## American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

Expense Ratio

#### Portfolio Manager(s)

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

Mark Casey since 10-2019 Ritchie Tuazon since 10-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.76 years.

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

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

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

#### **ESG Metrics**

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





0.27

0.26

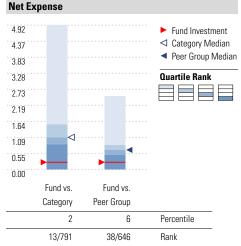
0.25

0.28

0.28

0.29

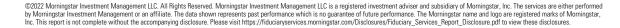
0.29



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

	Fund	Bmark	Cat
Alpha	1.22	_	-0.19
Beta	0.94	_	1.01
R-Squared	96.95	_	93.81
Standard Deviation	12.60	13.19	13.79
Sharpe Ratio	0.30	0.21	0.19
Tracking Error	2.33	-	3.33
Information Ratio	0.48	-	-0.07
Up Capture Ratio	100.69	-	100.14
Down Capture Ratio	94.41	_	101.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.57	15.39	15.85
Price/Book Ratio	2.94	2.51	2.63
Avg Eff Duration	6.92	6.45	5.02





# American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Equity

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™





Asset Allocation as of 09-30-2022

Asset Class Net % Cat% US Stocks 51.73 46.54 Non-US Stocks 7.57 9.57 30.48 Bonds 34.14 Cash 4.55 6.18 Other 5.66 3.56 Total 100.00 100.00

Style Breakdown Equity Fixed Income Quality							
23	44	18	Large				Quality High
5	8	2	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	_
Weight %							

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	jory Ave	erage	_	
<b>Ն</b>	Cyclical	27.90	33.09	31.49								1	
A.	Basic Materials	3.73	3.71	3.59		(							
<b>-</b>	Consumer Cyclical	9.16	11.45	10.46			<b>=</b> [						
<u></u>	Financial Services	11.62	14.48	14.43		_		ď					
ŧ	Real Estate	3.39	3.45	3.01		)							
M	Sensitive	40.37	42.78	42.93									
	Communication Services	6.64	7.08	7.49			]						
ð	Energy	8.72	4.91	4.91									
Ċ.	Industrials	8.43	10.05	10.25			<b>–</b> [						
	Technology	16.58	20.74	20.28					0				
<b>→</b>	Defensive	31.74	24.12	25.60									
	Consumer Defensive	11.52	7.27	7.10									
٠	Healthcare	18.65	13.76	15.05									
•	Utilities	1.57	3.09	3.45									

100

<b>Top 10 Holdings</b> as of 09-30-2022							
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
⊕ Capital Group Central Cash Fund	_	12.06	12.06	_	_		
🌣 Cash And Other Assets Less Liablities	_	7.58	19.64	_	-		
⊕ Cap Grp Cent Fd Ser Ii	_	5.14	24.79	_	-		
	-	3.52	28.31	-30.20	Technology		
─ UnitedHealth Group Inc	_	2.65	30.96	1.52	Healthcare		
⊕ Broadcom Inc	_	2.37	33.33	-31.42	Technology		
⇒ Philip Morris International Inc	_	1.85	35.18	-8.65	Consumer Defensive		
→ Pfizer Inc	-	1.47	36.65	-23.86	Healthcare		
The Home Depot Inc	_	1.39	38.04	-32.14	Consumer Cyclical		
CVS Health Corp	_	1.18	39.22	-5.95	Healthcare		

#### Total Holdings 1835

>50 25-50 10-25 0-10



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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

Equity

31	29	23	Faige
4	6	5	IVIIG
1	0	1	Ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage		_
ŀ	Cyclical	36.70	42.29	38.90									•
ů.	Basic Materials	6.17	8.16	7.50									
<b>A</b>	Consumer Cyclical	10.28	10.91	10.70									
₽	Financial Services	17.94	20.73	18.44					<b>[</b> ]				
<b>fi</b>	Real Estate	2.31	2.49	2.26									
M	Sensitive	35.55	35.38	35.46									
	Communication Services	6.49	6.35	5.49									
ð	Energy	7.64	6.26	5.64									
Ф	Industrials	11.05	11.87	14.29			<u> </u>						
	Technology	10.37	10.90	10.04									
<b>→</b>	Defensive	27.75	22.32	25.63									
=	Consumer Defensive	14.24	9.14	10.18									
٠	Healthcare	10.34	9.95	12.44									
•	Utilities	3.17	3.23	3.01		1							

#### World Regions % Equity 09-30-2022



Greater Asia	Fund % 28.28	Cat % 36.02
Japan	7.17	18.20
Australasia	0.28	5.40
Asia-4 Tigers	10.32	6.89
Asia-ex 4 Tigers	10.51	5.53
Not Classified	0.00	0.00

Americas	Fund % 15.73	Cat % 9.12	Greater Europe	Fund % 55.98	Cat % 54.87	Market Maturity	Fund %
North America	11.06	7.95	United Kingdom	16.06	13.86	Developed Markets	84.41
Central/Latin	4.67	1.17	W euro-ex UK	39.28	39.70	Emerging Markets	15.59
			Emrgng Europe	0.24	0.06	Not Available	0.00
			Africa	0.40	1.25		

<b>Top 10 Holdings</b> 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
	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



## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI 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

#### **Quantitative Screens**

Piyada Phanaphat since 01-2020

- 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
FSG Commitment	1-l ow	02-15-2022







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

3-Year Kisk Metrics			
	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			
	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 CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

14	30	41	Large
2	5	8	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2022

Asset Class	Net %	Cat%
US Stocks	24.77	3.08
Non-US Stocks	62.17	94.37
Bonds	3.24	0.04
Cash	9.22	2.74
Other	0.61	-0.24

100.00

100.00

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	38.94	46.87	45.10	
A	Basic Materials	9.21	8.82	6.85	
A	Consumer Cyclical	12.36	13.38	14.50	
<b>P</b>	Financial Services	15.63	22.67	21.97	
命	Real Estate	1.74	2.00	1.78	
W	Sensitive	36.60	39.51	40.66	
d	Communication Services	5.61	10.09	9.06	
•	Energy	4.49	5.41	5.15	
Ф	Industrials	9.78	5.71	5.98	
	Technology	16.72	18.30	20.47	
<b>→</b>	Defensive	24.45	13.61	14.23	
Ħ	Consumer Defensive	7.84	6.38	7.44	
+	Healthcare	14.34	4.11	4.94	
•	Utilities	2.27	3.12	1.85	
					0% 5 10 15 20 25 30 35 40 45 5

100

Total

#### World Regions % Equity 09-30-2022



Greater Asia	Fund % 39.96	Cat % 75.82	
Japan	2.37	0.09	
Australasia	0.71	0.04	
Asia-4 Tigers	6.72	24.94	
Asia-ex 4 Tigers	30.16	50.75	
Not Classified	0.00	0.00	

Americas	Fund % 39.27	Cat % 14.15	Greater Europe	Fund % 20.78	Cat % 10.02	Market Maturity	Fund %
North America	30.17	3.05	United Kingdom	2.68	0.64	Developed Markets	59.14
Central/Latin	9.10	11.10	W euro-ex UK	16.04	1.63	Emerging Markets	40.86
			Emrgng Europe	0.17	1.13	Not Available	0.00
			Africa	1.89	6.62		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	9.10	9.10	-	_
	3.08	12.18	-30.20	Technology
	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



## **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 Total Return %** as of 09-30-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -4.66 -15.26 -3.07 -0.09 1.36 4.20 -4.75 -14.60 -3.26 -0.27 0.89 6.63 Benchmark Return % -4 64 -3 22 0.77 -14 86 -0.40 Category Average % 46 64 33 24 10 % Rank in Category 470 448 404 366 272 # of Funds in Category



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 KISK Wetrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	5.95
Avg Eff Maturity	8.50	_	8.08



Duration

# **Baird Aggregate Bond Inst** BAGIX

# BAGIX Asset Allocation as of 09-30-2022

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





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
Total	100.00	100.00

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
В	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-		Б	0				. П ~					
	Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory	Average			
Government	28.46	_	30.91		:	1		:				
Treasury	28.43	_	24.98									
Inflation – Protected	0.00	-	1.47									
Agency/Quasi Agency	0.03	_	1.12									
Other Government Related	0.00	_	3.34	į								
Corporate	38.86	-	26.16									
Corporate Bond	34.88	_	24.80									
Bank Loan	0.00	_	0.05									
Convertible	3.98	_	1.27									
Preferred	0.00	_	0.04									
Securitized	28.13	-	34.55									
Agency MBS Pass-Through	16.70	_	22.81									
Agency MBS ARM	0.00	_	0.18									
Agency MBS CM0	2.92	_	2.43									
Non-Agency Residential MBS	0.39	_	0.20									
Commercial MBS	4.61	_	2.81									
Asset-Backed	3.51	-	6.12									
Covered Bond	0.00	_	0.00									
Municipal	1.08	-	0.67	10								
Cash & Equivalents	3.47	-	5.99									
Other	0.00	-	1.74	[								
				0%	5	10	15	20	25	30	35	4(

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	_
	02-2030	3.16	10.68	_
	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	_
	11-2026	1.65	25.13	_
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	_

Total Holdings 1528



## BlackRock LifePath® Index 2025 K LIBKX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.34 years.
- ✓ Net Expense: The fund's expense ratio of 0.09 is
  86.57% lower than the Target-Date 2025 category average.

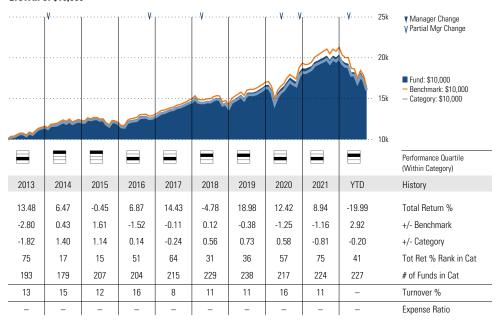
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

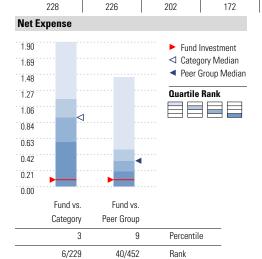
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	04-07-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 09-30-2022 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -5.83 -17.360.92 2.81 5.20 5.01 Fund Return % -6.28 -19.88 0.27 2.63 5.22 5.90 Benchmark Return % -17 02 5.32 -5.36 1.10 2 75 Category Average % 69 46 65 57 62 % Rank in Category

94



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	0.60	_	0.75
Beta	0.89	_	0.91
R-Squared	99.03	_	97.24
Standard Deviation	11.88	13.21	12.18
Sharpe Ratio	0.08	0.04	0.09
Tracking Error	1.82	_	2.51
Information Ratio	0.36	_	0.39
Up Capture Ratio	91.34	_	93.65
Down Capture Ratio	87.79	_	89.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.30	14.04	14.57
Price/Book Ratio	2.52	2.08	2.25
Avg Eff Duration	6.77	_	6.68





# of Funds in Category

# BlackRock LifePath® Index 2025 K LIBKX

Quality High MidLow

#### **Morningstar Category** Target-Date 2025

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

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

Morningstar Style Box™



#### Style Breakdown

Weight %

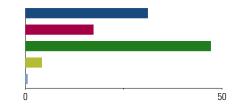
Equity				rixeu i	псотте	
17	27	26	Large			
6	9	5	Mid			
3	4	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Value Blend Growth

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.48	11.77
Cash	4.10	3.36
Bonds	47.10	38.70
Non-US Stocks	17.25	15.10
US Stocks	31.07	31.08
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	38.29	39.22	35.59	
A.	Basic Materials	4.51	4.70	4.30	
<b>A</b>	Consumer Cyclical	10.68	10.75	10.86	
<del>,</del>	Financial Services	15.07	15.23	15.05	
<b>fi</b>	Real Estate	8.03	8.54	5.38	
W	Sensitive	41.22	36.56	40.84	
	Communication Services	7.47	5.62	6.82	
ð	Energy	4.12	5.15	5.02	
Ф	Industrials	10.17	11.13	10.22	
	Technology	19.46	14.66	18.78	0
<b>→</b>	Defensive	20.48	24.21	23.57	
=	Consumer Defensive	6.40	7.46	7.02	
٠	Healthcare	11.47	13.38	13.19	
•	Utilities	2.61	3.37	3.36	
					0% 5 10 15 20 25 30 35 40

<b>Top 8 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index Inv A	_	42.94	42.94	-	_
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	26.85	69.79	_	-
	_	16.46	86.25	_	-
⊕ iShares TIPS Bond ETF	_	7.59	93.84	_	-
BlackRock Small Cap Index Fund	-	3.25	97.09	-	-
<ul> <li>Shares Developed Real Estate Idx K</li> </ul>	_	2.17	99.26	_	_
⊕ Usd Cash(Alpha Committed)	-	0.55	99.81	_	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.19	100.00	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2030 K LINKX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.34 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2030 category average.

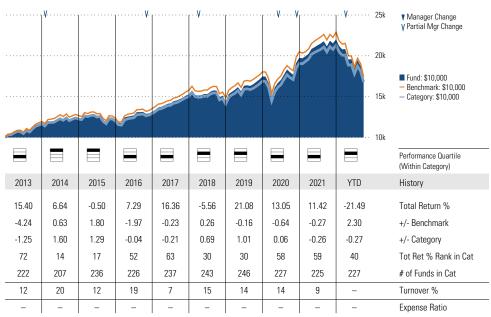
#### **Morningstar Investment Management LLC Analysis**

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

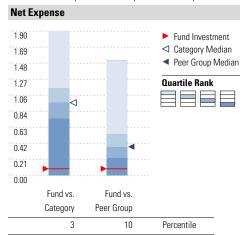
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	04-07-2022

## Growth of \$10,000





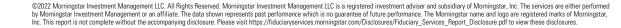


	6/229	39/392	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteris	stics.					

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.86	_	1.01
Beta	0.94	_	0.94
R-Squared	99.27	_	98.16
Standard Deviation	13.83	14.65	13.83
Sharpe Ratio	0.13	0.07	0.14
Tracking Error	1.47	_	2.26
Information Ratio	0.60	_	0.53
Up Capture Ratio	97.25	_	97.46
Down Capture Ratio	92.77	_	92.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.31	13.89	14.73
Price/Book Ratio	2.51	2.05	2.30
Avg Eff Duration	6.78	_	6.88





## BlackRock LifePath® Index 2030 K LINKX

Quality High Μid Low

Duration

#### **Morningstar Category** Target-Date 2030

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

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

Morningstar Style Box™



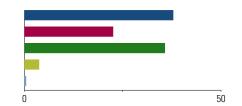
#### Style Breakdown

Equity				Fixed	ncome
17	28	27	Large		
6	10	5	Mid		
3	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 37.79 38.85 Non-US Stocks 22.50 18.16 Bonds 35.68 30.40 Cash 3.67 2.22 Other 0.36 10.37 100.00 100.00 Total

Sec	ctor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	38.53	39.12	35.03	
Å.	Basic Materials	4.56	4.79	4.27	
A	Consumer Cyclical	10.69	10.83	10.97	
æ	Financial Services	15.08	15.40	15.31	
俞	Real Estate	8.20	8.10	4.48	
W	Sensitive	41.14	36.68	41.20	
	Communication Services	7.55	5.62	6.83	
•	Energy	4.07	5.19	5.00	
Ф	Industrials	10.04	11.25	10.38	
	Technology	19.48	14.62	18.99	
<b>→</b>	Defensive	20.33	24.20	23.77	
Ħ	Consumer Defensive	6.45	7.49	7.01	
+	Healthcare	11.28	13.34	13.51	
•	Utilities	2.60	3.37	3.25	
					0% 5 10 15 20 25 30 35 40

<b>Top 8 Holdings</b> as of 09-30-2022									
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector				
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	34.00	34.00	_	_				
⊕ iShares US Aggregate Bond Index Inv A	_	31.73	65.73	_	_				
	_	21.46	87.19	_	_				
⊕ iShares TIPS Bond ETF	_	6.49	93.68	_	_				
	-	2.91	96.59	-	-				
BlackRock Small Cap Index Fund	_	2.42	99.01	_	_				
⊕ Usd Cash(Alpha Committed)	_	0.77	99.78	_	-				
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.22	100.00	_	_				

#### Total Holdings 8



## BlackRock LifePath® Index 2035 K LIJKX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2035 category average.

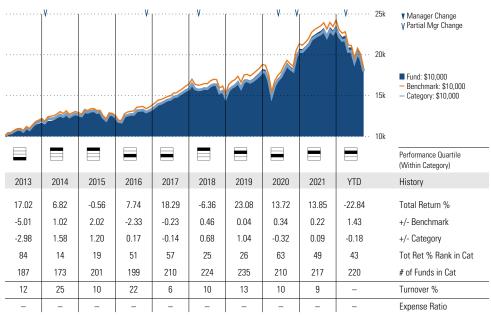
#### **Morningstar Investment Management LLC Analysis**

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.

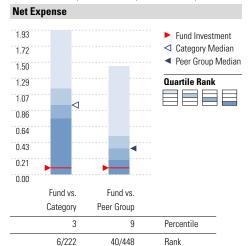
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	04-07-2022

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.94	_	1.12
Beta	0.96	_	0.96
R-Squared	99.39	_	98.55
Standard Deviation	15.65	16.24	15.63
Sharpe Ratio	0.17	0.12	0.18
Tracking Error	1.38	_	2.15
Information Ratio	0.69	_	0.61
Up Capture Ratio	99.62	-	99.42
Down Capture Ratio	95.31	-	94.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.32	13.74	14.52
Price/Book Ratio	2.51	2.03	2.26
Avg Eff Duration	6.81	-	7.30

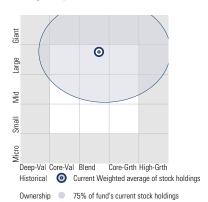


# BlackRock LifePath® Index 2035 K LIJKX

# 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

Equity

Equity			
18	28	27	Large
6	10	5	Mid
2	3	1	Small

Value Blend Growth

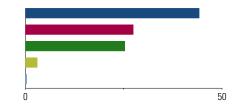
Fixed Income

Quality

Given

Weight % >50 25-50 10-25 0-10

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



Total	100 00	100 00
Other	0.27	10.99
Cash	2.95	2.49
Bonds	25.24	20.13
Non-US Stocks	27.38	22.05
US Stocks	44.16	44.34
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	38.59	39.03	35.22	
A.	Basic Materials	4.61	4.91	4.32	
Д	Consumer Cyclical	10.69	10.90	11.05	
<del>,</del>	Financial Services	15.13	15.56	15.35	
侖	Real Estate	8.16	7.66	4.50	
W	Sensitive	41.12	36.79	41.27	
	Communication Services	7.61	5.63	6.82	
ð	Energy	4.03	5.21	5.05	
Ф	Industrials	9.95	11.36	10.38	
	Technology	19.53	14.59	19.02	
<b>→</b>	Defensive	20.28	24.18	23.51	
	Consumer Defensive	6.51	7.51	7.01	
+	Healthcare	11.17	13.28	13.28	
•	Utilities	2.60	3.39	3.22	
					0% 5 10 15 20 25 30 35 40

<b>Top 8 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	40.81	40.81	_	_
	_	26.16	66.96	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	21.69	88.66	_	_
⊕ iShares TIPS Bond ETF	_	5.30	93.95	_	_
⊕ iShares Developed Real Estate Idx K	-	3.50	97.45	-	-
BlackRock Small Cap Index Fund	_	1.66	99.12	_	_
① Usd Cash(Alpha Committed)	-	0.68	99.79	_	_
BlackRock Cash Funds Treasury SL Agency	_	0.21	100.00	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2040 category average.

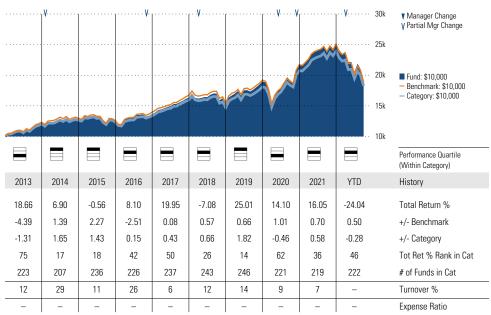
#### **Morningstar Investment Management LLC Analysis**

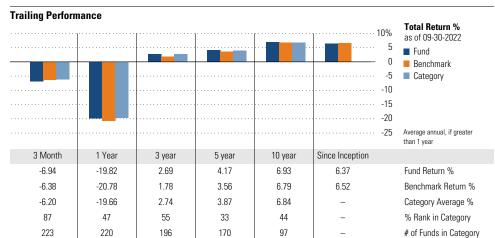
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

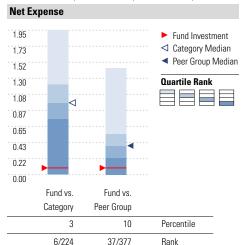
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	04-07-2022

## Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.91	_	0.99
Beta	0.98	_	0.96
R-Squared	99.36	_	98.62
Standard Deviation	17.38	17.64	16.98
Sharpe Ratio	0.20	0.15	0.21
Tracking Error	1.43	_	2.22
Information Ratio	0.64	_	0.52
Up Capture Ratio	102.09	_	99.30
Down Capture Ratio	98.35	_	95.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.31	13.60	14.46
Price/Book Ratio	2.51	2.01	2.23
Avg Eff Duration	6.84	_	7.75



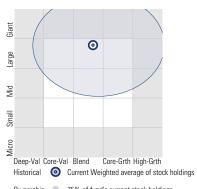
## BlackRock LifePath® Index 2040 K LIKKX

#### **Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

#### Style Breakdown

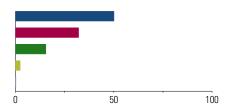
18	28	28	Large
6	10	5	Mid
2	2	1	Small

Value Blend Growth



Weight % >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2022



Asset Class Net % Cat% US Stocks 50.06 50.48 Non-US Stocks 32.06 25.79 Bonds 15.39 12.64 Cash 2.31 1.94 Other 0.18 9.14 100.00 Total 100.00

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	38.68	38.99	35.56	
A	Basic Materials	4.64	5.00	4.31	
A	Consumer Cyclical	10.71	10.96	11.01	
<b>P</b>	Financial Services	15.14	15.70	15.33	
侖	Real Estate	8.19	7.33	4.91	, The state of the
W	Sensitive	41.10	36.87	41.07	
	Communication Services	7.64	5.65	6.79	
•	Energy	4.00	5.24	5.03	
₽	Industrials	9.92	11.44	10.41	
	Technology	19.54	14.54	18.84	
<b>→</b>	Defensive	20.23	24.12	23.36	
Ħ	Consumer Defensive	6.54	7.53	6.96	
٠	Healthcare	11.10	13.20	13.22	
•	Utilities	2.59	3.39	3.18	
					0% 5 10 15 20 25 30 35 40

<b>Top 8 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	47.02	47.02	_	_
	_	30.64	77.65	_	_
⊕ iShares US Aggregate Bond Index Inv A	-	12.61	90.26	_	_
⊕ iShares Developed Real Estate Idx K	-	4.09	94.35	_	_
⊕ iShares TIPS Bond ETF	_	3.81	98.16	-	-
BlackRock Small Cap Index Fund	_	1.05	99.20	_	_
⊕ Usd Cash(Alpha Committed)	-	0.59	99.79	_	_
→ BlackRock Cash Funds Treasury SL Agency	_	0.21	100.00	_	_

#### Total Holdings 8



# BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

▼ Manager Change

V Partial Mgr Change

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2045 category average.

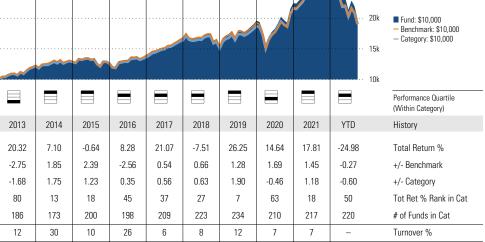
#### **Morningstar Investment Management LLC Analysis**

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

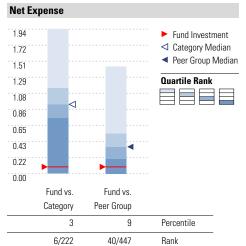
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	04-07-2022

# 







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.03	_	0.94
Beta	1.01	_	0.96
R-Squared	99.28	_	98.56
Standard Deviation	18.72	18.49	17.85
Sharpe Ratio	0.22	0.17	0.22
Tracking Error	1.60	-	2.27
Information Ratio	0.65	_	0.46
Up Capture Ratio	105.36	_	99.60
Down Capture Ratio	101.43	_	95.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.28	13.48	14.46
Price/Book Ratio	2.50	1.98	2.22
Avg Eff Duration	6.88	-	8.50





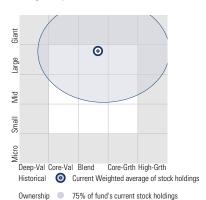
## BlackRock LifePath® Index 2045 K LIHKX

#### **Morningstar Category** Target-Date 2045

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

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

Morningstar Style Box™



### Style Breakdown

Lquity						
18	28	28	Large			
6	10	5	Mid			
2	2	1	Small			

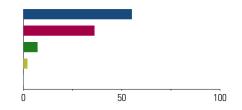
Value Blend Growth

>50 25-50 10-25 0-10

Fixed Income Quality High Μid Low Mod

Ltd Duration Weight %

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





Sector \	Weighting as of 09-	30-2022									
		Fund	Bmark	Cat	Fund • Bend	hmark	Categ	ory Avera	age		
<b>℃</b> Cycl	ical	38.73	39.10	35.50							•
Basi	c Materials	4.68	5.09	4.35							
Cons	sumer Cyclical	10.71	11.00	11.10							
🗦 Fina	ncial Services	15.18	15.83	15.29							
Real	Estate	8.16	7.18	4.76							
✓ Sens	sitive	41.05	36.89	40.81							
Com	munication Services	7.63	5.64	6.77							
Ener	rgy	4.00	5.27	4.95							
indu	strials	9.93	11.52	10.38							
Tech	nnology	19.49	14.46	18.71		*					
→ Defe	ensive	20.23	24.02	23.68							
<b>Cons</b>	sumer Defensive	6.55	7.53	6.98	['						
Heal	Ithcare	11.07	13.10	13.43							
] Utili	ties	2.61	3.39	3.27							
					0% 5 10	15	20	25	30	35	40

<b>Top 8 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	-	51.77	51.77	_	_
	-	34.45	86.22	-	-
⊕ iShares US Aggregate Bond Index Inv A	-	5.38	91.60	-	-
⊕ iShares Developed Real Estate Idx K	-	4.50	96.10	_	-
⊕ iShares TIPS Bond ETF	_	2.10	98.19	-	_
BlackRock Small Cap Index Fund	_	1.02	99.21	_	_
⊕ Usd Cash(Alpha Committed)	-	0.58	99.79	-	-
	_	0.21	100.00	_	-

#### Total Holdings 8



## BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %
Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	04-07-2022

#### Growth of \$10,000 . **y**. . . . . . . ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 21.61 7.28 -0.67 8.41 21.43 -7.82 26.77 15.04 18.75 -25.52 Total Return % 2.28 -1.22 2.52 -2.48 0.65 0.59 1.68 2.13 2.15 -0.72 +/- Benchmark

2.23

6

246

12

-0.21

60

220

6

1.63

12

219

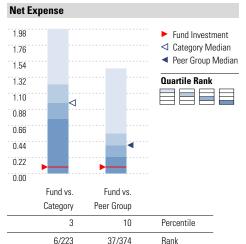
6

-0.73

60

221

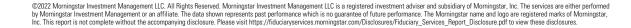
Trailing Perform	Trailing Performance								
					10%	<b>Total Return %</b>			
					5	as of 09-30-2022			
					0	■ Fund			
					-5	Benchmark			
					I .I	Category			
					-15				
					-20				
					-25				
					-30	Average annual, if greater than 1 year			
3 Month	1 Year	3 year	5 year	10 year	Since Inception				
-7.21	-20.72	3.34	4.62	7.59	6.84	Fund Return %			
-6.43	-20.91	2.17	3.67	6.85	6.61	Benchmark Return %			
-6.39	-20.43	3.08	4.07	7.05	_	Category Average %			
92	51	39	16	22	_	% Rank in Category			
222	220	196	170	95	_	# of Funds in Category			



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	1.14	_	0.88
Beta	1.02	_	0.96
R-Squared	99.25	_	98.48
Standard Deviation	19.34	18.81	18.21
Sharpe Ratio	0.23	0.17	0.22
Tracking Error	1.73	_	2.30
Information Ratio	0.67	_	0.40
Up Capture Ratio	107.57	_	99.91
Down Capture Ratio	103.30	_	96.52

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	17.26	13.38	14.44				
Price/Book Ratio	2.49	1.96	2.21				
Avg Eff Duration	6.91	_	8.14				



0.59

64

207

12

1.86

15

196

22

1.34

21

225

14

0.19

41

218

28

0.76

33

233

5

0.59

30

243

11



## BlackRock LifePath® Index 2050 K LIPKX

Quality High Μid Low

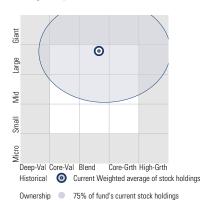
Duration

#### **Morningstar Category** Target-Date 2050

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

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

Morningstar Style Box™

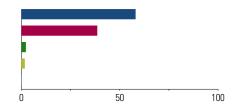


## Style Breakdown

Equity				Fixed	Income
18	28	28	Large		
6	10	5	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 09-30-2022



Asset Class Net % Cat% US Stocks 57.93 55.67 Non-US Stocks 38.41 28.97 Bonds 2.06 4.93 Cash 1.54 2.07 Other 0.08 8.36 100.00 100.00 Total

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average	
b	Cyclical	38.74	39.29	35.76		
÷.	Basic Materials	4.70	5.17	4.35	<u> </u>	
<b>-</b>	Consumer Cyclical	10.70	11.02	11.04		
ê	Financial Services	15.19	15.93	15.30		
b	Real Estate	8.15	7.17	5.07		
NF	Sensitive	41.04	36.83	40.66		
	Communication Services	7.62	5.63	6.72		
•	Energy	4.01	5.28	4.92		
þ	Industrials	9.95	11.56	10.41		
1	Technology	19.46	14.36	18.61	0	
+	Defensive	20.23	23.88	23.56		
7	Consumer Defensive	6.56	7.52	6.95		
1	Healthcare	11.06	12.98	13.37		
?	Utilities	2.61	3.38	3.24		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
0.10					
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	54.56	54.56	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	36.77	91.33	_	_
⊕ iShares Developed Real Estate Idx K	_	4.77	96.09	-	_
⊕ iShares US Aggregate Bond Index Inv A	-	1.49	97.58	_	_
⊕ BlackRock Small Cap Index Fund	-	1.02	98.61	-	-
⊕ iShares TIPS Bond ETF	_	0.69	99.30	_	_
⊕ Usd Cash(Alpha Committed)	_	0.50	99.80	_	_
⇒ BlackRock Cash Funds Treasury SL Agency	_	0.20	100.00	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %
Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Target-Date
  2055 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.34 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	04-07-2022

#### Growth of \$10,000 **V**..... ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 22.95 7.50 -0.60 8.37 21.51 -7.85 26.89 15.02 18.87 -25.61 Total Return %

1.84

1.98

6

234

12

2.11

-0.45

62

210

6

2.37

1.57

13

217

6

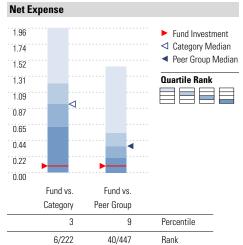
-0.73

-0.67

62

220

Trailing Perform	nance					Total Return %
					10% 5 0 -5 -10 -15 -20 -25	as of 09-30-2022 Fund Benchmark Category
					-30	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.18	-20.78	3.37	4.62	7.77	6.94	Fund Return %
-6.51	-21.04	2.12	3.59	6.76	6.57	Benchmark Return %
-6.41	-20.54	3.15	4.12	7.15	_	Category Average %
89	49	36	14	13	_	% Rank in Category
221	219	195	169	72	_	# of Funds in Category



2.76

2.01

13

139

22

2.74

1.11

21

191

17

-2.53

0.37

42

195

2

0.56

0.43

40

207

5

0.72

0.59

33

223

8

0.46

-0.19

61

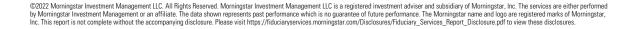
134

15

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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.22	_	0.99
Beta	1.02	_	0.96
R-Squared	99.19	_	98.42
Standard Deviation	19.43	18.89	18.35
Sharpe Ratio	0.23	0.17	0.22
Tracking Error	1.81	_	2.32
Information Ratio	0.69	_	0.45
Up Capture Ratio	108.03	_	100.59
Down Capture Ratio	103.47	_	96.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.24	13.28	14.32
Price/Book Ratio	2.49	1.94	2.18
Avg Eff Duration	6.82	-	9.37





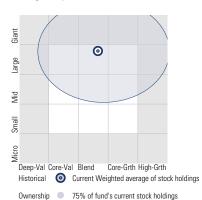
# BlackRock LifePath® Index 2055 K LIVKX

#### **Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



## Style Breakdown

Equity

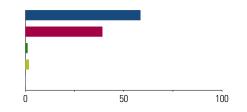
Equity						
18	29	27	Large			
6	10	5	Mid			
2	2	1	Small			

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weig	ht %
>50	25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.07	6.72
Cash	1.58	1.44
Bonds	0.95	4.46
Non-US Stocks	39.00	31.43
US Stocks	58.39	55.94
Asset Class	Net %	Cat%

ctor Weighting as of 09-3	30-2022			
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
Cyclical	38.79	39.55	35.99	
Basic Materials	4.71	5.25	4.52	
Consumer Cyclical	10.69	11.04	11.05	
Financial Services	15.20	16.01	15.39	
Real Estate	8.19	7.25	5.03	
Sensitive	40.98	36.75	40.60	
Communication Services	7.61	5.63	6.77	
Energy	4.01	5.28	5.02	
Industrials	9.94	11.59	10.32	
Technology	19.42	14.25	18.49	
Defensive	20.21	23.72	23.40	
Consumer Defensive	6.56	7.50	6.93	
Healthcare	11.05	12.84	13.27	
Utilities	2.60	3.38	3.20	
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical         38.79           Basic Materials         4.71           Consumer Cyclical         10.69           Financial Services         15.20           Real Estate         8.19           Sensitive         40.98           Communication Services         7.61           Energy         4.01           Industrials         9.94           Technology         19.42           Defensive         20.21           Consumer Defensive         6.56           Healthcare         11.05	Cyclical         Fund         Bmark           Cyclical         38.79         39.55           Basic Materials         4.71         5.25           Consumer Cyclical         10.69         11.04           Financial Services         15.20         16.01           Real Estate         8.19         7.25           Sensitive         40.98         36.75           Communication Services         7.61         5.63           Energy         4.01         5.28           Industrials         9.94         11.59           Technology         19.42         14.25           Defensive         20.21         23.72           Consumer Defensive         6.56         7.50           Healthcare         11.05         12.84	Fund         Bmark         Cat           Cyclical         38.79         39.55         35.99           Basic Materials         4.71         5.25         4.52           Consumer Cyclical         10.69         11.04         11.05           Financial Services         15.20         16.01         15.39           Real Estate         8.19         7.25         5.03           Sensitive         40.98         36.75         40.60           Communication Services         7.61         5.63         6.77           Energy         4.01         5.28         5.02           Industrials         9.94         11.59         10.32           Technology         19.42         14.25         18.49           Defensive         20.21         23.72         23.40           Consumer Defensive         6.56         7.50         6.93           Healthcare         11.05         12.84         13.27

<b>Top 8 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	54.97	54.97	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	37.34	92.30	-	-
⊕ iShares Developed Real Estate Idx K	_	4.85	97.16	-	-
⊕ BlackRock Small Cap Index Fund	_	1.03	98.18	-	-
⊕ iShares US Aggregate Bond Index Inv A	_	0.81	98.99	-	_
① Usd Cash(Alpha Committed)	-	0.58	99.57	_	_
⊕ iShares TIPS Bond ETF	_	0.21	99.79	_	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.21	100.00	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2060 K LIZKX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 6 of the 6 years it's
   been in existence.
- Management: The fund's management has been in place for 6.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2060 category average.

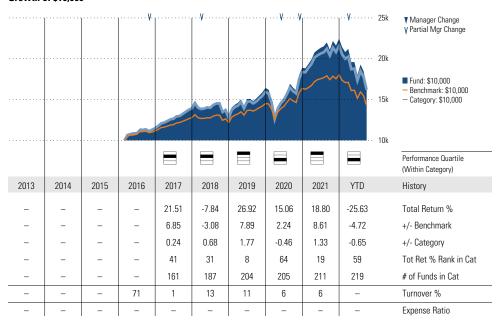
#### **Morningstar Investment Management LLC Analysis**

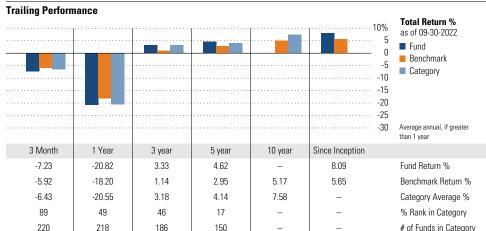
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

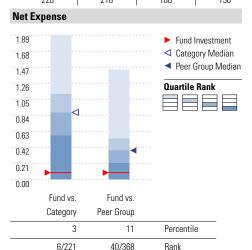
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	04-07-2022

#### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.24	_	1.99
Beta	1.46	_	1.39
R-Squared	98.31	_	97.78
Standard Deviation	19.44	13.18	18.48
Sharpe Ratio	0.23	0.10	0.22
Tracking Error	6.60	_	5.82
Information Ratio	0.33	_	0.34
Up Capture Ratio	157.63	_	148.24
Down Capture Ratio	146.48	_	138.30

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.24	13.15	14.41
Price/Book Ratio	2.49	1.92	2.22
Avg Eff Duration	6.75	_	7.31



## BlackRock LifePath® Index 2060 K LIZKX

#### **Morningstar Category** Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



## Style Breakdown

Equity				Fixed Income
18	29	27	Large	
6	10	5	Mid	
2	2	1	Small	
	DI I	0 1		Let MALE

Value Blend Growth

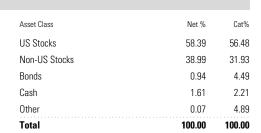
Μid Low Mod I td Duration

Quality High

Weight % >50 25-50 10-25 0-10

50

Asset Allocation as of 09-30-2022



		Fund	Bmark	Cat	Fund	4 ,	Benc	hmark	[] Cate	aon, Ave	rago			
_					Full	, ,	Denc	IIIIIdik	[] Gale	JULY AVE	aye	- n	- 1	
<b>Դ</b>	Cyclical	38.79	39.36	35.61		,								
A	Basic Materials	4.72	5.20	4.57										
A	Consumer Cyclical	10.69	10.78	11.04										
Ę.	Financial Services	15.20	16.20	15.14										
π	Real Estate	8.18	7.18	4.86										
W	Sensitive	41.00	36.47	40.72										
	Communication Services	7.61	5.85	6.85		· •								
•	Energy	4.01	5.39	5.04										
Ф	Industrials	9.94	11.11	10.40										
	Technology	19.44	14.12	18.43										
<b>→</b>	Defensive	20.20	24.18	23.66				•						
Ħ	Consumer Defensive	6.56	7.80	6.98			]							
+	Healthcare	11.04	12.64	13.58										
•	Utilities	2.60	3.74	3.10										
					0%	5	10	15	20	25	30	35	40	4

100

<b>Top 8 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
iShares Russell 1000 Large-Cap ldx Inv A	-	54.98	54.98	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	37.33	92.31	_	_
⊕ iShares Developed Real Estate Idx K	_	4.84	97.16	_	-
BlackRock Small Cap Index Fund	-	1.01	98.17	_	-
⊕ iShares US Aggregate Bond Index Inv A	-	0.87	99.04	-	-
① Usd Cash(Alpha Committed)	_	0.62	99.66	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.20	99.87	_	-
⊕ iShares TIPS Bond ETF	_	0.13	100.00	_	_

#### Total Holdings 8



## BlackRock LifePath® Index 2065 K LIWKX

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 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 0.09 is 86.96% lower than the Target-Date 2065+ category average.

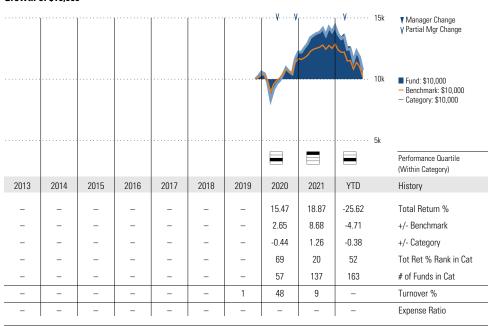
#### **Morningstar Investment Management LLC Analysis**

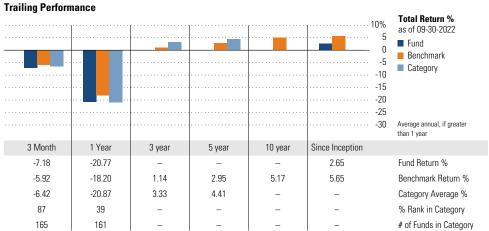
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

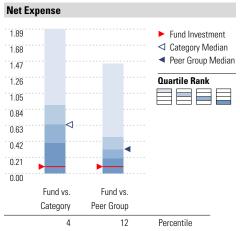
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	04-07-2022

#### Growth of \$10,000







35/297 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-	-	2.06
Beta	-	-	1.41
R-Squared	_	-	98.01
Standard Deviation	_	13.18	18.72
Sharpe Ratio	_	0.10	0.22
Tracking Error	_	-	5.97
Information Ratio	_	-	0.34
Up Capture Ratio	-	-	149.85
Down Capture Ratio	_	-	139.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.25	13.15	13.99
Price/Book Ratio	2.49	1.92	2.14
Avg Eff Duration	6.64	-	8.22



7/170

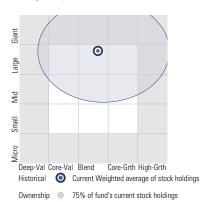
## BlackRock LifePath® Index 2065 K LIWKX

#### **Morningstar Category** Morningstar Index Target-Date 2065+

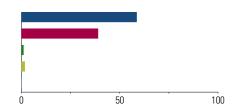
Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



# Asset Allocation as of 09-30-2022





### Style Breakdown

Equity				rixeu
18	29	28	Large	
6	10	5	Mid	
2	2	1	Small	
Value	Blend	Growth		Ltd



alue	Blend	Growth

>50 25-50 10-25 0-10

Weight %

	Fund	Bmark	Cat
→ Cyclical	38.76	39.36	35.55
Basic Materials	4.70	5.20	4.71
Consumer Cyclical	10.70	10.78	11.15
Financial Services	15.20	16.20	15.31
Real Estate	8.16	7.18	4.38
<ul> <li>Sensitive</li> </ul>	41.02	36.47	41.47
Communication Services	7.62	5.85	6.96
Energy	4.01	5.39	5.14
Industrials	9.94	11.11	10.65
Technology	19.45	14.12	18.72
→ Defensive	20.21	24.18	22.97
Consumer Defensive	6.56	7.80	7.13
Healthcare	11.05	12.64	12.79
Utilities	2.60	3.74	3.05

<b>Top 7 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	-	55.10	55.10	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	37.22	92.32	-	-
⊕ iShares Developed Real Estate ldx K	-	4.84	97.15	-	-
⊕ BlackRock Small Cap Index Fund	-	1.04	98.20	-	-
⊕ iShares US Aggregate Bond Index Instl	_	1.02	99.22	-	-
⊕ Usd Cash(Alpha Committed)	_	0.58	99.80	_	_
⊖ BlackRock Cash Funds Treasury SL Agency	_	0.20	100.00	-	-

#### Total Holdings 7



# BlackRock LifePath® Index Retire K LIRKX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.34 years.

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

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

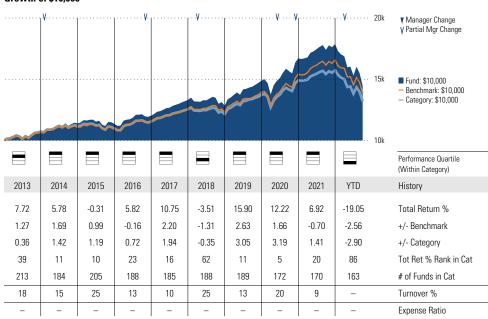
#### **Morningstar Investment Management LLC Analysis**

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	04-07-2022

## Growth of \$10,000



#### **Trailing Performance**

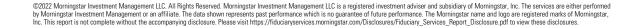


Net Exp	ense			
1.90				Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Mediar</li> </ul>
1.27				Quartile Rank
1.06				
0.84	<b>√</b>			
0.63				
0.42				
0.21				
0.00				
	Fund vs.	Fur	nd vs.	
	Category	Peer G	Group	
	3		12	Percentile

	5/165	45/378	Rank	
0 1	is a subset of the	0 ,		
same mana	agement style (ac	tive vs. pass	ive) and simila	r share class
characteris	tice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.71	_	-1.17
Beta	1.09	_	0.92
R-Squared	99.03	_	95.87
Standard Deviation	10.14	9.24	8.70
Sharpe Ratio	0.00	0.07	-0.09
Tracking Error	1.31	_	2.29
Information Ratio	-0.52	_	-0.57
Up Capture Ratio	106.67	_	86.73
Down Capture Ratio	112.55	_	96.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.27	14.54	14.00
Price/Book Ratio	2.49	2.17	2.09
Avg Eff Duration	6.76	-	6.58





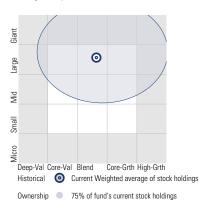
## BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

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

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

Morningstar Style Box™



# Style Breakdown

Equity

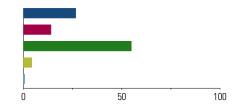
Lquity			
16	26	25	Large
6	9	5	Mid
4	5	3	Small

Value Blend Growth



Weight % >50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 26.51 18.01 Non-US Stocks 13.93 9.45 Bonds 54.83 51.17 Cash 4.16 5.20 Other 0.56 16.18 100.00 100.00 Total

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	39.00	39.10	38.05	
	Basic Materials	4.40	4.38	4.19	
<b>£</b>	Consumer Cyclical	10.51	10.57	10.24	i i i i i i i i i i i i i i i i i i i
<u></u>	Financial Services	14.84	14.74	14.87	
b	Real Estate	9.25	9.41	8.75	
NF	Sensitive	40.66	36.44	39.40	
	Communication Services	7.27	5.66	6.60	
•	Energy	4.13	5.06	4.99	
<b>‡</b>	Industrials	10.17	10.78	9.84	
1	Technology	19.09	14.94	17.97	
+	Defensive	20.34	24.46	22.53	
=	Consumer Defensive	6.26	7.44	6.89	
ř	Healthcare	11.48	13.66	12.36	
?	Utilities	2.60	3.36	3.28	

<b>Top 8 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	-	50.86	50.86	_	_
⊝ iShares Russell 1000 Large-Cap ldx K	-	21.66	72.53	-	-
	-	13.08	85.61	-	-
	-	8.02	93.63	-	-
BlackRock Small Cap Index Fund	_	3.79	97.42	-	-
<ul> <li>Shares Developed Real Estate Idx K</li> </ul>	_	2.27	99.69	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.20	99.89	-	-
⊕ Usd Cash(Alpha Committed)	_	0.11	100.00	_	-

#### Total Holdings 8



## **DFA US Small Cap Value I** DFSVX

**Morningstar Category** 

Morningstar Index

## Russell 2000 Value TR USD

#### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.59 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 0.3 is 73.91% lower than the Small Value category average.

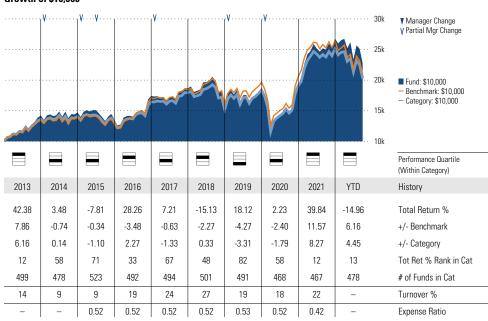
#### **Morningstar Investment Management LLC Analysis**

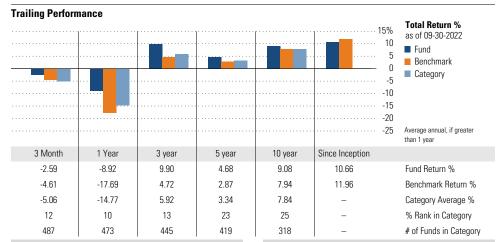
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

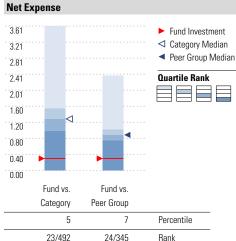
#### **ESG Metrics**

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

## Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.95	_	0.96
Beta	1.04	_	0.99
R-Squared	97.43	_	94.89
Standard Deviation	27.97	26.48	26.98
Sharpe Ratio	0.46	0.28	0.31
Tracking Error	4.62	_	6.33
Information Ratio	1.12	_	0.12
Up Capture Ratio	111.68	_	99.47
Down Capture Ratio	98.16	-	97.32

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	7.88	8.44	9.93
Price/Book Ratio	1.14	1.16	1.45
Geom Avg Mkt Cap \$B	2.39	1.65	3.37
ROE	14.26	7.02	16.19





# **DFA US Small Cap Value I** DFSVX

# Morningstar Category Small Value

## Morningstar Index

## Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

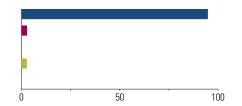
. ,			
1	0	0	Large
6	4	0	M
54	32	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.09	0.02
Cash	2.56	2.08
Bonds	0.00	0.03
Non-US Stocks	2.66	2.90
US Stocks	94.69	94.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
_					Tuliu T Beliciillark   Category Average
b	Cyclical	49.76	53.08	50.26	
A.	Basic Materials	7.21	3.36	5.71	
4	Consumer Cyclical	12.62	9.92	12.73	
£	Financial Services	29.16	26.51	24.49	
ŧ	Real Estate	0.77	13.29	7.33	
M	Sensitive	40.87	26.23	35.83	
	Communication Services	2.36	2.88	1.93	
	Energy	10.66	5.32	6.56	
<b>Ģ</b>	Industrials	19.27	11.49	18.02	
3	Technology	8.58	6.54	9.32	
<b>→</b>	Defensive	9.35	20.70	13.92	
	Consumer Defensive	5.18	3.44	4.24	
٠	Healthcare	3.83	12.22	6.43	
•	Utilities	0.34	5.04	3.25	
					0% 5 10 15 20 25 30 35 40 45 50

#### **Top 15 Holdings** as of 09-30-2022 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Usd 1.70 1.70 Ssc Government Mm Gvmxx 0.86 2.56 ○ S+p500 Emini Fut Sep22 Xcme 20220916 0.85 3.41 Acadia Healthcare Co Inc 0.85 4.26 28.80 Healthcare Murphy Oil Corp 5.09 36.90 0.82 Energy 0.82 5.91 61.70 Financial Services Unum Group Antero Resources Corp 0.81 6.72 74.46 Energy WESCO International Inc 0.76 7.48 -9.28 Industrials Amkor Technology Inc 0.75 8.24 -30.62 Technology PDC Energy Inc 0.74 8.98 20.42 Energy Commercial Metals Co 0.72 9.70 -1.07 Basic Materials United States Steel Corp 0.70 10.40 -23.27 Basic Materials New York Community Bancorp Inc 0.68 11.08 -25.96 Financial Services Element Solutions Inc 0.68 11.76 -32.00 Basic Materials Penske Automotive Group Inc 0.67 12.42 -6.80 Consumer Cyclical

Total Holdings 990



## 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.

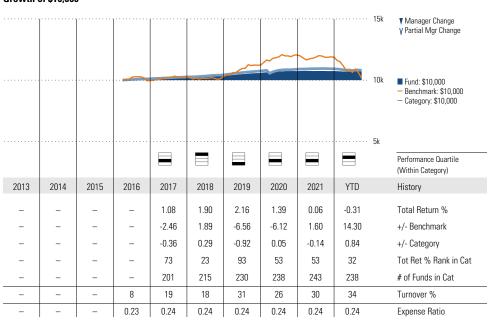
Style Consistency is not calculated for Fixed Income funds.

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

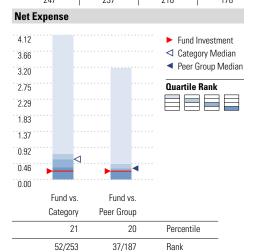
#### **Morningstar Investment Management LLC Analysis**

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







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- Tear hisk Wiellics			
	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

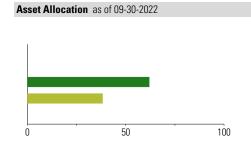
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022 Style Breakdown

Duration





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

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
В	0.00	0.00	1.10
Below B	0.00	0.00	0.26
Not Rated	0.00	2.46	6.97

				0%	5	10	15	20	25	30	35	40	45	50
Other	0.00	_	0.09											
Cash & Equivalents	38.13	_	26.44											
Municipal	0.00	_	1.00	i[										
Covered Bond	0.00	_	0.00											
Asset-Backed	0.00	_	14.82	į										
Commercial MBS	0.00	_	1.26											
Non-Agency Residential MBS	0.00	_	0.40	0										
Agency MBS CMO	45.70	_	3.09											
Agency MBS ARM	0.14	_	0.58	1[										
Agency MBS Pass-Through	1.68	_	0.50	()										
Securitized	47.52	_	20.65											
Preferred	0.00	_	0.00											
Convertible	0.00	_	4.41	į										
Bank Loan	0.00	_	0.37	Ö										
Corporate Bond	0.00	_	31.57	i										
Corporate	0.00	_	36.35	i										
Other Government Related	0.00	_	4.12	İ										
Agency/Quasi Agency	9.01	_	1.26											
Inflation – Protected	0.00	_	0.00	n										
Treasury	5.34	_	9.99			i	_ "							
Government	14.35	–	15.37	Tune		Don			rtogory	711014	;			
	Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	- I c:	ategory	Averag	16			

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



## Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021 Craig Leopold since 03-2022

#### **Quantitative Screens**

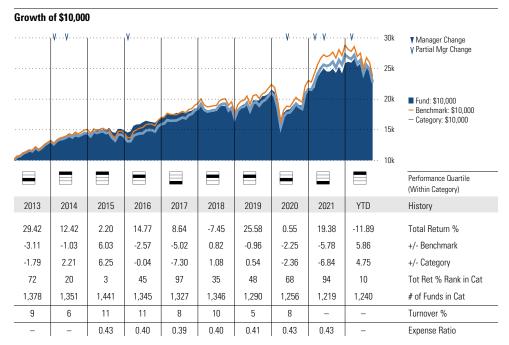
- Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.6 years.
- Net Expense: The fund's expense ratio of 0.43 is 52.75% lower than the Large Value category average.

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

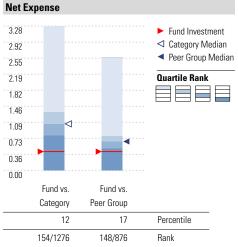
We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

#### **ESG Metrics**

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	1.02
Beta	0.84	_	0.98
R-Squared	95.63	_	95.47
Standard Deviation	17.65	20.45	20.54
Sharpe Ratio	0.25	0.28	0.32
Tracking Error	4.88	_	4.62
Information Ratio	-0.15	_	0.21
Up Capture Ratio	82.70	_	99.08
Down Capture Ratio	83.27	-	95.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.64	13.75	12.66
Price/Book Ratio	2.53	2.00	2.12
Geom Avg Mkt Cap \$B	110.50	64.23	95.02
ROE	22.27	18.55	25.15



#### On Watch

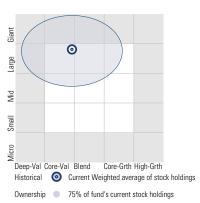
## Invesco Diversified Dividend R6 LCEFX

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

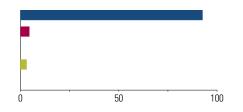
27	44	12	raige
9	8	0	IVIIO
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.71
Cash	3.03	1.70
Bonds	0.00	0.32
Non-US Stocks	4.40	5.78
US Stocks	92.56	91.50
Asset Class	Net %	Cat%

		From al	D d.	0-4	E d	_	D l	л. По		۸			
		Fund	Bmark	Cat	Fund		Benchma	irk [] C	ategory	Average		,	
<u></u>	Cyclical	28.78	34.81	32.14		v :	:	1		1			
A	Basic Materials	0.98	3.61	3.28									
A	Consumer Cyclical	4.84	5.97	6.56					1				
<del>, f</del>	Financial Services	20.71	20.20	19.02		<u> </u>							
ŵ	Real Estate	2.25	5.03	3.28		0 (							
W	Sensitive	33.85	34.35	36.44			,						
	Communication Services	5.67	8.11	6.86									
•	Energy	10.90	7.84	8.23									
Ф	Industrials	10.33	10.01	10.72		1							
	Technology	6.95	8.39	10.63									
<b>—</b>	Defensive	37.38	30.84	31.42						•			
Ħ	Consumer Defensive	10.38	7.42	8.73									
+	Healthcare	19.83	17.47	17.09									
•	Utilities	7.17	5.95	5.60									
					0%	5	10	15	20	25	30	35	4

#### **Top 15 Holdings** as of 09-30-2022 YTD Return % Morningstar Sector Name % Net Asset Cumulative % Chevron Corp 3.95 3.95 26.06 Energy Johnson & Johnson 3.52 7.47 -2.57 Healthcare -30.68 Bank of America Corp 2.94 10.40 Financial Services ConocoPhillips 2.84 13.25 47.02 Energy Raytheon Technologies Corp -3.01 2.63 15.88 Industrials CVS Health Corp 2.47 18.35 -5.95 Healthcare UnitedHealth Group Inc 2.37 20.71 1.52 Healthcare Merck & Co Inc 2.34 23.05 15.07 Healthcare Exxon Mobil Corp 2.24 25.29 47.00 Energy Walmart Inc 2.23 27.53 -9.20 Consumer Defensive The Kraft Heinz Co 2.10 29.62 -3.76 Consumer Defensive Charles Schwab Corp 1.96 31.58 -13.80 Financial Services → Wells Fargo & Co 1.95 33.53 -14.51 Financial Services Microsoft Corp 1.80 35.33 -30.20 Technology The Travelers Companies Inc 1.75 37.08 -0.31 Financial Services

#### **Total Holdings 81**



## MFS Growth R6 MFEKX

#### 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

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

## **Morningstar Category**

Morningstar Index Russell 1000 Growth TR USD

55k

50k

45k 40k 35k

30k

25k

20k 15k

Large Growth

▼ Manager Change V Partial Mgr Change

■ Fund: \$10,000

Expense Ratio

- Category: \$10,000
3.7.7.7.

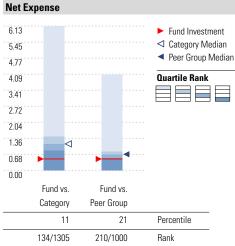
									. 1Uk	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
36.74	8.88	7.49	2.55	30.99	2.68	37.81	31.74	23.76	-33.60	Total Return %
3.26	-4.17	1.82	-4.53	0.78	4.19	1.42	-6.75	-3.84	-2.94	+/- Benchmark
2.82	-1.12	3.89	-0.68	3.32	4.77	5.91	-4.12	3.31	-1.51	+/- Category
21	65	18	54	28	11	10	56	40	65	Tot Ret % Rank in Cat
1,569	1,427	1,493	1,324	1,259	1,294	1,246	1,238	1,251	1,274	# of Funds in Cat
32	33	35	24	21	18	11	27	14	_	Turnover %

#### **Trailing Performance Total Return %** 15% as of 09-30-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -6.09 -28.22 5.52 10.29 12.65 13.45 10.67 Benchmark Return % -3.60 -22.59 12.17 13.70 11.36 -4.09 -27 10 6 77 8 95 11.36 Category Average % 86 63 68 29 22 % Rank in Category 1.303 1.256 1.146 1.067 795 # of Funds in Category

0.56

0.53

0.48



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



Growth of \$10,000

0.62

0.61

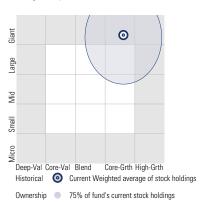
0.59

0.57

## MFS Growth R6 MFEKX

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

Morningstar Style Box™



#### Style Breakdown

Equity

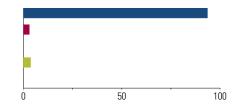
0	21	68	Laige
0	8	3	IVIIO
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.37
Cash	3.54	2.00
Bonds	0.00	0.01
Non-US Stocks	2.90	4.27
US Stocks	93.56	93.35
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sec	ctor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
<u></u>	Cyclical	29.51	25.91	28.66	
A	Basic Materials	3.41	1.20	1.51	
A	Consumer Cyclical	10.46	16.68	15.69	
<del>,</del>	Financial Services	13.35	6.40	9.74	
<b>fi</b>	Real Estate	2.29	1.63	1.72	
W	Sensitive	51.64	55.67	51.49	
	Communication Services	10.68	7.45	9.75	
•	Energy	0.96	1.56	2.32	
Ф	Industrials	5.87	7.55	6.05	
	Technology	34.13	39.11	33.37	
<b>-</b>	Defensive	18.84	18.43	19.86	
Ħ	Consumer Defensive	3.20	6.26	4.32	
+	Healthcare	15.64	12.11	14.94	
•	Utilities	0.00	0.06	0.60	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

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** 



### **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.85 years.

 $\times$  *Style:* The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 42.02% lower than the Small Growth category average.

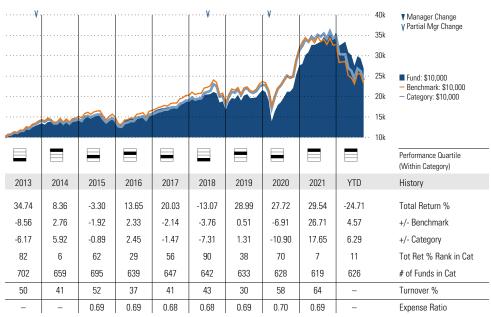
#### **Morningstar Investment Management LLC Analysis**

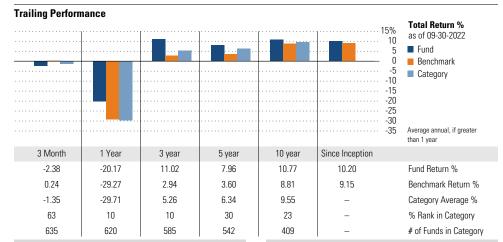
This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

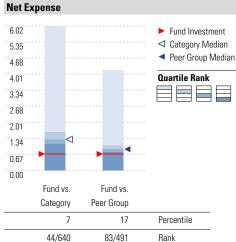
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Rick Score	Madium Rick	UE-3U-3U33

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	8.28	_	2.14
Beta	0.98	_	0.95
R-Squared	86.37	_	91.07
Standard Deviation	27.42	25.97	26.02
Sharpe Ratio	0.50	0.21	0.28
Tracking Error	10.14	_	7.98
Information Ratio	0.80	_	0.25
Up Capture Ratio	112.43	_	99.82
Down Capture Ratio	90.04	_	94.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.68	13.92	20.21
Price/Book Ratio	2.29	3.41	3.60
Geom Avg Mkt Cap \$B	4.50	2.37	4.40
ROE	11.46	10.03	15.28

D--46-11- M-4-1-



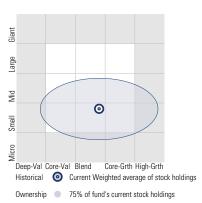
# **PGIM Jennison Small Company R6** PJSQX

#### **Morningstar Category** Small Growth Russell 2000 Growth TR USD

**Morningstar Index** 

Style Analysis as of 09-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

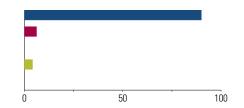
-quit,			
0	0	0	Large
5	25	11	Mid
16	26	18	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.37
Cash	4.02	2.96
Bonds	0.00	0.01
Non-US Stocks	6.06	4.23
US Stocks	89.92	92.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>b</b> 0	Cyclical	38.68	22.42	26.13	
<u>.</u> E	Basic Materials	3.15	4.64	2.94	
<b>(</b>	Consumer Cyclical	10.09	9.56	10.91	
<b>₽</b> F	Financial Services	14.90	6.09	9.44	
<b>a</b> F	Real Estate	10.54	2.13	2.84	
M S	Sensitive	38.65	45.97	45.90	
	Communication Services	0.00	2.30	2.05	
ð E	energy	7.62	6.53	3.69	
ф.	ndustrials	17.54	16.49	16.99	
3 T	Technology	13.49	20.65	23.17	
→ [	Defensive	22.68	31.62	27.98	
<b>=</b> (	Consumer Defensive	4.98	4.53	4.67	
i F	Healthcare	14.82	25.17	22.34	
<b>]</b> (	Jtilities	2.88	1.92	0.97	

Maria	0/ Nt. · A	C	VTD D-+ 0/	Manaia anton Conton
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Dreyfus Government Cash Mgmt Instl	4.08	4.08	_	_
PDC Energy Inc	2.54	6.63	20.42	Energy
Performance Food Group Co	2.29	8.92	-6.41	Consumer Defensive
Targa Resources Corp	2.28	11.20	17.52	Energy
Trinity Industries Inc	2.04	13.24	-27.02	Industrials
Gaming and Leisure Properties Inc	1.96	15.21	-4.77	Real Estate
⊕ Chord Energy Corp Ordinary Shares - New	1.91	17.12	27.10	Energy
⊕ Axis Capital Holdings Ltd	1.82	18.94	-7.40	Financial Services
Alleghany Corp	1.81	20.74	25.73	Financial Services
WillScot Mobile Mini Holdings Corp	1.69	22.43	-1.25	Industrials
Molina Healthcare Inc	1.67	24.10	3.70	Healthcare
Darling Ingredients Inc	1.63	25.73	-4.53	Consumer Defensive
Tower Semiconductor Ltd	1.55	27.28	_	Technology
Apellis Pharmaceuticals Inc	1.47	28.75	44.46	Healthcare
Acadia Healthcare Co Inc	1.47	30.22	28.80	Healthcare

Total Holdings 124

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

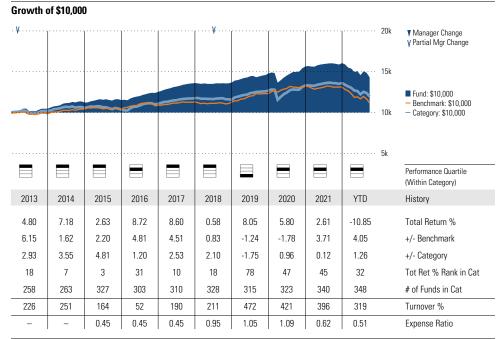
#### **Morningstar Investment Management LLC Analysis**

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.

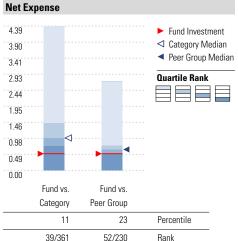
#### Morningstar Category Multisector Bond

Morningstar Index
Rhomberg LIS Universal TR III

tisector Bond Bloomberg US Universal TR USD







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

3-Year KISK Wietrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	2.94	4.55	4.01
Avg Eff Maturity	4.83	7.69	7.95



# PIMCO Income Insti PIMIX



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
В	4.74	3.64	16.05
Below B	9.24	1.38	5.79
Not Rated	0.00	0.00	4.08

#### Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 09-30-2022 Asset Class Cat% Net % US Stocks 1.56 1.12 Non-US Stocks 0.41 0.18 Bonds 124.99 96.06 Cash -31.14 0.11 Other 4.61 2.08 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

**Morningstar Index** 

Sector Weighting as of 09-	30-2022											
	Fund	Bmark	Cat	Fund	▼ Be	enchmar	k [] C	ategory .	Average			
Government	26.92	-	23.86									
Treasury	3.04	_	8.65		[							
Inflation - Protected	1.26	_	0.43	(III								
Agency/Quasi Agency	0.21	_	0.96	i [								
Other Government Related	22.41	_	13.82									
Corporate	7.38	-	36.52									
Corporate Bond	5.00	_	30.82									
Bank Loan	1.02	_	2.84									
Convertible	1.08	_	2.38									
Preferred	0.28	_	0.48	0								
Securitized	20.33	-	26.27									
Agency MBS Pass-Through	8.24	_	7.83									
Agency MBS ARM	0.00	_	0.00	į								
Agency MBS CMO	0.64	_	0.61	ii)								
Non-Agency Residential MBS	3.19	_	1.59									
Commercial MBS	0.20	-	5.44	1								
Asset-Backed	8.06	-	10.80									
Covered Bond	0.00	-	0.00	Ì								
Municipal	0.04	_	0.37									
Cash & Equivalents	24.67	_	7.42									
Other	18.58	_	5.27		-							
				0%	5	10	15	20	25	30	35	40

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	_
	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	_
	12-2024	8.16	84.77	_
	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



## 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 Total Return %** as of 09-30-2022 ■ Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 yea 5 year Fund Return % -4.89 -15.51 8.12 9.20 11.66 6.58 10.51 -4.88 -15.47 8.16 9.24 11.70 Benchmark Return % -4 99 -15 83 6 77 7 74 10.38 Category Average % 48 42 23 20 13 % Rank in Category 1.435 1.376 1.250 1.131 828 # of Funds in Category



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

3-1 ear hisk weitics			
	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



# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Asset Allocation as of 09-30-2022

#### **Morningstar Category** Morningstar Index

#### Large Blend S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

19	29	36	Laige
4	9	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Total	100.00	100.00
Other	0.00	1.09
Cash	0.77	0.53
Bonds	0.00	0.87
Non-US Stocks	0.99	2.67
US Stocks	98.23	94.84
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	29.27	29.69	29.07	
A.	Basic Materials	2.25	2.24	2.66	
A	Consumer Cyclical	11.21	11.44	10.23	
<b>£</b>	Financial Services	12.96	13.11	13.64	
<b>fi</b>	Real Estate	2.85	2.90	2.54	
Ma.	Sensitive	46.26	44.73	45.16	)
ď	Communication Services	8.42	8.07	7.92	
ð	Energy	4.68	4.55	4.06	
¢	Industrials	8.47	8.32	10.09	
	Technology	24.69	23.79	23.09	
<b>→</b>	Defensive	24.48	25.58	25.75	
=	Consumer Defensive	7.19	7.33	7.35	
٠	Healthcare	14.16	15.18	15.61	
•	Utilities	3.13	3.07	2.79	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> 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
Ð UnitedHealth Group Inc	1.45	25.10	1.52	Healthcare
Ð 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
D JPMorgan Chase & Co	1.00	30.79	-32.11	Financial Services
Procter & Gamble Co	0.99	31.78	-21.17	Consumer Defensive
D Visa Inc Class A	0.97	32.75	-17.50	Financial Services

Total Holdings 506

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.61 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 0.07 is 92.47% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	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 Expe	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			◆ Peer Group Median
2.94			Quartile Rank
2.45			
1.96			
1.47	□ □		
0.98			
0.49			
0.00		·····	
	Fund vs.	Fund vs.	
	Category	Peer Group	
	4	32	Percentile

	32/796	72/228	Rank		
Peer gro	up is a subset of	f the category and	d includes fund	ls with the	
same management style (active vs. passive) and similar share class					
characte	ristics.				

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.53	_	0.08
Beta	1.06	_	1.01
R-Squared	96.96	_	93.77
Standard Deviation	19.95	18.48	19.26
Sharpe Ratio	0.00	-0.03	-0.02
Tracking Error	3.67	_	4.83
Information Ratio	0.07	_	-0.01
Up Capture Ratio	108.74	_	103.08
Down Capture Ratio	106.85	_	103.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.82	11.06	11.27
Price/Book Ratio	1.46	1.49	1.51
Geom Avg Mkt Cap \$B	25.35	34.91	41.65
ROE	17.20	18.13	20.02



# Vanguard Developed Markets Index Admiral VTMGX

## **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

Equity

			raige
26	28	22	Эe
6	9	5	MIM
2	2	1	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.08	0.83
Cash	2.32	0.82
Bonds	0.00	0.62
Non-US Stocks	96.65	94.78
US Stocks	0.94	2.94
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								по					
		Fund	Bmark	Cat	Fund	i i	Bench	mark	Categ	ory Ave	erage			,
b	Cyclical	40.66	42.29	38.90										
A.	Basic Materials	8.06	8.16	7.50			0							
<b>A</b>	Consumer Cyclical	10.40	10.91	10.70										
<b>,</b>	Financial Services	18.18	20.73	18.44										
ŧ	Real Estate	4.02	2.49	2.26										
M	Sensitive	36.25	35.38	35.46										
	Communication Services	4.84	6.35	5.49										
ð	Energy	5.99	6.26	5.64										
¢	Industrials	15.66	11.87	14.29										
	Technology	9.76	10.90	10.04										
<b>→</b>	Defensive	23.08	22.32	25.63										
=	Consumer Defensive	8.85	9.14	10.18										
٠	Healthcare	11.02	9.95	12.44		- :								
•	Utilities	3.21	3.23	3.01		0								
					0%	5	10	15	20	25	30	35	40	-

#### World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	37.33	36.02
Japan	21.06	18.20
Australasia	7.63	5.40
Asia-4 Tigers	8.36	6.89
Asia-ex 4 Tigers	0.28	5.53
Not Classified	0.00	0.00

Americas	Fund % 11.52	Cat % 9.12	Greater Europe	Fund % 51.16	Cat % 54.87	Market Maturity	Fund %
North America	11.42	7.95	United Kingdom	12.33	13.86	Developed Markets	99.38
Central/Latin	0.10	1.17	W euro-ex UK	37.80	39.70	Emerging Markets	0.62
			Emrgng Europe	0.23	0.06	Not Available	0.00
			Africa	0.80	1.25		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	1.69	1.69	-14.55	Consumer Defensive
	1.31	3.00	_	-
Roche Holding AG	1.16	4.16	-13.08	Healthcare
⊕ Samsung Electronics Co Ltd	1.09	5.25	_	Technology
⊕ Shell PLC	1.04	6.29	42.21	Energy
⊕ AstraZeneca PLC	1.00	7.30	17.14	Healthcare
⊕ ASML Holding NV	0.98	8.27	-37.96	Technology
① Toyota Motor Corp	0.95	9.23	-9.84	Consumer Cyclical
Novartis AG	0.88	10.10	-3.41	Healthcare
⊕ Novo Nordisk A/S Class B	0.87	10.98	4.70	Healthcare

#### Total Holdings 4132

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  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**

❷ Performance: The fund has finished in the InflationProtected 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**





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

21/166

Rank

3-Year KISK Wetrics			
	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

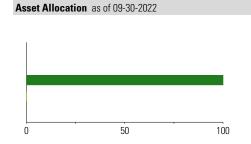


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# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD





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

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
В	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 09-3	30-2022					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.97	_	89.38			
Treasury	0.00	_	0.32			
Inflation - Protected	99.97	_	83.82			
Agency/Quasi Agency	0.00	_	0.03			
Other Government Related	0.00	_	5.21			
Corporate	0.00	_	2.54	10		
Corporate Bond	0.00	_	2.26	0		
Bank Loan	0.00	-	0.18			
Convertible	0.00	_	0.10			
Preferred	0.00	_	0.00	Ó		
Securitized	0.00	-	4.91	1 0		
Agency MBS Pass-Through	0.00	_	0.60	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	_	0.41			
Non-Agency Residential MBS	0.00	_	0.24			
Commercial MBS	0.00	_	0.84	0		
Asset-Backed	0.00	_	2.64	i [] i		
Covered Bond	0.00	_	0.18			
Municipal	0.00	_	0.02	0		
Cash & Equivalents	0.03	-	2.40	[]		
Other	0.00	-	0.74	0		

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

<b>Top 10 Holdings</b> 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 Mid Cap Index Admiral VIMAX

**Morningstar Category** Mid-Cap Blend

Morningstar Index

### Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 24.38 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

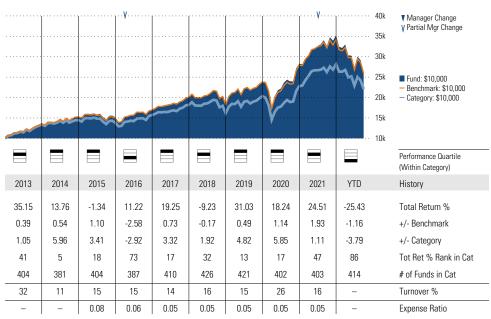
#### **Morningstar Investment Management LLC Analysis**

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	4	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



# **Trailing Performance**



3-Year Risk Metrics

Net Ex	pense		
6.08			► Fund Investment
5.40			Category Median
4.73			<ul> <li>Peer Group Median</li> </ul>
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35			
0.68			
0.00		· · · · · · · · · · · · · · · · · · ·	
	Fund vs.	Fund vs.	
	Category	Peer Group	
	3	28	Percentile

	13/427	47/168	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
character	ietice					

	Fund	Bmark	Cat
Alpha	0.31	_	0.15
Beta	0.98	_	0.97
R-Squared	99.56	_	94.20
Standard Deviation	22.73	23.07	22.99
Sharpe Ratio	0.32	0.31	0.30
Tracking Error	1.55	_	5.52
Information Ratio	0.18	_	-0.08
Up Capture Ratio	99.01	_	96.48
Down Capture Ratio	97.92	_	96.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	14.93	13.39
Price/Book Ratio	2.96	2.43	2.27
Geom Avg Mkt Cap \$B	23.27	15.74	8.75
ROE	19.69	19.06	19.31



# Vanguard Mid Cap Index Admiral VIMAX

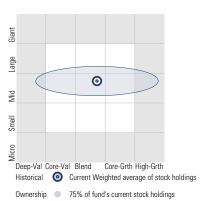
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



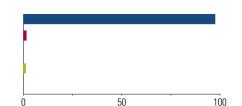
**Style Breakdown** Equity

4	7	8	Large
18	42	22	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

Total	100.00	100.00
Other	0.00	0.60
Cash	1.15	1.84
Bonds	0.00	0.00
Non-US Stocks	1.41	1.74
US Stocks	97.44	95.83
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	l 7	Bench	mark	Categ	jory Ave	rage		
<u></u>	Cyclical	36.14	38.83	40.82									
ů.	Basic Materials	4.84	4.80	5.31									
<b>A</b>	Consumer Cyclical	9.65	12.03	13.08			_ '						
æ	Financial Services	11.40	13.46	14.92									
æ	Real Estate	10.25	8.54	7.51									
W	Sensitive	40.97	40.85	39.53									
	Communication Services	4.28	4.04	2.79									
ð	Energy	5.31	5.05	5.08				1					
¢	Industrials	12.09	14.89	16.28		-							
	Technology	19.29	16.87	15.38									
<b>→</b>	Defensive	22.91	20.31	19.65									
=	Consumer Defensive	4.16	4.00	4.40									
+	Healthcare	12.15	10.49	11.28									
•	Utilities	6.60	5.82	3.97									

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	0.89	0.89	-17.09	Technology
○ Centene Corp	0.86	1.75	-5.57	Healthcare
○ Cadence Design Systems Inc	0.81	2.57	-12.30	Technology
→ Amphenol Corp Class A	0.73	3.30	-22.75	Technology
☐ IQVIA Holdings Inc	0.72	4.02	-35.80	Healthcare
	0.71	4.73	-15.60	Real Estate
⊖ Corteva Inc	0.66	5.39	21.79	Basic Materials
⇒ Devon Energy Corp	0.66	6.04	45.18	Energy
→ Motorola Solutions Inc	0.63	6.68	-16.69	Technology
→ Welltower OP LLC	0.62	7.30	-22.88	Real Estate
⊖ Enphase Energy Inc	0.61	7.91	51.67	Technology
	0.61	8.51	-28.95	Technology
∋ Digital Realty Trust Inc	0.60	9.11	-41.86	Real Estate
⊕ Slcmt1142	0.60	9.71	_	-
Arthur J. Gallagher & Co	0.60	10.30	1.82	Financial Services

#### **Total Holdings 367**

⊕ 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.

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







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 Kisk 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 Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

1. /			
0	28	8	Large
3	38	7	Mid
4	9	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

Total	100.00	100.00
Other	0.00	8.16
Cash	0.79	2.36
Bonds	0.00	4.15
Non-US Stocks	0.04	1.44
US Stocks	99.17	83.90
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Cyclical	99.41	99.13	99.29			
Basic Materials	0.00	0.00	0.06	ĺ		
Consumer Cyclical	0.00	0.13	0.92	i i		
Financial Services	0.00	0.00	0.25	Í		
Real Estate	99.41	99.00	98.06			
* Sensitive	0.59	0.87	0.68	Ó		
Communication Services	0.54	0.00	0.13			
Energy	0.00	0.00	0.02	Ď i		
Industrials	0.00	0.87	0.24			
Technology	0.05	0.00	0.29	Í		
Defensive	0.00	0.00	0.03			
Consumer Defensive	0.00	0.00	0.00	ĺ		
Healthcare	0.00	0.00	0.01	İ		
Utilities	0.00	0.00	0.02	Ī		

<b>Top 15 Holdings</b> 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
<ul><li>◆ Prologis Inc</li></ul>	5.87	24.96	-38.25	Real Estate
① 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
① Realty Income Corp	2.62	39.43	-15.60	Real Estate
	2.23	41.67	-26.28	Real Estate
Welltower OP LLC	2.14	43.81	-22.88	Real Estate
① 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
① 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

