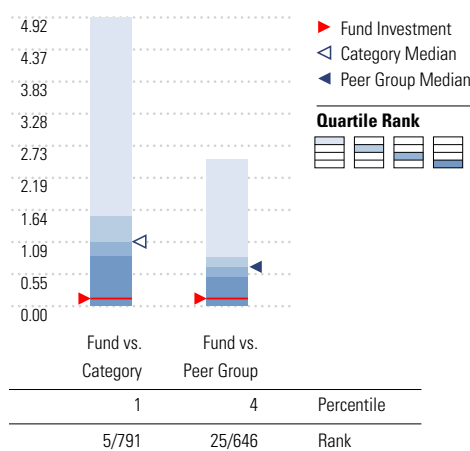
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-21.09	History
	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.95	Total Return %
	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-2.80	+/- Benchmark
	68	38	32	42	26	39	53	36	88	75	+/- Category
	828	802	852	796	779	797	769	743	753	775	Tot Ret % Rank in Cat
	15	12	16	9	6	12	9	21	5	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	-5.81	-18.16	1.24	3.02	5.52	6.86	Fund Return %
	-4.88	-16.36	2.60	4.30	6.37	5.08	Benchmark Return %
	-4.48	-14.80	2.49	3.60	5.64	-	Category Average %
	84	82	77	62	54	-	% Rank in Category
	788	766	708	658	487	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.30	-	-0.19
Beta	0.98	-	1.01
R-Squared	99.23	-	93.81
Standard Deviation	13.03	13.19	13.79
Sharpe Ratio	0.11	0.21	0.19
Tracking Error	1.16	-	3.33
Information Ratio	-1.18	-	-0.07
Up Capture Ratio	93.51	-	100.14
Down Capture Ratio	100.54	-	101.57

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.53	15.39	15.85
Price/Book Ratio	2.29	2.51	2.63
Avg Eff Duration	7.02	6.45	5.02

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%

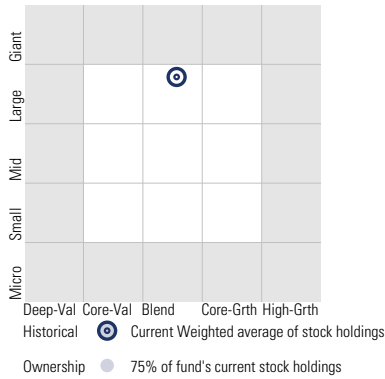
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

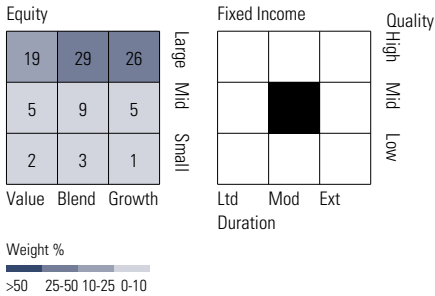
Equity

## Style Analysis as of 09-30-2022

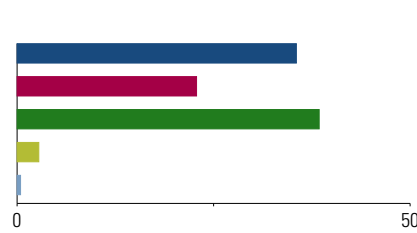
Morningstar Style Box™



## Style Breakdown

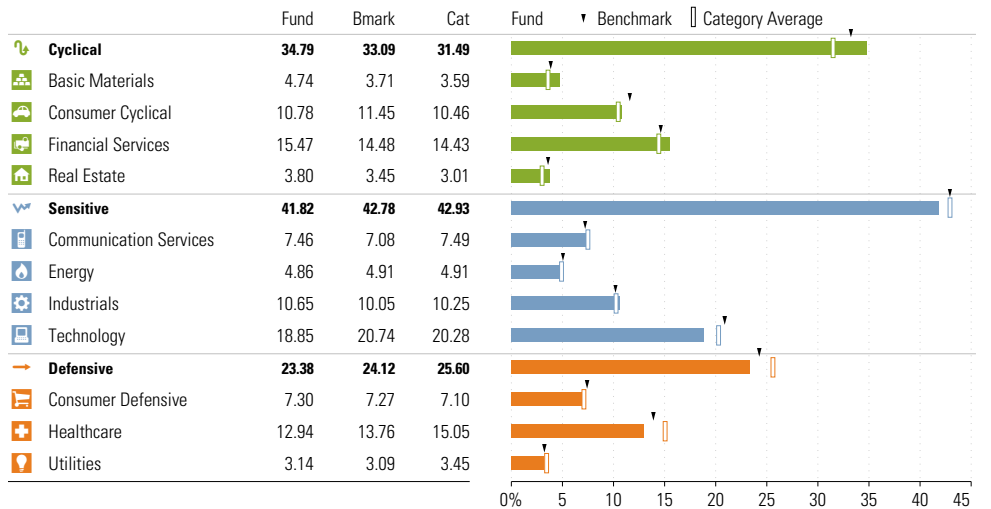


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	35.53	46.54
Non-US Stocks	22.83	9.57
Bonds	38.43	34.14
Cash	2.76	6.18
Other	0.44	3.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	36.10	36.10	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	27.04	63.15	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	23.39	86.54	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	12.14	98.68	—	—
⊕ Mktliq 12/31/2049	—	1.27	99.95	—	—
⊕ Us Dollar	—	0.05	100.00	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## 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 9.61 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.

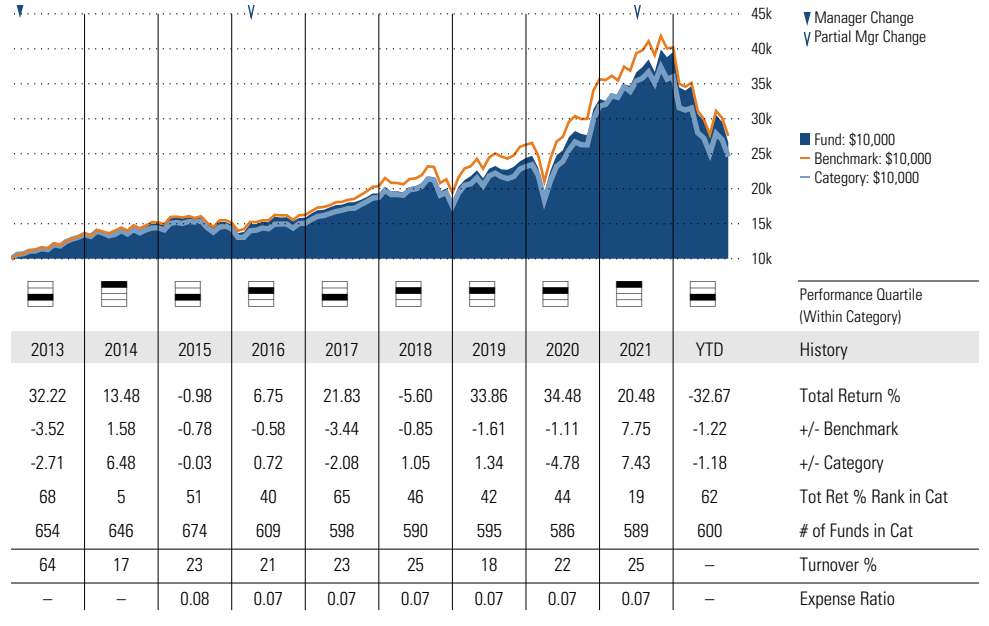
## Morningstar Investment Management LLC Analysis

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.

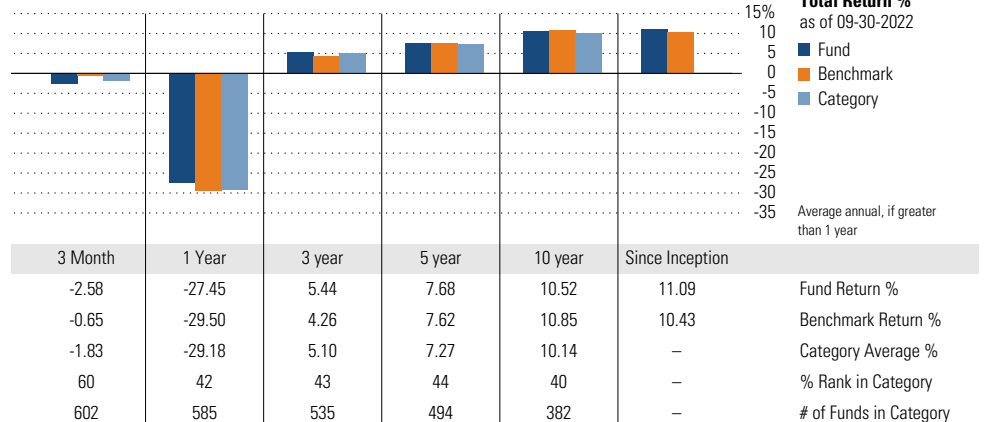
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

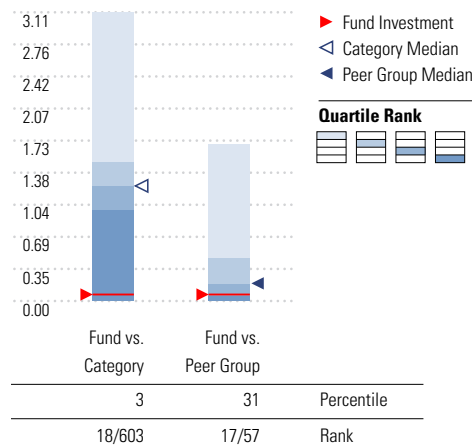
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.18	-	0.85
Beta	1.00	-	0.99
R-Squared	98.69	-	91.53
Standard Deviation	24.28	24.18	25.14
Sharpe Ratio	0.31	0.26	0.28
Tracking Error	2.78	-	7.20
Information Ratio	0.42	-	-0.02
Up Capture Ratio	102.47	-	100.98
Down Capture Ratio	98.97	-	99.49

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.54	22.23	24.18
Price/Book Ratio	4.83	5.66	3.64
Geom Avg Mkt Cap \$B	24.50	18.22	14.41
ROE	18.66	25.45	18.11

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

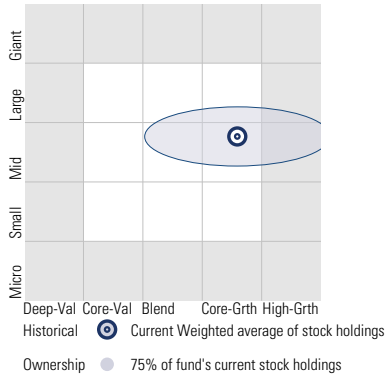
Mid-Cap Growth

Morningstar Index

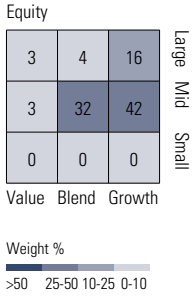
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2022

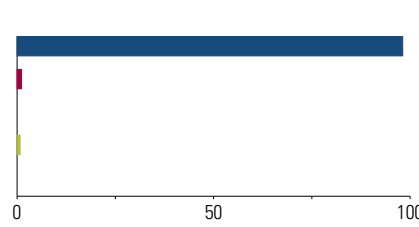
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	98.12	92.12
Non-US Stocks	1.13	3.96
Bonds	0.00	0.07
Cash	0.75	3.50
Other	0.00	0.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>26.25</b>	<b>25.90</b>	<b>28.48</b>			
Basic Materials	3.87	2.90	2.50			
Consumer Cyclical	9.26	15.37	12.72			
Financial Services	5.55	5.63	9.78			
Real Estate	7.57	2.00	3.48			
<b>Sensitive</b>	<b>55.77</b>	<b>54.51</b>	<b>48.04</b>			
Communication Services	6.10	4.82	3.34			
Energy	5.27	4.69	2.97			
Industrials	13.30	15.84	14.50			
Technology	31.10	29.16	27.23			
<b>Defensive</b>	<b>17.99</b>	<b>19.59</b>	<b>23.47</b>			
Consumer Defensive	1.27	3.24	2.51			
Healthcare	16.72	16.04	20.24			
Utilities	0.00	0.31	0.72			

## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Synopsys Inc	1.86	1.86	-17.09	Technology
⊕ Cadence Design Systems Inc	1.70	3.56	-12.30	Technology
⊕ Amphenol Corp Class A	1.53	5.09	-22.75	Technology
⊕ IQVIA Holdings Inc	1.50	6.59	-35.80	Healthcare
⊕ Realty Income Corp	1.47	8.07	-15.60	Real Estate
⊕ Devon Energy Corp	1.37	9.44	45.18	Energy
⊕ Enphase Energy Inc	1.27	10.71	51.67	Technology
⊕ Microchip Technology Inc	1.26	11.97	-28.95	Technology
⊕ Digital Realty Trust Inc	1.25	13.22	-41.86	Real Estate
⊕ MSCI Inc	1.23	14.45	-30.61	Financial Services
⊕ Cintas Corp	1.22	15.67	-11.72	Industrials
⊕ SBA Communications Corp	1.20	16.87	-26.28	Real Estate
⊕ ResMed Inc	1.16	18.03	-15.70	Healthcare
⊕ Waste Connections Inc	1.13	19.17	-0.33	Industrials
⊕ Cheniere Energy Inc	1.13	20.30	64.56	Energy

**Total Holdings 181**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## 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 16.13 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.

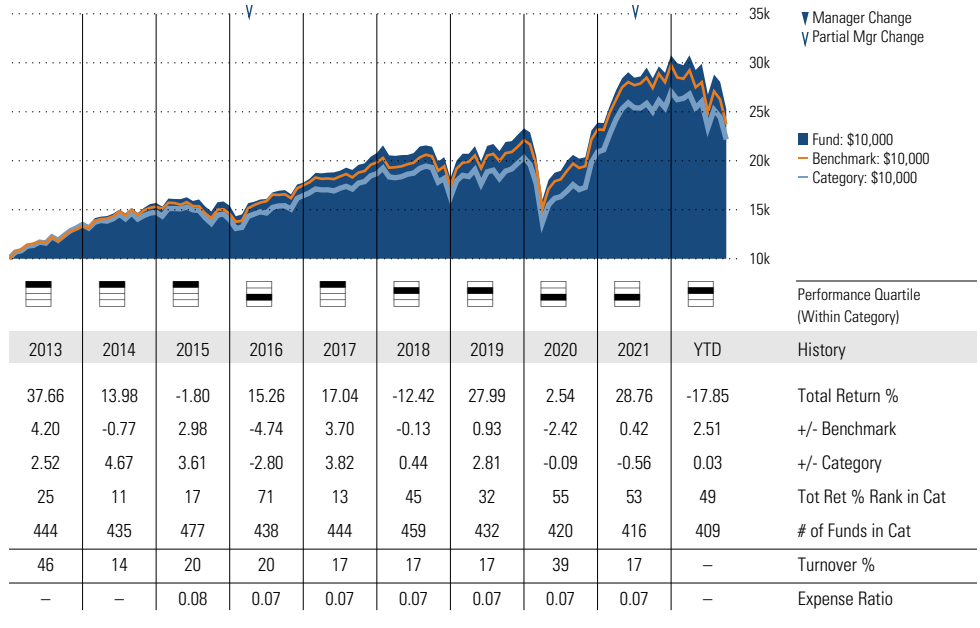
## Morningstar Investment Management LLC Analysis

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.

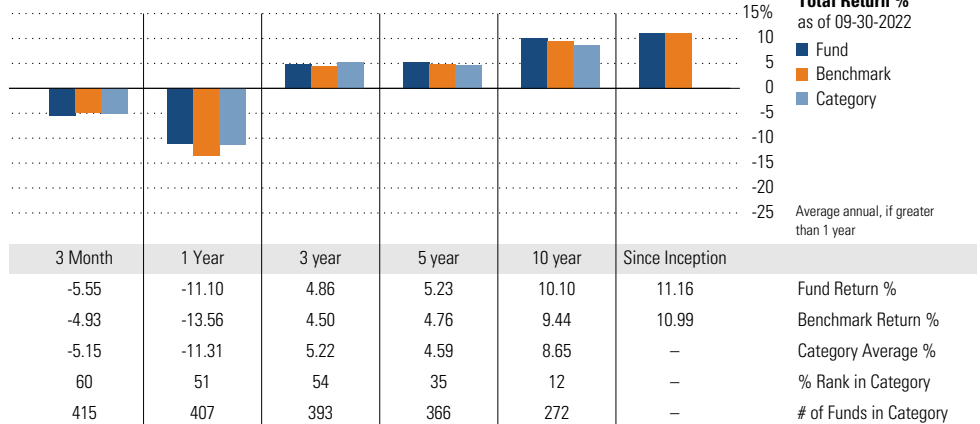
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

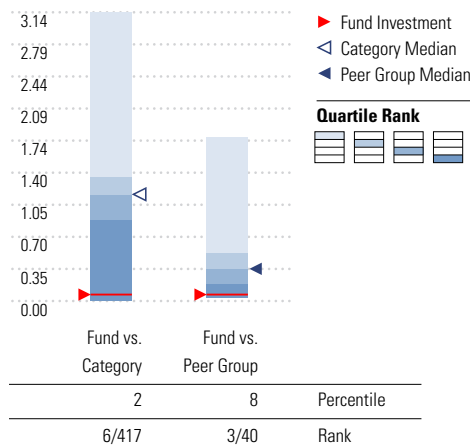
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.43	-	0.52
Beta	0.96	-	1.00
R-Squared	99.20	-	96.16
Standard Deviation	22.98	23.86	24.29
Sharpe Ratio	0.30	0.28	0.29
Tracking Error	2.28	-	5.16
Information Ratio	0.16	-	0.07
Up Capture Ratio	96.41	-	99.34
Down Capture Ratio	94.87	-	98.03

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.47	12.78	12.07
Price/Book Ratio	2.21	1.86	1.68
Geom Avg Mkt Cap \$B	22.20	14.50	11.80
ROE	20.49	15.61	18.22

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

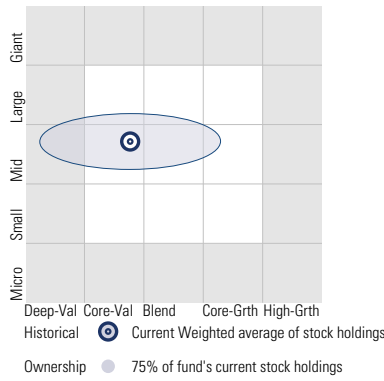
Mid-Cap Value

Morningstar Index

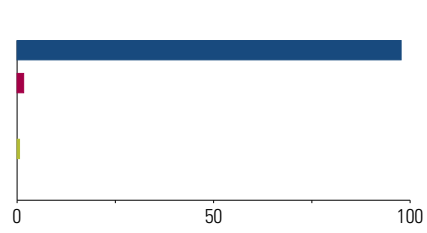
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™

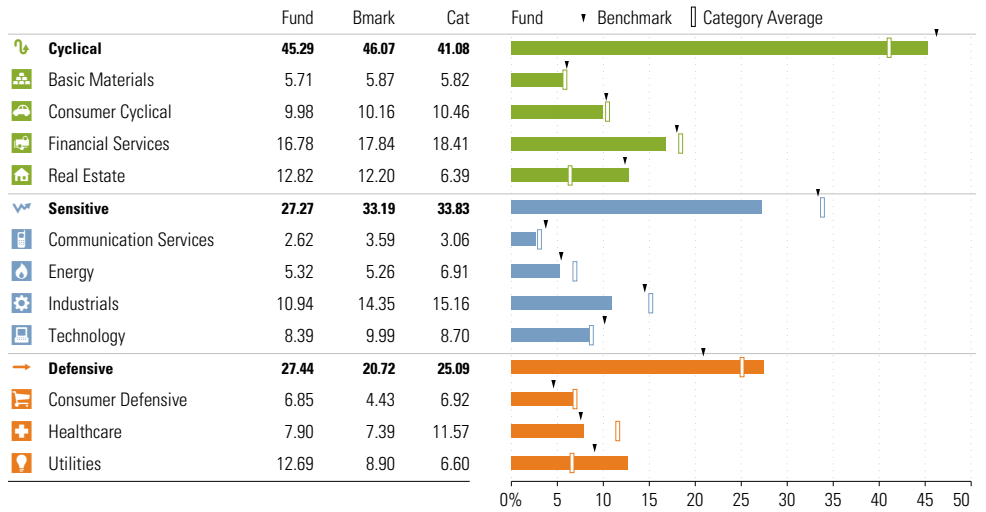


## Asset Allocation as of 09-30-2022

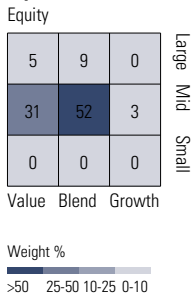


Asset Class	Net %	Cat%
US Stocks	97.71	90.50
Non-US Stocks	1.67	6.72
Bonds	0.00	0.05
Cash	0.62	2.46
Other	0.00	0.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Style Breakdown



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Corteva Inc	1.28	1.28	21.79	Basic Materials
⊖ Welltower OP LLC	1.20	2.48	-22.88	Real Estate
⊖ Arthur J. Gallagher & Co	1.15	3.63	1.82	Financial Services
⊖ Nucor Corp	1.11	4.74	-4.96	Basic Materials
⊖ Dollar Tree Inc	1.09	5.82	-3.15	Consumer Defensive
⊖ Consolidated Edison Inc	1.08	6.90	3.29	Utilities
⊖ Carrier Global Corp Ordinary Shares	1.05	7.96	-33.89	Industrials
⊖ VICI Properties Inc Ordinary Shares	1.01	8.96	2.82	Real Estate
⊖ WEC Energy Group Inc	1.00	9.97	-5.62	Utilities
⊖ M&T Bank Corp	0.98	10.94	17.15	Financial Services
⊖ International Flavors & Fragrances Inc	0.97	11.91	-38.12	Basic Materials
⊖ Eversource Energy	0.93	12.84	-12.21	Utilities
⊖ The Kroger Co	0.92	13.77	-1.83	Consumer Defensive
⊖ AvalonBay Communities Inc	0.92	14.68	-25.19	Real Estate
⊖ Rockwell Automation Inc	0.91	15.59	-37.37	Industrials

**Total Holdings 203**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.4 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 88.35% 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	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.18	-	0.40
Beta	0.96	-	0.94
R-Squared	98.54	-	93.58
Standard Deviation	22.30	23.04	22.38
Sharpe Ratio	0.01	0.01	0.04
Tracking Error	2.84	-	5.35
Information Ratio	0.12	-	0.10
Up Capture Ratio	97.98	-	96.35
Down Capture Ratio	97.13	-	95.31

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.45	38.46	26.25
Price/Book Ratio	2.48	2.42	2.16
Geom Avg Mkt Cap \$B	21.81	9.35	25.36
ROE	15.56	9.56	17.30

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2022

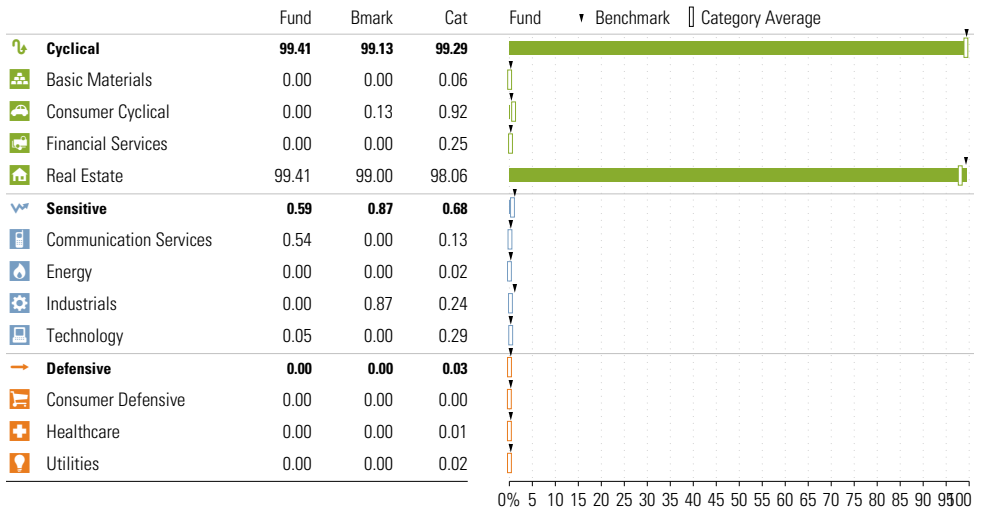
Morningstar Style Box™



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Style Breakdown



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.71	11.71	-	-
⊕ American Tower Corp	7.39	19.09	-25.63	Real Estate
⊕ Prologis Inc	5.87	24.96	-38.25	Real Estate
⊕ Crown Castle Inc	4.71	29.68	-28.64	Real Estate
⊕ Equinix Inc	3.81	33.49	-31.65	Real Estate
⊕ Public Storage	3.33	36.82	-16.71	Real Estate
⊕ Realty Income Corp	2.62	39.43	-15.60	Real Estate
⊖ SBA Communications Corp	2.23	41.67	-26.28	Real Estate
⊕ Welltower OP LLC	2.14	43.81	-22.88	Real Estate
⊕ Digital Realty Trust Inc	2.13	45.94	-41.86	Real Estate
⊕ Simon Property Group Inc	2.08	48.02	-40.63	Real Estate
⊕ AvalonBay Communities Inc	1.79	49.81	-25.19	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.78	51.59	2.82	Real Estate
⊕ Extra Space Storage Inc	1.70	53.29	-21.84	Real Estate
⊖ CBRE Group Inc Class A	1.64	54.93	-37.78	Real Estate

**Total Holdings 171**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2020 category average.

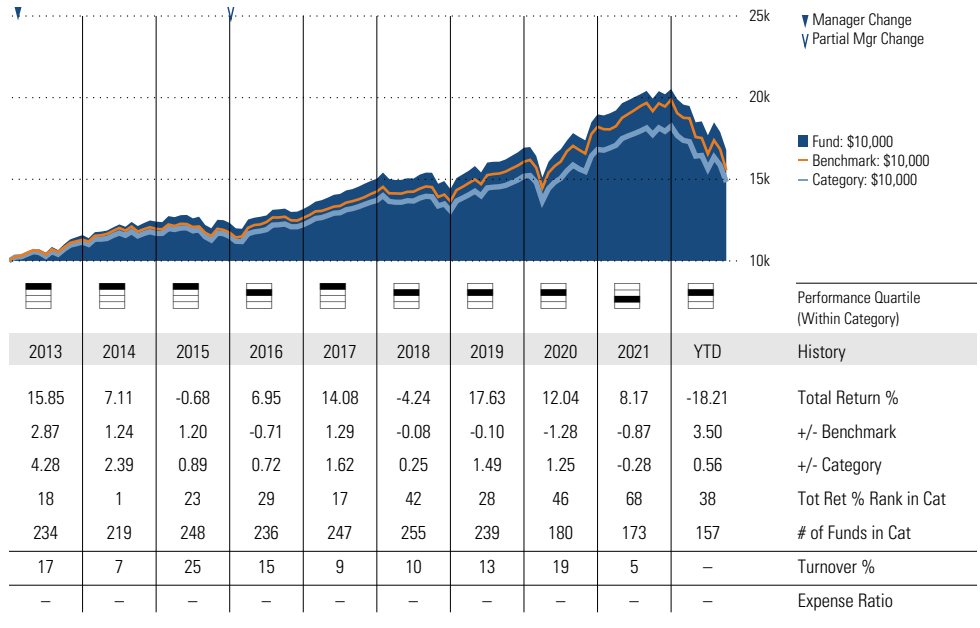
## Morningstar Investment Management LLC Analysis

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

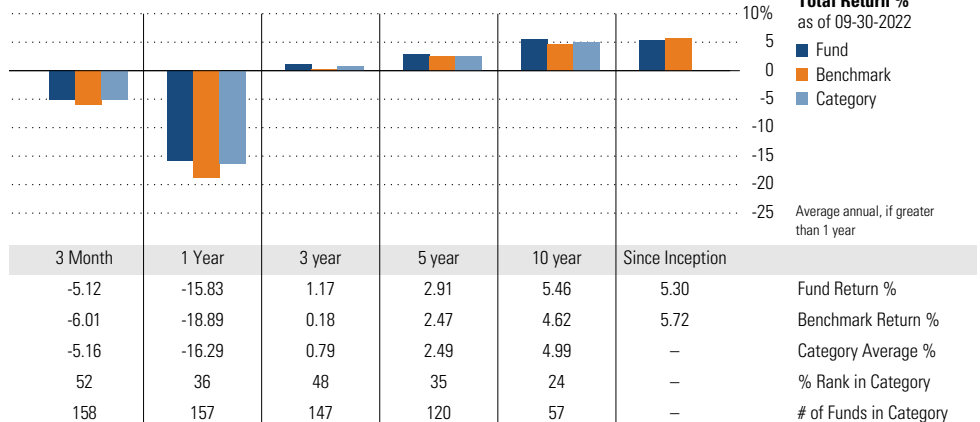
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

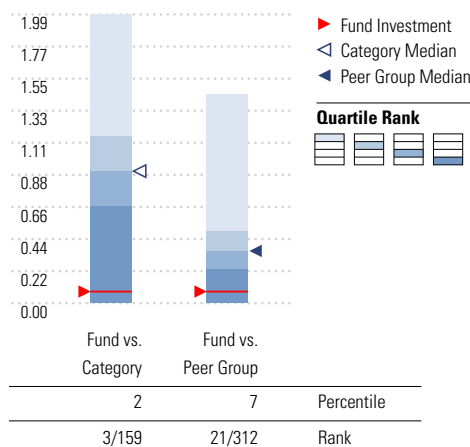
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.94	-	0.49
Beta	0.90	-	0.91
R-Squared	98.34	-	96.55
Standard Deviation	10.98	12.06	11.16
Sharpe Ratio	0.10	0.02	0.06
Tracking Error	1.83	-	2.40
Information Ratio	0.54	-	0.26
Up Capture Ratio	92.96	-	91.63
Down Capture Ratio	87.00	-	88.58

## Portfolio Metrics

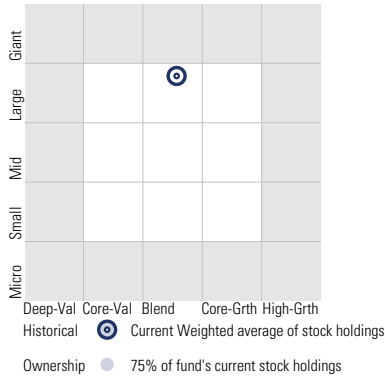
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.53	14.18	14.40
Price/Book Ratio	2.29	2.10	2.20
Avg Eff Duration	6.19	-	5.74

# Vanguard Target Retirement 2020 Fund VTWNX

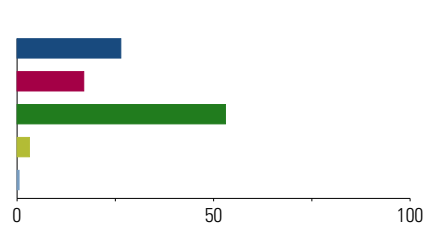
**Morningstar Category**  
Target-Date 2020

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

**Style Analysis** as of 09-30-2022  
Morningstar Style Box™

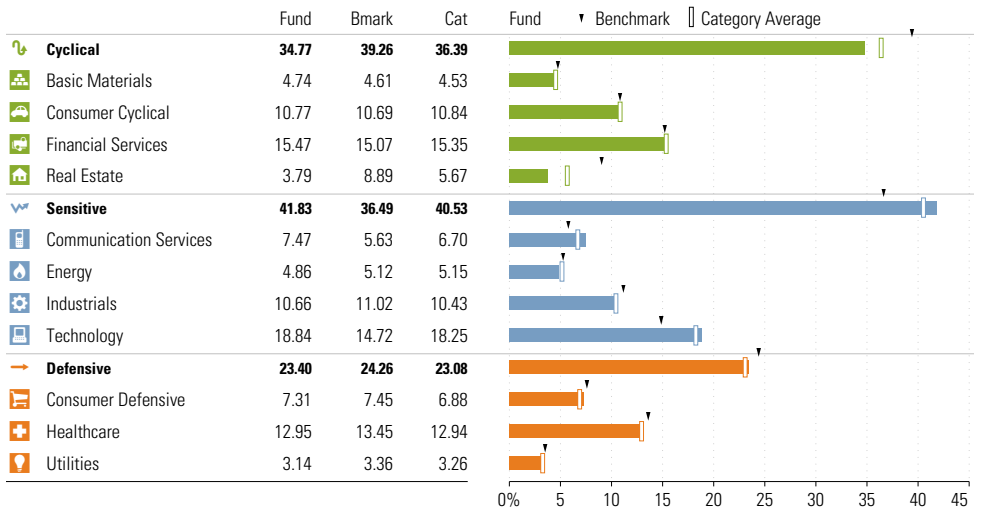


**Asset Allocation** as of 09-30-2022

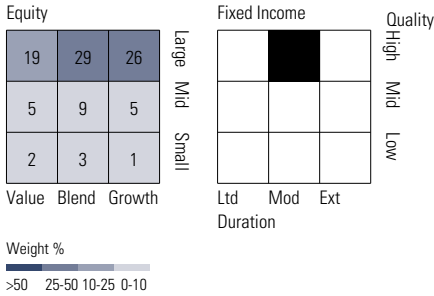


Asset Class	Net %	Cat%
US Stocks	26.39	25.18
Non-US Stocks	16.96	14.05
Bonds	53.01	49.67
Cash	3.13	2.84
Other	0.50	8.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2022



**Style Breakdown**



**Top 7 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	30.43	30.43	–	–
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	26.82	57.25	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	17.38	74.63	–	–
⊖ Vanguard Total Intl Bd II Idx Instl	–	13.73	88.36	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	10.29	98.65	–	–
⊕ Mktliq 12/31/2049	–	1.28	99.93	–	–
⊕ Us Dollar	–	0.07	100.00	–	–

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

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

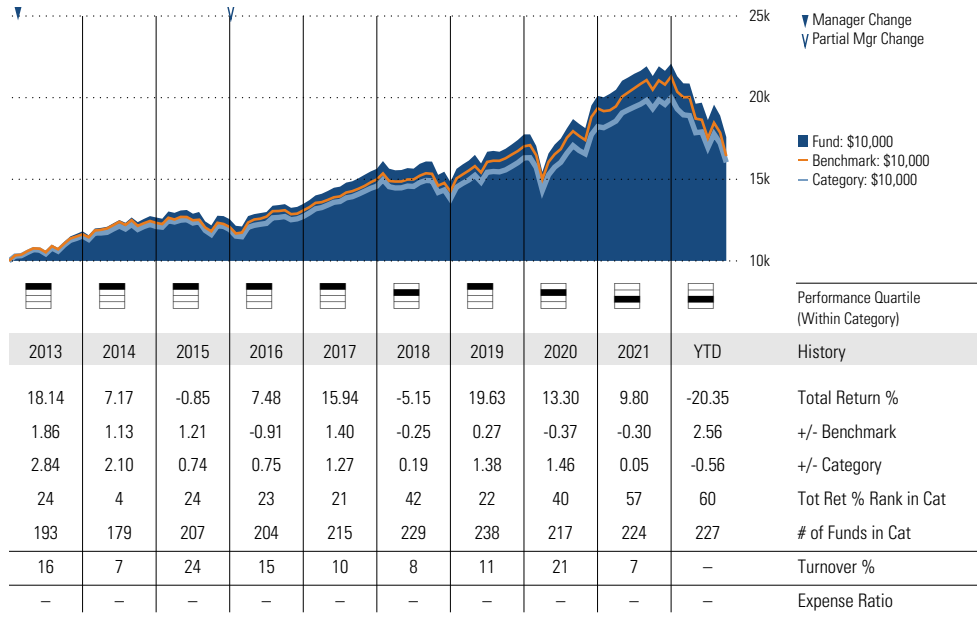
## Morningstar Investment Management LLC Analysis

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

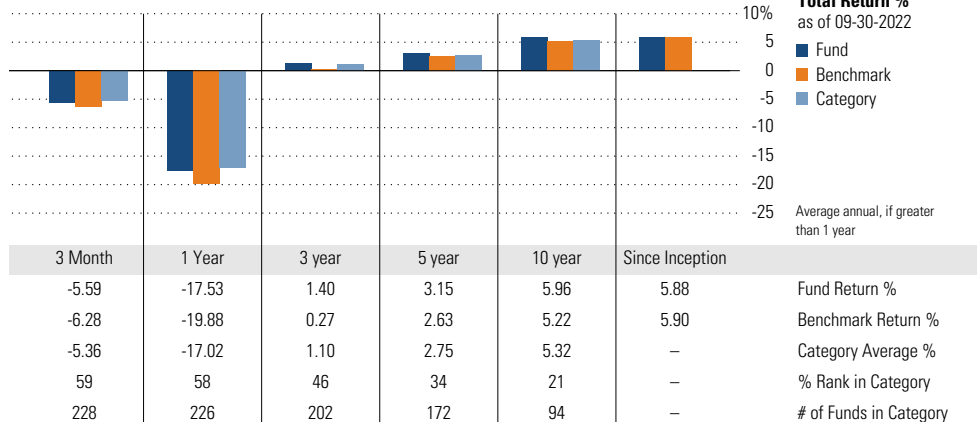
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

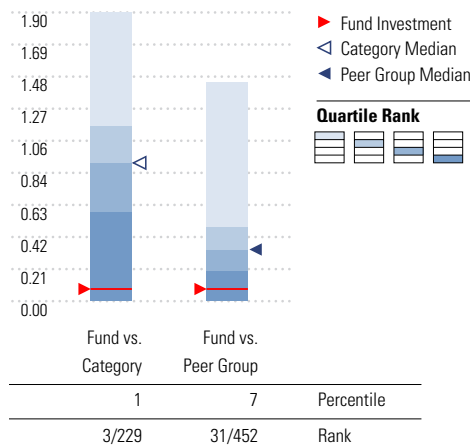
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.11	-	0.75
Beta	0.96	-	0.91
R-Squared	98.69	-	97.24
Standard Deviation	12.78	13.21	12.18
Sharpe Ratio	0.12	0.04	0.09
Tracking Error	1.55	-	2.51
Information Ratio	0.73	-	0.39
Up Capture Ratio	100.04	-	93.65
Down Capture Ratio	93.74	-	89.36

## Portfolio Metrics

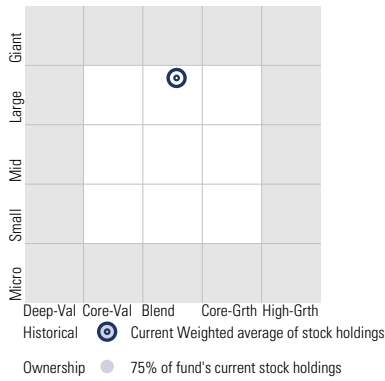
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.52	14.04	14.57
Price/Book Ratio	2.29	2.08	2.25
Avg Eff Duration	6.71	-	6.68

# Vanguard Target Retirement 2025 Fund VTTVX

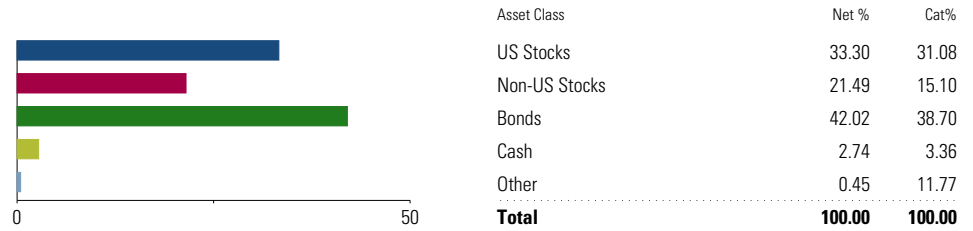
**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

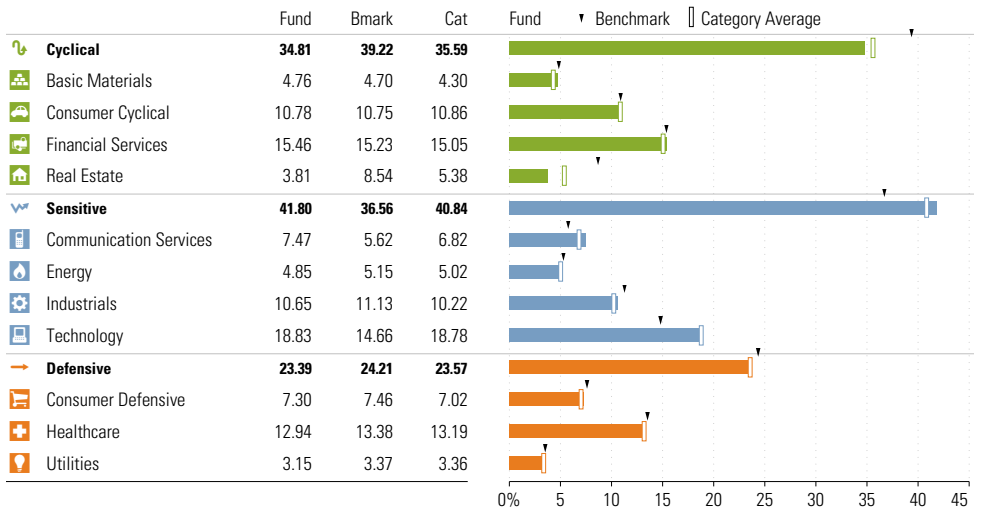
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



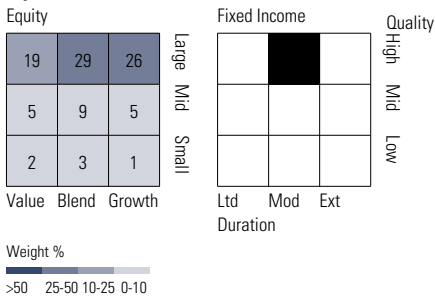
**Asset Allocation** as of 09-30-2022



**Sector Weighting** as of 09-30-2022



**Style Breakdown**



**Top 7 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	33.84	33.84	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	27.56	61.40	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	22.02	83.42	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	12.32	95.74	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.08	98.82	-	-
⊕ Mktliq 12/31/2049	-	1.16	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

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

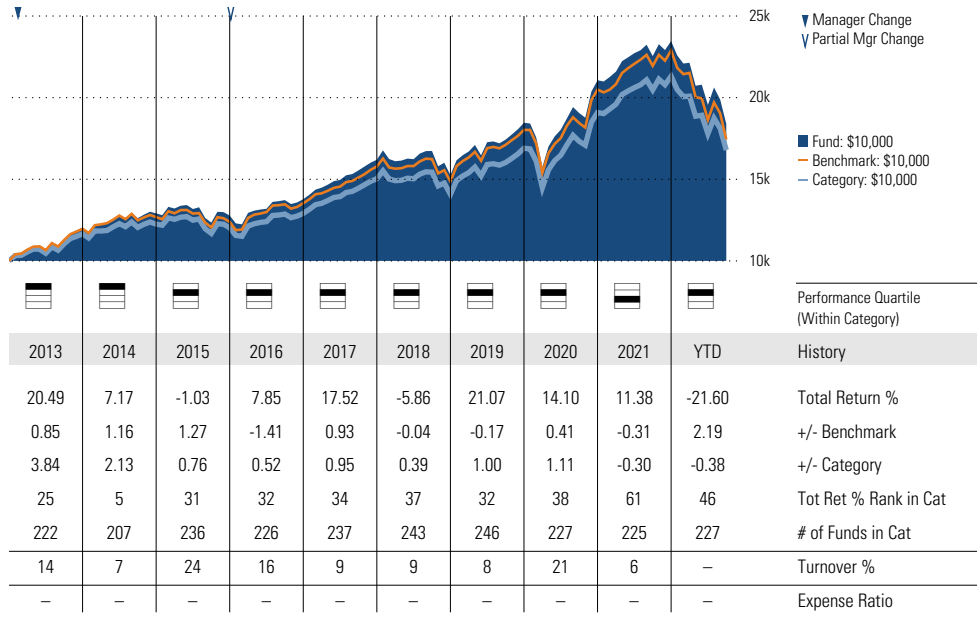
## Morningstar Investment Management LLC Analysis

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

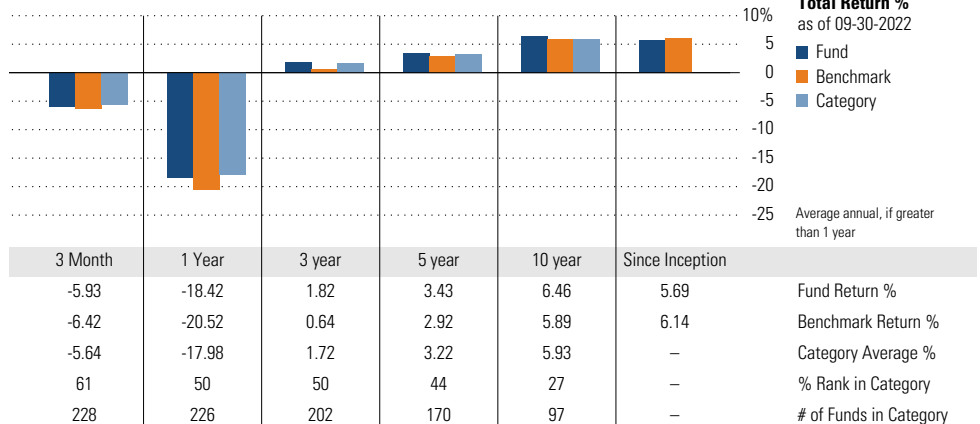
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

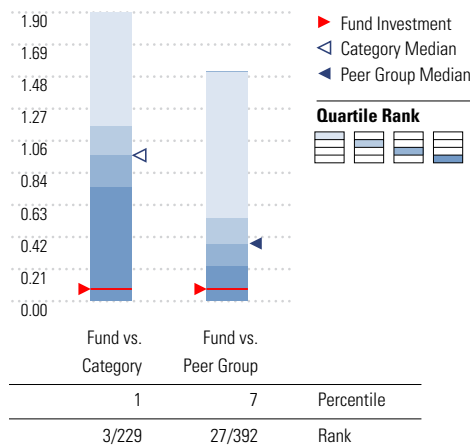
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.16	-	1.01
Beta	0.96	-	0.94
R-Squared	99.18	-	98.16
Standard Deviation	14.11	14.65	13.83
Sharpe Ratio	0.15	0.07	0.14
Tracking Error	1.41	-	2.26
Information Ratio	0.84	-	0.53
Up Capture Ratio	100.00	-	97.46
Down Capture Ratio	94.04	-	92.27

## Portfolio Metrics

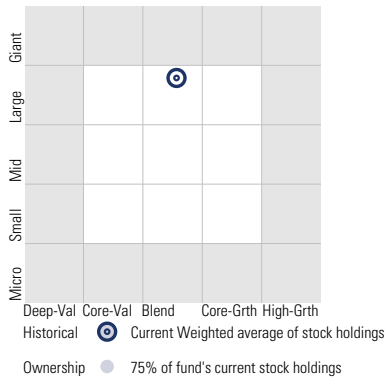
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	13.89	14.73
Price/Book Ratio	2.29	2.05	2.30
Avg Eff Duration	7.02	-	6.88

# Vanguard Target Retirement 2030 Fund VTHRX

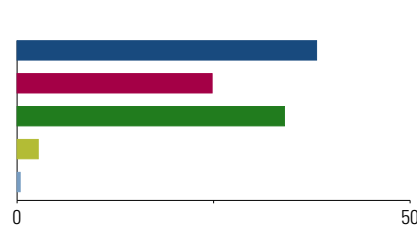
**Morningstar Category**  
Target-Date 2030

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

**Style Analysis** as of 09-30-2022  
Morningstar Style Box™

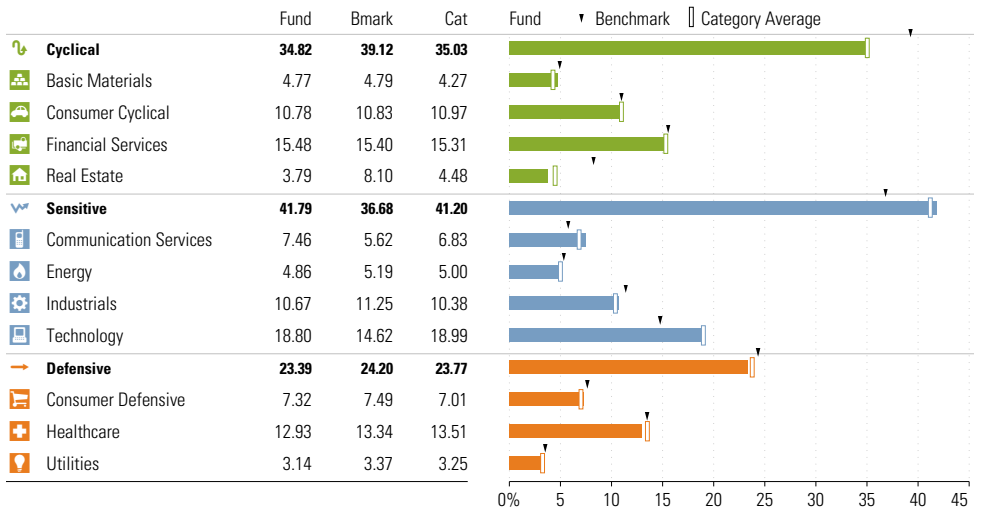


**Asset Allocation** as of 09-30-2022

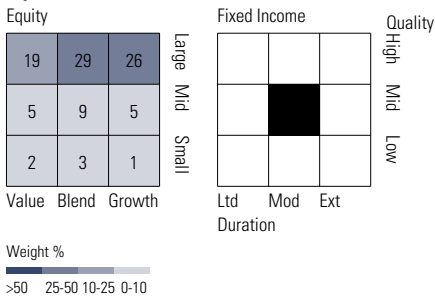


Asset Class	Net %	Cat%
US Stocks	38.10	38.85
Non-US Stocks	24.81	18.16
Bonds	34.01	30.40
Cash	2.69	2.22
Other	0.39	10.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2022



**Style Breakdown**



**Top 6 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	38.71	38.71	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	25.43	64.13	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	23.97	88.10	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	10.71	98.81	-	-
⊕ Mktliq 12/31/2049	-	1.18	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2035 category average.

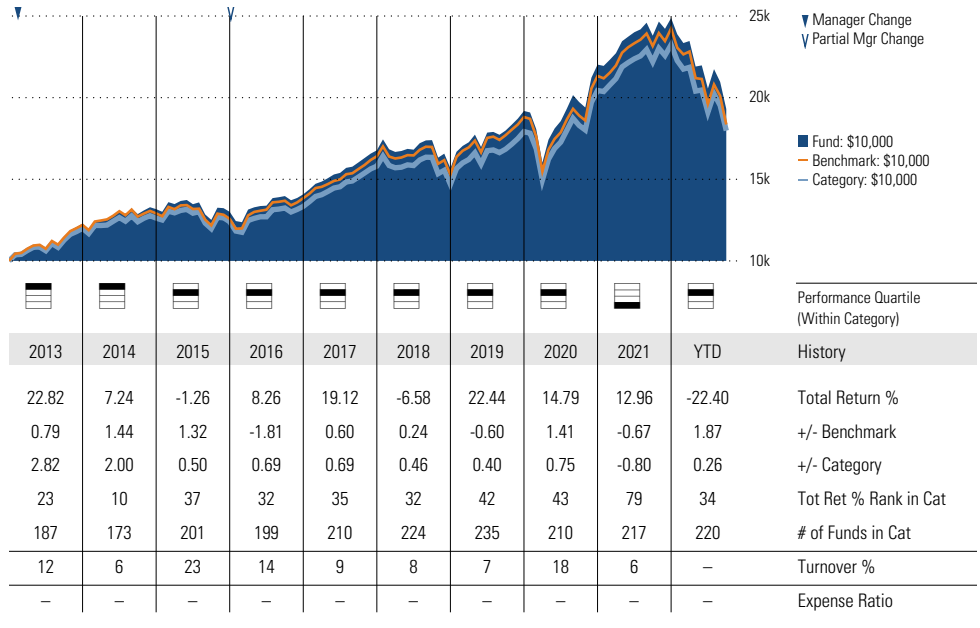
## Morningstar Investment Management LLC Analysis

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

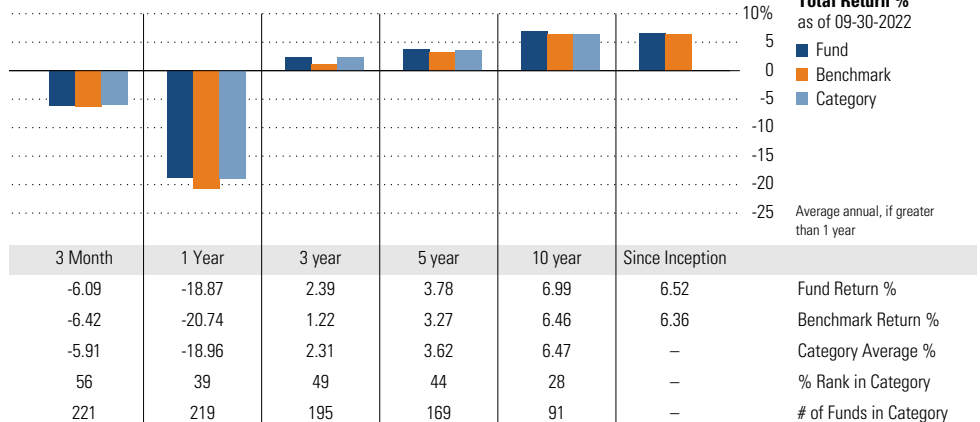
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

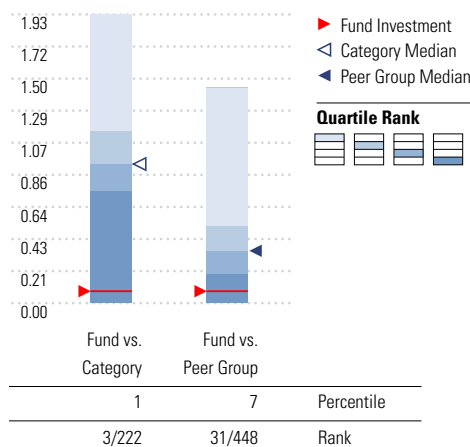
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.15	-	1.12
Beta	0.94	-	0.96
R-Squared	99.42	-	98.55
Standard Deviation	15.35	16.24	15.63
Sharpe Ratio	0.19	0.12	0.18
Tracking Error	1.50	-	2.15
Information Ratio	0.78	-	0.61
Up Capture Ratio	97.84	-	99.42
Down Capture Ratio	92.49	-	94.36

## Portfolio Metrics

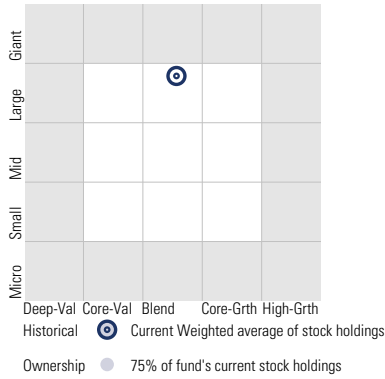
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	13.74	14.52
Price/Book Ratio	2.28	2.03	2.26
Avg Eff Duration	7.02	-	7.30

# Vanguard Target Retirement 2035 Fund VTTHX

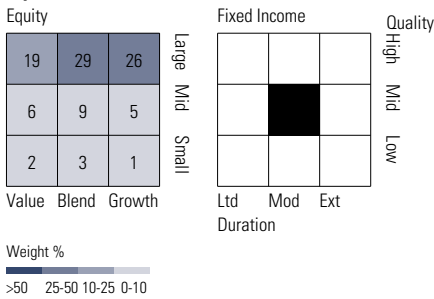
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

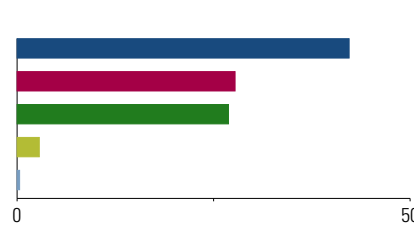
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



**Style Breakdown**

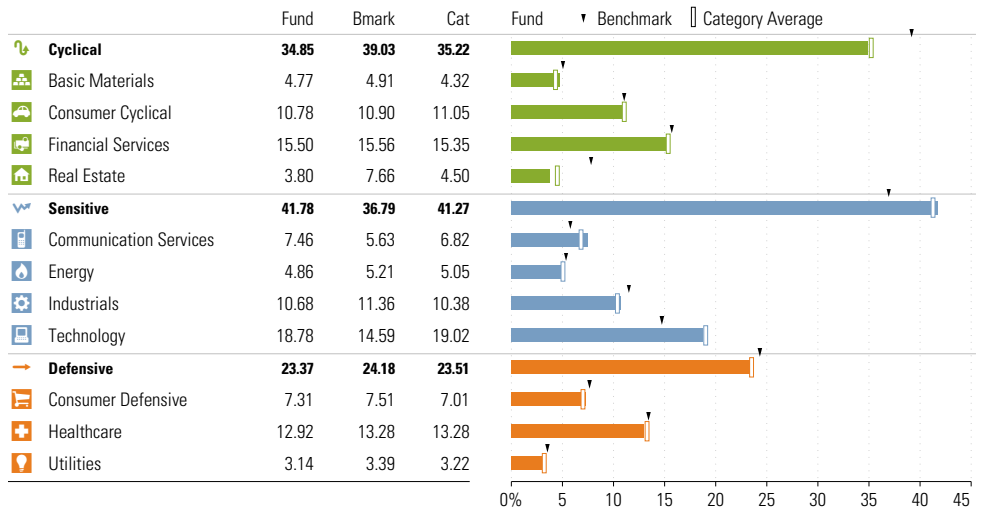


**Asset Allocation** as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	42.24	44.34
Non-US Stocks	27.73	22.05
Bonds	26.89	20.13
Cash	2.82	2.49
Other	0.32	10.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2022



**Top 6 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	42.92	42.92	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	28.42	71.33	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	18.94	90.27	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	8.48	98.75	-	-
⊕ Mktliq 12/31/2049	-	1.24	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

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

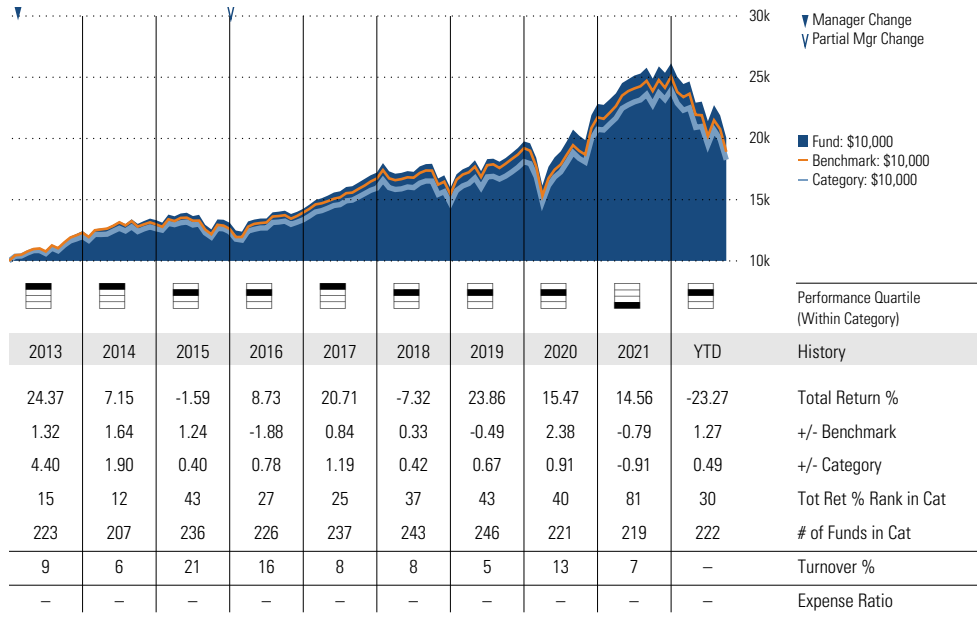
## Morningstar Investment Management LLC Analysis

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

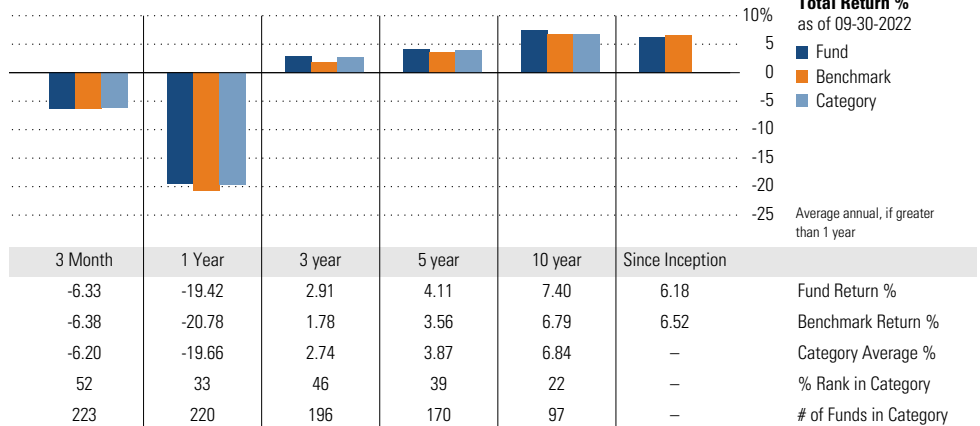
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

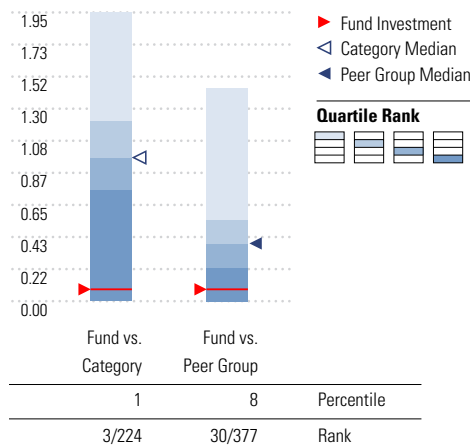
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.13	-	0.99
Beta	0.94	-	0.96
R-Squared	99.37	-	98.62
Standard Deviation	16.61	17.64	16.98
Sharpe Ratio	0.22	0.15	0.21
Tracking Error	1.70	-	2.22
Information Ratio	0.66	-	0.52
Up Capture Ratio	97.42	-	99.30
Down Capture Ratio	92.61	-	95.19

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	13.60	14.46
Price/Book Ratio	2.28	2.01	2.23
Avg Eff Duration	7.02	-	7.75

# Vanguard Target Retirement 2040 Fund VFORX

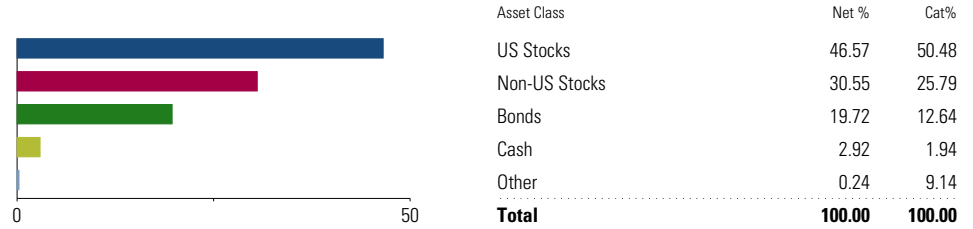
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

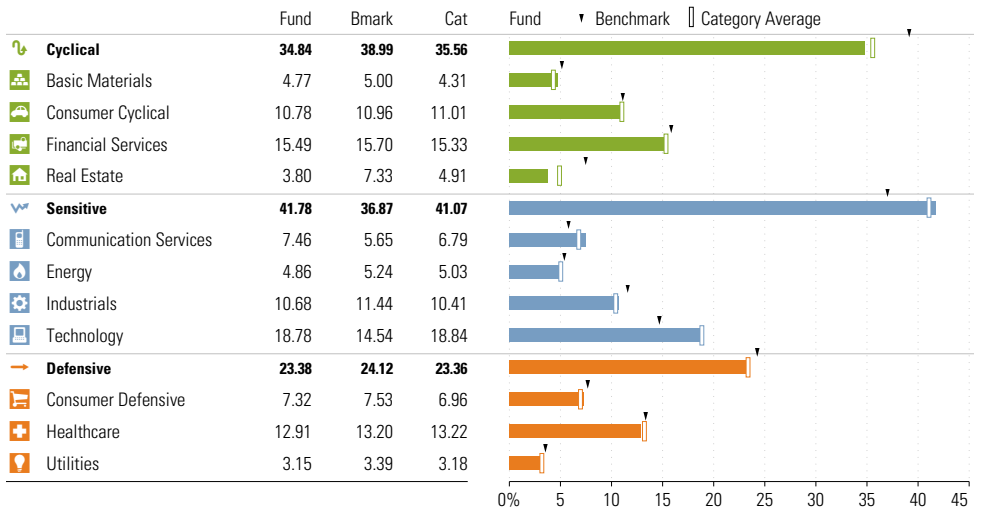
**Style Analysis** as of 09-30-2022  
Morningstar Style Box™



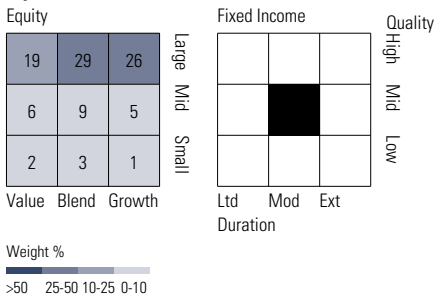
**Asset Allocation** as of 09-30-2022



**Sector Weighting** as of 09-30-2022



**Style Breakdown**



**Top 6 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	47.32	47.32	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	31.31	78.62	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	13.91	92.53	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	6.19	98.72	—	—
⊕ Mktliq 12/31/2049	—	1.28	100.00	—	—
⊕ Us Dollar	—	0.00	100.00	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

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

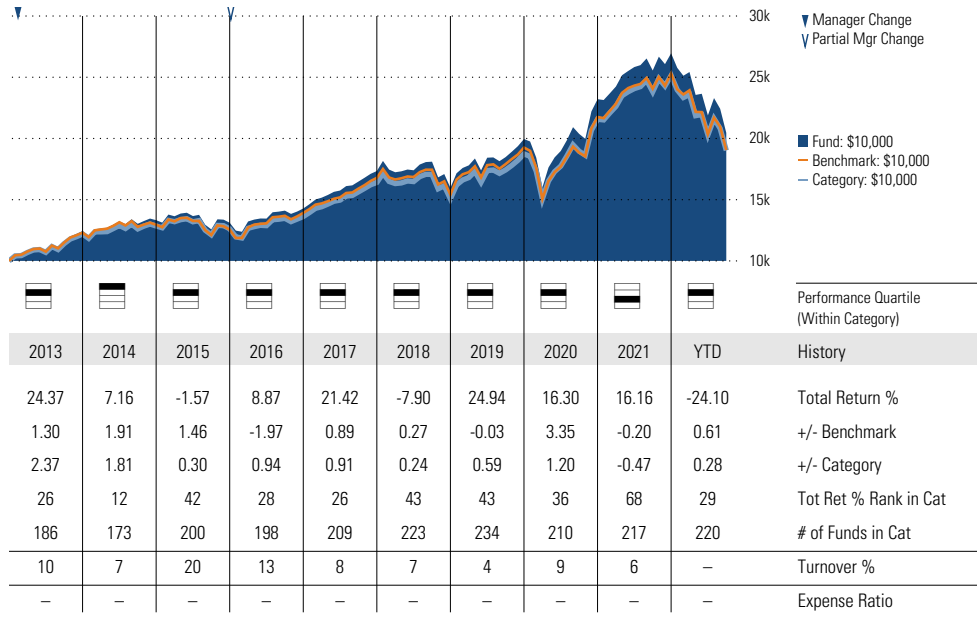
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

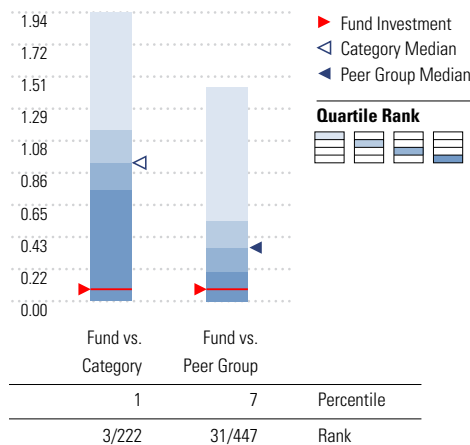
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	-	0.94
Beta	0.96	-	0.96
R-Squared	99.29	-	98.56
Standard Deviation	17.88	18.49	17.85
Sharpe Ratio	0.24	0.17	0.22
Tracking Error	1.65	-	2.27
Information Ratio	0.82	-	0.46
Up Capture Ratio	100.58	-	99.60
Down Capture Ratio	95.21	-	95.92

## Portfolio Metrics

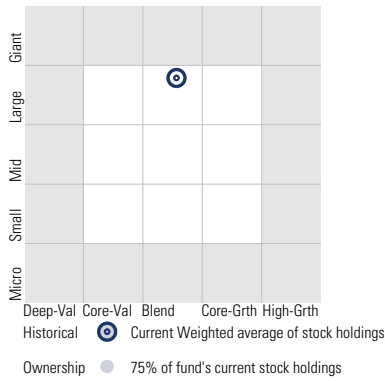
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	13.48	14.46
Price/Book Ratio	2.29	1.98	2.22
Avg Eff Duration	7.03	-	8.50

# Vanguard Target Retirement 2045 Fund VTIVX

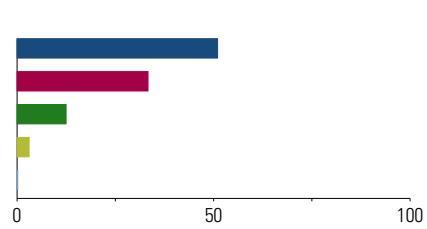
**Morningstar Category**  
Target-Date 2045

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

**Style Analysis** as of 09-30-2022  
Morningstar Style Box™

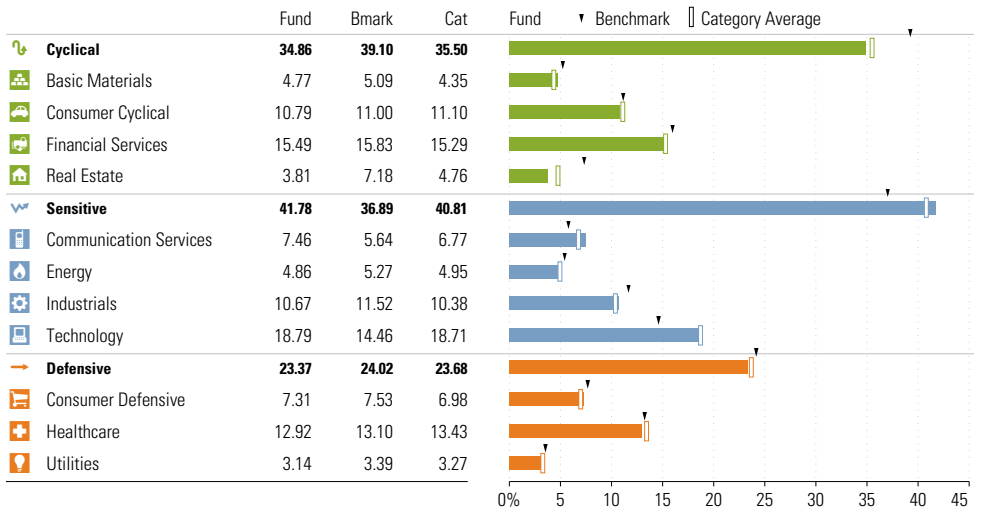


**Asset Allocation** as of 09-30-2022

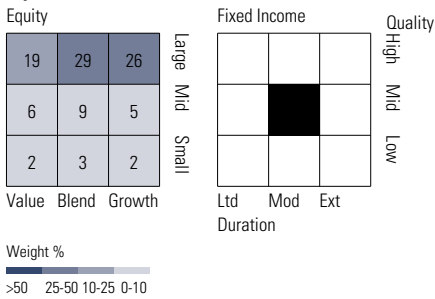


Asset Class	Net %	Cat%
US Stocks	51.01	53.41
Non-US Stocks	33.31	27.82
Bonds	12.46	7.20
Cash	3.05	2.06
Other	0.16	9.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2022



**Style Breakdown**



**Top 6 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	51.83	51.83	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	34.14	85.97	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	8.72	94.69	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	3.98	98.67	-	-
⊕ Mktliq 12/31/2049	-	1.30	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

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

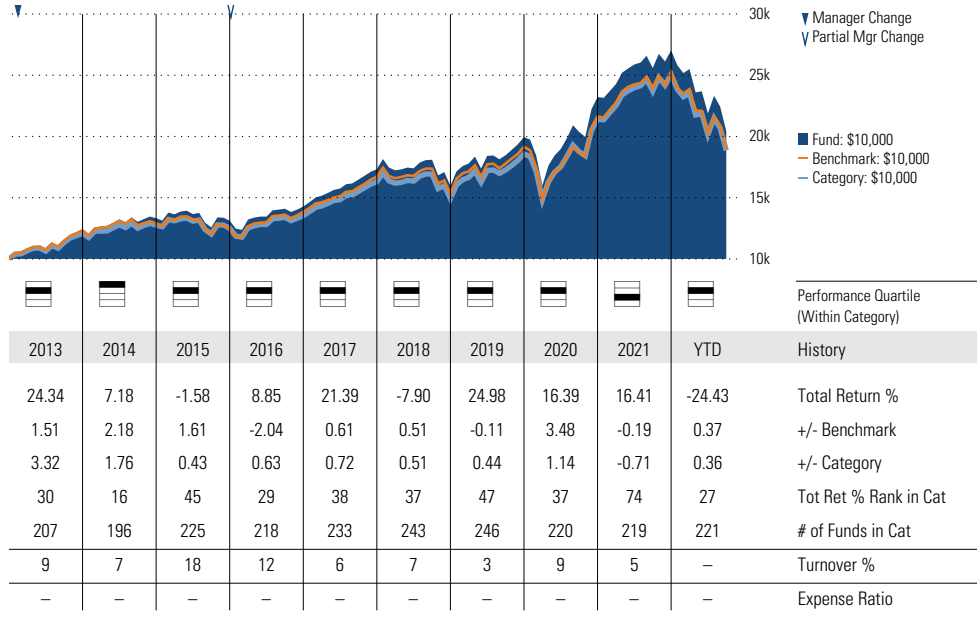
## Morningstar Investment Management LLC Analysis

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

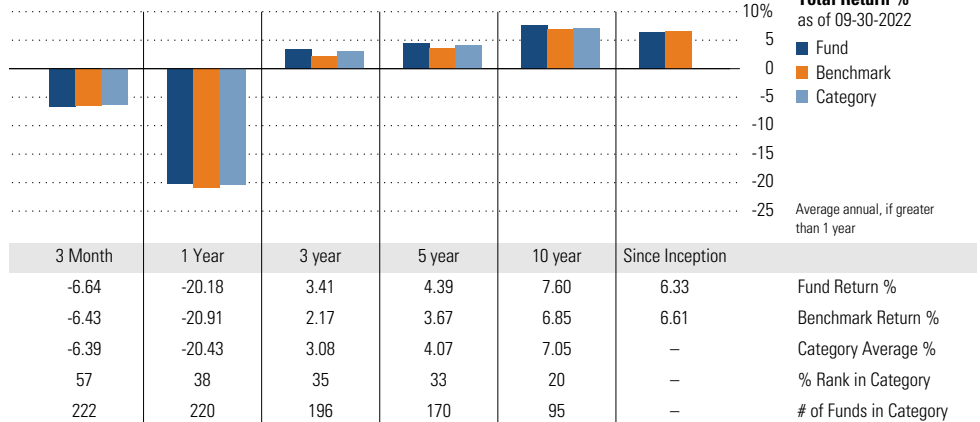
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

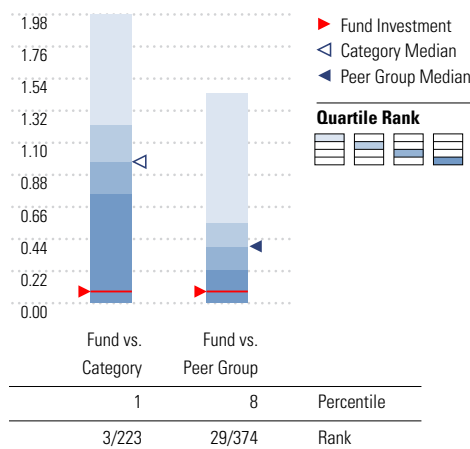
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.24	-	0.88
Beta	0.95	-	0.96
R-Squared	99.21	-	98.48
Standard Deviation	18.01	18.81	18.21
Sharpe Ratio	0.24	0.17	0.22
Tracking Error	1.82	-	2.30
Information Ratio	0.68	-	0.40
Up Capture Ratio	99.71	-	99.91
Down Capture Ratio	94.84	-	96.52

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	13.38	14.44
Price/Book Ratio	2.28	1.96	2.21
Avg Eff Duration	7.03	-	8.14

# Vanguard Target Retirement 2050 Fund VFIIFX

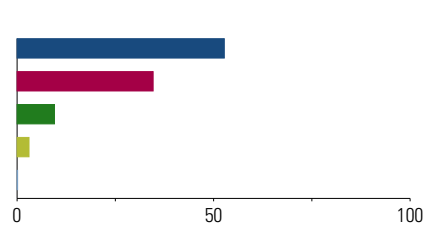
**Morningstar Category**  
Target-Date 2050

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

**Style Analysis** as of 09-30-2022  
Morningstar Style Box™

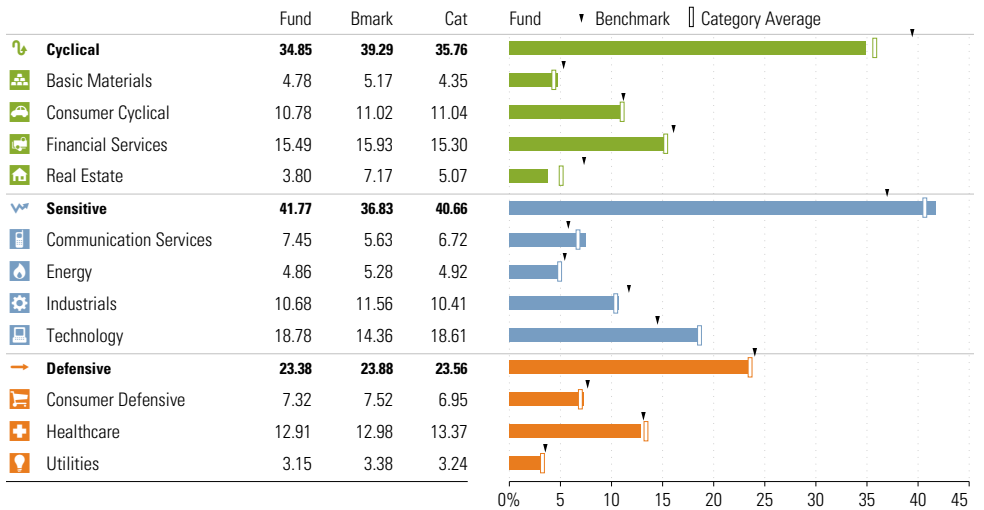


**Asset Allocation** as of 09-30-2022

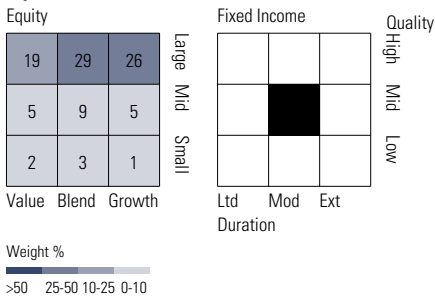


Asset Class	Net %	Cat%
US Stocks	52.72	55.67
Non-US Stocks	34.61	28.97
Bonds	9.51	4.93
Cash	3.03	2.07
Other	0.13	8.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2022



**Style Breakdown**



**Top 6 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	53.56	53.56	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.47	89.03	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.64	95.67	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	3.06	98.73	-	-
⊕ Mktliq 12/31/2049	-	1.25	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

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

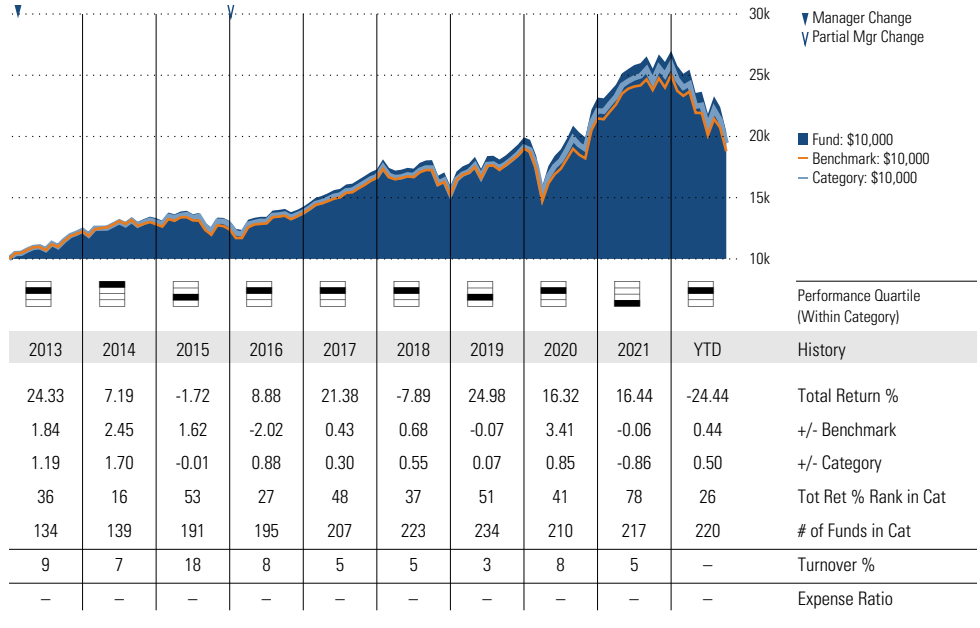
## Morningstar Investment Management LLC Analysis

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

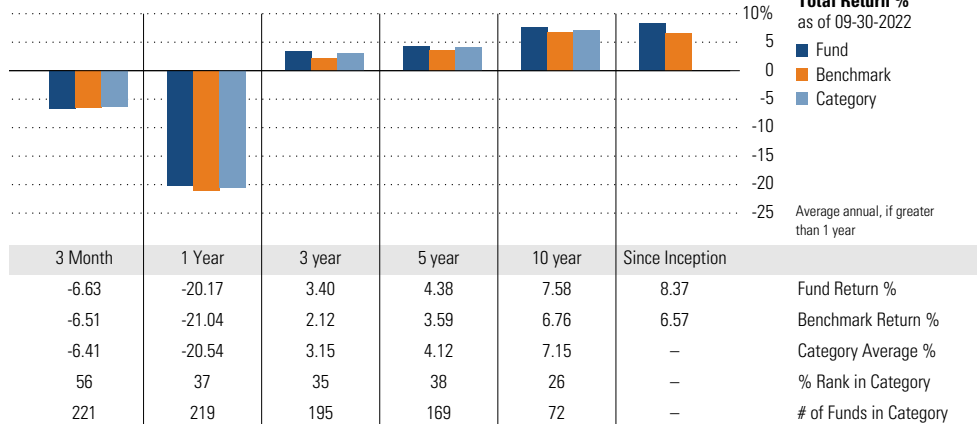
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

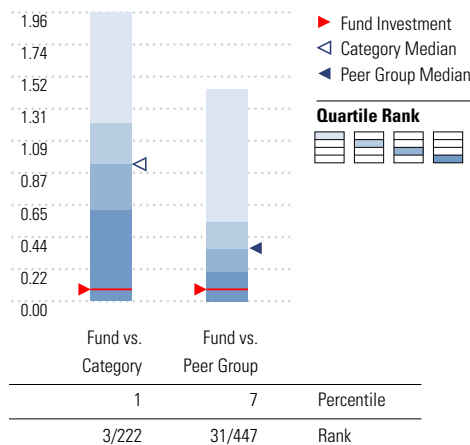
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.28	-	0.99
Beta	0.95	-	0.96
R-Squared	99.16	-	98.42
Standard Deviation	18.02	18.89	18.35
Sharpe Ratio	0.24	0.17	0.22
Tracking Error	1.91	-	2.32
Information Ratio	0.67	-	0.45
Up Capture Ratio	99.50	-	100.59
Down Capture Ratio	94.48	-	96.81

## Portfolio Metrics

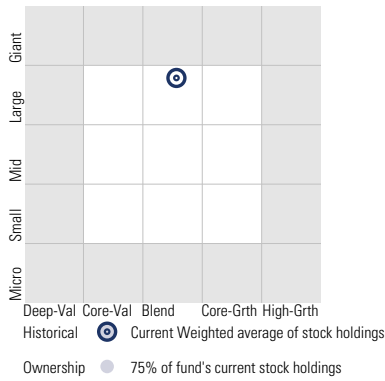
	Fund	Bmark	Cat
Price/Earnings Ratio	15.48	13.28	14.32
Price/Book Ratio	2.28	1.94	2.18
Avg Eff Duration	7.03	-	9.37

# Vanguard Target Retirement 2055 Fund VFFVX

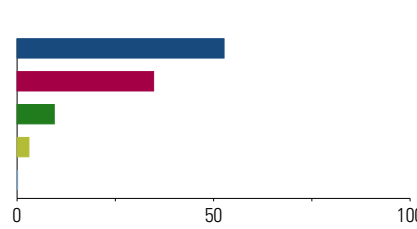
**Morningstar Category**  
Target-Date 2055

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

**Style Analysis** as of 09-30-2022  
Morningstar Style Box™

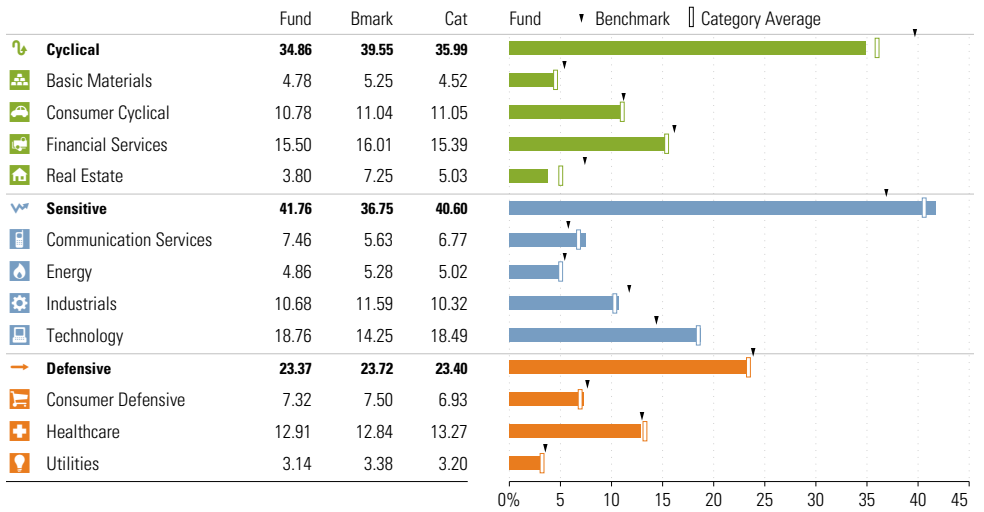


**Asset Allocation** as of 09-30-2022

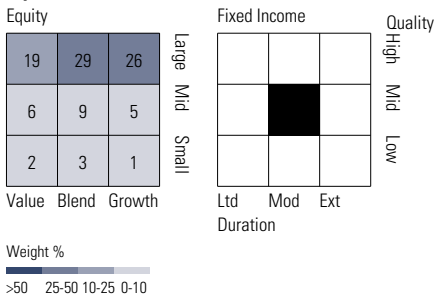


Asset Class	Net %	Cat%
US Stocks	52.66	55.94
Non-US Stocks	34.74	31.43
Bonds	9.45	4.46
Cash	3.01	1.44
Other	0.13	6.72
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2022



**Style Breakdown**



**Top 6 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	53.50	53.50	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.61	89.11	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.60	95.71	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	3.03	98.74	-	-
⊕ Mktliq 12/31/2049	-	1.24	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.61 years.

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

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

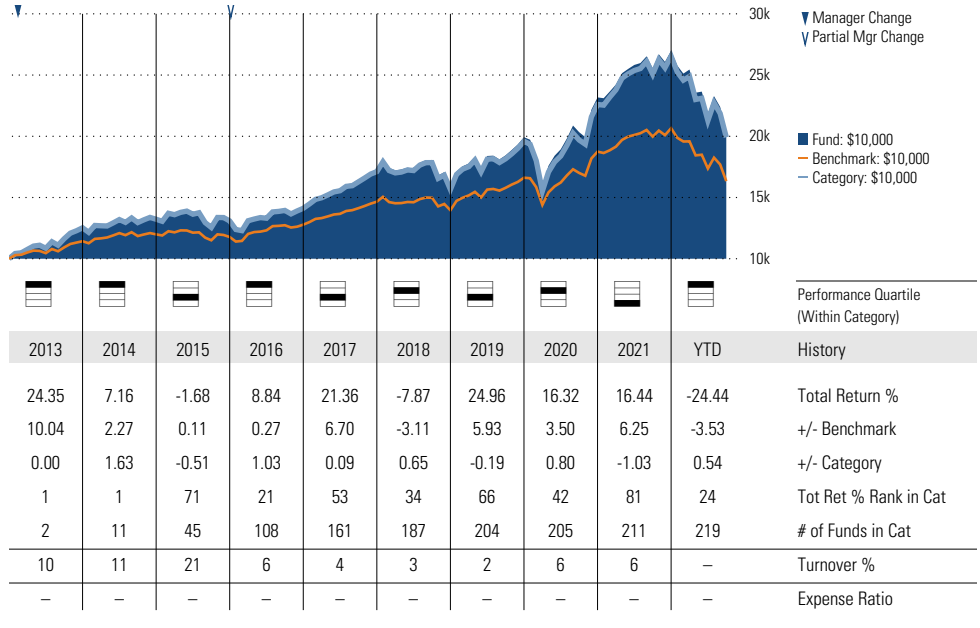
## Morningstar Investment Management LLC Analysis

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

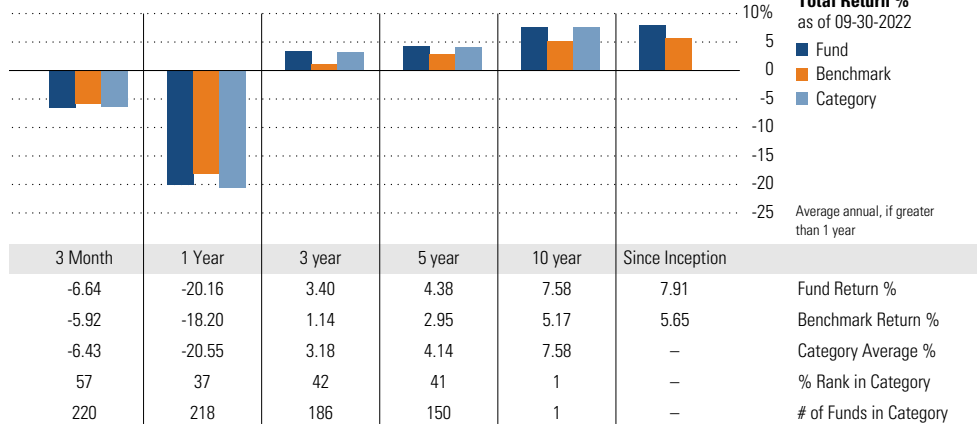
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

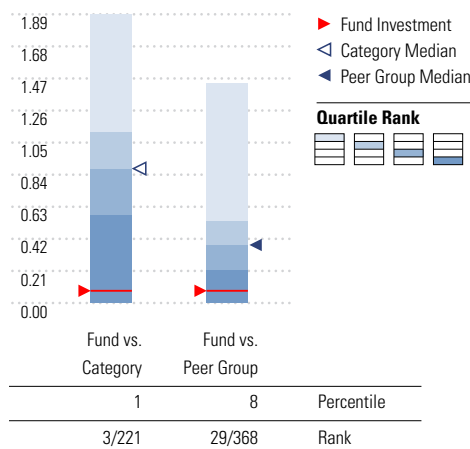
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.25	-	1.99
Beta	1.36	-	1.39
R-Squared	98.80	-	97.78
Standard Deviation	17.99	13.18	18.48
Sharpe Ratio	0.24	0.10	0.22
Tracking Error	5.10	-	5.82
Information Ratio	0.44	-	0.34
Up Capture Ratio	145.56	-	148.24
Down Capture Ratio	133.96	-	138.30

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.47	13.15	14.41
Price/Book Ratio	2.28	1.92	2.22
Avg Eff Duration	7.02	-	7.31

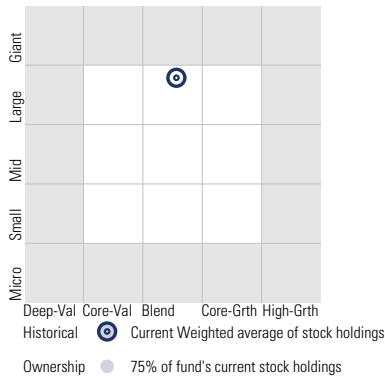
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

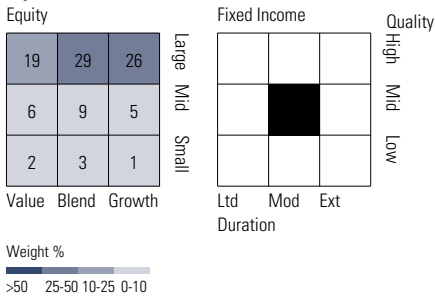
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2022

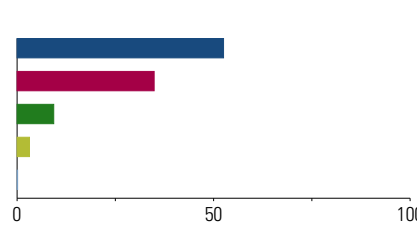
Morningstar Style Box™



## Style Breakdown

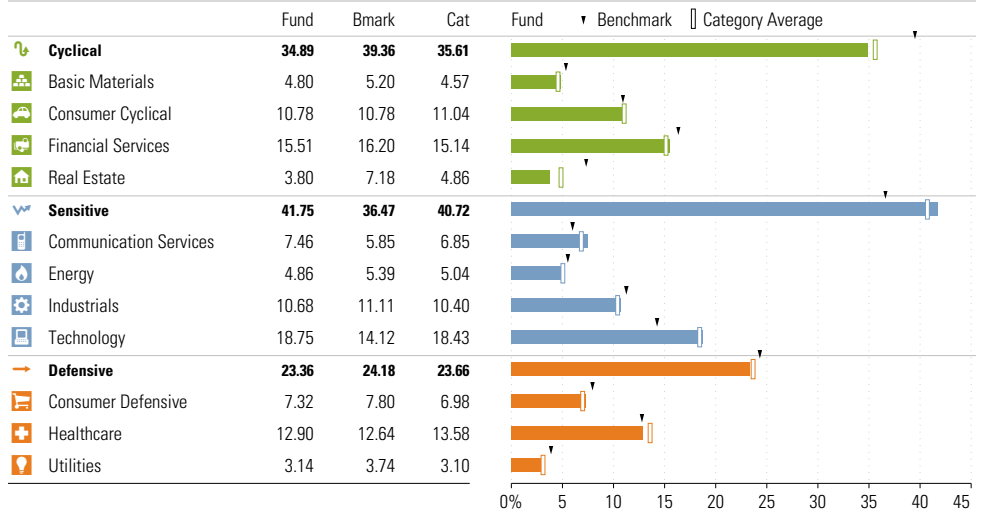


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	52.53	56.48
Non-US Stocks	34.87	31.93
Bonds	9.32	4.49
Cash	3.15	2.21
Other	0.13	4.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.37	53.37	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.74	89.11	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.54	95.65	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.96	98.62	-	-
⊕ Mktliq 12/31/2049	-	1.36	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.22 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2065+ category average.

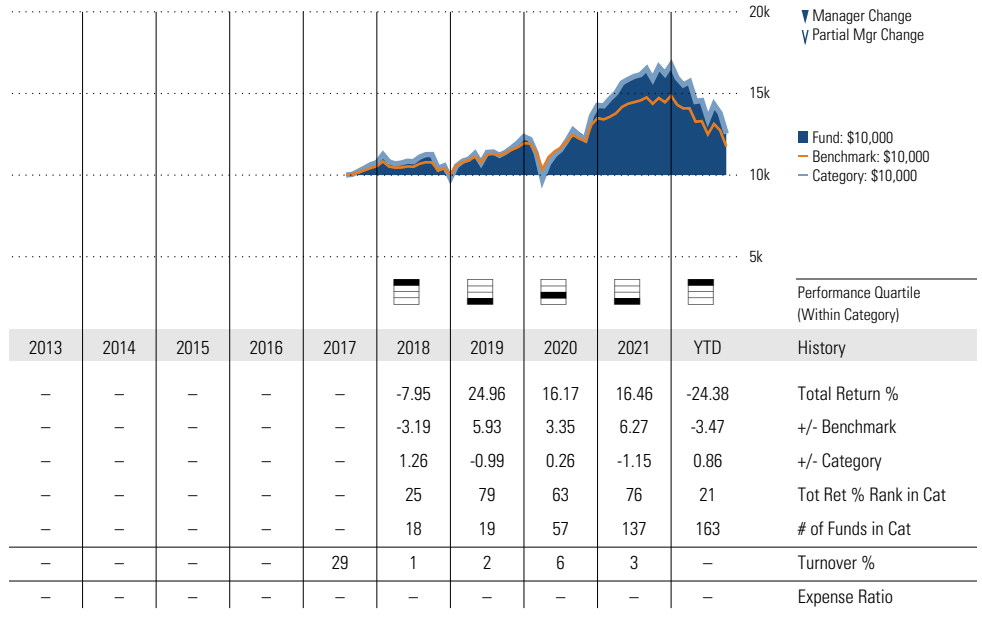
## Morningstar Investment Management LLC Analysis

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

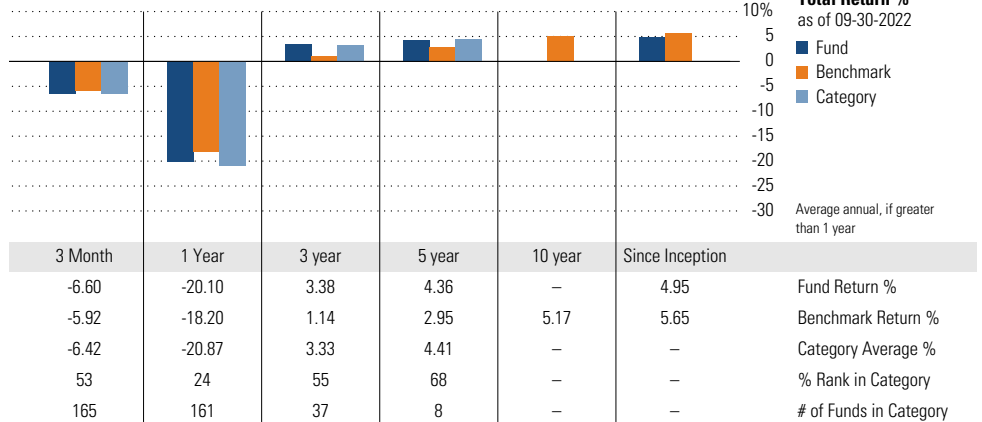
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

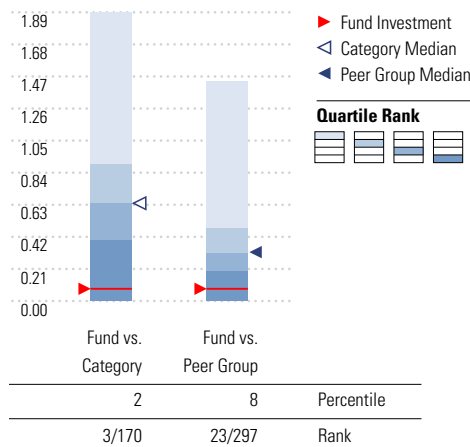
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.23	-	2.06
Beta	1.36	-	1.41
R-Squared	98.78	-	98.01
Standard Deviation	18.01	13.18	18.72
Sharpe Ratio	0.24	0.10	0.22
Tracking Error	5.12	-	5.97
Information Ratio	0.44	-	0.34
Up Capture Ratio	145.61	-	149.85
Down Capture Ratio	134.11	-	139.56

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.47	13.15	13.99
Price/Book Ratio	2.28	1.92	2.14
Avg Eff Duration	7.03	-	8.22

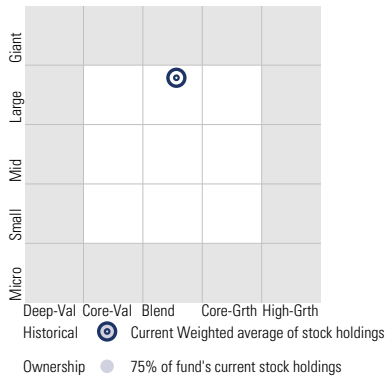
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

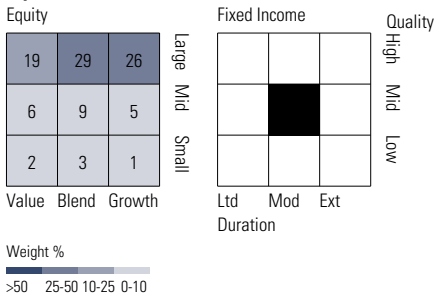
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2022

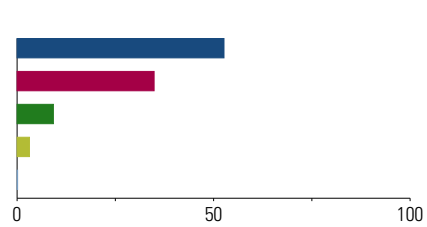
Morningstar Style Box™



## Style Breakdown

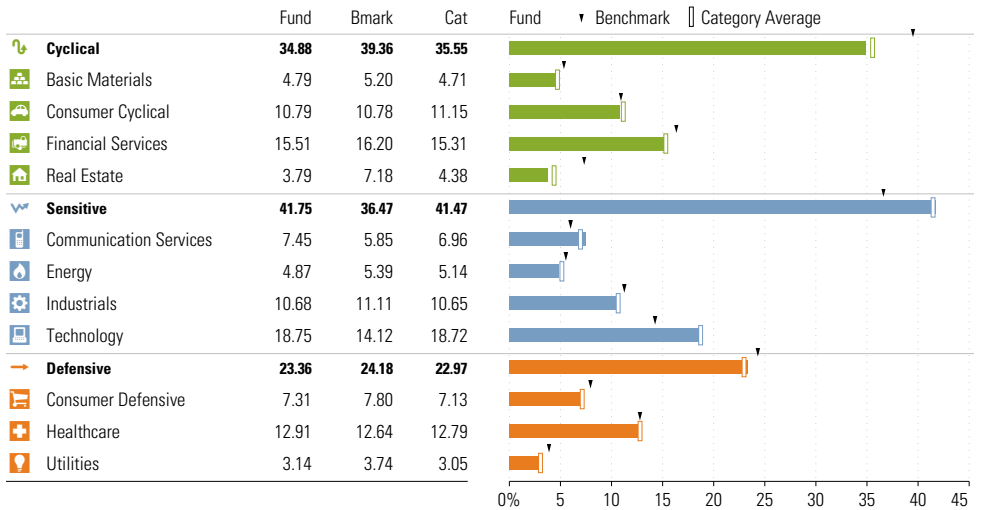


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	52.64	53.41
Non-US Stocks	34.86	32.54
Bonds	9.23	7.00
Cash	3.14	2.40
Other	0.13	4.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	53.48	53.48	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.73	89.21	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	6.40	95.62	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	3.00	98.62	—	—
⊕ Mktliq 12/31/2049	—	1.35	99.97	—	—
⊕ Us Dollar	—	0.03	100.00	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

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

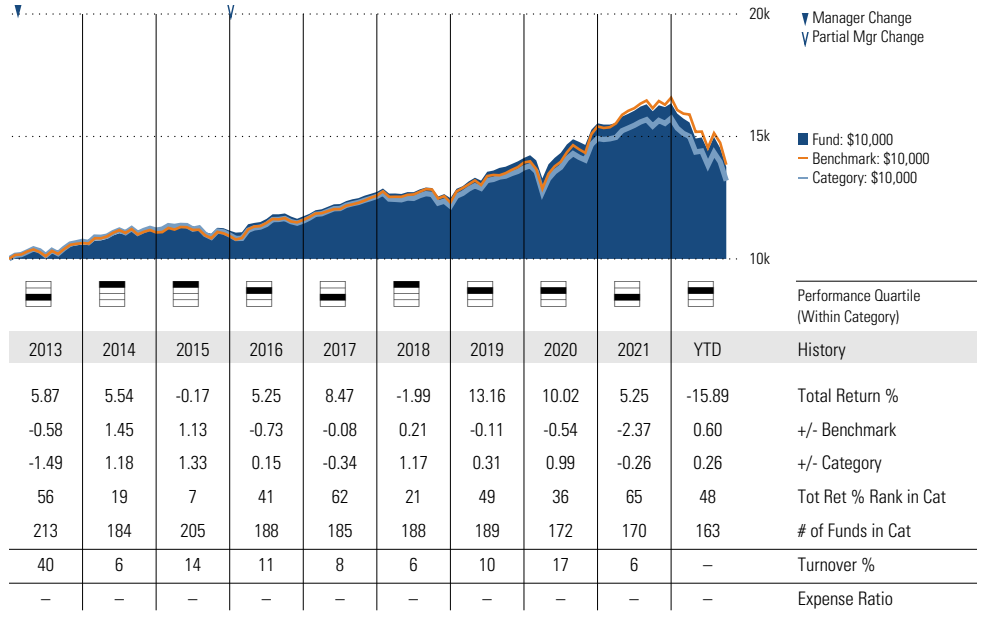
## Morningstar Investment Management LLC Analysis

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

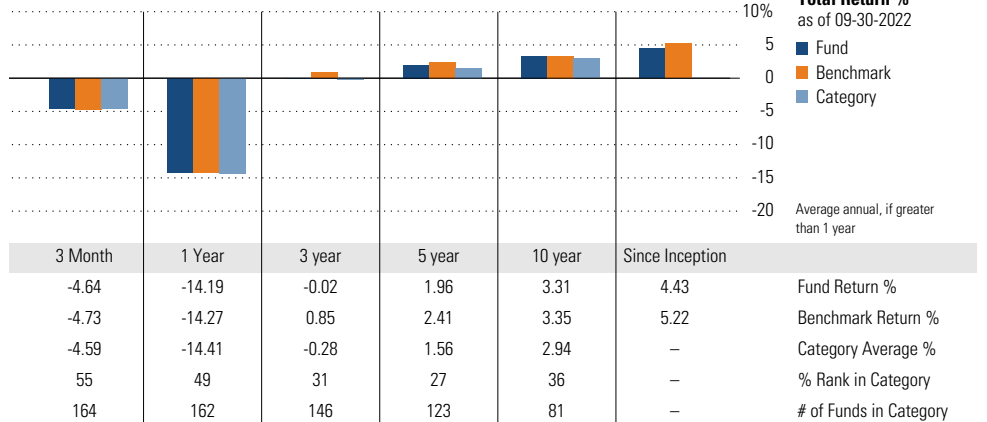
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

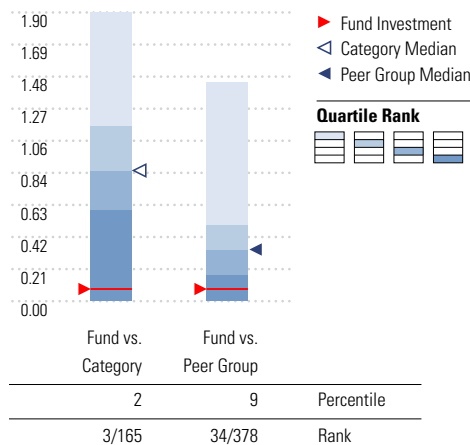
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.80	-	-1.17
Beta	0.87	-	0.92
R-Squared	98.14	-	95.87
Standard Deviation	8.10	9.24	8.70
Sharpe Ratio	-0.04	0.07	-0.09
Tracking Error	1.65	-	2.29
Information Ratio	-0.53	-	-0.57
Up Capture Ratio	83.99	-	86.73
Down Capture Ratio	90.35	-	96.23

## Portfolio Metrics

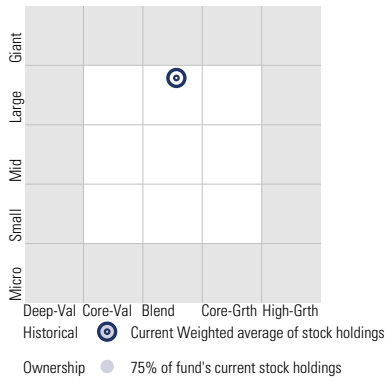
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.47	14.54	14.00
Price/Book Ratio	2.28	2.17	2.09
Avg Eff Duration	5.96	-	6.58

# Vanguard Target Retirement Income Fund VTINX

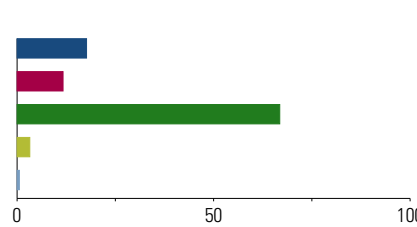
**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

**Style Analysis** as of 09-30-2022  
Morningstar Style Box™

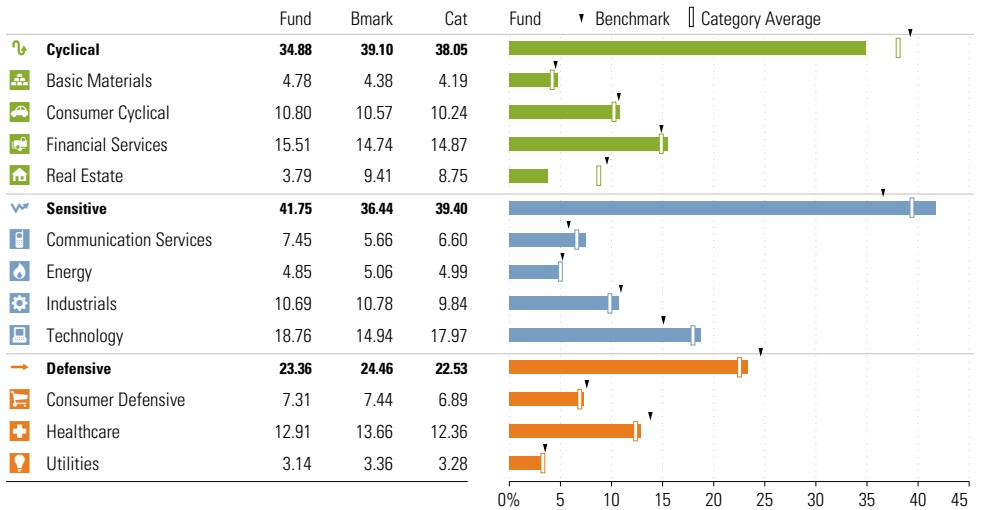


**Asset Allocation** as of 09-30-2022

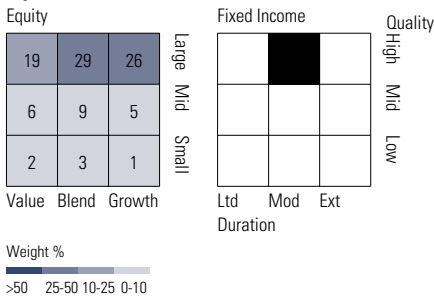


Asset Class	Net %	Cat%
US Stocks	17.67	18.01
Non-US Stocks	11.69	9.45
Bonds	66.83	51.17
Cash	3.23	5.20
Other	0.57	16.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2022



**Style Breakdown**



**Top 7 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	36.25	36.25	—	—
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	17.95	54.20	—	—
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	16.53	70.73	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	16.02	86.74	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	11.98	98.73	—	—
⊕ Mktliq 12/31/2049	—	1.28	100.01	—	—
⊖ Us Dollar	—	0.01	100.01	—	—

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.61 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.

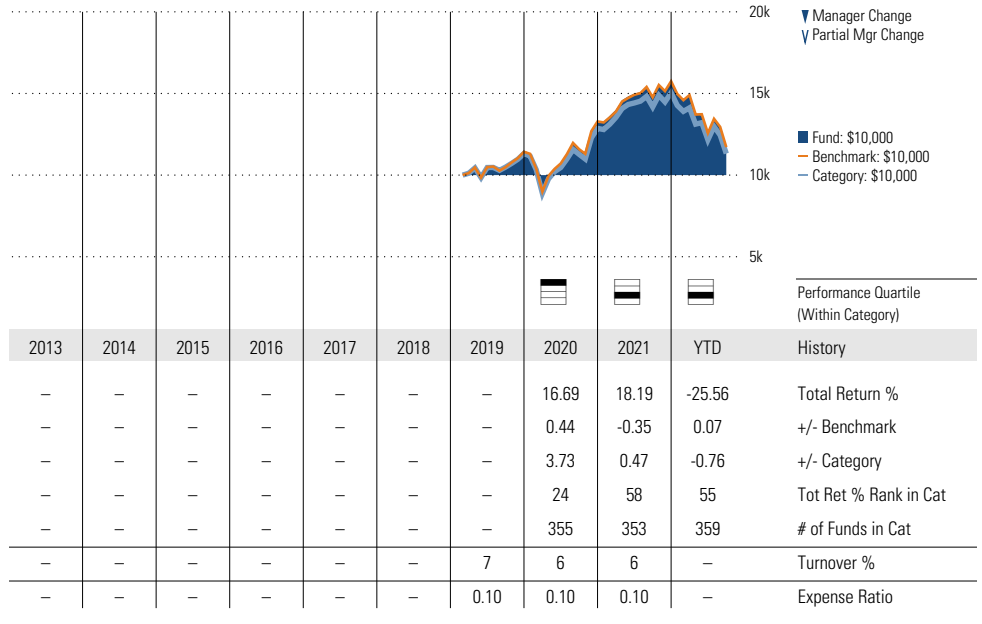
## Morningstar Investment Management LLC Analysis

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	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

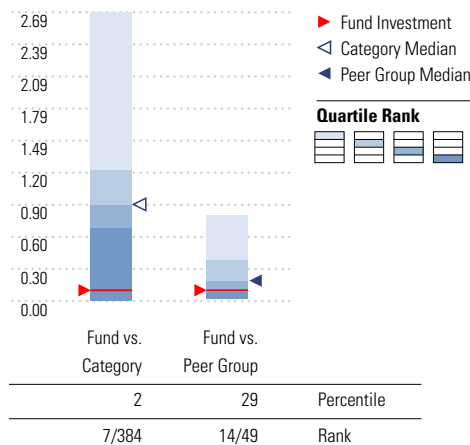
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.07	-	-0.40
Beta	1.01	-	0.96
R-Squared	99.69	-	93.64
Standard Deviation	19.72	19.40	19.25
Sharpe Ratio	0.26	0.25	0.22
Tracking Error	1.13	-	4.83
Information Ratio	0.08	-	-0.14
Up Capture Ratio	101.33	-	96.21
Down Capture Ratio	101.13	-	98.19

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.51	15.47
Price/Book Ratio	2.29	2.27	2.37
Geom Avg Mkt Cap \$B	62.99	85.50	63.50
ROE	24.65	26.08	23.54

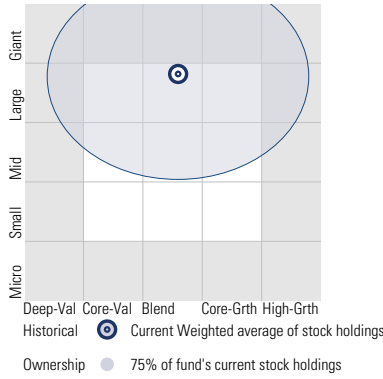
# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
Global Large-Stock Blend

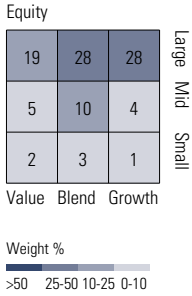
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2022

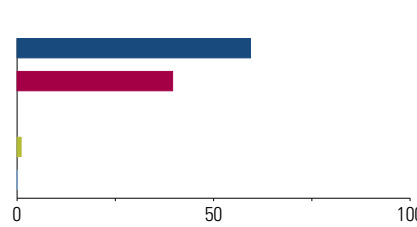
Morningstar Style Box™



## Style Breakdown

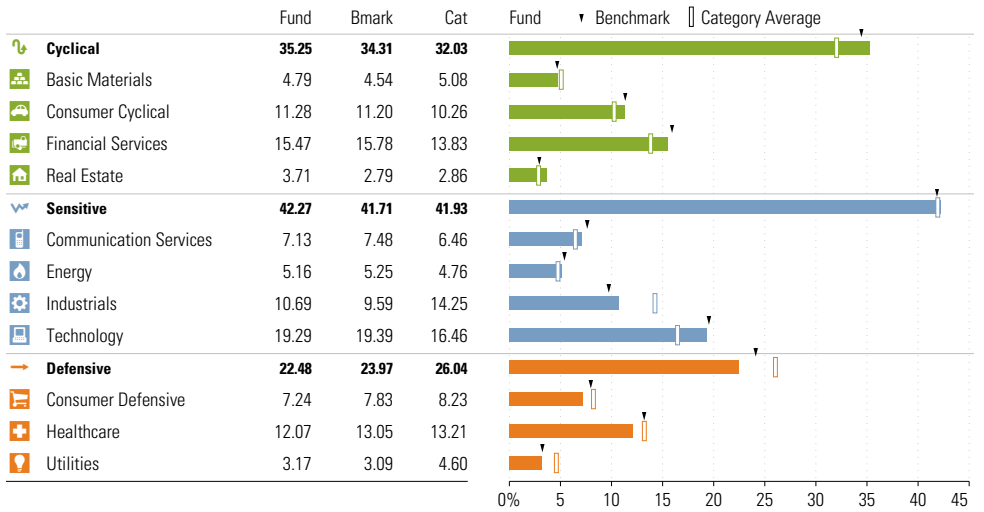


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	59.38	57.38
Non-US Stocks	39.57	38.69
Bonds	0.00	1.52
Cash	1.02	1.46
Other	0.03	0.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	18.86	13.50	Americas	64.20	63.89	Greater Europe	16.92	22.61	Developed Markets	91.57
Japan	6.12	5.54	North America	63.06	63.14	United Kingdom	3.89	6.21	Emerging Markets	8.43
Australasia	2.21	1.24	Central/Latin	1.14	0.75	W euro-ex UK	11.27	15.99	Not Available	0.00
Asia-4 Tigers	4.33	3.46				Emrgng Europe	0.17	0.02		
Asia-ex 4 Tigers	6.20	3.26				Africa	1.59	0.39		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	3.71	3.71	-21.79	Technology
⊕ Microsoft Corp	3.02	6.72	-30.20	Technology
⊕ Amazon.com Inc	1.74	8.46	-32.22	Consumer Cyclical
⊕ Tesla Inc	1.08	9.55	-24.70	Consumer Cyclical
⊕ Alphabet Inc Class A	1.00	10.55	-33.97	Communication Svc
⊕ Alphabet Inc Class C	0.93	11.47	-33.54	Communication Svc
⊕ UnitedHealth Group Inc	0.75	12.22	1.52	Healthcare
⊕ Johnson & Johnson	0.66	12.88	-2.57	Healthcare
⊕ Berkshire Hathaway Inc Class B	0.63	13.51	-10.70	Financial Services
⊕ Exxon Mobil Corp	0.62	14.13	47.00	Energy

**Total Holdings 9464**

⊕ Increase ⊖ Decrease ✨ New to Portfolio