## American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2000-2010 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 10.75 years.

Net Expense: The fund's expense ratio of 0.28 is
 49.09% lower than the Target-Date 2000-2010 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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 12.55 6.79 -0.84 7.45 10.41 -2.49 13.88 9 25 9.32 -14.55 Total Return % 1.63 0.74 0.81 0.22 0.48 -1.05 -2.53 1.49 3.65 3.79 +/- Benchmark 3.06 0.26 0.02 4.25 2.69 0.34 1.59 0.76 -1.23 1.93 +/- Category

56

143

5

85

121

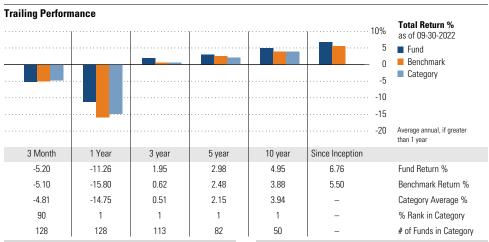
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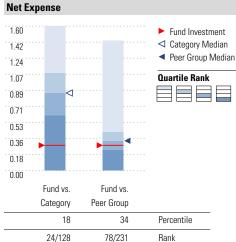
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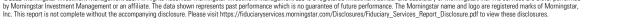
8

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

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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.35	_	-0.14
Beta	0.87	_	0.89
R-Squared	96.85	_	97.02
Standard Deviation	8.90	10.05	9.05
Sharpe Ratio	0.19	0.05	0.02
Tracking Error	2.04	_	2.20
Information Ratio	0.65	_	-0.06
Up Capture Ratio	91.30	_	86.62
Down Capture Ratio	81.17	-	87.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.78	14.46	14.44
Price/Book Ratio	2.46	2.16	2.26
Avg Eff Duration	5.28	_	5.76



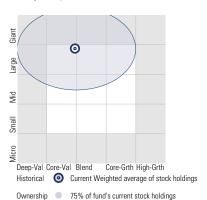


## American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Lquity				H
30	42	13	Large	
7	7	1	Mid	
0	0	0	Small	
	-	0		

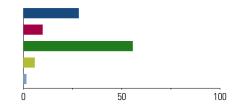
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.34	3.04
Cash	5.58	5.01
Bonds	55.47	56.94
Non-US Stocks	9.62	12.79
US Stocks	28.00	22.23
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory.	Average		
وا	Cyclical	29.48	39.17	34.51								
ì.	Basic Materials	3.95	4.41	4.70								
•	Consumer Cyclical	6.03	10.60	10.33			0					
<u></u>	Financial Services	14.51	14.81	15.50								
à	Real Estate	4.99	9.35	3.98			٧.					
Ųľ	Sensitive	36.90	36.41	39.62							- '	
	Communication Services	5.87	5.63	6.49		<u> </u>						
	Energy	7.65	5.06	5.54								
ž	Industrials	10.29	10.83	10.42								
]	Technology	13.09	14.89	17.17				• [				
+	Defensive	33.63	24.42	25.85								
Ţ	Consumer Defensive	11.63	7.45	7.47				_				
ř	Healthcare	15.92	13.62	14.40		_						
2	Utilities	6.08	3.35	3.98								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6	_	15.63	15.63	_	_
<ul> <li>→ American Funds Interm Bd Fd of Amer R6</li> </ul>		10.30	25.93	_	_
⊕ American Funds Bond Fund of Amer R6	_	9.72	35.65	_	_
⊕ American Funds Inflation Linked Bd R6	-	7.37	43.02	-	_
⊕ American Funds American Balanced R6	-	6.91	49.93	-	-
	_	6.83	56.76	_	_
→ American Funds Mortgage R6	-	6.64	63.39	-	_
⊕ American Funds Capital Income Bldr R6	_	6.43	69.82	_	_
⊕ American Funds American Mutual R6	-	5.40	75.23	_	_
⊕ American Funds Strategic Bond R-6	_	4.00	79.22	_	_

#### Total Holdings 19



## American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 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 10.75 years.

Net Expense: The fund's expense ratio of 0.29 is 50.85% lower than the Target-Date 2015 category average.

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

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

#### **ESG Metrics**

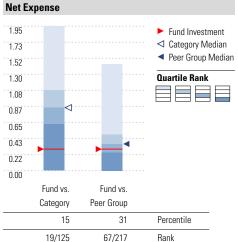
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 15.72 6.64 -0.62 7.55 11.19 -2.72 14.94 9 96 10.27 -15.88 Total Return % 5.22 1.09 0.45 -0.20 0.82 -1.35 -2.71 1.96 4 27 1.11 +/- Benchmark 2.48 6.07 2.16 0.72 1.43 -0.10 1.14 -0.51 -0.791.94 +/- Category 3 18 7 54 7 62 76 1 10 Tot Ret % Rank in Cat 168 111 132 134 145 138 127 124 124 # of Funds in Cat 133



6

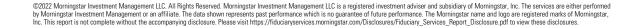
21



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	1.72	_	0.32
Beta	0.87	_	0.93
R-Squared	96.65	_	96.57
Standard Deviation	9.73	11.02	10.39
Sharpe Ratio	0.19	0.02	0.05
Tracking Error	2.30	_	2.15
Information Ratio	0.76	_	0.19
Up Capture Ratio	92.48	_	91.97
Down Capture Ratio	80.74	-	89.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.98	14.32	14.35
Price/Book Ratio	2.50	2.13	2.24
Avg Eff Duration	5.58	-	5.60



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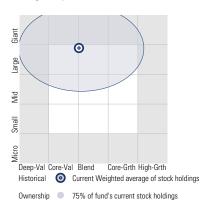
## American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™

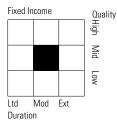


#### Style Breakdown

Equity

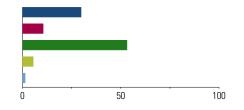
28	42	14	Large
6	7	2	Mid
0	0	0	Small

Value Blend Growth



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

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



Total	100.00	100.00
Other	1.28	5.32
Cash	5.40	3.96
Bonds	53.12	51.66
Non-US Stocks	10.46	14.37
US Stocks	29.76	24.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory	Average			
Ն	Cyclical	29.19	39.26	34.73	- dile	•	5011011111		atogo.,	wordgo			-
A.	Basic Materials	4.07	4.51	4.80									
4	Consumer Cyclical	6.36	10.64	10.53			ĺ						
<u></u>	Financial Services	14.37	14.92	15.61			:						
b	Real Estate	4.39	9.19	3.79			7						
M	Sensitive	37.92	36.43	39.98									
	Communication Services	6.06	5.63	6.53									
•	Energy	7.41	5.09	5.55									
>	Industrials	10.48	10.92	10.50		1							
3	Technology	13.97	14.79	17.40				<b>=</b> [	]				
+	Defensive	32.90	24.32	25.31									
Ţ	Consumer Defensive	11.05	7.45	7.29									
1	Healthcare	16.19	13.52	14.23		<u> </u>							
?	Utilities	5.66	3.35	3.79									
					0%	5	10	15	20	25	30	35	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	12.45	12.45	_	_
⊕ American Funds Bond Fund of Amer R6	_	8.67	21.12	-	_
⊕ American Funds Inflation Linked Bd R6	-	7.92	29.04	_	_
⇒ American Funds Interm Bd Fd of Amer R6	-	7.76	36.79	_	_
→ American Funds American Balanced R6	-	7.39	44.18	-	-
	_	6.11	50.30	_	_
→ American Funds American Mutual R6	_	5.96	56.26	_	_
→ American Funds Capital Income Bldr R6	-	5.90	62.16	-	_
⊕ American Funds Capital World Gr&Inc R6	-	4.96	67.12	_	_
American Funds Washington Mutual R6	_	4.41	71.53	_	_

#### Total Holdings 22



## American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.75 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 51.61% lower than the Target-Date 2020 category average.

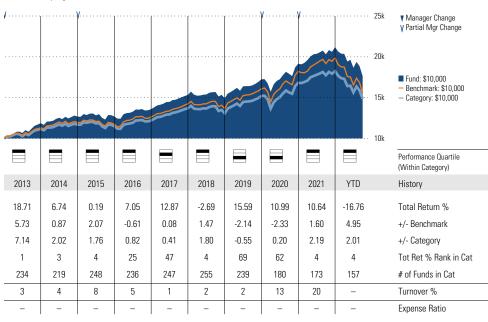
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

## Growth of \$10,000



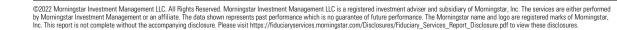


Net Expe	ense		
1.99			► Fund Investment
1.77			Category Median
1.55			◆ Peer Group Median
1.33			Quartile Rank
1.11			
0.88			
0.66			
0.44			
0.22			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	16	36	Percentile
	26/159	112/312	Rank

Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.97	_	0.49
Beta	0.84	_	0.91
R-Squared	97.27	_	96.55
Standard Deviation	10.22	12.06	11.16
Sharpe Ratio	0.20	0.02	0.06
Tracking Error	2.60	-	2.40
Information Ratio	0.79	_	0.26
Up Capture Ratio	89.94	_	91.63
Down Capture Ratio	77.49	_	88.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.23	14.18	14.40
Price/Book Ratio	2.56	2.10	2.20
Avg Eff Duration	5.86	_	5.74





## American Funds 2020 Trgt Date Retire R6 RRCTX

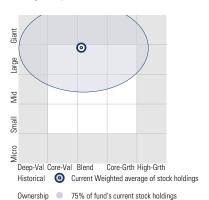
Quality High Mid Low

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



#### Style Breakdown

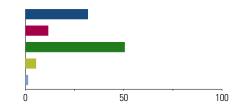
Weight %

Equity				rixeu ii	icome	
27	42	16	Large			
6	7	2	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

Eivad Incomo

>50 25-50 10-25 0-10

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



Asset Class	Net %	Cat%
US Stocks	31.67	25.18
Non-US Stocks	11.45	14.05
Bonds	50.40	49.67
Cash	5.28	2.84
Other	1.21	8.25
Total	100.00	100.00

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	29.04	39.26	36.39	
A	Basic Materials	4.02	4.61	4.53	
<b>A</b>	Consumer Cyclical	6.86	10.69	10.84	
	Financial Services	14.28	15.07	15.35	
<b>fi</b>	Real Estate	3.88	8.89	5.67	
W	Sensitive	38.70	36.49	40.53	
d	Communication Services	6.33	5.63	6.70	<b>T</b>
ð	Energy	7.02	5.12	5.15	
Ф	Industrials	10.49	11.02	10.43	
	Technology	14.86	14.72	18.25	
<b>-</b>	Defensive	32.25	24.26	23.08	
Ħ	Consumer Defensive	10.58	7.45	6.88	
+	Healthcare	16.53	13.45	12.94	
•	Utilities	5.14	3.36	3.26	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6		10.11	10.11		
<u> </u>	_			_	_
American Funds Bond Fund of Amer R6	_	8.15	18.26	_	_
⊕ American Funds Inflation Linked Bd R6	_	7.97	26.23	_	-
→ American Funds American Balanced R6	_	7.95	34.18	_	_
	-	6.15	40.33	-	-
	_	6.13	46.46	_	_
→ American Funds American Mutual R6	_	5.93	52.40	_	_
⊕ American Funds Capital Income Bldr R6	-	5.48	57.88	_	_
⊕ American Funds Capital World Gr&Inc R6	-	5.38	63.26	_	_
→ American Funds US Government Sec R6	_	5.11	68.37	_	_

#### Total Holdings 22



## American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **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 10.75 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 53.73% lower than the Target-Date 2025 category average.

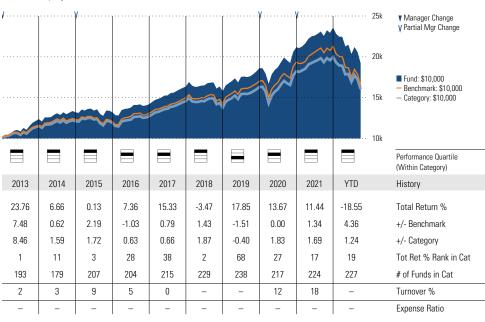
#### **Morningstar Investment Management LLC Analysis**

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.

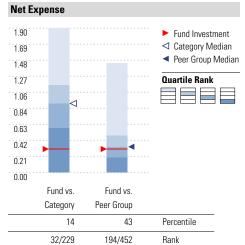
#### **ESG Metrics**

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

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.55	_	0.75
Beta	0.86	_	0.91
R-Squared	97.82	_	97.24
Standard Deviation	11.55	13.21	12.18
Sharpe Ratio	0.25	0.04	0.09
Tracking Error	2.47	_	2.51
Information Ratio	1.07	_	0.39
Up Capture Ratio	96.83	_	93.65
Down Capture Ratio	82.17	_	89.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	14.04	14.57
Price/Book Ratio	2.65	2.08	2.25
Avg Eff Duration	5.92	-	6.68



## American Funds 2025 Trgt Date Retire R6 RFDTX

Asset Allocation as of 09-30-2022

#### Morningstar Category Target-Date 2025

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

Cat%

31.08

15.10

38.70

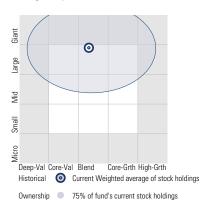
3.36

11.77

100.00

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

Morningstar Style Box™



# Asset Class Net % US Stocks 34.82 Non-US Stocks 13.29 Bonds 45.25 Cash 5.52 Other 1.12 0 50 Total 100.00

#### Style Breakdown

Equity

Equity				Г
24	40	19	Large	
5	7	4	Mid	
0	1	1	Small	
Value	Blend	Growth		Ī



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d t	Bench	nmark	Cate	gory Ave	erage	_	
Ն	Cyclical	29.32	39.22	35.59		_						7	
ů.	Basic Materials	4.02	4.70	4.30									
<b>A</b>	Consumer Cyclical	8.27	10.75	10.86			<b>–</b> [						
æ	Financial Services	13.93	15.23	15.05									
æ	Real Estate	3.10	8.54	5.38			*						
Var	Sensitive	39.82	36.56	40.84									
	Communication Services	6.77	5.62	6.82									
ð	Energy	6.33	5.15	5.02									
¢	Industrials	10.60	11.13	10.22			0						
	Technology	16.12	14.66	18.78				•		-			
<b>→</b>	Defensive	30.86	24.21	23.57			_						
=	Consumer Defensive	9.60	7.46	7.02									
+	Healthcare	16.91	13.38	13.19									
•	Utilities	4.35	3.37	3.36									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds American Balanced R6	_	7.95	7.95	-	_
⊕ American Funds Bond Fund of Amer R6	_	7.71	15.65	_	-
€ American Funds Inflation Linked Bd R6	_	7.10	22.75	_	-
Ð American Funds Capital World Gr&Inc R6	_	6.39	29.14	_	-
American Funds American Mutual R6	-	6.39	35.53	-	-
American Funds Income Fund of Amer R6	_	6.18	41.70	_	_
American Funds Interm Bd Fd of Amer R6	_	5.70	47.40	_	_
American Funds Mortgage R6	_	5.68	53.09	_	_
American Funds US Government Sec R6	_	5.12	58.21	-	_
American Funds Washington Mutual R6	_	4.94	63.14	_	_

#### Total Holdings 25



## American Funds 2030 Trgt Date Retire R6 RFETX

222

2

2

236

6

226

3

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **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 10.75 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 51.47% 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

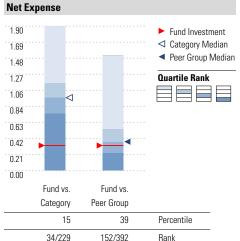


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21





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.63	_	1.01
Beta	0.90	_	0.94
R-Squared	98.44	_	98.16
Standard Deviation	13.31	14.65	13.83
Sharpe Ratio	0.26	0.07	0.14
Tracking Error	2.20	_	2.26
Information Ratio	1.23	-	0.53
Up Capture Ratio	100.54	-	97.46
Down Capture Ratio	86.99	_	92.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.05	13.89	14.73
Price/Book Ratio	2.73	2.05	2.30
Avg Eff Duration	6.05	_	6.88



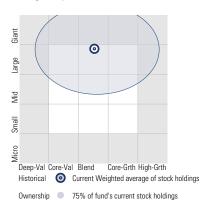
## American Funds 2030 Trgt Date Retire R6 RFETX

**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

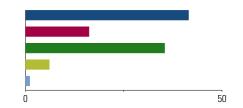
Weight %

Equity				Fixed	Income		Quality
21	38	21	Large				High
5	7	5	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

Eivad Incomo

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.03	10.37
Cash	6.02	2.22
Bonds	35.37	30.40
Non-US Stocks	16.13	18.16
US Stocks	41.46	38.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	29.62	39.12	35.03	
â.	Basic Materials	4.00	4.79	4.27	
<b>A</b>	Consumer Cyclical	9.58	10.83	10.97	
£	Financial Services	13.47	15.40	15.31	
<b>fi</b>	Real Estate	2.57	8.10	4.48	
M	Sensitive	40.72	36.68	41.20	<b>'</b>
	Communication Services	7.11	5.62	6.83	: 'T
•	Energy	5.82	5.19	5.00	
Ф	Industrials	10.74	11.25	10.38	
	Technology	17.05	14.62	18.99	
<b>→</b>	Defensive	29.65	24.20	23.77	
	Consumer Defensive	8.88	7.49	7.01	
٠	Healthcare	17.02	13.34	13.51	
•	Utilities	3.75	3.37	3.25	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds American Balanced R6	_	7.97	7.97	_	_
American Funds Capital World Gr&Inc R6	_	6.94	14.91	_	_
<ul><li>→ American Funds American Mutual R6</li></ul>	_	6.94	21.85	_	_
⊕ American Funds AMCAP R6	_	5.94	27.79	_	_
⊕ American Funds Inflation Linked Bd R6	-	5.58	33.37	-	_
→ American Funds Mortgage R6	_	5.15	38.52	_	_
→ American Funds US Government Sec R6	_	5.15	43.67	_	_
⊕ American Funds Global Balanced R6	-	4.98	48.65	_	_
⊕ American Funds Washington Mutual R6	-	4.94	53.59	_	-
	_	4.84	58.42	_	_

#### Total Holdings 24



## American Funds 2035 Trgt Date Retire R6 RFFTX

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 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 10.75 years.
- Net Expense: The fund's expense ratio of 0.35 is 50% 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



21

235

5

210

9

11

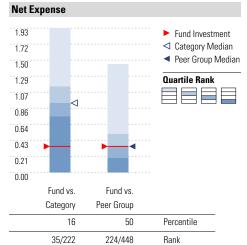
217

17

37

220

Trailing Perform	nance					
					-1	Total Return % as of 09-30-2022 Fund Benchmark Category
					-2	25 Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.60	-18.15	4.31	5.17	8.36	9.87	Fund Return %
-6.42	-20.74	1.22	3.27	6.46	6.36	Benchmark Return %
-5.91	-18.96	2.31	3.62	6.47	_	Category Average %
27	18	1	1	1	_	% Rank in Category
221	219	195	169	91	_	# of Funds in Category



11

173

201

5

187

2

41

199

3

3

210

6

224

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.01	_	1.12
Beta	0.96	_	0.96
R-Squared	98.74	_	98.55
Standard Deviation	15.66	16.24	15.63
Sharpe Ratio	0.30	0.12	0.18
Tracking Error	1.89	-	2.15
Information Ratio	1.64	-	0.61
Up Capture Ratio	106.25	-	99.42
Down Capture Ratio	92.51	-	94.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.27	13.74	14.52
Price/Book Ratio	2.77	2.03	2.26
Avg Eff Duration	6.12	-	7.30



## American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

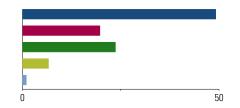
Morningstar Style Box™



#### Style Breakdown

Equity				Fixed	Income		Quality
19	37	22	Large				High
5	7	6	Mid				Mid
1	2	1	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

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



Asset Class Net % Cat% US Stocks 49.15 44.34 Non-US Stocks 19.68 22.05 Bonds 23.63 20.13 Cash 6.60 2.49 Other 0.95 10.99 100.00 100.00 Total

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	29.80	39.03	35.22	
A	Basic Materials	4.01	4.91	4.32	
<b>A</b>	Consumer Cyclical	10.25	10.90	11.05	
<del>,</del>	Financial Services	13.23	15.56	15.35	
<b>fi</b>	Real Estate	2.31	7.66	4.50	
W	Sensitive	41.29	36.79	41.27	
	Communication Services	7.24	5.63	6.82	: T
ð	Energy	5.52	5.21	5.05	
Ф	Industrials	10.76	11.36	10.38	
	Technology	17.77	14.59	19.02	
<b>→</b>	Defensive	28.90	24.18	23.51	
=	Consumer Defensive	8.48	7.51	7.01	
+	Healthcare	17.05	13.28	13.28	
•	Utilities	3.37	3.39	3.22	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				g
⊕ American Funds American Balanced R6	_	7.99	7.99	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.96	14.95	_	_
	_	6.95	21.90	_	_
⊕ American Funds Fundamental Invs R6	_	6.40	28.30	_	_
◆ American Funds Growth Fund of Amer R6	-	6.39	34.69	_	-
American Funds AMCAP R6	_	6.39	41.08	_	_
	_	5.40	46.48	_	_
→ American Funds US Government Sec R6	_	5.23	51.71	_	_
⊕ American Funds Global Balanced R6	-	4.99	56.70	_	_
American Funds SMALLCAP World R6	_	4.88	61.58	_	_

#### Total Holdings 25



## American Funds 2040 Trgt Date Retire R6 RFGTX

223

2

207

236

5

226

2

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

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.75 years.
- Net Expense: The fund's expense ratio of 0.36 is 48.57% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k 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 26.66 6.96 0.58 8.17 21.98 -5.52 24.40 18.77 16.83 -24.23 Total Return % 3.61 1.45 3.41 -2.44 2.11 2.13 0.05 5.68 1.48 0.31 +/- Benchmark 1.71 1.36 6.69 2.57 0.22 2.46 2.22 1.21 4.21 -0.47 +/- Category 1 15 39 6 4 28 4 16 49 Tot Ret % Rank in Cat

246

221

5

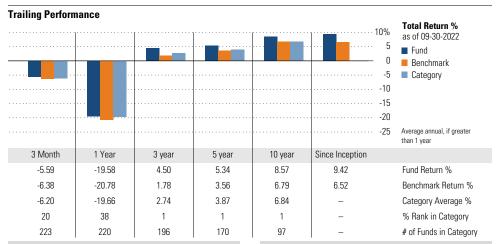
219

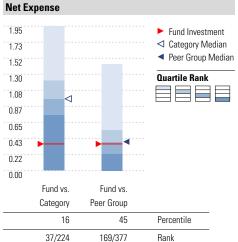
17

222

237

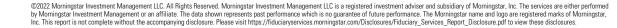
243





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.66	_	0.99
Beta	0.96	_	0.96
R-Squared	98.54	_	98.62
Standard Deviation	16.99	17.64	16.98
Sharpe Ratio	0.30	0.15	0.21
Tracking Error	2.19	_	2.22
Information Ratio	1.24	_	0.52
Up Capture Ratio	104.74	_	99.30
Down Capture Ratio	93.65	_	95.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	13.60	14.46
Price/Book Ratio	2.81	2.01	2.23
Avg Eff Duration	6.27	_	7.75





## American Funds 2040 Trgt Date Retire R6 RFGTX

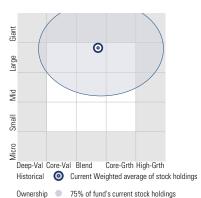
Quality High MidLow

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

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

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

Morningstar Style Box™



#### Style Breakdown

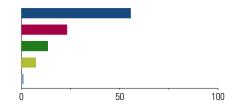
Equity				Fixed Ir	come
18	36	23	Large		
4	7	7	Mid		
1	2	2	Small		
Value	Dland	Croudh		I+d	Mod

Value Blend Growth

Mod I td Duration

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

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



Total	100.00	100.00
Other	0.94	9.14
Cash	7.17	1.94
Bonds	13.31	12.64
Non-US Stocks	23.10	25.79
US Stocks	55.47	50.48
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3				_				По					
		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Cateo	gory Ave	erage		,	
Դ	Cyclical	30.00	38.99	35.56										
A	Basic Materials	4.09	5.00	4.31										
A	Consumer Cyclical	10.62	10.96	11.01				_						
Ę	Financial Services	13.16	15.70	15.33				<b>[</b>						
<b>fi</b>	Real Estate	2.13	7.33	4.91			•							
W	Sensitive	41.59	36.87	41.07								·		
d	Communication Services	7.22	5.65	6.79										
•	Energy	5.32	5.24	5.03										
Ф	Industrials	10.75	11.44	10.41										
	Technology	18.30	14.54	18.84				•						
<b>→</b>	Defensive	28.41	24.12	23.36										
Ħ	Consumer Defensive	8.06	7.53	6.96			i							
٠	Healthcare	17.23	13.20	13.22		- 1	1							
•	Utilities	3.12	3.39	3.18		(								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				· ·
⊕ American Funds American Balanced R6	_	8.04	8.04	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.43	15.47	-	-
⊕ American Funds Fundamental Invs R6	_	7.41	22.88	-	-
→ American Funds American Mutual R6	_	6.97	29.86	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	6.96	36.82	-	-
⊕ American Funds AMCAP R6	-	6.96	43.78	_	_
⊕ American Funds New Perspective R6	_	6.96	50.73	_	_
⊕ American Funds SMALLCAP World R6	_	6.46	57.20	_	_
→ American Funds Washington Mutual R6	_	6.41	63.61	-	_
→ American Funds US Government Sec R6	_	5.28	68.89	_	_

#### Total Holdings 22



## American Funds 2045 Trgt Date Retire R6 RFHTX

186

2

173

200

5

198

3

209

223

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

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.75 years.
- Net Expense: The fund's expense ratio of 0.37 is 47.14% 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	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k 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 26.51 7.09 0.64 8.27 22.44 -5.58 24.68 19 21 17.18 -24.88 Total Return % 1.84 3.67 -2.57 1.91 2.59 -0.29 6.26 0.82 -0.17 3.44 +/- Benchmark 1.74 1.93 0.55 +/- Category 2.51 0.34 2.56 0.33 4.11 -0.50 4.51 2 13 45 8 3 51 4 35 47 Tot Ret % Rank in Cat

234

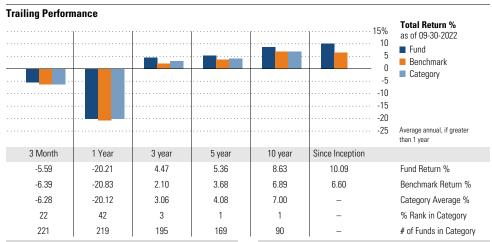
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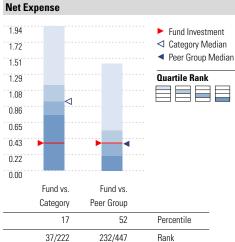
4

217

15

220





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.35	_	0.94
Beta	0.93	_	0.96
R-Squared	98.13	_	98.56
Standard Deviation	17.38	18.49	17.85
Sharpe Ratio	0.30	0.17	0.22
Tracking Error	2.70	_	2.27
Information Ratio	0.88	_	0.46
Up Capture Ratio	101.57	_	99.60
Down Capture Ratio	92.25	_	95.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.53	13.48	14.46
Price/Book Ratio	2.83	1.98	2.22
Avg Eff Duration	6.52	_	8.50



## American Funds 2045 Trgt Date Retire R6 RFHTX

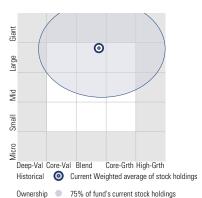
Quality High

#### **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

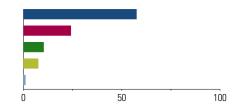
Equity				rixeu	income	
18	36	23	Large			
4	7	7	Mid			
1	2	2	Small			
Value	Blend	Growth		Ltd	Mod	F

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.91	9.50
Cash	7.41	2.06
Bonds	10.18	7.20
Non-US Stocks	24.05	27.82
US Stocks	57.45	53.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	, t	Bench	mark	Categ	jory Ave	rage		_	
<sub>Մ</sub>	Cyclical	29.98	39.10	35.50										
÷.	Basic Materials	4.16	5.09	4.35										
<b>£</b>	Consumer Cyclical	10.71	11.00	11.10										
ê	Financial Services	13.11	15.83	15.29										
b	Real Estate	2.00	7.18	4.76			1							
M	Sensitive	41.80	36.89	40.81								·		
	Communication Services	7.16	5.64	6.77										
ð	Energy	5.32	5.27	4.95										
<b>Ģ</b>	Industrials	10.89	11.52	10.38										
	Technology	18.43	14.46	18.71										
<b>→</b>	Defensive	28.21	24.02	23.68			_							
	Consumer Defensive	7.82	7.53	6.98			i							
٠	Healthcare	17.36	13.10	13.43					ı					
•	Utilities	3.03	3.39	3.27		(								
					0%	5	10	15	20	25	30	35	40	)

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	_	7.86	7.86	_	_
⊕ American Funds Washington Mutual R6	_	7.81	15.67	_	_
⊕ American Funds Fundamental Invs R6	-	7.61	23.28	_	-
⊕ American Funds Capital World Gr&Inc R6	-	7.61	30.89	_	-
⊕ American Funds American Balanced R6	_	7.61	38.50	-	-
⊕ American Funds SMALLCAP World R6	_	7.47	45.97	_	_
⊕ American Funds American Mutual R6	-	7.42	53.39	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.96	60.35	_	_
⊕ American Funds AMCAP R6	-	6.96	67.31	_	_
⊕ American Funds US Government Sec R6	_	5.27	72.58	_	_

#### Total Holdings 19



## American Funds 2050 Trgt Date Retire R6 RFITX

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

Expense Ratio

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **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 10.75 years.
- × Style: The fund has landed in its primary style box Large Blend 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 47.89% lower than the Target-Date 2050 category average.

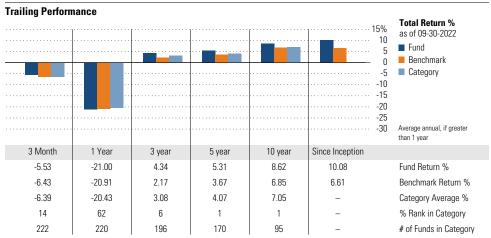
#### **Morningstar Investment Management LLC Analysis**

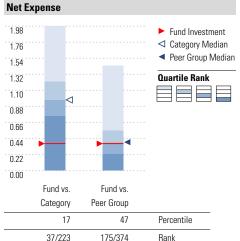
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k 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 26.65 7.02 0.65 8.33 22.61 -5.61 25.04 19 42 17.27 -25.51 Total Return % 3.82 2.02 3.84 -2.56 1.83 2.80 -0.05 6.51 0.67 -0.71 +/- Benchmark 1.94 5.63 1.60 2.66 0.11 2.80 0.50 4.17 0.15 -0.72+/- Category 1 18 43 8 3 43 6 43 60 Tot Ret % Rank in Cat 207 196 233 243 246 220 219 221 # of Funds in Cat 225 218 2 6 2 4 14 Turnover %





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.16	_	0.88
Beta	0.93	_	0.96
R-Squared	97.75	_	98.48
Standard Deviation	17.69	18.81	18.21
Sharpe Ratio	0.29	0.17	0.22
Tracking Error	2.96	_	2.30
Information Ratio	0.73	_	0.40
Up Capture Ratio	101.47	_	99.91
Down Capture Ratio	93.09	_	96.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	13.38	14.44
Price/Book Ratio	2.85	1.96	2.21
Avg Eff Duration	6.58	-	8.14



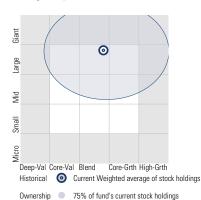
## American Funds 2050 Trgt Date Retire R6 RFITX

**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 Incom	e
17	36	24	Large		
4	7	7	Mid		
1	2	2	Small		
					. –

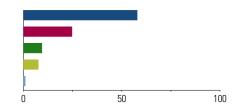
Value Blend Growth

High Μid Low Ltd Mod Duration

Quality

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

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



Asset Class Net % Cat% US Stocks 57.78 55.67 Non-US Stocks 24.62 28.97 Bonds 9.30 4.93 Cash 7.48 2.07 Other 0.82 8.36 100.00 100.00 Total

		Fund	Bmark	Cat	Fund		Bench	nmark	Categ	ιοιν Δνε	rane			
b	Cyclical	30.03	39.29	35.76	Tanta		201101	airk	- Garas	,01,71110	, ago	- 1	<b>T</b>	
à.	Basic Materials	4.25	5.17	4.35		<b>[</b> ]								
4	Consumer Cyclical	11.00	11.02	11.04										
£	Financial Services	13.01	15.93	15.30				<b>I</b>						
b	Real Estate	1.77	7.17	5.07			'							
M	Sensitive	42.24	36.83	40.66										ī
	Communication Services	7.25	5.63	6.72										
•	Energy	5.16	5.28	4.92										
<b>Ģ</b>	Industrials	11.01	11.56	10.41										
2	Technology	18.82	14.36	18.61				-		- :				
+	Defensive	27.72	23.88	23.56			_							
=	Consumer Defensive	7.53	7.52	6.95			ľ							
۲	Healthcare	17.36	12.98	13.37										
?	Utilities	2.83	3.38	3.24										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	_	8.96	8.96	_	_
⊕ American Funds SMALLCAP World R6	_	8.48	17.44	_	_
⊕ American Funds Capital World Gr&Inc R6	-	8.27	25.71	_	_
⊕ American Funds Fundamental Invs R6	_	8.27	33.98	_	_
⊕ American Funds Washington Mutual R6	-	8.14	42.12	_	-
⊕ American Funds Growth Fund of Amer R6	_	6.96	49.07	_	_
⊕ American Funds AMCAP R6	_	6.96	56.03	_	_
⊕ American Funds American Mutual R6	_	6.80	62.84	_	_
⊕ American Funds American Balanced R6	_	6.59	69.42	_	_
⊕ American Funds Global Balanced R6	_	5.49	74.91	_	_

#### Total Holdings 19



## American Funds 2055 Trgt Date Retire R6 RFKTX

134

6

139

2

191

6

195

3

207

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

# of Funds in Cat

Turnover %
Expense Ratio

#### Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

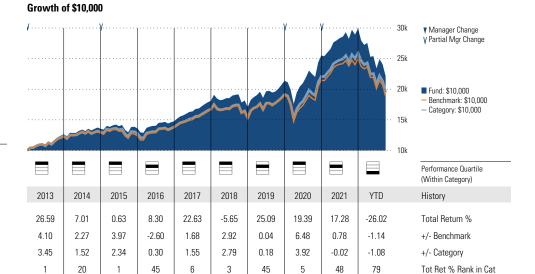
- Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.75 years.
- × Style: The fund has landed in its primary style box Large Growth 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

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

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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



234

223

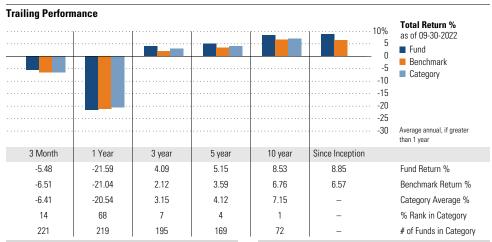
210

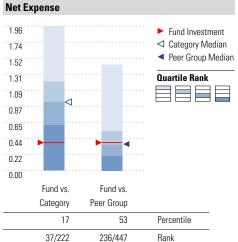
3

217

14

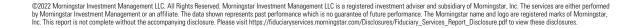
220





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.97	_	0.99
Beta	0.93	_	0.96
R-Squared	97.47	_	98.42
Standard Deviation	17.80	18.89	18.35
Sharpe Ratio	0.28	0.17	0.22
Tracking Error	3.12	_	2.32
Information Ratio	0.63	_	0.45
Up Capture Ratio	101.37	_	100.59
Down Capture Ratio	93.79	_	96.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.65	13.28	14.32
Price/Book Ratio	2.85	1.94	2.18
Avg Eff Duration	6.61	_	9.37





## American Funds 2055 Trgt Date Retire R6 RFKTX

#### 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

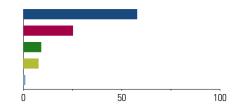
Lquity				•
17	35	24	Large	
4	7	8	Mid	
1	2	2	Small	
	D	0		

Value Blend Growth



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

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



Total	100.00	100.00
Other	0.77	6.72
Cash	7.54	1.44
Bonds	8.89	4.46
Non-US Stocks	25.07	31.43
US Stocks	57.72	55.94
Asset Class	Net %	Cat%

Sec	tor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	30.13	39.55	35.99	
A.	Basic Materials	4.33	5.25	4.52	
<b>A</b>	Consumer Cyclical	11.27	11.04	11.05	
÷	Financial Services	12.90	16.01	15.39	
æ	Real Estate	1.63	7.25	5.03	
Ma.	Sensitive	42.62	36.75	40.60	
	Communication Services	7.34	5.63	6.77	
•	Energy	5.04	5.28	5.02	
¢.	Industrials	11.08	11.59	10.32	
	Technology	19.16	14.25	18.49	
<b>→</b>	Defensive	27.26	23.72	23.40	
	Consumer Defensive	7.33	7.50	6.93	
٠	Healthcare	17.27	12.84	13.27	
•	Utilities	2.66	3.38	3.20	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivalile	iviaturity Date	/0 INEL ASSEL	Guillulative /0	TTD NetuIII /6	Morningstal Sector
⊕ American Funds SMALLCAP World R6	_	9.48	9.48	_	_
⊕ American Funds New Perspective R6	-	9.41	18.89	_	_
⊕ American Funds Capital World Gr&Inc R6	_	8.97	27.86	_	_
Đ American Funds Fundamental Invs R6	_	8.96	36.82	_	_
⊕ American Funds Washington Mutual R6	-	7.96	44.78	-	-
⊕ American Funds AMCAP R6	_	6.95	51.73	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.95	58.68	-	_
⊕ American Funds Invmt Co of Amer R6	-	6.41	65.09	_	_
⊕ American Funds Global Balanced R6	-	6.04	71.13	_	_
American Funds American Balanced R6	_	6.04	77.17	_	_

#### Total Holdings 17



## American Funds 2060 Trgt Date Retire R6 RFUTX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Bradley Vogt since 03-2015
Joanna Jonsson since 03-2015
Wesley Phoa since 03-2015
David Hoag since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.52 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2060 category average.

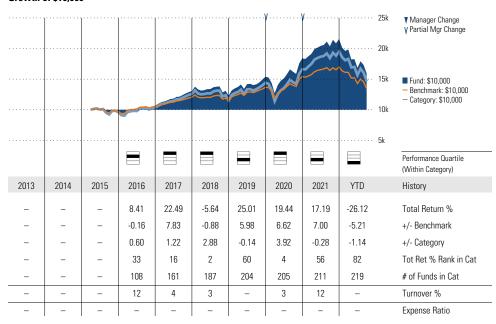
#### **Morningstar Investment Management LLC Analysis**

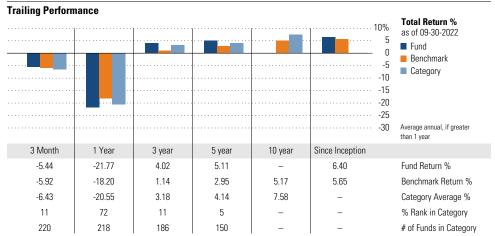
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

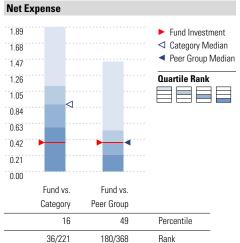
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.84	-	1.99
Beta	1.33	_	1.39
R-Squared	97.84	_	97.78
Standard Deviation	17.79	13.18	18.48
Sharpe Ratio	0.27	0.10	0.22
Tracking Error	5.13	_	5.82
Information Ratio	0.56	_	0.34
Up Capture Ratio	148.38	_	148.24
Down Capture Ratio	133.45	_	138.30

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.64	13.15	14.41
Price/Book Ratio	2.85	1.92	2.22
Avg Eff Duration	6.61	-	7.31

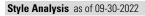


## American Funds 2060 Trgt Date Retire R6 RFUTX

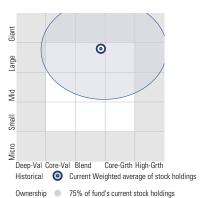
Asset Allocation as of 09-30-2022

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



## Style Breakdown

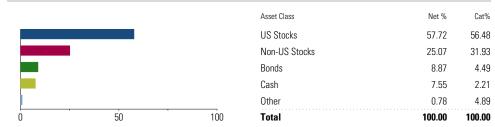
Fauity

Lquity			
16	35	24	Large
4	7	8	Mid
1	2	2	Small

Value Blend Growth



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



		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	_	
b	Cyclical	30.20	39.36	35.61								<u>'</u>	
ė.	Basic Materials	4.35	5.20	4.57									
<b>P</b>	Consumer Cyclical	11.38	10.78	11.04									
ê	Financial Services	12.84	16.20	15.14									
b	Real Estate	1.63	7.18	4.86		[]							
NF	Sensitive	42.70	36.47	40.72									
	Communication Services	7.36	5.85	6.85									
	Energy	5.02	5.39	5.04		<b>[</b>							
þ	Industrials	11.11	11.11	10.40									
1	Technology	19.21	14.12	18.43				7					
÷	Defensive	27.10	24.18	23.66		•			•				
Ę	Consumer Defensive	7.28	7.80	6.98			<b>'</b>						
ì	Healthcare	17.21	12.64	13.58				_					
)	Utilities	2.61	3.74	3.10		1							

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	_	10.03	10.03	_	_
⊕ American Funds New Perspective R6	_	9.96	19.99	_	-
⊕ American Funds Fundamental Invs R6	-	8.97	28.97	_	-
⊕ American Funds Capital World Gr&Inc R6	_	8.97	37.94	_	-
American Funds Washington Mutual R6	_	7.97	45.91	-	_
⊕ American Funds Invmt Co of Amer R6	_	6.97	52.89	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.96	59.85	_	-
⊕ American Funds AMCAP R6	_	6.96	66.81	_	-
⊕ American Funds Global Balanced R6	_	6.01	72.82	_	-
⊕ American Funds American Balanced R6	_	6.01	78.83	_	_

#### Total Holdings 16



## American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Joanna Jonsson since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Bradley Vogt since 01-2020 David Hoag since 01-2020 Wesley Phoa since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

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

- × *Management:* The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box —
   Large Growth 66.67 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.38 is 44.93% lower than the Target-Date 2065+ category average.

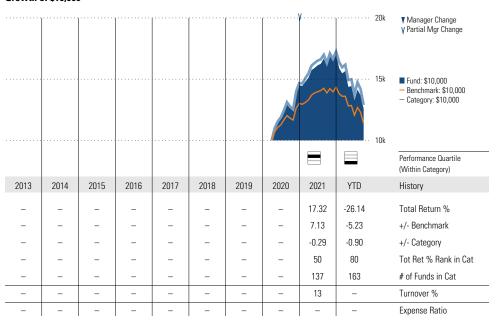
#### **Morningstar Investment Management LLC Analysis**

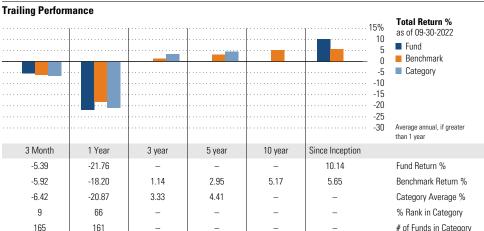
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

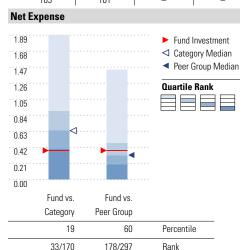
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	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
nformation Ratio	_	_	0.34
Jp Capture Ratio	_	_	149.85
Down Capture Ratio	_	_	139.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.64	13.15	13.99
Price/Book Ratio	2.85	1.92	2.14
Avg Eff Duration	6.61	_	8.22
Avg Eff Duration	6.61	-	8.22



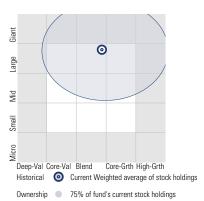
## American Funds 2065 Trgt Date Retire R6 RFVTX

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



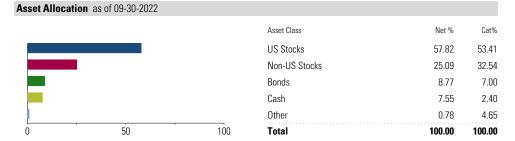


Lquity				1 1.
16	35	24	Large	
4	7	8	Mid	
1	2	2	Small	
	D	0		

Value Blend Growth



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



			ъ .	0 .			ъ .		По				
		Fund	Bmark	Cat	Fund		Bench	mark	Cate	jory Ave	erage		
b	Cyclical	30.20	39.36	35.55									
	Basic Materials	4.35	5.20	4.71									
<b>-</b>	Consumer Cyclical	11.38	10.78	11.15									
ê	Financial Services	12.84	16.20	15.31				• [] ·					
b	Real Estate	1.63	7.18	4.38									
NF	Sensitive	42.69	36.47	41.47									
	Communication Services	7.36	5.85	6.96									
•	Energy	5.01	5.39	5.14									
þ	Industrials	11.10	11.11	10.65		-							
1	Technology	19.22	14.12	18.72									
÷	Defensive	27.11	24.18	22.97			_		•				
Ę	Consumer Defensive	7.28	7.80	7.13			1						
ì	Healthcare	17.21	12.64	12.79			1	j <u></u>					
2	Utilities	2.62	3.74	3.05		1							

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ American Funds SMALLCAP World R6	_	10.00	10.00	_	_
⊕ American Funds New Perspective R6	_	9.99	20.00	_	-
⊕ American Funds Fundamental Invs R6	_	8.99	28.99	_	-
⊕ American Funds Capital World Gr&Inc R6	_	8.99	37.98	_	-
American Funds Washington Mutual R6	_	7.99	45.97	-	_
⊕ American Funds Growth Fund of Amer R6	_	6.99	52.96	_	_
⊕ American Funds AMCAP R6	-	6.99	59.95	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.99	66.94	_	-
⊕ American Funds Global Balanced R6	_	6.00	72.94	-	_
⊕ American Funds American Balanced R6	_	5.95	78.90	_	_

#### Total Holdings 16



## 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.

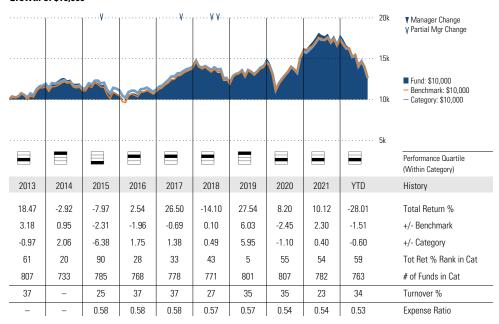
#### **Morningstar Investment Management LLC Analysis**

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.

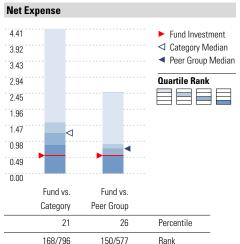
#### **ESG Metrics**

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







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 Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.84 years.

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

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

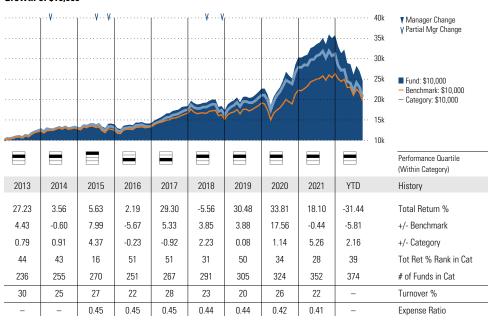
#### **Morningstar Investment Management LLC Analysis**

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

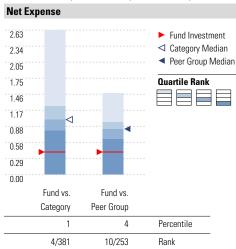
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **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 Since Inception 3 yea 5 year 10 year Fund Return % -6.04 -26.83 6.07 6.92 9.85 11.31 -6.82 -20.66 3.75 4.44 7.28 5.01 Benchmark Return % -6 42 -31 08 3 01 8 07 4 88 Category Average % 41 36 15 18 14 % Rank in Category 381 367 308 272 179 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.14	-	-0.39
Beta	1.09	_	1.05
R-Squared	95.96	_	88.49
Standard Deviation	21.64	19.40	21.81
Sharpe Ratio	0.35	0.25	0.22
Tracking Error	4.70	_	7.39
Information Ratio	0.49	_	-0.07
Up Capture Ratio	115.03	_	104.64
Down Capture Ratio	107.80	-	107.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	14.51	20.74
Price/Book Ratio	3.19	2.27	3.65
Geom Avg Mkt Cap \$B	100.40	85.50	104.55
ROE	26.11	26.08	25.43



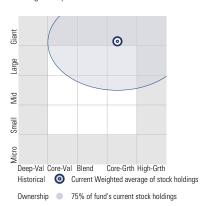
## American Funds New Perspective R6 RNPGX

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

### MSCI ACWI NR USD

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

Morningstar Style Box™



#### Style Breakdown

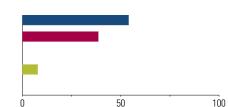
Equity

13	30	42	Large
2	5	8	Mid
0	0	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 56.34 53.91 Non-US Stocks 38.47 40.39 Bonds 0.00 0.00 Cash 7.62 2.91 Other 0.00 0.37 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	] Ca	tegory	Averaç	je_	
٠	Cyclical	36.38	34.31	31.08								
ì.	Basic Materials	5.73	4.54	3.16								
	Consumer Cyclical	17.52	11.20	12.63		· V						
<u></u>	Financial Services	12.41	15.78	14.13			■ [] <sup>*</sup>					
à	Real Estate	0.72	2.79	1.16	■[]							
Ųf.	Sensitive	37.69	41.71	45.10								
	Communication Services	7.01	7.48	7.71								
	Energy	3.85	5.25	2.08								
>	Industrials	9.20	9.59	11.06								
1	Technology	17.63	19.39	24.25				1				
+	Defensive	25.93	23.97	23.82								
Ţ	Consumer Defensive	6.63	7.83	5.62		)						
1	Healthcare	17.93	13.05	16.92								
1	Utilities	1.37	3.09	1.28								

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



Greater Asia	Fund % 11.29	Cat % 14.50
Japan	3.06	4.42
Australasia	0.30	0.40
Asia-4 Tigers	5.55	4.12
Asia-ex 4 Tigers	2.38	5.56
Not Classified	0.00	0.00

Americas	Fund % 62.73	Cat % 61.21	Greater Europe	Fund % 25.97	Cat % 24.27	Market Maturity	Fund %
North America	60.81	59.88	United Kingdom	4.84	4.85	Developed Markets	95.40
Central/Latin	1.92	1.33	W euro-ex UK	20.57	19.24	Emerging Markets	4.60
			Emrgng Europe	0.00	0.01	Not Available	0.00
			Africa	0.56	0.17		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.62	7.62	-	_
⊕ Tesla Inc	6.56	14.18	-24.70	Consumer Cyclical
	4.14	18.32	-30.20	Technology
	2.19	20.51	-30.04	Technology
	1.53	22.04	-59.66	Communication Svc
	1.45	23.49	-32.22	Consumer Cyclical
⊖ Eli Lilly and Co	1.43	24.92	18.13	Healthcare
⊕ Novo Nordisk A/S Class B	1.42	26.34	4.70	Healthcare
○ Nestle SA	1.31	27.64	-14.55	Consumer Defensive
	1.29	28.93	-33.54	Communication Svc

#### Total Holdings 300

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



## American Funds New World R6 RNWGX

## Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCO EM NR USD

#### Portfolio Manager(s)

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

Piyada Phanaphat since 01-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.3 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.57 is 50.86% lower than the Diversified Emerging Mkts category average.

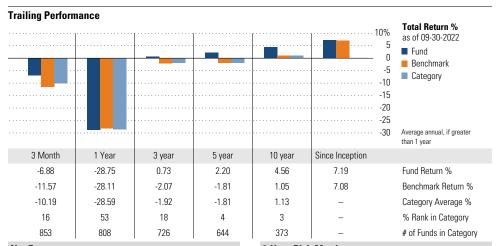
#### **Morningstar Investment Management LLC Analysis**

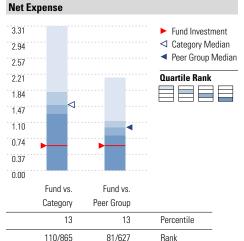
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

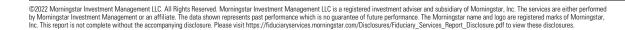
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 10.46 -3.29 -5.62 4.31 33.06 -11.97 28.03 25.30 5.13 -28 87 Total Return % -1.10 6.99 7.67 -1 71 13.06 9.30 -6.88 -4.22 2.61 9.59 +/- Benchmark -0.28 4.75 10.60 -4.16 -1.11 4.10 8.78 7.40 -1.01 +/- Category 8.17 9 52 4 74 59 14 9 21 27 59 Tot Ret % Rank in Cat 702 747 884 840 835 820 # of Funds in Cat 857 857 816 808 36 32 41 30 37 37 40 Turnover % 0.65 0.65 0.64 0.62 0.61 0.59 0.57 Expense Ratio





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



## BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.58 is 35.56% lower than the High Yield Bond category average.

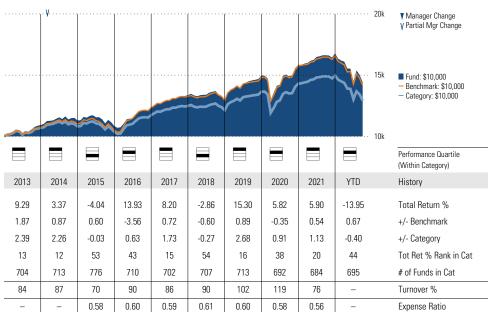
#### **Morningstar Investment Management LLC Analysis**

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

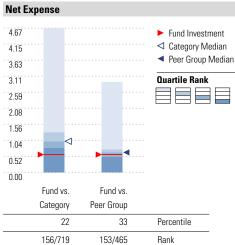
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -0.35-13.18 -0.32 1.73 4.13 6.32 Fund Return % -0.68 -14.06 -0.67 1.41 3.86 7.47 Benchmark Return % -13 13 -0.83 0.94 3.06 -0.85 Category Average % 28 42 36 24 11 % Rank in Category 716 685 637 582 403 # of Funds in Category



3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.22
Beta	1.01	_	0.95
R-Squared	99.40	_	95.19
Standard Deviation	11.30	11.14	10.79
Sharpe Ratio	-0.03	-0.06	-0.07
Tracking Error	0.88	_	2.50
Information Ratio	0.39	_	-0.16
Up Capture Ratio	101.04	_	91.62
Down Capture Ratio	98.27	_	93.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.81	-	3.71
Avg Eff Maturity	7.14	-	5.59



## BlackRock High Yield Bond Instl BHYIX

Asset Allocation	an of 00 20 202
ASSEL AHUCALIUM	as 01 03-30-202

**Morningstar Index** 

ICE BofA US High Yield TR USD

<b>Style Analys</b>	<b>is</b> as of 09-30-2022
Style Breakdov	vn
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ex	xt

0	50	100	Total	100.00	100.00
			Other	1.40	4.13
			Cash	2.37	3.24
			Bonds	93.46	91.71
			Non-US Stocks	0.00	0.03
			US Stocks	2.77	0.89
			Asset Class	Net %	Cat%
ASSEL AIIUGALIU	JII ds 01 03-30-2022				

**Morningstar Category** 

High Yield Bond

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.40	_	1.75
AA	0.00	_	0.05
A	0.16	_	0.19
BBB	1.63	_	4.19
BB	35.33	_	35.65
В	41.99	_	37.64
Below B	15.84	-	18.17
Not Rated	2.65	-	2.36

Sector Weighting as of 09-3	30-2022					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.03	_	2.39	10		
Treasury	0.00	_	0.69	0		
Inflation – Protected	0.00	_	0.01	İ		
Agency/Quasi Agency	0.03	_	0.12			
Other Government Related	0.00	_	1.57	10		
Corporate	96.49	_	88.30			
Corporate Bond	80.60	_	81.83			
Bank Loan	14.42	_	5.20			
Convertible	1.47	_	1.18	()		
Preferred	0.00	_	0.09	İ		
Securitized	0.33	-	2.07	1[		
Agency MBS Pass-Through	0.00	_	0.06			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.22			
Non-Agency Residential MBS	0.00	_	0.14			
Commercial MBS	0.00	_	0.61	0		
Asset-Backed	0.33	_	1.04	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	-	0.03			
Cash & Equivalents	3.05	-	6.13			
Other	0.10	-	1.08	10		

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	iviaturity Date	/0 INEL ASSEL	Cumulative /6	Tixed illcome Sector
⊖ BlackRock Liquidity T-Fund Instl	_	2.61	2.61	_
TransDigm, Inc. 6.25%	03-2026	1.34	3.95	_
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	0.78	4.73	-
⊕ Clarios Global Lp 8.5%	05-2027	0.73	5.47	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.69	6.15	_
⊕ Altice France Holdings S A 10.5%	05-2027	0.68	6.83	_
⇒ Brand Energy & Infrastructure Serv TI	06-2024	0.56	7.40	_
⊕ Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.53	7.93	-
Athenahealth Group Inc TI-B	02-2029	0.52	8.45	_
Verscend Escrow Corp 9.75%	08-2026	0.52	8.97	_

Total Holdings 1625



## **BlackRock Inflation Protected Bond Instl** BPRIX

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

#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.63 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 40.68% lower than the Inflation-Protected Bond category

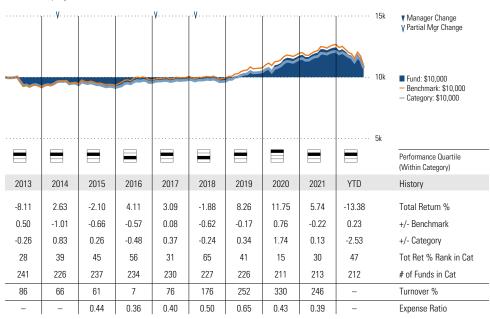
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

#### Growth of \$10,000



#### **Trailing Performance**

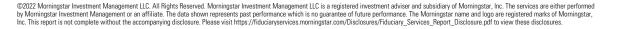


Net Expe	ense		
2.03 1.80 1.58 1.35 1.13			► Fund Investment  < Category Median  < Peer Group Median <a href="#">Quartile Rank</a>
0.68 0.45 0.23 0.00	4		
	Fund vs. Category	Fund vs. Peer Group	
	29	38	Percentile

63/217	63/166	Rank						
Peer group is a subset of the category and includes funds with th								
same management style (active vs. passive) and similar share class								
characteristics.								

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.37	-	0.20
Beta	1.03	-	0.91
R-Squared	98.80	-	88.08
Standard Deviation	7.13	6.87	6.78
Sharpe Ratio	0.11	0.06	0.10
Tracking Error	0.81	-	2.52
Information Ratio	0.48	-	-0.20
Up Capture Ratio	103.86	-	92.73
Down Capture Ratio	99.60	-	90.87

	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.08
Avg Eff Maturity	9.04	_	6.57





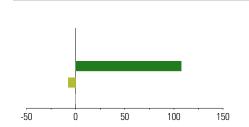
## **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category
Inflation-Protected Bond

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

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





Asset Allocation as of 09-30-2022

Total	100.00	100.00
Other	0.07	0.95
Cash	-7.54	1.40
Bonds	107.38	97.50
Non-US Stocks	0.00	0.00
US Stocks	0.09	0.15
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.11	0.00	94.89
AA	0.71	99.60	0.55
A	0.21	0.00	1.01
BBB	0.57	0.00	2.40
BB	0.45	0.00	0.41
В	0.00	0.00	0.24
Below B	0.00	0.00	0.11
Not Rated	1.95	0.40	0.39

	Fund	Bmark	Cat	Fund	▼ Be	enchmar	c Ca	ategory	Averac	ie .		
Government	87.86		89.38	Tana		, , , , , ,		atogo.,	7 11 01 02	,,,		
Treasury	2.24	_	0.32									
Inflation – Protected	85.61	_	83.82									
Agency/Quasi Agency	0.00	_	0.03									
Other Government Related	0.01	_	5.21									
Corporate	1.94	_	2.54									
Corporate Bond	1.88	_	2.26									
Bank Loan	0.00	_	0.18									
Convertible	0.06	_	0.10									
Preferred	0.00	_	0.00									
Securitized	2.82	-	4.91									
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	0.19	_	0.24									
Commercial MBS	0.53	_	0.84	0								
Asset-Backed	2.10	_	2.64									
Covered Bond	0.00	_	0.18									
Municipal	0.00	_	0.02									
Cash & Equivalents	7.34	_	2.40									
Other	0.05	_	0.74									

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Rrp Treasury (Cpi) Note	_	9.73	9.73	_
─ Usd Cash(Alpha Committed)	_	5.92	15.65	_
⊕ United States Treasury Notes 0.125%	01-2030	4.04	19.69	-
① United States Treasury Notes 0.375%	07-2023	3.78	23.47	-
⊕ United States Treasury Notes 0.625%	01-2024	3.61	27.08	-
⊕ Federal National Mortgage Association 3%	05-2022	3.54	30.62	_
⊕ United States Treasury Notes 0.125%	07-2031	3.42	34.04	-
⊕ United States Treasury Notes 0.625%	04-2023	3.35	37.39	-
⊕ United States Treasury Notes 0.375%	07-2025	3.32	40.71	-
① United States Treasury Notes 0.125%	07-2024	3.27	43.98	_

Total Holdings 267



## Federated Hermes Govt Ultrashort IS FGUSX

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 6 of the 10 years it's been in existence.

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

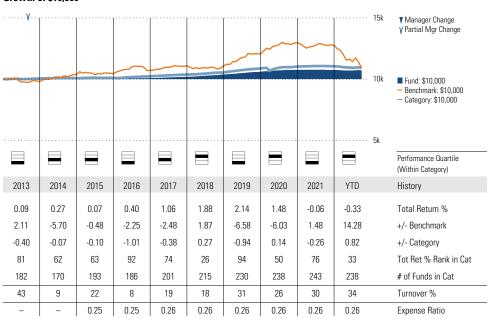
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 44.68% lower than the Ultrashort Bond category average.

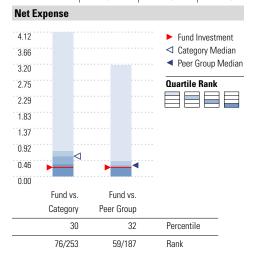
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

#### Growth of \$10,000







3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	0.65	_	0.71
Beta	0.05	_	0.12
R-Squared	28.38	_	16.20
Standard Deviation	0.55	5.36	1.88
Sharpe Ratio	-0.26	-0.70	-0.23
Tracking Error	5.09	-	5.17
Information Ratio	0.73	-	0.69
Up Capture Ratio	12.06	-	25.28
Down Capture Ratio	1.85	-	12.13

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.36	4.43	0.90
Avg Eff Maturity	2.55	_	2.34



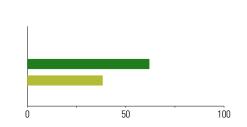
## Federated Hermes Govt Ultrashort IS FGUSX

## Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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





Asset Allocation as of 09-30-2022

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

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

		р .	0 .				По						
	Fund	Bmark	Cat	Fund	▼ B	enchmarl	(    C	ategory	Avera	je			
Government	14.35	_	15.37										
Treasury	5.34	_	9.99										
Inflation – Protected	0.00	_	0.00										
Agency/Quasi Agency	9.01	_	1.26										
Other Government Related	0.00	_	4.12										
Corporate	0.00	-	36.35										
Corporate Bond	0.00	_	31.57										
Bank Loan	0.00	_	0.37	0									
Convertible	0.00	_	4.41										
Preferred	0.00	_	0.00										
Securitized	47.52	-	20.65										
Agency MBS Pass-Through	1.68	_	0.50	()									
Agency MBS ARM	0.14	_	0.58	1									
Agency MBS CM0	45.70	_	3.09										
Non-Agency Residential MBS	0.00	-	0.40	0									
Commercial MBS	0.00	-	1.26										
Asset-Backed	0.00	-	14.82										
Covered Bond	0.00	-	0.00										
Municipal	0.00	-	1.00										
Cash & Equivalents	38.13	-	26.44										
Other	0.00	_	0.09										
				0%	5 10	) 15	20	25	30	35	40	45	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Novasc Repo 1 Repo     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 Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

### Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### **Quantitative Screens**

× Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.84 years.

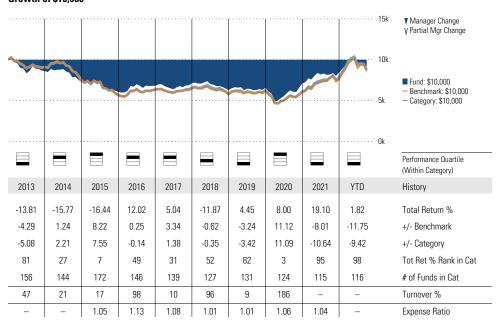
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 6.73% higher than the Commodities Broad Basket category average.

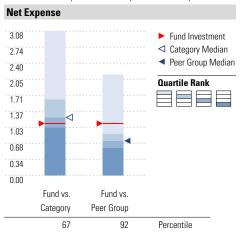
### **Morningstar Investment Management LLC Analysis**

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are conisstent with expectations.

### Growth of \$10,000





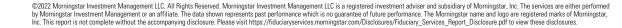


64/70 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.39	_	0.25
Beta	0.87	_	1.03
R-Squared	80.75	_	86.02
Standard Deviation	18.10	18.76	21.13
Sharpe Ratio	0.63	0.73	0.70
Tracking Error	8.32	_	7.77
Information Ratio	-0.29	_	0.08
Up Capture Ratio	85.07	_	102.21
Down Capture Ratio	87.18	_	102.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	-	8.51
Price/Book Ratio	_	-	1.62
Geom Avg Mkt Cap \$B	_	-	29.32
ROE	-	_	22.38



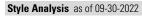
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# Invesco Balanced-Risk Commodity Strat R6 IBRFX

### **Morningstar Category** Commodities Broad Basket Bloomberg Commodity TR USD

### Morningstar Index



Morningstar Style Box™



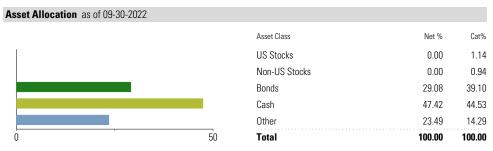
### Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	<ul><li>Benchm</li></ul>	ark 🛚 Ca	tegory A	verage	
٠	Cyclical	-	-	47.24						
à.	Basic Materials	_	_	47.24						
	Consumer Cyclical	_	_	0.00	ĺ.					
<u></u>	Financial Services	_	_	0.00	0					
à	Real Estate	_	_	0.00	Ō					
ŲT.	Sensitive	-	-	41.11						
	Communication Services	_	_	0.00	Ò					
	Energy	_	_	38.04						
>	Industrials	_	_	3.07						
1	Technology	_	_	0.00	Ò					
+	Defensive	-	-	11.65						
Ţ	Consumer Defensive	_	_	11.04		0				
1	Healthcare	_	_	0.61						
1	Utilities	_	_	0.00	ĺ					

<b>Top 14 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.49	23.49	_	_
⊕ Invesco Shrt-Trm Inv Treasury Instl	16.56	40.05	_	_
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	14.49	54.53	_	_
⊕ Invesco Shrt-Trm Inv Liq Assets InstI	10.27	64.80	_	_
United States Treasury Notes 3.02409%	7.21	72.01	-	-
United States Treasury Notes 3.13609%	6.71	78.72	_	_
United States Treasury Notes 3.08409%	6.29	85.02	_	_
United States Treasury Bills 0%	5.84	90.86	_	_
United States Treasury Bills 0%	5.54	96.39	_	_
Usd Currency Cash	3.05	99.44	-	-
Citigroup Global Markets Holdings Inc. 0.01%	2.60	102.04	_	_
Societe Generale S.A. 0.1%	1.94	103.98	_	_
Barclays Bank plc 0.1%	1.09	105.07	_	_
Barclays Bank plc 0.01%	1.02	106.09	_	_

### Total Holdings 14



### JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 8.12 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 60.61 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 45% lower than the Large Blend category average.

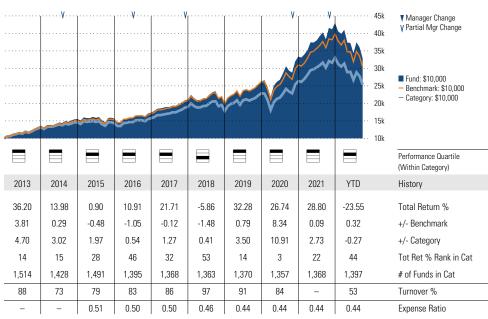
### **Morningstar Investment Management LLC Analysis**

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

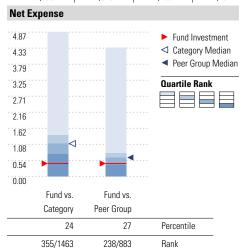
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	03-11-2022

### 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	2.84	_	-1.32
Beta	1.01	_	0.96
R-Squared	98.68	_	95.48
Standard Deviation	20.57	20.30	19.87
Sharpe Ratio	0.59	0.45	0.37
Tracking Error	2.37	_	4.01
Information Ratio	1.32	_	-0.98
Up Capture Ratio	103.76	_	92.89
Down Capture Ratio	93.55	_	97.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.81	17.98	18.23
Price/Book Ratio	3.91	3.38	3.60
Geom Avg Mkt Cap \$B	180.32	164.20	210.33
ROE	29.92	31.94	32.91

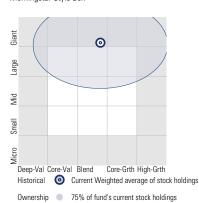


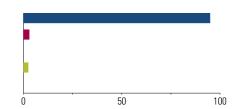
# JPMorgan US Equity R6 JUEMX

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

Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

**Style Analysis** as of 09-30-2022 Morningstar Style Box<sup>TM</sup>





Total	100.00	100.00
Other	0.00	1.09
Cash	2.30	0.53
Bonds	0.00	0.87
Non-US Stocks	2.84	2.67
US Stocks	94.86	94.84
Asset Class	Net %	Cat%

Styl	e Bre	akdo	own

Equity

2 6 0	Large
	Mid
0 0 0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	( [] C	ategory	Avera	ge		
ŀ	Cyclical	31.71	29.69	29.07										
ė.	Basic Materials	3.62	2.24	2.66										
<b>A</b>	Consumer Cyclical	11.74	11.44	10.23										
<b>,</b>	Financial Services	13.19	13.11	13.64				<b>[</b> ]						
æ	Real Estate	3.16	2.90	2.54		i								
M	Sensitive	45.35	44.73	45.16			_							
	Communication Services	8.95	8.07	7.92										
ð	Energy	3.68	4.55	4.06		•[								
Ф	Industrials	11.15	8.32	10.09										
	Technology	21.57	23.79	23.09										
<b>-</b>	Defensive	22.94	25.58	25.75										
-	Consumer Defensive	3.49	7.33	7.35			ĺ							
٠	Healthcare	14.65	15.18	15.61										
•	Utilities	4.80	3.07	2.79										

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.14	8.14	-30.20	Technology
⊕ Alphabet Inc Class A	6.07	14.22	-33.97	Communication Svc
Apple Inc	5.09	19.31	-21.79	Technology
Amazon.com Inc	3.92	23.23	-32.22	Consumer Cyclical
AbbVie Inc	3.62	26.85	2.52	Healthcare
McDonald's Corp	3.12	29.97	-12.38	Consumer Cyclical
Prologis Inc	3.09	33.06	-38.25	Real Estate
NextEra Energy Inc	3.04	36.10	-14.65	Utilities
→ NXP Semiconductors NV	2.84	38.94	-34.13	Technology
⊕ Eaton Corp PLC	2.69	41.63	-21.43	Industrials
Deere & Co	2.59	44.22	-1.66	Industrials
Centene Corp	2.45	46.67	-5.57	Healthcare
Mastercard Inc Class A	2.41	49.07	-20.46	Financial Services
Truist Financial Corp	2.33	51.40	-23.11	Financial Services
⊕ Norfolk Southern Corp	2.31	53.71	-28.33	Industrials

**Total Holdings** 51



### Metropolitan West Total Return Bd I MWTIX

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

### Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Bryan Whalen since 12-2004

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 7 of the 10
 years it's been in existence.

Management: The fund's management has been in place for 25.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

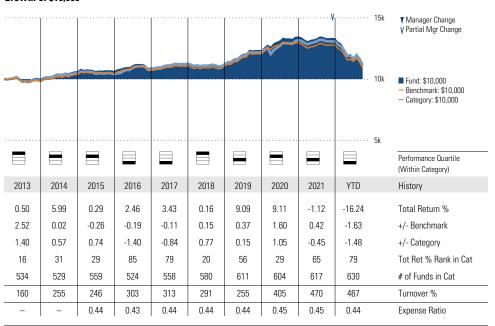
### **Morningstar Investment Management LLC Analysis**

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

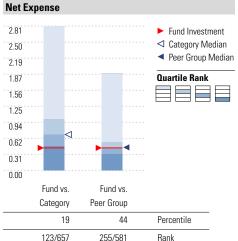
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.35	_	0.56
Beta	1.10	_	1.05
R-Squared	98.20	_	78.08
Standard Deviation	5.95	5.36	6.46
Sharpe Ratio	-0.63	-0.70	-0.53
Tracking Error	0.96	_	3.04
Information Ratio	0.00	_	0.12
Up Capture Ratio	111.31	_	119.57
Down Capture Ratio	106.90	_	107.94

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.48	4.43	6.08
Avg Eff Maturity	8.98	-	8.46



Duration

# Metropolitan West Total Return Bd I MWTIX

### Morningstar Category Morningstar Index Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022
Style Breakdown
Fixed Income

Quality

High

Aid

Ltd Mod Ext

-50	0	50	100	150

Asset Allocation as of 09-30-2022

Asset Class	Net %	Cat%
US Stocks	0.09	0.03
Non-US Stocks	0.00	0.00
Bonds	111.42	100.09
Cash	-13.67	-1.84
Other	2.16	1.71
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.88	3.53	50.65
AA	5.27	74.59	5.16
A	13.02	10.82	11.01
BBB	15.45	8.32	19.73
BB	2.87	0.28	6.92
В	1.16	0.00	2.30
Below B	3.54	0.00	1.92
Not Rated	-0.19	2.46	2.31

Sector Weighting as of 09-	30-2022				
	Fund	Bmark	Cat	Fund Benchmark Category Ave	erage
Government	27.97	_	26.47		
Treasury	24.90	-	15.66		
Inflation – Protected	0.19	_	0.28		
Agency/Quasi Agency	2.74	_	0.60		
Other Government Related	0.14	-	9.93		
Corporate	26.34	-	26.93		
Corporate Bond	23.07	_	24.97		
Bank Loan	1.45	_	0.43	(P	
Convertible	1.82	_	1.41		
Preferred	0.00	-	0.12		
Securitized	41.31	_	37.60		
Agency MBS Pass-Through	27.27	_	19.07		
Agency MBS ARM	0.00	_	0.05		
Agency MBS CMO	0.82	_	1.02		
Non-Agency Residential MBS	4.48	_	0.52		
Commercial MBS	2.09	_	6.60		
Asset-Backed	6.65	_	10.34		
Covered Bond	0.00	_	0.00		
Municipal	0.58	-	0.94	•0	
Cash & Equivalents	2.20	_	4.38		
Other	1.60	-	3.49		
				% 5 10 15 20 25	30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	Maturity Date	% INEL ASSEL	Guillulative 76	rixed income sector
♯ Cash & Cash Equivalents	_	16.31	16.31	_
⊕ United States Treasury Notes 3%	07-2027	6.63	22.94	_
→ Federal National Mortgage Association 2%	09-2052	4.90	27.84	_
→ Federal National Mortgage Association 2.5%	09-2052	4.67	32.51	_
⊕ United States Treasury Notes 3%	07-2024	4.62	37.13	-
	06-2027	3.41	40.54	_
⊕ United States Treasury Notes 2.5%	05-2024	3.22	43.76	_
→ United States Treasury Bonds 2%	11-2041	3.19	46.95	_
United States Treasury Bonds 2.375%	02-2042	2.93	49.88	_
⊕ United States Treasury Notes 3%	06-2024	2.57	52.45	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 2000



### MFS Growth R4 MFEJX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 20.51 years.
- Net Expense: The fund's expense ratio of 0.59 is 38.54% 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**

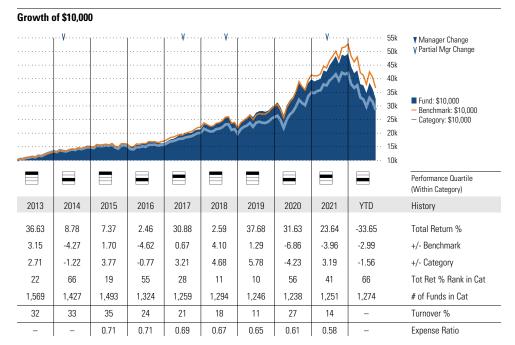
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

### Morningstar Category

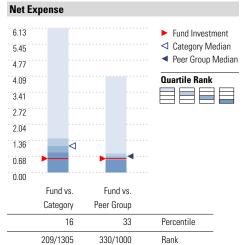
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-4.31	_	-3.29
Beta	0.93	_	0.97
R-Squared	98.14	_	93.15
Standard Deviation	21.80	23.13	23.33
Sharpe Ratio	0.32	0.52	0.37
Tracking Error	3.35	_	6.09
Information Ratio	-1.56	_	-0.78
Up Capture Ratio	86.99	_	88.47
Down Capture Ratio	99.83	_	97.94

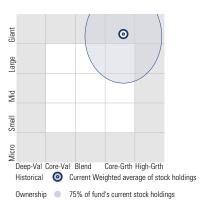
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.89	23.78	23.27
Price/Book Ratio	6.92	8.32	6.18
Geom Avg Mkt Cap \$B	237.89	240.14	266.70
ROE	33.97	41.06	37.20



### MFS Growth R4 MFEJX

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

Morningstar Style Box™



### Style Breakdown

Equity

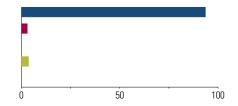
0	21	68	Large
0	8	3	Mid
0	0	0	Small

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	0.37
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	tor 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	
<b>P</b>	Financial Services	13.35	6.40	9.74	
命	Real Estate	2.29	1.63	1.72	
W	Sensitive	51.64	55.67	51.49	
0	Communication Services	10.68	7.45	9.75	
•	Energy	0.96	1.56	2.32	
Φ	Industrials	5.87	7.55	6.05	
	Technology	34.13	39.11	33.37	j '
<b>→</b>	Defensive	18.84	18.43	19.86	
Ħ	Consumer Defensive	3.20	6.26	4.32	
٠	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** 



### MFS International Growth R4 MGRVX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.75 years.

 $\times$  Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.82 is 21.9% lower than the Foreign Large Growth category average.

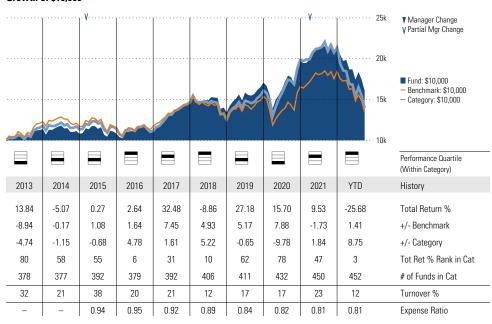
### **Morningstar Investment Management LLC Analysis**

This fund fails the style consistency screen because it tends to plot near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the fund's investment style is consistent and we are not concerned about this screen result.

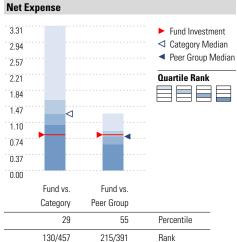
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.32	_	0.70
Beta	0.85	_	0.97
R-Squared	92.78	_	83.00
Standard Deviation	16.87	19.12	20.41
Sharpe Ratio	0.10	-0.04	0.00
Tracking Error	5.36	_	8.47
Information Ratio	0.51	_	0.06
Up Capture Ratio	98.68	_	105.45
Down Capture Ratio	88.88	_	103.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	11.53	17.83
Price/Book Ratio	2.80	1.45	2.68
Geom Avg Mkt Cap \$B	54.71	37.04	42.78
ROE	20.85	18.66	21.82

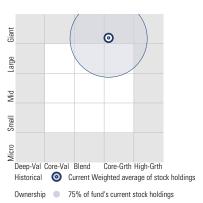


### MFS International Growth R4 MGRVX

### Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

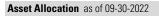
Equity

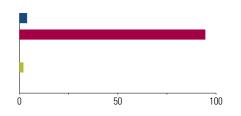
4	47	35	Large
1	8	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	3.73	7.17
Non-US Stocks	94.42	89.29
Bonds	0.00	0.06
Cash	1.85	3.04
Other	0.00	0.44
Total	100.00	100.00

-00	ctor Weighting as of 09-							. п.					
		Fund	Bmark	Cat	Func		Benchm	ark [] C	ategory	Average			,
Դ	Cyclical	33.29	38.61	34.60			,						
A	Basic Materials	11.30	7.50	6.46									
<b>A</b>	Consumer Cyclical	11.10	10.50	12.47		•	- 1						
<del>,</del>	Financial Services	10.89	17.65	14.87				0	*				
<b>fi</b>	Real Estate	0.00	2.96	0.80	[	7							
W	Sensitive	33.21	33.04	39.45									
d	Communication Services	2.70	5.11	4.52		I []							
•	Energy	1.20	5.02	3.90				1					
Ф	Industrials	18.24	14.77	15.63		- :							
	Technology	11.07	8.14	15.40			•						
<b>→</b>	Defensive	33.50	28.34	25.94									
Ħ	Consumer Defensive	16.66	11.17	9.56									
٠	Healthcare	16.06	13.99	15.41		:	- :						
•	Utilities	0.78	3.18	0.97		•							
					0%	5	10	15	20	25	30	35	4

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



	Funa %	Cat %
Greater Asia	30.33	27.73
Japan	8.99	11.15
Australasia	0.78	1.91
Asia-4 Tigers	10.50	6.07
Asia-ex 4 Tigers	10.06	8.60
Not Classified	0.00	0.00

Americas	Fund % 13.98	Cat % 15.17	Greater Europe	Fund % 55.70	Cat % 57.11	Market Maturity	Fund %
North America	11.82	13.28	United Kingdom	11.77	12.20	Developed Markets	87.79
Central/Latin	2.16	1.89	W euro-ex UK	43.51	44.27	Emerging Markets	12.21
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.42	0.61		

<b>op 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.77	4.77	-14.55	Consumer Defensive
Roche Holding AG	4.43	9.21	-13.08	Healthcare
Hitachi Ltd	3.44	12.65	-1.03	Industrials
LVMH Moet Hennessy Louis Vuitton SE	3.26	15.91	-15.08	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.11	19.02	-42.10	Technology
Novartis AG	2.89	21.91	-3.41	Healthcare
AIA Group Ltd	2.76	24.67	-14.84	Financial Services
Linde PLC	2.73	27.40	-21.17	Basic Materials
Schneider Electric SE	2.61	30.01	-30.51	Industrials
Reckitt Benckiser Group PLC	2.60	32.61	-3.02	Consumer Defensive

### **Total Holdings** 88



### PIMCO Income I2 PONPX

### 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 0.61 is 38.38% lower than the Multisector Bond category average.

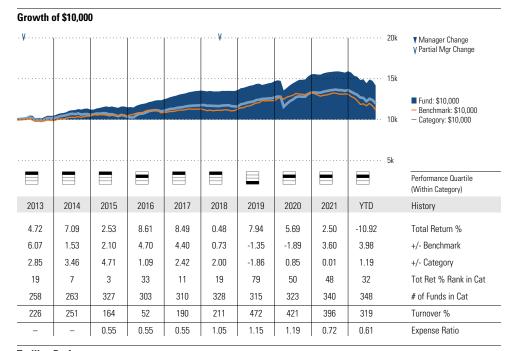
### **Morningstar Investment Management LLC Analysis**

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.

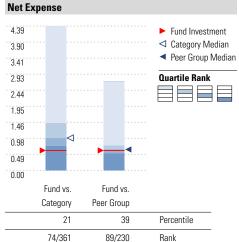
Morningstar Category
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	2.75	_	2.12
Beta	0.95	_	1.04
R-Squared	53.60	_	47.77
Standard Deviation	7.14	5.51	8.81
Sharpe Ratio	-0.10	-0.65	-0.19
Tracking Error	4.87	_	6.61
Information Ratio	0.57	_	0.32
Up Capture Ratio	115.75	_	121.01
Down Capture Ratio	78.36	_	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 I2 PONPX

# Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Ouality Motion Ltd Mod Ext Duration

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 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

**Morningstar Index** 

Sector Weighting as of 09-	30-2022											
	Fund	Bmark	Cat	Fund	<b>▼</b> B	enchmark	[] Ca	itegory A	verage			
Government	26.92	_	23.86									
Treasury	3.04	_	8.65									
Inflation – Protected	1.26	_	0.43	()								
Agency/Quasi Agency	0.21	_	0.96									
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	(								
Securitized	20.33	_	26.27									
Agency MBS Pass-Through	8.24	_	7.83									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.64	_	0.61									
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									
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	_
→ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	8.85	59.29	_
□ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	8.66	67.95	_
☐ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	8.65	76.60	_
□ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.16	84.77	_
□ IRS USD 0.70000 12/14/21-3Y LCH Receive	12-2024	8.16	92.93	_
→ 10 Year Treasury Note Future Sept 22	09-2022	7.46	100.38	_
→ BRITISH POUND STERLING Sold	08-2022	6.75	107.13	_

Total Holdings 8056



### PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 17.57% lower than the Global Bond-USD Hedged category average.

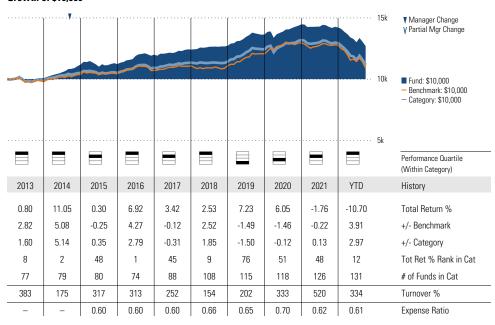
### **Morningstar Investment Management LLC Analysis**

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

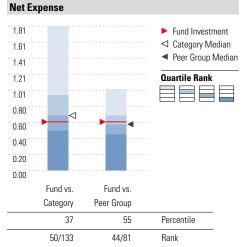
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	04-30-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year -2.42 -11.02 -2.58 0.65 2.61 4.42 Fund Return % -4.75 -14.60 -3.26 -0.27 0.89 6.63 Benchmark Return % -3 47 -13 98 -3 62 -n 24 1 02 Category Average % 15 16 19 % Rank in Category 4 133 131 112 95 58 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.37	_	-0.51
Beta	0.68	_	0.93
R-Squared	60.60	_	65.72
Standard Deviation	4.66	5.36	6.17
Sharpe Ratio	-0.66	-0.70	-0.68
Tracking Error	3.40	-	3.89
Information Ratio	0.20	_	-0.06
Up Capture Ratio	70.79	_	102.95
Down Capture Ratio	74.18	_	105.74

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.67	4.43	6.92
Avg Eff Maturity	7.68	_	7.77



Duration

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index Bloomberg US Agg Bond TR USD

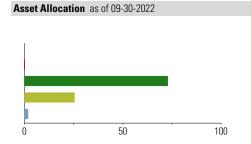
Style Analysis as of 09-30-2022
Style Breakdown
Fixed Income

Quality

High

Aid

Ltd Mod Ext



Total		100.00	100.00
Other		1.75	1.34
Cash		25.39	8.88
Bonds		72.83	89.76
Non-US Sto	cks	0.03	0.02
US Stocks		0.00	0.00
Asset Class		Net %	Cat%

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

Sector Weighting as of 09-			_			_		п -						
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	: [] Ca	ategory	Avera	ge			
Government	40.62	-	48.81											
Treasury	5.10	_	36.04											
Inflation – Protected	0.41	_	1.12	1[										
Agency/Quasi Agency	1.49	_	5.97											
Other Government Related	33.62	_	5.68											
Corporate	3.60	_	12.31											
Corporate Bond	2.60	_	11.41											
Bank Loan	0.06	_	0.11											
Convertible	0.76	_	0.79	•										
Preferred	0.18	_	0.00	ĺ										
Securitized	8.07	_	5.28											
Agency MBS Pass-Through	2.80	_	2.75											
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.02	_	0.32	0										
Non-Agency Residential MBS	1.24	_	0.09											
Commercial MBS	0.25	_	0.46	0										
Asset-Backed	2.96	_	1.37											
Covered Bond	0.80	_	0.29	D.										
Municipal	0.03	-	0.10											
Cash & Equivalents	31.75	_	19.83											
Other	15.04	_	13.55											
				0%	5	10	15	20	25	30	35	40	45	50

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

Total Holdings 1724



### 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



3-1 ear nisk 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	
<b>A</b>	Consumer Cyclical	11.21	11.44	10.23	
<b>£</b>	Financial Services	12.96	13.11	13.64	
ŵ	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



### Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.35 years.
- Style: The fund has landed in its primary style box —
   Large Value 81.82 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

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

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

### **ESG Metrics**

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

### Growth of \$10,000







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

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





# Vanguard International Value Inv VTRIX

### Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

27	41	13	Large
6	8	2	Mid
2	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2022



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

100

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



Greater Asia	Fund % 37 94	Cat % 31.10	
Japan	10.41	17.03	
Australasia	1.61	3.76	
Asia-4 Tigers Asia-ex 4 Tigers	11.71 14.21	7.20 3.11	
Not Classified	0.00	0.00	

Americas	Fund % 11.87	Cat % 8.91	Greater Europe	Fund % 50.17	Cat % 59.99	Market Maturity	Fund %
North America	7.38	7.67	United Kingdom	16.07	18.32	Developed Markets	80.33
Central/Latin	4.49	1.24	W euro-ex UK	33.04	41.06	Emerging Markets	19.67
			Emrgng Europe	0.00	0.09	Not Available	0.00
			Africa	1.06	0.52		

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.85	4.85	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	-17.44	Consumer Cyclical
⊕ HSBC Holdings PLC	1.38	7.67	8.99	Financial Services
⊕ TotalEnergies SE	1.37	9.04	14.15	Energy
⊕ Compass Group PLC	1.33	10.37	10.75	Consumer Cyclical
⊕ Holcim Ltd	1.33	11.69	-7.16	Basic Materials
⊕ Novartis AG	1.30	12.99	-3.41	Healthcare
⊕ Bank Bradesco SA ADR	1.27	14.26	20.01	Financial Services
⊕ RELX PLC	1.17	15.43	-6.19	Communication Svc
⊕ BP PLC	1.12	16.55	35.18	Energy

### Total Holdings 238

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

USD

Morningstar US Mod Con Tgt Alloc NR USD

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

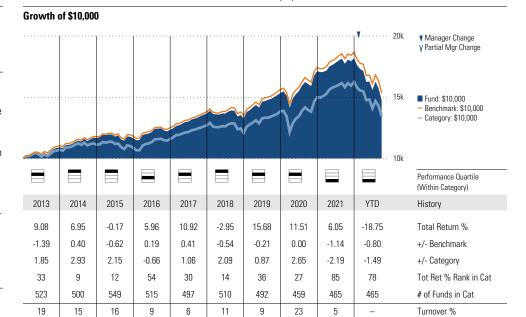
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

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

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

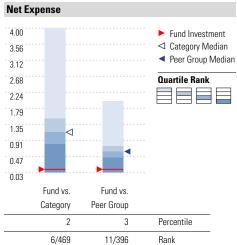
### **ESG Metrics**

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





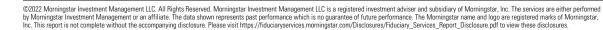
3-Year Risk Metrics



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

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

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





### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

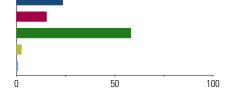
**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

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

Morningstar Style Box™



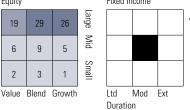


Asset Allocation as of 09-30-2022



### Style Breakdown

Equity





>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	rage	_	
b	Cyclical	34.82	33.90	35.53									
à.	Basic Materials	4.76	4.13	3.67									
	Consumer Cyclical	10.77	11.39	9.21									
<u></u>	Financial Services	15.48	14.90	14.07									
b	Real Estate	3.81	3.48	8.58									
NF	Sensitive	41.82	42.04	38.80									
	Communication Services	7.46	6.90	6.45									
	Energy	4.87	5.01	5.29									
þ	Industrials	10.67	10.46	9.52									
2	Technology	18.82	19.67	17.54						_ :			
+	Defensive	23.35	24.06	25.66									
Ę	Consumer Defensive	7.30	7.45	7.27									
1	Healthcare	12.92	13.50	14.41				<b>I</b>					
•	Utilities	3.13	3.11	3.98									

<b>Top 6 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	41.06	41.06	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	23.86	64.93	_	_
	_	18.22	83.15	_	_
Vanguard Total Intl Stock Index Inv	_	15.62	98.77	_	_
① Mktliq 12/31/2049	_	1.23	100.00	_	_
<ul><li>⊖ Us Dollar</li></ul>	-	0.00	100.00	_	_

### Total Holdings 6



### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

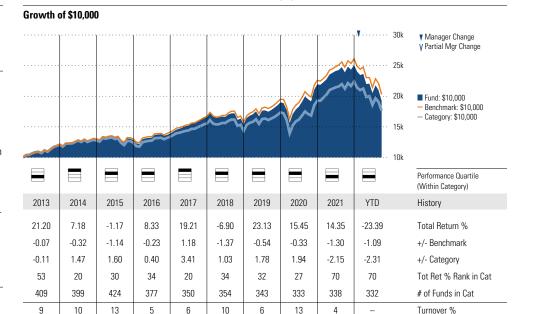
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

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

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

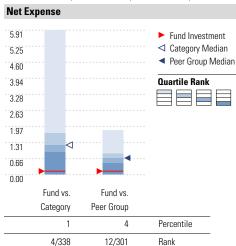
### **ESG Metrics**

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





3-Year Risk Metrics



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

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

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



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



Asset Allocation as of 09-30-2022

Asset Class 56.26 **US Stocks** 47.38 Non-US Stocks 30.28 17.28 Bonds 19.26 16.19 2.86 Cash 4.96 Other 0.23 5.32 Total 100.00 100.00

### Style Breakdown

Equity				Fixed Ir	Quality		
19	29	26	Large				High
5	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	,

Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_

>50 25-50 10-25 0-10

			_ uuanii
			High
			Mid
			Low
Ltd Durat	Mod	Ext	_

Se	ctor Weighting as of 09-3	30-2022											
		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Av	erage		
Դ	Cyclical	34.78	33.95	34.58									
A.	Basic Materials	4.74	4.16	4.55									
A	Consumer Cyclical	10.78	11.40	10.63				<u> </u>					
<b>,</b>	Financial Services	15.46	14.93	15.41									
俞	Real Estate	3.80	3.46	3.99		0							
W	Sensitive	41.82	42.09	42.04									
	Communication Services	7.46	6.95	8.07			10						
ð	Energy	4.86	5.01	5.15									
Ф	Industrials	10.65	10.42	10.67									
	Technology	18.85	19.71	18.15						_ :			
<b>—</b>	Defensive	23.40	23.96	23.36									
Ħ	Consumer Defensive	7.31	7.43	6.82			*						
+	Healthcare	12.95	13.42	13.36				<b>I</b>					
•	Utilities	3.14	3.11	3.18									
				<del></del>	0%	5	10	15	20	25	30	35	_

50

<b>Top 6 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	48.14	48.14	_	_
Vanguard Total Intl Stock Index Inv	_	31.02	79.16	_	_
○ Vanguard Total Bond Market II ldx Inv	_	13.46	92.62	_	_
Vanguard Total Intl Bd II Idx Investor	_	6.17	98.79	_	_
① Mktliq 12/31/2049	-	1.20	99.99	-	-
<ul><li>⊖ Us Dollar</li></ul>	-	0.01	100.00	-	-

### Total Holdings 6



### Vanguard LifeStrategy Income Inv VASIX

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

Fauity

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

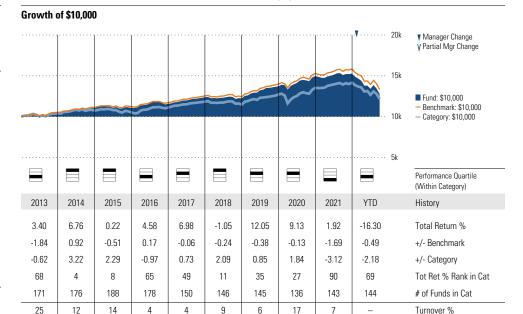
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

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

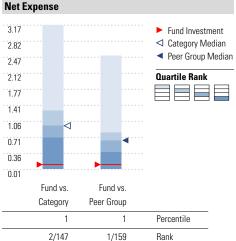
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
FSG Commitment	1-l ow	02-15-2022



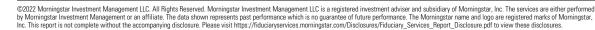




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

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

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

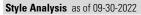




### Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™

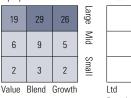


# 100

Asset Allocation as of 09-30-2022



### Style Breakdown Equity





19	29	Zb	ge
6	9	5	Mid
2	3	2	Small
'alue	Blend	Growth	
Veight 9	<b>%</b>		



		Fund	Bmark	Cat	Fund	▼	Bench	mark	Cate	gory Ave	erage	-	
<b>Ն</b>	Cyclical	34.88	33.64	32.78									
ů.	Basic Materials	4.80	4.01	3.08									
<b>A</b>	Consumer Cyclical	10.77	11.39	9.25				1					
	Financial Services	15.52	14.79	13.08									
æ	Real Estate	3.79	3.45	7.37		i [							_
M	Sensitive	41.76	42.27	41.73									
	Communication Services	7.47	6.95	6.62									
ð	Energy	4.85	4.99	7.22		_ [							
Ф	Industrials	10.72	10.36	9.92					Ė				
	Technology	18.72	19.97	17.97									
<b>→</b>	Defensive	23.37	24.08	25.49									
=	Consumer Defensive	7.31	7.42	6.99			'						
٠	Healthcare	12.91	13.58	12.71			- :	0					
•	Utilities	3.15	3.08	5.79		ĺ							

<b>Top 6 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	55.28	55.28	_	_
	-	24.22	79.51	_	-
Vanguard Total Stock Mkt Idx Inv	_	11.43	90.93	_	-
Vanguard Total Intl Stock Index Inv	_	7.76	98.69	_	-
⊕ Mktliq 12/31/2049	-	1.28	99.98	-	-
<ul><li>⊖ Us Dollar</li></ul>	-	0.02	100.00	_	_

### Total Holdings 6



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

mitv

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

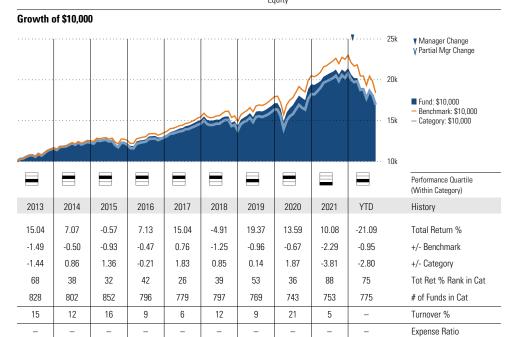
- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

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

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

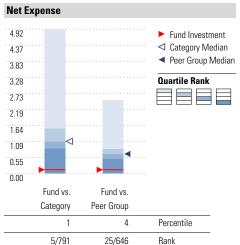
### **ESG Metrics**

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





3-Year Risk Metrics



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

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

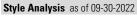




### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



#### Asset Allocation as of 09-30-2022 Asset Class Net % Cat% **US Stocks** 35.53 46.54 Non-US Stocks 22.83 9.57 38.43 Bonds 34.14 Cash 2.76 6 18 Other 0.44 3.56 50 100.00 Total 100.00

#### Cat Fund Bmark Fund Դ Cyclical 34.79 33.09 31.49 A Basic Materials 4.74 3.71 3.59 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.78 11.45 10.46 Financial Services 15.47 14.48 侖 Real Estate 3.80 3 45 3 01 Style Breakdown Equity Fixed Income Quality 41.82 42.78 High **Communication Services** 7.46 7 08 7 49 19 26 • Energy 4.86 4.91 4.91 Μd Mid5 5 9 Ф Industrials 10.65 10.05 10.25 Low Technology 18.85 20.74 20.28 2 3 1 Defensive 23.38 24.12 25.60 Value Blend Growth Ltd Mod 7.30 Consumer Defensive 7.27 7.10 Duration 15.05 Healthcare 12.94 13.76 Weight % Utilities 3.14 3.09 3.45 >50 25-50 10-25 0-10 10 15 20 25 30 35 40 45

Sector Weighting as of 09-30-2022

<b>Top 6 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	36.10	36.10	_	_
○ Vanguard Total Bond Market II Idx Inv	-	27.04	63.15	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	23.39	86.54	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	12.14	98.68	_	_
⊕ Mktliq 12/31/2049	-	1.27	99.95	-	-
① Us Dollar	_	0.05	100.00	_	-

### Total Holdings 6



### Vanguard Mid-Cap Growth Index Admiral VMGMX

### Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

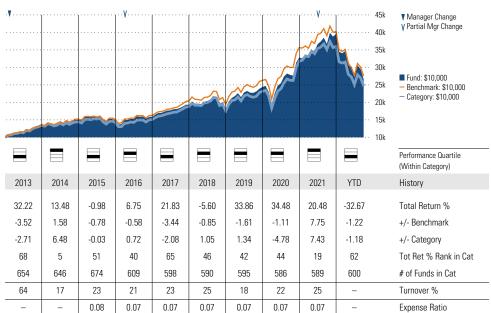
### **Morningstar Investment Management LLC Analysis**

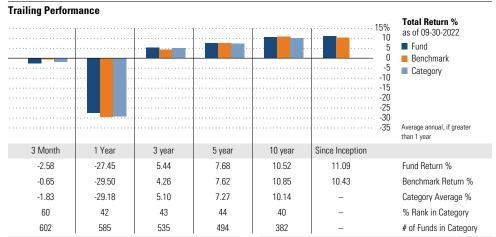
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

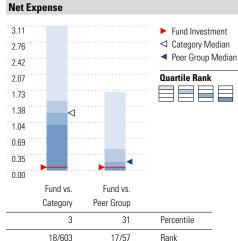
### **ESG Metrics**

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

### Growth of \$10,000







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

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



# Vanguard Mid-Cap Growth Index Admiral VMGMX

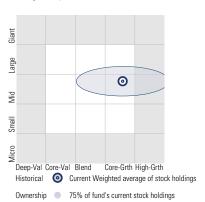
Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

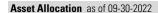
Equity

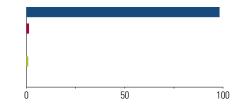
3	4	16	Laige
3	32	42	MIN
0	0	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fun	d	▼ B	enchr	nark	∏ Ca	teaon	y Aver	age				
Դ	Cyclical	26.25	25.90	28.48						. 1			-3-				
A	Basic Materials	3.87	2.90	2.50													
Д	Consumer Cyclical	9.26	15.37	12.72				[									
<del>, f</del>	Financial Services	5.55	5.63	9.78													
ŵ	Real Estate	7.57	2.00	3.48													
W	Sensitive	55.77	54.51	48.04												_	
	Communication Services	6.10	4.82	3.34													
•	Energy	5.27	4.69	2.97													
Ф	Industrials	13.30	15.84	14.50		-		• [									
	Technology	31.10	29.16	27.23													
<b>→</b>	Defensive	17.99	19.59	23.47													
Ħ	Consumer Defensive	1.27	3.24	2.51		'											
+	Healthcare	16.72	16.04	20.24													
•	Utilities	0.00	0.31	0.72													
					0%	5	10	15	20	25	30	35	40	45	50	55	60

Top 15 Holdings as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Synopsys Inc	1.86	1.86	-17.09	Technology
⊕ Cadence Design Systems Inc	1.70	3.56	-12.30	Technology
⊕ Amphenol Corp Class A	1.53	5.09	-22.75	Technology
⊕ IQVIA Holdings Inc	1.50	6.59	-35.80	Healthcare
⊕ Realty Income Corp	1.47	8.07	-15.60	Real Estate
⊕ Devon Energy Corp	1.37	9.44	45.18	Energy
⊕ Enphase Energy Inc	1.27	10.71	51.67	Technology
⊕ Microchip Technology Inc	1.26	11.97	-28.95	Technology
⊕ Digital Realty Trust Inc	1.25	13.22	-41.86	Real Estate
⊕ MSCI Inc	1.23	14.45	-30.61	Financial Services
⊕ Cintas Corp	1.22	15.67	-11.72	Industrials
◆ SBA Communications Corp	1.20	16.87	-26.28	Real Estate
⊕ ResMed Inc	1.16	18.03	-15.70	Healthcare
	1.13	19.17	-0.33	Industrials
⊕ Cheniere Energy Inc	1.13	20.30	64.56	Energy

**Total Holdings** 181



### Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.13 years.

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

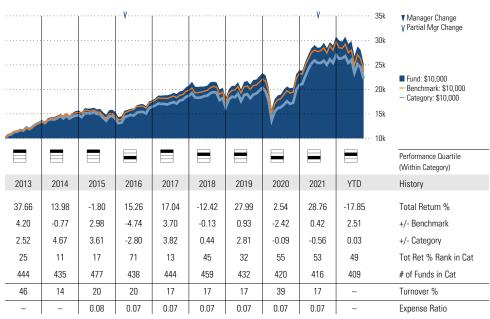
### **Morningstar Investment Management LLC Analysis**

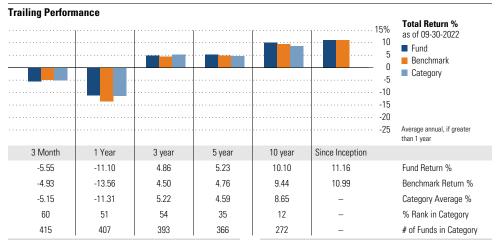
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

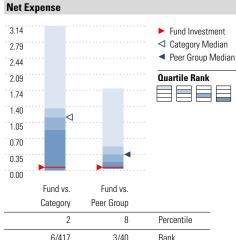
### **ESG Metrics**

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

### Growth of \$10,000







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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

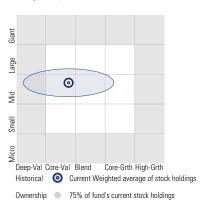
### Morningstar Category Mid-Cap Value

### Morningstar Index

### Russell Mid Cap Value TR USD

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

Morningstar Style Box™



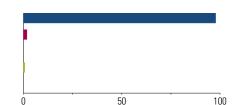
### Style Breakdown

Equity

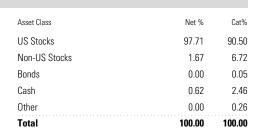
. ,			
5	9	0	Large
31	52	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022



				_			_		п -				
		Fund	Bmark	Cat	Fund	,	Bend	chmarl	k    C	ategory	/ Avera	ge	
b	Cyclical	45.29	46.07	41.08									
ů.	Basic Materials	5.71	5.87	5.82									
Д	Consumer Cyclical	9.98	10.16	10.46									
ê	Financial Services	16.78	17.84	18.41									
æ	Real Estate	12.82	12.20	6.39									
MI	Sensitive	27.27	33.19	33.83									
	Communication Services	2.62	3.59	3.06		` <u>.</u>							
ð	Energy	5.32	5.26	6.91									
Ф	Industrials	10.94	14.35	15.16									
	Technology	8.39	9.99	8.70									
<b>→</b>	Defensive	27.44	20.72	25.09									
=	Consumer Defensive	6.85	4.43	6.92									
٠	Healthcare	7.90	7.39	11.57		· '	_ [						
•	Utilities	12.69	8.90	6.60			* .						

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Corteva Inc	1.28	1.28	21.79	Basic Materials
	1.20	2.48	-22.88	Real Estate
	1.15	3.63	1.82	Financial Services
○ Nucor Corp	1.11	4.74	-4.96	Basic Materials
○ Dollar Tree Inc	1.09	5.82	-3.15	Consumer Defensive
○ Consolidated Edison Inc	1.08	6.90	3.29	Utilities
○ Carrier Global Corp Ordinary Shares	1.05	7.96	-33.89	Industrials
O VICI Properties Inc Ordinary Shares	1.01	8.96	2.82	Real Estate
	1.00	9.97	-5.62	Utilities
	0.98	10.94	17.15	Financial Services
	0.97	11.91	-38.12	Basic Materials
⊕ Eversource Energy	0.93	12.84	-12.21	Utilities
	0.92	13.77	-1.83	Consumer Defensive
	0.92	14.68	-25.19	Real Estate
Rockwell Automation Inc	0.91	15.59	-37.37	Industrials

Total Holdings 203



# 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







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

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



# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar 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	Ď		
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
⊕ Prologis Inc	5.87	24.96	-38.25	Real Estate
⊕ Crown Castle Inc	4.71	29.68	-28.64	Real Estate
Equinix Inc	3.81	33.49	-31.65	Real Estate
Public Storage	3.33	36.82	-16.71	Real Estate
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
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
① 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



### Vanguard Small Cap Growth Index Admiral VSGAX

### Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.76 years.
- $\times$  *Style:* The fund has landed in its primary style box Small Growth 45.45 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

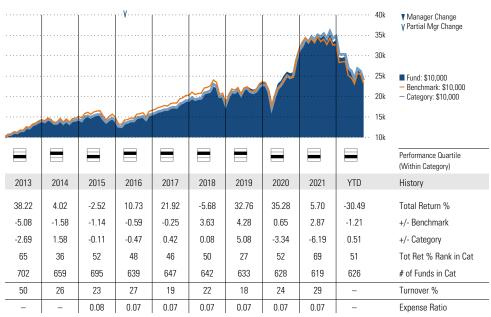
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	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 %** 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 Since Inception 3 year 5 year 10 year -0.79 -30.09 2.81 5.65 9.15 10.47 Fund Return % 0.24 -29.27 2.94 3.60 8.81 9.15 Benchmark Return % -29 71 5 26 6.34 9 55 Category Average % -1.35 40 58 77 59 62 % Rank in Category 635 620 585 542 409 # of Funds in Category

	- 1			-		1	
<b>Net Expe</b>	nse						
6.02						nd Invest	
5.35						tegory N	
4.68					✓ Per	er Group	Median
4.01					Quart	ile Rank	(
3.34							
2.68							
2.01							
1.34	<						
0.67							
0.00							
ŀ	Fund vs.		Fund vs.				
C	ategory	Pe	er Group				
	1		21		Percer	ntile	=
	7/640		7/35		Rank		_

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	2.14
Beta	0.96	_	0.95
R-Squared	96.81	-	91.07
Standard Deviation	25.27	25.97	26.02
Sharpe Ratio	0.21	0.21	0.28
Tracking Error	4.65	-	7.98
Information Ratio	-0.03	_	0.25
Up Capture Ratio	97.34	_	99.82
Down Capture Ratio	97.62	-	94.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.04	13.92	20.21
Price/Book Ratio	3.60	3.41	3.60
Geom Avg Mkt Cap \$B	5.07	2.37	4.40
ROE	9.93	10.03	15.28



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

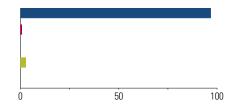
0	0	0	Large 1
2	16	19	Mid
6	28	30	Small

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	2.65	2.96
Bonds	0.00	0.01
Non-US Stocks	0.61	4.23
US Stocks	96.74	92.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	[] Ca	ategory	/ Avera	ge		
b	Cyclical	27.20	22.42	26.13										
à.	Basic Materials	1.90	4.64	2.94										
4	Consumer Cyclical	12.19	9.56	10.91										
₽	Financial Services	4.78	6.09	9.44		_ ′								
b	Real Estate	8.33	2.13	2.84										
MI	Sensitive	47.95	45.97	45.90										
	Communication Services	2.95	2.30	2.05										
•	Energy	3.61	6.53	3.69		( '								
<b>\$</b>	Industrials	15.19	16.49	16.99										
3	Technology	26.20	20.65	23.17					.,					
<b>→</b>	Defensive	24.85	31.62	27.98										
Ę	Consumer Defensive	2.91	4.53	4.67		İ								
ř	Healthcare	21.21	25.17	22.34			- :			]				
?	Utilities	0.73	1.92	0.97	<b>"</b>									

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.45	2.45	_	_
⊕ Entegris Inc	0.83	3.28	-39.88	Technology
⊖ Bio-Techne Corp	0.77	4.05	-44.92	Healthcare
⊖ Liberty Formula One Group C	0.67	4.72	-7.50	Communication Svc
→ PTC Inc	0.66	5.38	-13.66	Technology
⊖ Equity Lifestyle Properties Inc	0.63	6.00	-26.91	Real Estate
→ Nordson Corp	0.61	6.61	-16.19	Industrials
∋ Fair Isaac Corp	0.61	7.22	-4.99	Technology
⇒ Repligen Corp	0.60	7.82	-29.35	Healthcare
⊖ Graco Inc	0.58	8.40	-24.86	Industrials
∃ Texas Pacific Land Corp	0.58	8.98	44.63	Energy
Darling Ingredients Inc	0.57	9.54	-4.53	Consumer Defensive
Rexford Industrial Realty Inc	0.55	10.09	-34.72	Real Estate
American Homes 4 Rent Class A	0.53	10.63	-23.53	Real Estate
○ CubeSmart	0.52	11.15	-27.34	Real Estate

### **Total Holdings 713**



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.43 years.

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

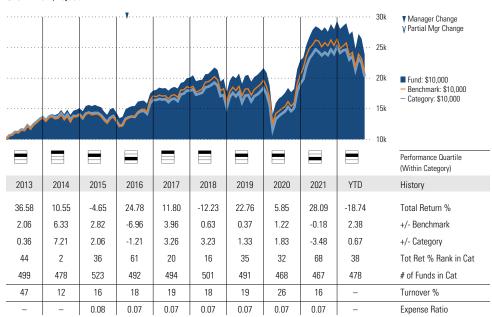
### **Morningstar Investment Management LLC Analysis**

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

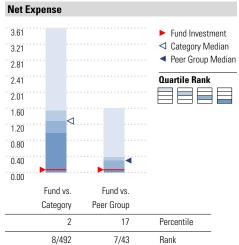
### **ESG Metrics**

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

### Growth of \$10,000

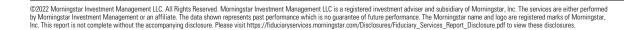






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.07	_	0.96
Beta	0.96	_	0.99
R-Squared	97.92	_	94.89
Standard Deviation	25.64	26.48	26.98
Sharpe Ratio	0.32	0.28	0.31
Tracking Error	3.86	-	6.33
Information Ratio	0.25	-	0.12
Up Capture Ratio	96.23	-	99.47
Down Capture Ratio	93.19	-	97.32

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	11.31	8.44	9.93				
Price/Book Ratio	1.77	1.16	1.45				
Geom Avg Mkt Cap \$B	5.23	1.65	3.37				
ROE	17.99	7.02	16.19				





# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

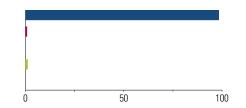
0	0	0	Large
17	22	3	Mid
27	28	3	Small

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	0.02
Cash	1.00	2.08
Bonds	0.00	0.03
Non-US Stocks	0.69	2.90
US Stocks	98.31	94.97
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3			0 .			По				
		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Cate	gory Av	erage		
ŀ	Cyclical	49.15	53.08	50.26		: :					
æ.	Basic Materials	5.74	3.36	5.71							
A	Consumer Cyclical	11.44	9.92	12.73							
ø	Financial Services	20.80	26.51	24.49							
<b>fi</b>	Real Estate	11.17	13.29	7.33							
W	Sensitive	35.26	26.23	35.83							
	Communication Services	1.89	2.88	1.93							
ð	Energy	6.36	5.32	6.56							
Ф	Industrials	19.57	11.49	18.02							
	Technology	7.44	6.54	9.32							
<b>—</b>	Defensive	15.60	20.70	13.92							
=	Consumer Defensive	4.73	3.44	4.24							
+	Healthcare	5.68	12.22	6.43		] '					
•	Utilities	5.19	5.04	3.25							

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.82	0.82	_	_
	0.71	1.54	11.35	Industrials
Molina Healthcare Inc	0.69	2.23	3.70	Healthcare
⊕ Atmos Energy Corp	0.60	2.83	-0.84	Utilities
⊕ IDEX Corp	0.57	3.40	-14.70	Industrials
⊕ Carlisle Companies Inc	0.55	3.94	13.75	Industrials
⊕ Brown & Brown Inc	0.53	4.47	-13.51	Financial Services
⊕ Bunge Ltd	0.50	4.97	-9.76	Consumer Defensive
⊕ Howmet Aerospace Inc	0.50	5.47	-2.64	Industrials
⊕ Steel Dynamics Inc	0.50	5.97	15.95	Basic Materials
⊕ Kimco Realty Corp	0.49	6.46	-22.84	Real Estate
⊕ Ovintiv Inc	0.47	6.93	38.58	Energy
⊕ Booz Allen Hamilton Holding Corp Class A	0.45	7.39	10.44	Industrials
⊕ APA Corp	0.45	7.84	28.54	Energy
⊕ Essential Utilities Inc	0.44	8.28	-21.39	Utilities

**Total Holdings 895** 



### Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.77 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.51% lower than the Large Value category average.

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

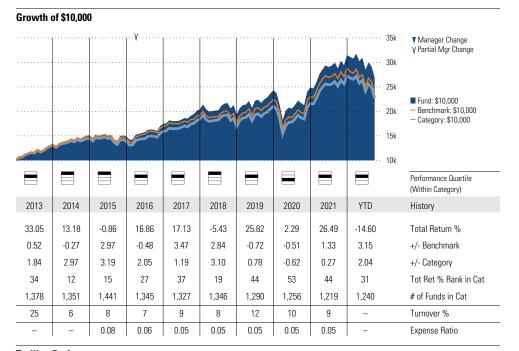
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

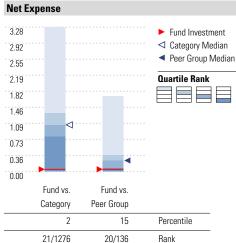
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

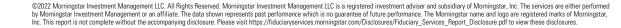






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.87	-	1.02
Beta	0.93	-	0.98
R-Squared	98.97	-	95.47
Standard Deviation	19.12	20.45	20.54
Sharpe Ratio	0.37	0.28	0.32
Tracking Error	2.41	-	4.62
Information Ratio	0.74	-	0.21
Up Capture Ratio	98.97	-	99.08
Down Capture Ratio	92.25	-	95.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	13.75	12.66
Price/Book Ratio	2.54	2.00	2.12
Geom Avg Mkt Cap \$B	100.80	64.23	95.02
ROE	25.15	18.55	25.15



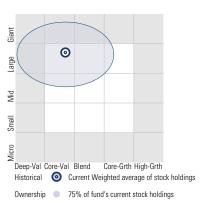


### Vanguard Value Index Adm VVIAX

#### **Morningstar Category** Morningstar Index Large Value Russell 1000 Value TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



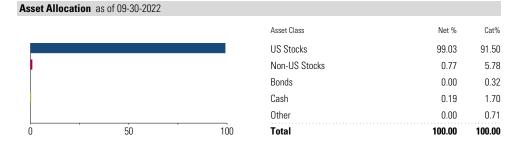
### Style Breakdown

Equity

34	38	6	Large
8	12	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



	ctor Weighting as of 09-3		D 1	0 .				. По					
		Fund	Bmark	Cat	Fund	7	Benchmai	rk [] C	ategory	Average		,	
ŀ	Cyclical	28.34	34.81	32.14			:						
Å.	Basic Materials	2.71	3.61	3.28		]							
A	Consumer Cyclical	2.61	5.97	6.56		0							
<del>, f</del>	Financial Services	19.61	20.20	19.02		<u>.</u>							
π	Real Estate	3.41	5.03	3.28		] [							
W	Sensitive	32.29	34.35	36.44									
	Communication Services	3.72	8.11	6.86			_						
•	Energy	7.82	7.84	8.23									
Ф	Industrials	12.30	10.01	10.72		- 1							
	Technology	8.45	8.39	10.63		-							
<b>→</b>	Defensive	39.37	30.84	31.42								•	
Ħ	Consumer Defensive	11.36	7.42	8.73					_				
+	Healthcare	21.89	17.47	17.09									
•	Utilities	6.12	5.95	5.60									
					0%	5	10	15	20	25	30	35	40

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.07	3.07	-10.70	Financial Services
⊕ UnitedHealth Group Inc	3.01	6.09	1.52	Healthcare
⊕ Johnson & Johnson	2.72	8.81	-2.57	Healthcare
⊕ Exxon Mobil Corp	2.42	11.22	47.00	Energy
⊕ JPMorgan Chase & Co	2.01	13.23	-32.11	Financial Services
⊕ Procter & Gamble Co	1.97	15.20	-21.17	Consumer Defensive
⊕ Chevron Corp	1.71	16.92	26.06	Energy
→ Pfizer Inc	1.68	18.59	-23.86	Healthcare
⊕ Eli Lilly and Co	1.67	20.26	18.13	Healthcare
⊕ AbbVie Inc	1.50	21.76	2.52	Healthcare
€ Coca-Cola Co	1.48	23.25	-3.16	Consumer Defensive
€ PepsiCo Inc	1.43	24.68	-4.07	Consumer Defensive
Ð Bank of America Corp	1.37	26.05	-30.68	Financial Services
Ð Merck & Co Inc	1.34	27.39	15.07	Healthcare
⊕ Broadcom Inc	1.23	28.62	-31.42	Technology

**Total Holdings 347** 

