## AB Global Bond Z ANAZX

## Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 32.43% lower than the Global Bond-USD Hedged category average.

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

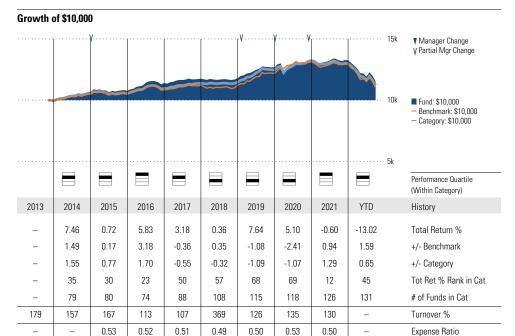
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

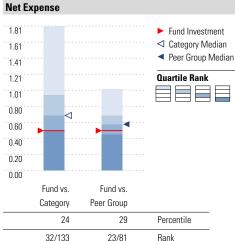
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.19	_	-0.51
Beta	0.92	_	0.93
R-Squared	68.12	_	65.72
Standard Deviation	5.95	5.36	6.17
Sharpe Ratio	-0.62	-0.70	-0.68
Tracking Error	3.39	_	3.89
Information Ratio	0.01	_	-0.06
Up Capture Ratio	104.59	_	102.95
Down Capture Ratio	102.25	_	105.74

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



## **AB Global Bond Z** ANAZX

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

Ouality

G

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Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	36.83	3.53	28.16
AA	4.36	74.59	13.39
A	22.42	10.82	29.25
BBB	22.81	8.32	16.02
BB	7.27	0.28	5.41
В	1.49	0.00	2.47
Below B	0.05	0.00	0.52
Not Rated	4.77	2.46	4.79

#### Global Bond-USD Hedged Bloomberg US Agg Bond TR USD Asset Allocation as of 09-30-2022 Asset Class Net % Cat% US Stocks 0.00 0.08 Non-US Stocks 0.01 0.02 Bonds 98.41 89.76 Cash -2.46 8.88 Other 3.96 1.34 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

**Morningstar Index** 

Sector Weighting as of 09-	30-2022													
	Fund	Bmark	Cat	Fund	<b>▼</b> E	Benchma	ark	] Ca	tegory	/ Aver	age			
Government	24.57	_	48.81											
Treasury	16.44	_	36.04											
Inflation – Protected	0.97	-	1.12											
Agency/Quasi Agency	1.57	_	5.97											
Other Government Related	5.59	_	5.68		0									
Corporate	9.10	-	12.31			]								
Corporate Bond	7.73	_	11.41											
Bank Loan	0.06	_	0.11											
Convertible	1.31	_	0.79	0										
Preferred	0.00	_	0.00	ĺ										
Securitized	4.23	-	5.28		]									
Agency MBS Pass-Through	1.32	_	2.75											
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.55	_	0.32											
Non-Agency Residential MBS	0.06	_	0.09											
Commercial MBS	0.60	_	0.46	[]										
Asset-Backed	1.11	_	1.37											
Covered Bond	0.59	_	0.29											
Municipal	0.00	_	0.10											
Cash & Equivalents	2.97	_	19.83											
Other	59.13	_	13.55											
				0%	10	15	20	25	30	35	40	45	50	55 6

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ EUR FWD VS USD 0% 29/09/2022 Sold	09-2022	11.65	11.65	_
© EUR FWD VS USD 0% 29/09/2022 Purchased	09-2022	11.65	23.31	_
<ul> <li>→ AUD FWD VS USD 0% 20/10/2022 Purchased</li> </ul>	10-2022	9.02	32.33	_
	10-2022	9.02	41.35	_
⊖ EUR FWD VS USD 0% 23/09/2022 Sold	09-2022	6.80	48.15	_
⊖ EUR FWD VS USD 0% 23/09/2022 Purchased	09-2022	6.80	54.95	_
EUR FWD VS USD 0% 09/09/2022 Purchased	09-2022	6.80	61.75	_
EUR FWD VS USD 0% 09/09/2022 Sold	09-2022	6.80	68.54	_
⊕ Euro Schatz Future Sept 22	09-2022	5.90	74.44	_
→ JPY FWD VS USD 0% 08/09/2022 Sold	09-2022	4.53	78.98	_

**Total Holdings** 1886



## American Funds 2010 Trgt Date Retire R6 RFTTX

Growth of \$10,000

12.55

3.79

4.25

177

18

6.79

1.63

2.69

1

123

17

-0.84

0.74

0.34

27

140

19

7.45

0.81

1.59

3

134

14

10.41

0.22

0.26

44

131

5

-2.49

0.48

0.76

22

140

8

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

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

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

#### ▼ 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

13.88

-1.05

0.02

56

143

5

9.25

-2.53

-1.23

85

121

9.32

1.49

3.06

1

122

20

-14.55

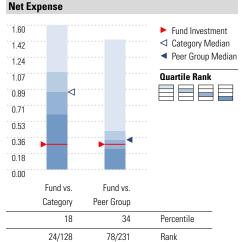
3.65

1.93

3

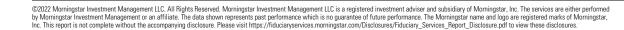
128

Trailing Perform	nance					Total Return %
						as of 09-30-2022
					-5 	,
					-20	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.20	-11.26	1.95	2.98	4.95	6.76	Fund Return %
-5.10	-15.80	0.62	2.48	3.88	5.50	Benchmark Return %
-4.81	-14.75	0.51	2.15	3.94	_	Category Average %
90	1	1	1	1	_	% Rank in Category
128	128	113	82	50	_	# of Funds in Category



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



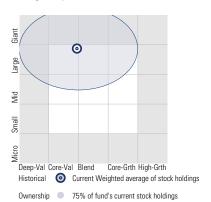


## American Funds 2010 Trgt Date Retire R6 RFTTX

**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

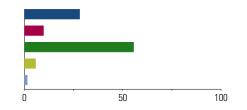
Equity				П
30	42	13	Large	
7	7	1	Mid	
0	0	0	Small	
\	Diamel	C		

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

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

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



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

		Fund	Bmark	Cat	Fund		Benchma	aul. II c	ategory .	A.,			
		runa	Bmark	cat	Fund	1 ,	Benchm	ark [] C	ategory .	Average			
ŀ	Cyclical	29.48	39.17	34.51								U	
A.	Basic Materials	3.95	4.41	4.70									
<b>A</b>	Consumer Cyclical	6.03	10.60	10.33			[	<u>:</u>					
<del>,</del>	Financial Services	14.51	14.81	15.50									
æ	Real Estate	4.99	9.35	3.98			<b>V</b> :						
W	Sensitive	36.90	36.41	39.62									
	Communication Services	5.87	5.63	6.49		<u> </u>							
ð	Energy	7.65	5.06	5.54									
Ф	Industrials	10.29	10.83	10.42		1		1					
	Technology	13.09	14.89	17.17				• [					
<b>→</b>	Defensive	33.63	24.42	25.85			_						
=	Consumer Defensive	11.63	7.45	7.47									
+	Healthcare	15.92	13.62	14.40									
•	Utilities	6.08	3.35	3.98									
					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	_	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

Growth of \$10,000

3

111

6

168

7

18

133

15

7

132

8

54

134

4

7

145

7

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

#### ▼ 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

62

138

6

76

127

1

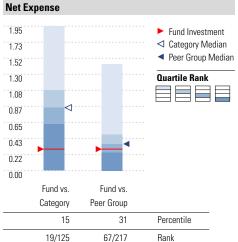
124

21

10

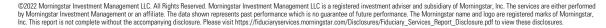
124





3-Year KISK Wietrics			
	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

Fund	Bmark	Cat
13.98	14.32	14.35
2.50	2.13	2.24
5.58	-	5.60
	13.98	13.98 14.32 2.50 2.13





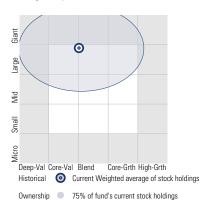
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category** Target-Date 2015

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

## Style Analysis as of 09-30-2022

Morningstar Style Box™

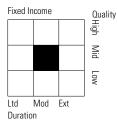


#### Style Breakdown

Equity

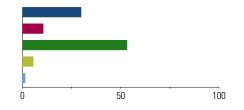
28	42	14	Large
6	7	2	Mid
0	0	0	Small

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			
Դ	Cyclical	29.19	39.26	34.73	- dile	•	5011011111		atogo.,	wordgo			
ā.	Basic Materials	4.07	4.51	4.80									
4	Consumer Cyclical	6.36	10.64	10.53			ĺ						
ê	Financial Services	14.37	14.92	15.61									
b	Real Estate	4.39	9.19	3.79			<b>7</b>						
M	Sensitive	37.92	36.43	39.98									
	Communication Services	6.06	5.63	6.53									
•	Energy	7.41	5.09	5.55									
þ	Industrials	10.48	10.92	10.50		1							
2	Technology	13.97	14.79	17.40					]				
+	Defensive	32.90	24.32	25.31			_						
7	Consumer Defensive	11.05	7.45	7.29				_					
3	Healthcare	16.19	13.52	14.23									
?	Utilities	5.66	3.35	3.79									
					0%	5	10	15	20	25	30	35	40

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	-	-
→ American Funds Mortgage R6	_	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

+/- Category

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 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021

#### **Quantitative Screens**

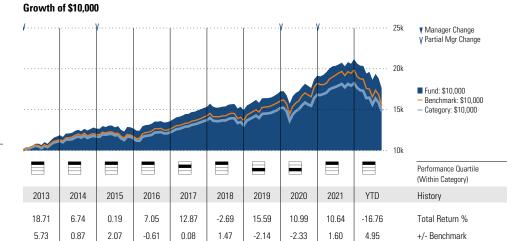
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.75 years.
- Net Expense: The fund's expense ratio of 0.3 is 51.61% lower than the Target-Date 2020 category 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



-0.55

69

239

2

0.20

62

180

13

2.19

4

173

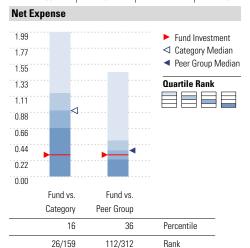
20

2.01

4

157

Trailing Perform	nance					
					10% 5 0 -5 -10 -15	as or us-su-2u22  Fund  Benchmark  Category
					-25	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.47	-13.19	2.23	3.41	6.01	7.78	Fund Return %
-6.01	-18.89	0.18	2.47	4.62	5.72	Benchmark Return %
-5.16	-16.29	0.79	2.49	4.99	_	Category Average %
72	4	1	5	1	_	% Rank in Category
158	157	147	120	57	_	# of Funds in Category



2.02

3

219

4

1.76

4

248

8

7.14

234

3

0.82

25

236

5

0.41

47

247

1.80

4

255

2

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

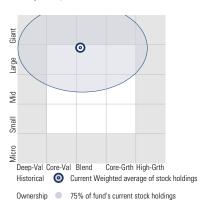
Quality High Mid Low

**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

Fauity

Weight %

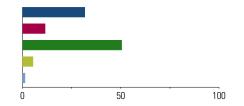
Lquity				I IAGU II	icomic	
27	42	16	Large			
6	7	2	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Fixed Income

Duration

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 09-3	30-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	29.04	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	
	Communication Services	6.33	5.63	6.70	
•	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	
=	Consumer Defensive	10.58	7.45	6.88	
٠	Healthcare	16.53	13.45	12.94	
•	Utilities	5.14	3.36	3.26	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 10 Holdings</b> as of 09-30-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	10.11	10.11	_	_
⊕ 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.
- Net Expense: The fund's expense ratio of 0.31 is 53.73% lower than the Target-Date 2025 category average.

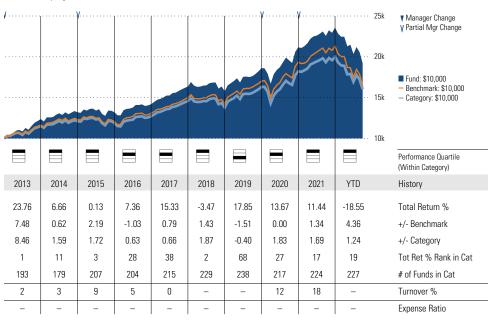
#### **Morningstar Investment Management LLC Analysis**

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.

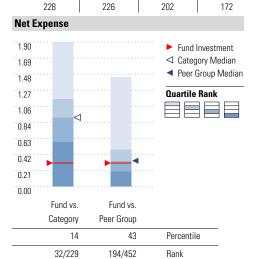
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 09-30-2022 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.59 -14.86 2.91 3.95 6.98 8.72 Fund Return % -6.28 -19.88 0.27 2.63 5.22 5.90 Benchmark Return % -5.36 -17 02 5.32 1 10 2 75 Category Average % 57 15 % Rank in Category 94 # of Funds in Category



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

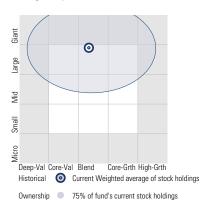
3.36

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	_	
<b>Ն</b>	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

6.00

8.99

222

2

1.05

2.02

7

207

2

2.77

2.26

2

236

6

-1.55

0.38

38

226

3

1.81

1.83

12

237

1.66

2.09

2

243

Morningstar Category Target-Date 2030

1.47

2.17

17

227

8

1.47

1.48

16

225

21

3.31

0.74

24

227

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

#### 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.

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

#### 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 25.64 7.06 0.47 7.71 18.40 -4.16 20.06 15.16 13.16 -20.48 Total Return %

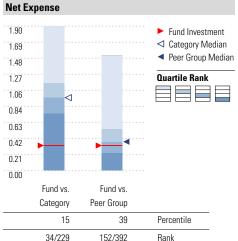
-1.18

-0.01

60

246





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

Quality High MidLow

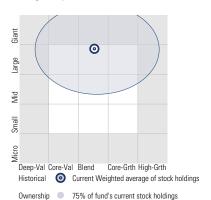
Duration

**Morningstar Category** Target-Date 2030

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

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Equity				Fixed	Income
21	38	21	Large		
5	7	5	Mid		
1	1	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

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

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

50

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
Դ	Cyclical	29.62	39.12	35.03	
A	Basic Materials	4.00	4.79	4.27	
A	Consumer Cyclical	9.58	10.83	10.97	
	Financial Services	13.47	15.40	15.31	
ŵ	Real Estate	2.57	8.10	4.48	
W	Sensitive	40.72	36.68	41.20	
d	Communication Services	7.11	5.62	6.83	
•	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	
Ħ	Consumer Defensive	8.88	7.49	7.01	
+	Healthcare	17.02	13.34	13.51	
•	Utilities	3.75	3.37	3.25	
					0% 5 10 15 20 25 30 35 40

N.	M	0/ 11 . 1	0 1 .: 0/	\(TD D : 0/	
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	_	_
⊕ American Funds American Mutual R6	-	6.94	21.85	_	_
⊕ American Funds AMCAP R6	_	5.94	27.79	_	_
⊕ American Funds Inflation Linked Bd R6	-	5.58	33.37	-	-
	_	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	_	_
American Funds Growth Fund of Amer R6	_	4.84	58.42	_	_

#### Total Holdings 24



## American Funds 2035 Trgt Date Retire R6 RFFTX

187

2

173

201

5

199

3

210

224

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 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**

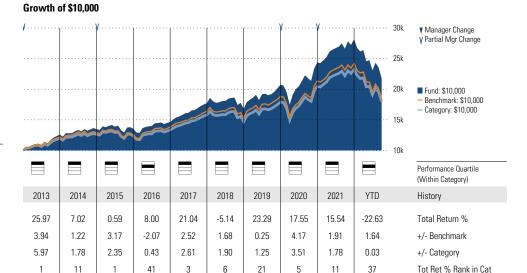
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.75 years.
- Net Expense: The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2035 category 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



235

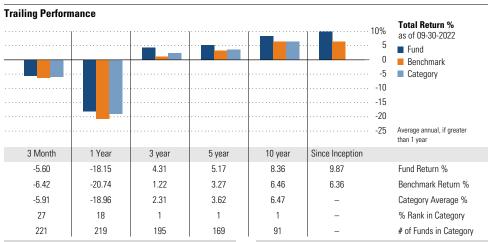
210

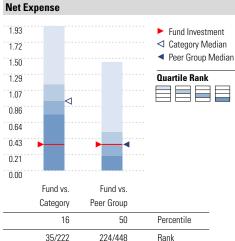
9

217

17

220



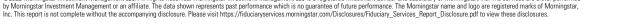


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	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



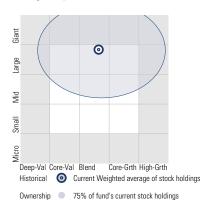


## American Funds 2035 Trgt Date Retire R6 RFFTX

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

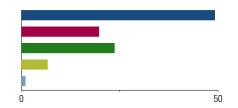
1. /				
19	37	22	Large	
5	7	6	Mid	
1	2	1	Small	
1/-1	DI I	C		1.4

Value Blend Growth



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

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



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

		Fund	Bmark	Cat	Fund	d t	Bench	nmark	Categ	orv Ave	erage			
Դ	Cyclical	29.80	39.03	35.22						, ,			<b>-</b>	
A.	Basic Materials	4.01	4.91	4.32		<b>=</b> [								
<b>A</b>	Consumer Cyclical	10.25	10.90	11.05										
	Financial Services	13.23	15.56	15.35				<b>I</b>						
<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										
ð	Energy	5.52	5.21	5.05										
¢	Industrials	10.76	11.36	10.38		:								
	Technology	17.77	14.59	19.02				•	<b>I</b>					
<b>→</b>	Defensive	28.90	24.18	23.51										
=	Consumer Defensive	8.48	7.51	7.01										
+	Healthcare	17.05	13.28	13.28		- 1	1							
•	Utilities	3.37	3.39	3.22		(								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
		7.00	7.00		
⊕ American Funds American Balanced R6	_	7.99	7.99	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.96	14.95	_	_
→ American Funds American Mutual R6	_	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	_	_
American Funds Washington Mutual R6	_	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

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 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**

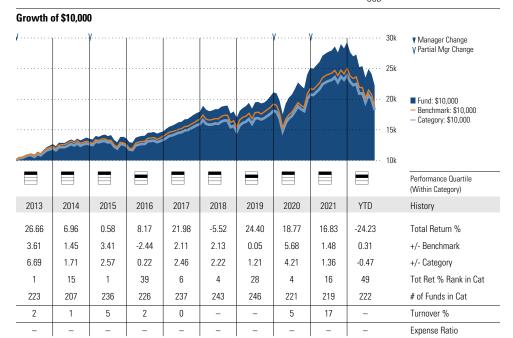
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.75 years.
- Net Expense: The fund's expense ratio of 0.36 is 48.57% lower than the Target-Date 2040 category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

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

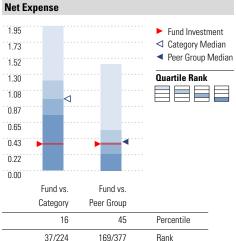
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

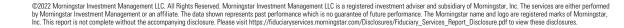






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.66	_	0.99
Beta	0.96	_	0.96
R-Squared	98.54	_	98.62
Standard Deviation	16.99	17.64	16.98
Sharpe Ratio	0.30	0.15	0.21
Tracking Error	2.19	_	2.22
Information Ratio	1.24	_	0.52
Up Capture Ratio	104.74	_	99.30
Down Capture Ratio	93.65	_	95.19

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

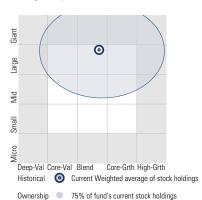
Quality High MidLow

#### **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

Weight %

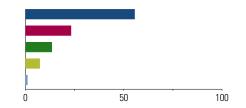
Equity				Fixed I	ncome	
18	36	23	Large			
4	7	7	Mid			
1	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Value Blend Growth

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	•	Bench	nmark	Categ	gory Ave	rage		
b	Cyclical	30.00	38.99	35.56									1
ů.	Basic Materials	4.09	5.00	4.31									
<b>-</b>	Consumer Cyclical	10.62	10.96	11.01									
₽	Financial Services	13.16	15.70	15.33				<b>[</b>					
b	Real Estate	2.13	7.33	4.91			*						
NI	Sensitive	41.59	36.87	41.07								T	
	Communication Services	7.22	5.65	6.79									
•	Energy	5.32	5.24	5.03									
\$	Industrials	10.75	11.44	10.41									
	Technology	18.30	14.54	18.84				-	<b>[</b> ]				
+	Defensive	28.41	24.12	23.36									
Ę	Consumer Defensive	8.06	7.53	6.96			i						
ř	Healthcare	17.23	13.20	13.22				i					
?	Utilities	3.12	3.39	3.18		]							

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	_	_
⊕ 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

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 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 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**

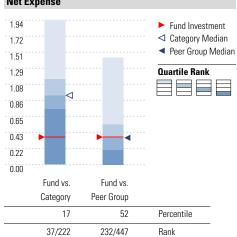
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

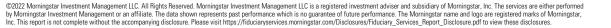
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 26.51 7.09 0.64 8.27 22.44 -5.58 24.68 19 21 17.18 -24.88 Total Return % 1.84 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 186 173 200 198 209 234 210 217 # of Funds in Cat 223 220 2 5 3 4 15 Turnover %





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

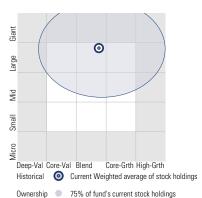
Quality High

#### **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

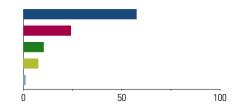
Equity				rixeu	income	
18	36	23	Large			
4	7	7	Mid			
1	2	2	Small			
Value	Blend	Growth		Ltd	Mod	E

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	ı 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										
¢	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

2

6

2

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 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 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**

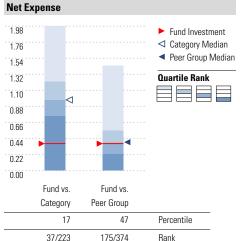
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

#### 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 0.15 1.60 1.94 5.63 2.66 0.11 2.80 0.50 4.17 -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



4

14



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



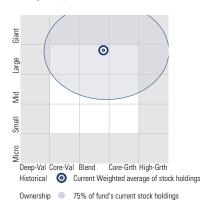
## American Funds 2050 Trgt Date Retire R6 RFITX

**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		
					. –

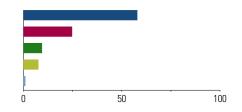
Value Blend Growth

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	joi y 7 ti c	, 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

6

2

6

3

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 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 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**

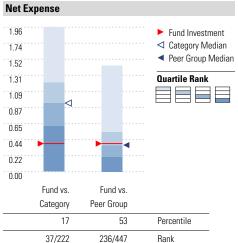
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

#### 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 26.59 7.01 0.63 8.30 22.63 -5.65 25.09 19.39 17.28 -26.02 Total Return % 2 27 3.97 -2.60 1.68 2.92 0.04 6.48 0.78 -1.14 4.10 +/- Benchmark 1.55 -0.02 3.45 1.52 2.34 0.30 2.79 0.18 3.92 -1.08 +/- Category 20 45 6 3 45 5 48 79 Tot Ret % Rank in Cat 134 139 191 195 207 234 210 217 220 # of Funds in Cat 223



3

14



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	1.97	_	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

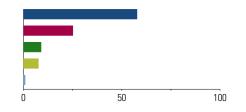
Lquity				•
17	35	24	Large	
4	7	8	Mid	
1	2	2	Small	
	D	0		

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	
<b>f</b>	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	
Ф	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.

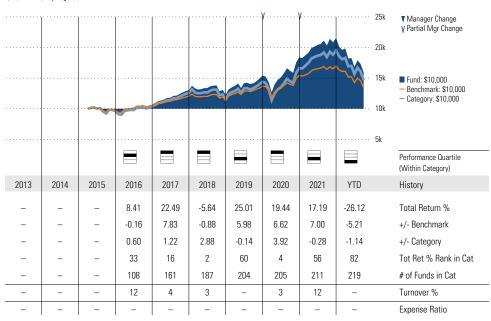
#### **Morningstar Investment Management LLC Analysis**

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.

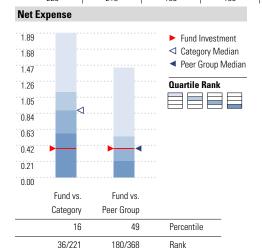
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Kisk 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

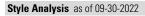


## American Funds 2060 Trgt Date Retire R6 RFUTX

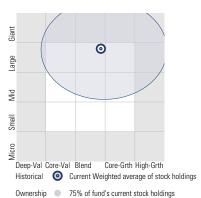
Asset Allocation as of 09-30-2022

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



# Style Breakdown

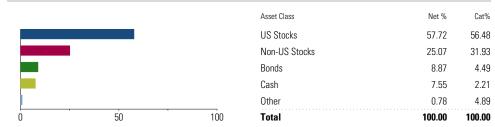
Fauity

Equity								
	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		•							
7	Consumer Defensive	7.28	7.80	6.98			' i						
ř	Healthcare	17.21	12.64	13.58									
)	Utilities	2.61	3.74	3.10		•							

<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.

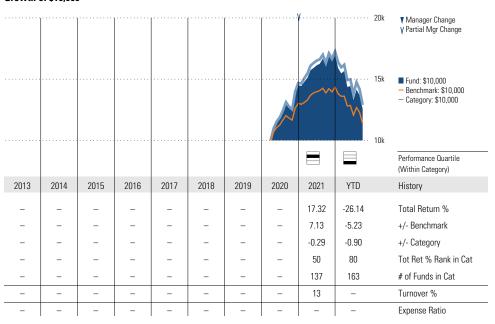
#### **Morningstar Investment Management LLC Analysis**

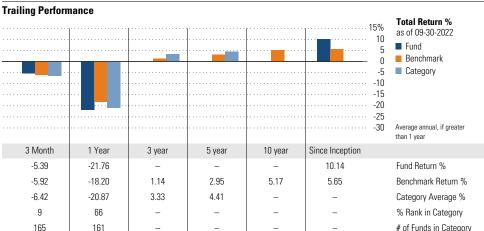
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

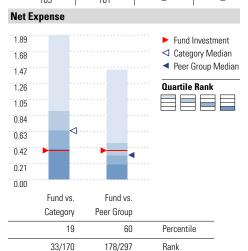
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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



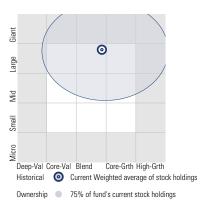
## American Funds 2065 Trgt Date Retire R6 RFVTX

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



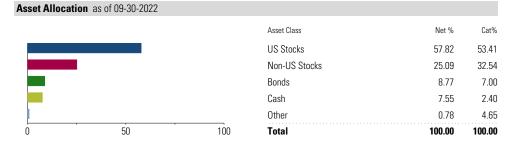


Lquity				1 1.
16	35	24	Large	
4	7	8	Mid	
1	2	2	Small	
	D	0		

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.

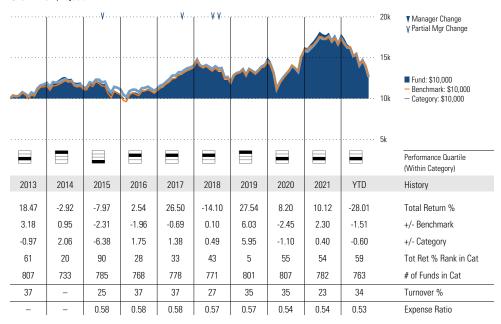
#### **Morningstar Investment Management LLC Analysis**

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.

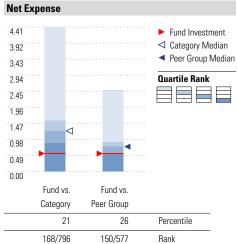
#### **ESG Metrics**

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

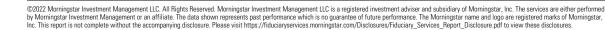






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.01	_	0.08
Beta	1.07	_	1.01
R-Squared	96.42	_	93.77
Standard Deviation	20.07	18.48	19.26
Sharpe Ratio	-0.02	-0.03	-0.02
Tracking Error	3.99	_	4.83
Information Ratio	-0.07	_	-0.01
Up Capture Ratio	107.28	_	103.08
Down Capture Ratio	107.60	_	103.04

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





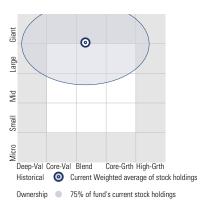
## American Funds Intl Gr and Inc R6 RIGGX

## Morningstar Category Foreign Large Blend

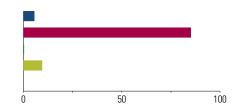
#### **Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



## Asset Allocation as of 09-30-2022



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%

## Style Breakdown

Equity

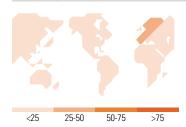
	. ,			
	31	29	23	raige
	4	6	5	2
	1	0	1	olligii
١	Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Sec	ctor Weighting as of 09-3	30-2022											
		Fund	Bmark	Cat	Fund	•	Benchmark	Cat	egory Av	erage			,
<sub>Մ</sub>	Cyclical	36.70	42.29	38.90									
A	Basic Materials	6.17	8.16	7.50		<u> </u>	' i <u>.</u>						
A	Consumer Cyclical	10.28	10.91	10.70									
Ę	Financial Services	17.94	20.73	18.44									
ŵ	Real Estate	2.31	2.49	2.26									
W	Sensitive	35.55	35.38	35.46									
	Communication Services	6.49	6.35	5.49									
•	Energy	7.64	6.26	5.64									
Ф	Industrials	11.05	11.87	14.29									
	Technology	10.37	10.90	10.04			<b>=</b> 0						
<b>→</b>	Defensive	27.75	22.32	25.63		,	7						
Ħ	Consumer Defensive	14.24	9.14	10.18									
٠	Healthcare	10.34	9.95	12.44			<b>-</b> [						
•	Utilities	3.17	3.23	3.01									
					0%	5	10 15	5 20	25	30	35	40	45

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

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

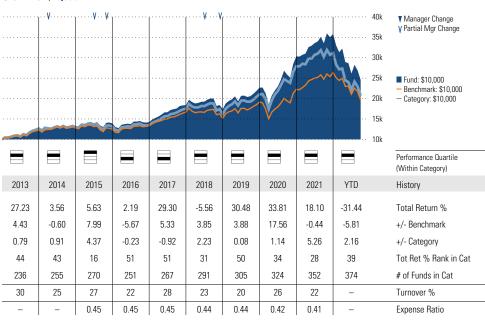
#### **Morningstar Investment Management LLC Analysis**

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**

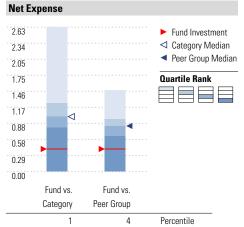
Metric	Katıng	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000



## **Trailing Performance**





	4/381	10/253	Rank	
Peer group	is a subset of	the category an	d includes fun	ds with the
same man	agement style (	active vs. passi	ve) and simila	share class
characteris	etice			

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



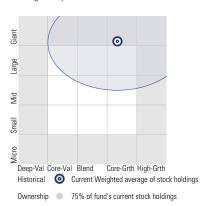
## American Funds New Perspective R6 RNPGX

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

## MSCI ACWI NR USD

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

Morningstar Style Box™



#### Style Breakdown

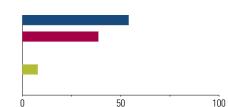
Equity

13	30	42	Large
2	5	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

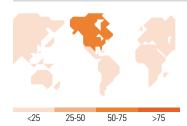


Asset Allocation as of 09-30-2022

#### 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  $\ref{eq:Decrease}$  New to Portfolio



## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

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

Piyada Phanaphat since 01-2020

#### **Quantitative Screens**

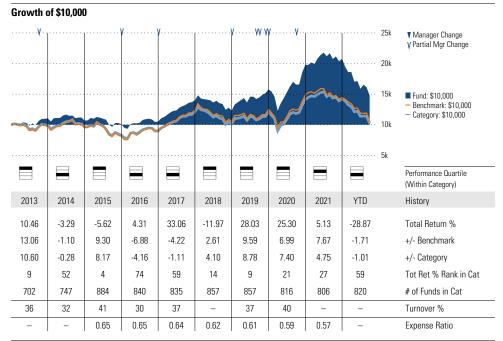
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.3 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the 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**

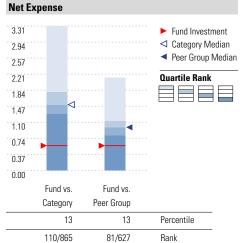
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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



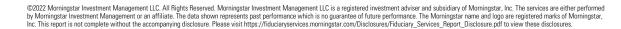




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.85	-	-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



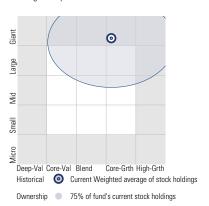


## American Funds New World R6 RNWGX

## 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

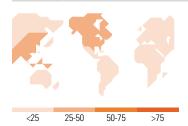
100.00

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



## American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.27 years.

× Style: The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

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

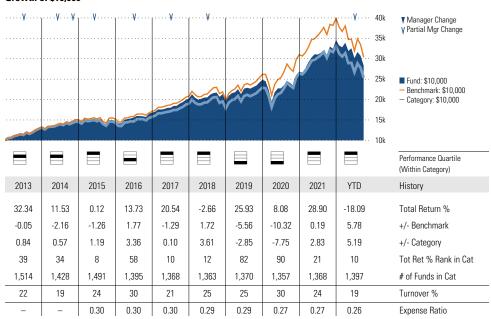
#### **Morningstar Investment Management LLC Analysis**

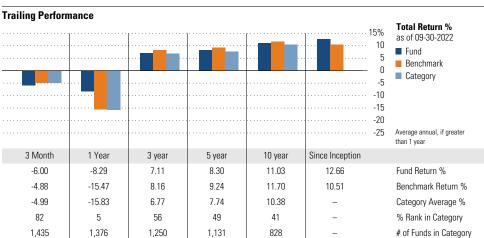
This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

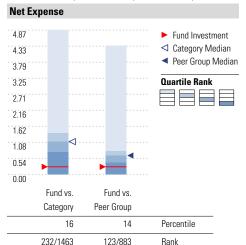
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	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	-0.11	_	-1.32
Beta	0.88	_	0.96
R-Squared	93.37	_	95.48
Standard Deviation	18.40	20.30	19.87
Sharpe Ratio	0.43	0.45	0.37
Tracking Error	5.37	-	4.01
Information Ratio	-0.20	-	-0.98
Up Capture Ratio	87.99	-	92.89
Down Capture Ratio	88.72	_	97.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.02	17.98	18.23
Price/Book Ratio	2.88	3.38	3.60
Geom Avg Mkt Cap \$B	121.35	164.20	210.33
ROE	29.82	31.94	32.91



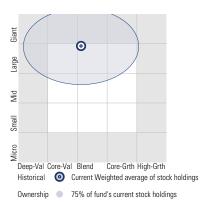
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category Morni ☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

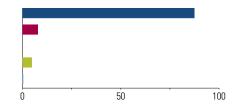
23	48	16	Large
4	8	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.26	1.09
Cash	4.63	0.53
Bonds	0.00	0.87
Non-US Stocks	7.73	2.67
US Stocks	87.39	94.84
Asset Class	Net %	Cat%

Se	ctor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark ] Category Average
b	Cyclical	26.94	29.69	29.07	
i.	Basic Materials	2.45	2.24	2.66	
4	Consumer Cyclical	6.58	11.44	10.23	
£	Financial Services	16.55	13.11	13.64	
ŧ	Real Estate	1.36	2.90	2.54	
M	Sensitive	39.96	44.73	45.16	
	Communication Services	5.34	8.07	7.92	
•	Energy	6.63	4.55	4.06	
\$	Industrials	11.70	8.32	10.09	
1	Technology	16.29	23.79	23.09	
<b>→</b>	Defensive	33.10	25.58	25.75	
	Consumer Defensive	6.40	7.33	7.35	
1	Healthcare	23.59	15.18	15.61	
•	Utilities	3.11	3.07	2.79	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				· ·
	5.12	5.12	-30.20	Technology
⊕ Broadcom Inc	4.88	10.00	-31.42	Technology
⊕ Capital Group Central Cash Fund	4.66	14.66	_	_
─ UnitedHealth Group Inc	4.61	19.27	1.52	Healthcare
→ Pfizer Inc	2.49	21.76	-23.86	Healthcare
⊕ CVS Health Corp	2.33	24.09	-5.95	Healthcare
Marsh & McLennan Companies Inc	2.33	26.42	-13.16	Financial Services
	2.20	28.62	-40.15	Communication Svc
⊕ Northrop Grumman Corp	1.99	30.61	22.81	Industrials
	1.93	32.54	-2.57	Healthcare
The Home Depot Inc	1.86	34.39	-32.14	Consumer Cyclical
	1.78	36.18	-21.15	Financial Services
⊕ Eli Lilly and Co	1.65	37.83	18.13	Healthcare
⊕ AbbVie Inc	1.33	39.16	2.52	Healthcare
⊕ JPMorgan Chase & Co	1.30	40.46	-32.11	Financial Services

**Total Holdings** 192



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

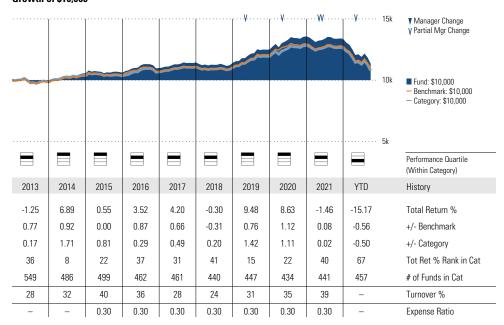
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



## Trailing Performance



Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□		
0.51		····	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	21	35	Percentile
	97/469	142/408	Rank

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

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



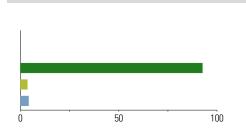
Duration

# **Baird Aggregate Bond Inst** BAGIX

# BAGIX Asset Allocation as of 09-30-2022

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





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

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

Sector Weighting as of 09-		<b>D</b> 1	_			n ,	. П ~					
	Fund	Bmark	Cat	Fund	•	Benchma	ark    C	ategory	Average			
Government	28.46	_	30.91		:			:				
Treasury	28.43	_	24.98									
Inflation – Protected	0.00	_	1.47									
Agency/Quasi Agency	0.03	_	1.12									
Other Government Related	0.00	_	3.34	ļ								
Corporate	38.86	_	26.16									
Corporate Bond	34.88	_	24.80									
Bank Loan	0.00	_	0.05									
Convertible	3.98	_	1.27									
Preferred	0.00	_	0.04									
Securitized	28.13	_	34.55									
Agency MBS Pass-Through	16.70	_	22.81									
Agency MBS ARM	0.00	_	0.18									
Agency MBS CMO	2.92	_	2.43									
Non-Agency Residential MBS	0.39	_	0.20									
Commercial MBS	4.61	_	2.81									
Asset-Backed	3.51	_	6.12									
Covered Bond	0.00	_	0.00									
Municipal	1.08	-	0.67	10								
Cash & Equivalents	3.47	_	5.99									
Other	0.00	-	1.74	[								
				0%	5	10	15	20	25	30	35	41

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	4.09	4.09	_
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	_
	02-2030	3.16	10.68	_
	07-2024	3.02	13.70	_
⊕ United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
─ United States Treasury Notes 2.25%	11-2025	2.81	19.48	_
□ United States Treasury Notes 2.25%	11-2027	2.02	21.50	_
─ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	_
	11-2026	1.65	25.13	_
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	_

Total Holdings 1528



### BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

### Yield Bond 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.

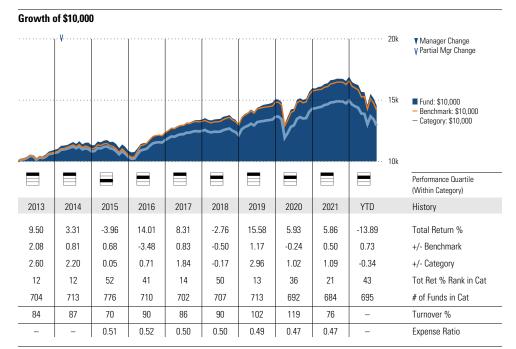
Net Expense: The fund's expense ratio of 0.49 is 45.56% lower than the High Yield Bond category average.

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

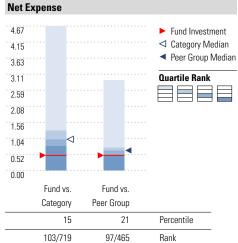
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.46	_	-0.22
Beta	1.01	_	0.95
R-Squared	99.37	_	95.19
Standard Deviation	11.24	11.14	10.79
Sharpe Ratio	-0.02	-0.06	-0.07
Tracking Error	0.90	-	2.50
Information Ratio	0.50	-	-0.16
Up Capture Ratio	100.80	-	91.62
Down Capture Ratio	97.28	_	93.77

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



Not Rated

### BlackRock High Yield Bond K BRHYX

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

Quality

Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.40	_	1.75
AA	0.00	_	0.05
А	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

2.65

2.36

#### Asset Allocation as of 09-30-2022 Asset Class Net % Cat% US Stocks 2.77 0.89 Non-US Stocks 0.00 0.03 Bonds 93.46 91.71 Cash 2.37 3.24 Other 1.40 4.13 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

Sector Weighting as of 09-3	30-2022			
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
Government	0.03	-	2.39	
Treasury	0.00	_	0.69	
Inflation - Protected	0.00	_	0.01	
Agency/Quasi Agency	0.03	_	0.12	
Other Government Related	0.00	_	1.57	
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	
Securitized	0.33	-	2.07	
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	
Asset-Backed	0.33	_	1.04	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	0.03	
Cash & Equivalents	3.05	_	6.13	
Other	0.10	-	1.08	

**Top 10 Holdings** as of 09-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector BlackRock Liquidity T-Fund Instl 2.61 2.61 TransDigm, Inc. 6.25% 03-2026 1.34 3.95 ① iShares iBoxx \$ High Yield Corp Bd ETF 0.78 4.73 ① Clarios Global Lp 8.5% 05-2027 0.73 5.47 ① Ascent Resources Utica Holdings LI TI 11-2025 0.69 6.15 ① Altice France Holdings S A 10.5% 05-2027 0.68 6.83 ⊕ Brand Energy & Infrastructure Serv TI 06-2024 0.56 7.40 ① Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% 10-2027 0.53 7.93 Athenahealth Group Inc TI-B 02-2029 0.52 8.45 Verscend Escrow Corp 9.75% 08-2026 0.52 8.97

Total Holdings 1625



### BlackRock Inflation Protected Bond K BPLBX

**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 0.3 is 49.15% lower than the Inflation-Protected Bond category average.

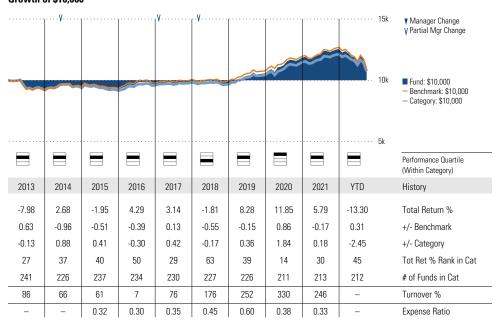
### **Morningstar Investment Management LLC Analysis**

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**

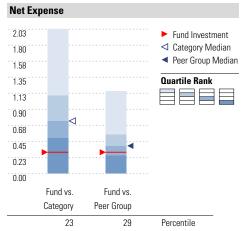
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

### Growth of \$10,000



# **Trailing Performance**





	51/217	48/166	Rank	
Peer grou	p is a subset of	the category and	d includes fund	s with the
same mar	nagement style	(active vs. passiv	ve) and similar	share class
characteri	ictice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.46	-	0.20
Beta	1.03	-	0.91
R-Squared	98.80	-	88.08
Standard Deviation	7.12	6.87	6.78
Sharpe Ratio	0.12	0.06	0.10
Tracking Error	0.81	-	2.52
Information Ratio	0.59	-	-0.20
Up Capture Ratio	104.38	-	92.73
Down Capture Ratio	99.18	-	90.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.08
Avg Eff Maturity	9.04	-	6.57



### BlackRock Inflation Protected Bond K BPLBX

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

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



0

50

100

150

-50

Asset Allocation as of 09-30-2022



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	k [] C	ategory	Avera	ае		
Government	87.86		89.38							,-		
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	-
⊕ 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	-
⊕ United States Treasury Notes 0.125%	07-2024	3.27	43.98	_

Total Holdings 267



### **DFA US Core Equity 1 I** DFEOX

**Morningstar Category** 

Morningstar Index S&P 500 TR USD

Large Blend

### Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

### **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

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

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

Net Expense: The fund's expense ratio of 0.14 is 82.5% lower than the Large Blend category average.

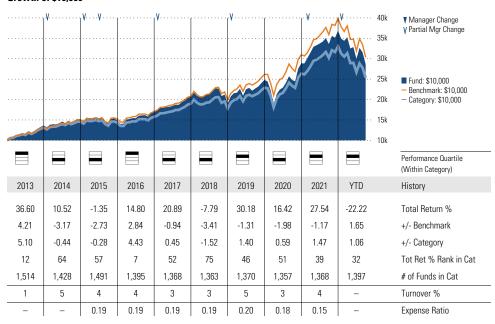
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

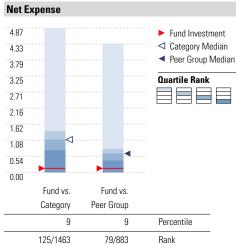
### Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 09-30-2022 ■ Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.34 -14.728.04 8.19 11.25 8.49 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 % 22 35 26 52 33 % Rank in Category

1.131

828



1.376

1.250

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.24	_	-1.32
Beta	1.04	_	0.96
R-Squared	97.42	_	95.48
Standard Deviation	21.30	20.30	19.87
Sharpe Ratio	0.44	0.45	0.37
Tracking Error	3.50	_	4.01
Information Ratio	-0.03	_	-0.98
Up Capture Ratio	100.97	_	92.89
Down Capture Ratio	101.65	_	97.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	17.98	18.23
Price/Book Ratio	2.97	3.38	3.60
Geom Avg Mkt Cap \$B	63.03	164.20	210.33
ROE	29.97	31.94	32.91



# of Funds in Category

1.435

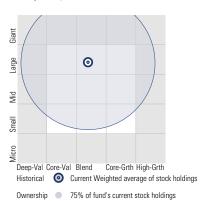
### **DFA US Core Equity 1 I** DFEOX

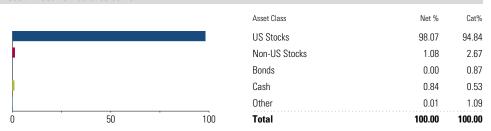
### Asset Allocation as of 09-30-2022

Morningstar Category Morningstar Index

☐ Large Blend S&P 500 TR USD

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





#### Sector Weighting as of 09-30-2022 Fund Bmark Cat Fund Cyclical 30.80 29.69 29.07 æ. Basic Materials 3.77 2.24 2.66 Consumer Cyclical 11.51 11.44 10.23 Financial Services 15.25 13.64 13 11 侖 Real Estate 0.27 2.90 2.54 Sensitive 46.95 44.73 45.16 **Communication Services** 7.17 8.07 7.92 • Energy 6.34 4.55 4.06 Ф Industrials 12.25 8.32 10.09 Technology 21.19 23.79 23.09 22.24 25.58 Defensive 25.75 Consumer Defensive 7.27 7.33 7.35 Healthcare 12.12 15.18 15.61 Utilities 2.85 3.07 2.79 10 15 20 25 30 45

### Style Breakdown

Equity

16	21	23	Large
8	13	4	Mid
6	8	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				3
Apple Inc	5.13	5.13	-21.79	Technology
Microsoft Corp	3.78	8.91	-30.20	Technology
Amazon.com Inc	2.11	11.02	-32.22	Consumer Cyclical
Alphabet Inc Class A	1.21	12.23	-33.97	Communication Svc
Alphabet Inc Class C	1.13	13.36	-33.54	Communication Svc
⊕ Exxon Mobil Corp	1.06	14.42	47.00	Energy
⊕ Tesla Inc	0.93	15.35	-24.70	Consumer Cyclical
Berkshire Hathaway Inc Class B	0.93	16.29	-10.70	Financial Services
⊕ Meta Platforms Inc Class A	0.93	17.21	-59.66	Communication Svc
Johnson & Johnson	0.89	18.10	-2.57	Healthcare
JPMorgan Chase & Co	0.87	18.97	-32.11	Financial Services
─ UnitedHealth Group Inc	0.85	19.82	1.52	Healthcare
S+p500 Emini Fut Sep22 Xcme 20220916	0.85	20.67	_	-
⊕ Ssc Government Mm Gvmxx	0.83	21.50	_	-
Procter & Gamble Co	0.76	22.26	-21.17	Consumer Defensive

Total Holdings 2651



### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

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

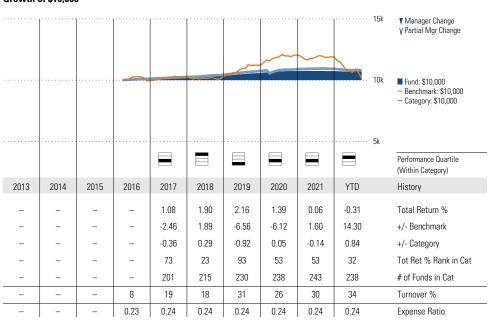
Style Consistency is not calculated for Fixed Income funds.

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

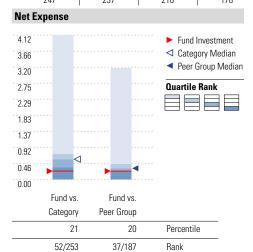
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



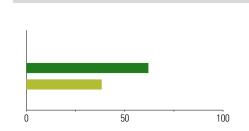
### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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





Asset Allocation as of 09-30-2022

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

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

		ъ .	0	-		_		П∽						
	Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
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	ļ										
Corporate	0.00	_	36.35											
Corporate Bond	0.00	_	31.57							0				
Bank Loan	0.00	_	0.37	[]										
Convertible	0.00	_	4.41	į										
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	[]										
Agency MBS CMO	45.70	_	3.09											
Non-Agency Residential MBS	0.00	_	0.40											
Commercial MBS	0.00	_	1.26	[										
Asset-Backed	0.00	_	14.82	į										
Covered Bond	0.00	_	0.00											
Municipal	0.00	-	1.00	10										
Cash & Equivalents	38.13	-	26.44											
Other	0.00	_	0.09	[										
				0%	5	10	15	20	25	30	35	40	45	50

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Novasc Repo 1 Repo	04-2022	23.03	23.03	_
⊕ Bofam Repo 1 Repo	04-2022	12.06	35.09	-
⊕ Government National Mortgage Association 0.74857%	07-2050	6.50	41.59	-
Federal Home Loan Banks 0.4%	06-2024	4.40	45.99	-
→ Federal National Mortgage Association 0.95657%	08-2059	2.45	48.44	_
	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



### MFS Growth R6 MFEKX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.51 years.

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

Net Expense: The fund's expense ratio of 0.49 is 48.96% lower than the Large Growth category average.

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

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

### **ESG Metrics**

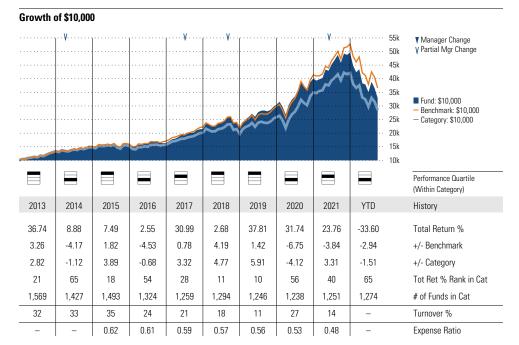
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

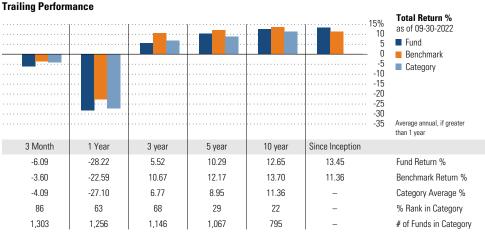
### Morningstar Category

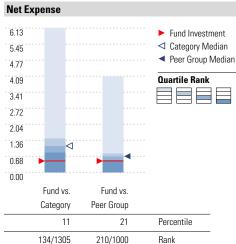
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







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

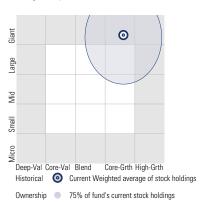
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.89	23.78	23.27
Price/Book Ratio	6.92	8.32	6.18
Geom Avg Mkt Cap \$B	237.89	240.14	266.70
ROE	33.97	41.06	37.20



### MFS Growth R6 MFEKX

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

Morningstar Style Box™



### Style Breakdown

Equity

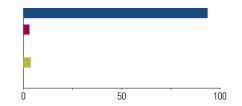
0	21	68	Laige
0	8	3	IVIIO
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

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

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

Total Holdings 70



### MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Q Performance: The fund has finished in the Mid-Cap
 Growth category's top three quartiles in 9 of the 9 years it's
 been in existence.

Management: The fund's management has been in place for 13.87 years.

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

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000 45k ▼ Manager Change V Partial Mgr Change 40k 351 30k Fund: \$10,000 25k - Benchmark: \$10,000 Category: \$10,000 20k 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 8.95 4.60 4.75 26.39 1.21 37.93 35.80 14.17 -33.07 Total Return % 1.44 -2.95 4.80 -2.58 1.12 5.96 2.46 0.21 -1.62 +/- Benchmark

5.41

17

595

21

0.74

-3.46

40

586

34

0.69

1.12

46

589

23

0.65

-1.58

66

600

2.48

31

598

30

0.84

7.86

9

590

33

0.81

-1.28

55

609

43

0.87

5.55

9

674

37

0.89

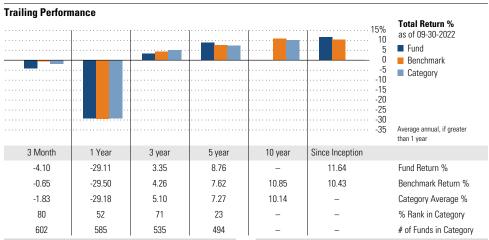
1.95

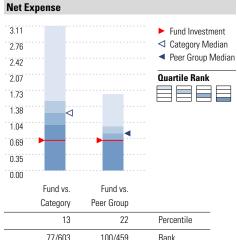
32

646

59

58





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.57	_	0.85
Beta	0.90	_	0.99
R-Squared	94.78	_	91.53
Standard Deviation	22.43	24.18	25.14
Sharpe Ratio	0.23	0.26	0.28
Tracking Error	5.64	_	7.20
Information Ratio	-0.16	_	-0.02
Up Capture Ratio	94.24	_	100.98
Down Capture Ratio	96.64	_	99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.53	22.23	24.18
Price/Book Ratio	4.60	5.66	3.64
Geom Avg Mkt Cap \$B	19.61	18.22	14.41
ROE	23.70	25.45	18.11



### MFS Mid Cap Growth R6 OTCKX

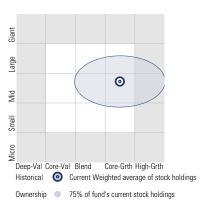
### Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

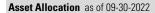
Equity

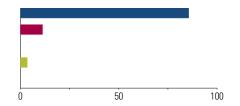
. ,			
0	7	22	Large
1	39	22	Mid
1	6	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	3.35	3.50
Bonds	0.00	0.07
Non-US Stocks	11.14	3.96
US Stocks	85.51	92.12
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	nchmar	kΠ	Cated	gory Av	verage		
Ն	Cyclical	32.51	25.90	28.48					1				
A.	Basic Materials	2.00	2.90	2.50									
Д	Consumer Cyclical	15.58	15.37	12.72									
<del>,</del>	Financial Services	9.87	5.63	9.78	1								
À	Real Estate	5.06	2.00	3.48									
M	Sensitive	47.86	54.51	48.04									'
₫	Communication Services	3.82	4.82	3.34									
ð	Energy	1.90	4.69	2.97									
Ф	Industrials	16.21	15.84	14.50		- :							
	Technology	25.93	29.16	27.23									
<b>-</b>	Defensive	19.62	19.59	23.47									
=	Consumer Defensive	1.01	3.24	2.51									
٠	Healthcare	18.61	16.04	20.24				[					
•	Utilities	0.00	0.31	0.72	il i								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cadence Design Systems Inc	3.53	3.53	-12.30	Technology
⊕ Currency Cash CASH_USD	3.34	6.87	_	_
Monolithic Power Systems Inc	3.23	10.11	-25.88	Technology
Arthur J. Gallagher & Co	2.84	12.94	1.82	Financial Services
→ PerkinElmer Inc	2.76	15.70	-40.05	Healthcare
MSCI Inc	2.69	18.39	-30.61	Financial Services
Steris PLC	2.36	20.75	-31.14	Healthcare
Verisk Analytics Inc	2.35	23.11	-25.04	Industrials
AMETEK Inc	2.18	25.28	-22.42	Industrials
Extra Space Storage Inc	2.06	27.34	-21.84	Real Estate
Vulcan Materials Co	1.93	29.27	-23.45	Basic Materials
Nasdaq Inc	1.92	31.19	-18.20	Financial Services
Synopsys Inc	1.91	33.10	-17.09	Technology
Icon PLC	1.83	34.93	-40.66	Healthcare
O'Reilly Automotive Inc	1.78	36.71	-0.41	Consumer Cyclical

**Total Holdings 92** 



### PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category** Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

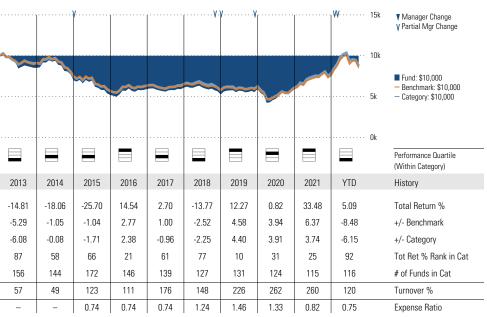
### **Morningstar Investment Management LLC Analysis**

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

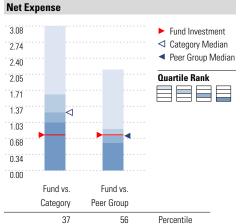
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Bating	3	08-31-2022

### Growth of \$10,000







	44/117	39/70	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteri	etice					

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

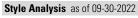
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	8.51
Price/Book Ratio	1.51	_	1.62
Geom Avg Mkt Cap \$B	20.09	_	29.32
ROE	16.78	_	22.38



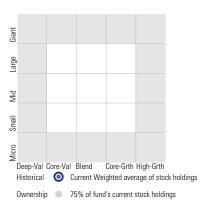
### PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category Morningstar Index** Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



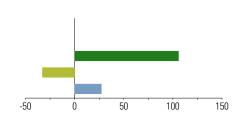


Equity



Value Blend Growth

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



Asset Allocation as of 09-30-2022

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

		Fund	Bmark	Cat	Fund	▼ Benchmark	Categoi	y Average	
Դ	Cyclical	_	_	47.24					
A.	Basic Materials	_	-	47.24					
<b>A</b>	Consumer Cyclical	_	-	0.00	ĺ				
æ	Financial Services	_	-	0.00	0				
<b>fi</b>	Real Estate	_	-	0.00	Ö				
M	Sensitive	-	_	41.11					
d	Communication Services	_	_	0.00	Ò				
•	Energy	_	_	38.04					
<b>\$</b>	Industrials	_	_	3.07					
	Technology	_	_	0.00	Ò				
<b>→</b>	Defensive	-	-	11.65					
Ę	Consumer Defensive	_	_	11.04					
ŀ	Healthcare	_	_	0.61					
?	Utilities	_	_	0.00	ĺ				

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 0.125%	21.22	21.22	_	_
→ U S TIPS REV REPO	21.20	42.42	_	_
⇒ U S TIPS REV REPO	21.17	63.59	_	_
☆ Offset: Unsettled Trades	17.24	80.83	_	-
⊕ 2 Year Treasury Note Future Sept 22	12.37	93.20	-	_
① United States Treasury Notes 0.625%	9.25	102.45	_	_
→ 10 Year Treasury Note Future Sept 22	8.54	110.99	_	-
	8.40	119.39	_	_
∋ Fin Fut 10Yr Jgb Ose 09/12/22	8.26	127.65	_	_
⊕ 3 Month Euribor TAS Future Mar 23	7.05	134.70	-	_
☆ Cash Offset	6.91	141.61	_	_
⊖ Euro Schatz Future Sept 22	6.87	148.48	_	_
	6.82	155.30	_	_
① United States Treasury Notes 0.75%	6.69	161.99	_	_
EUROPEAN MONETARY UNION EURO Purchased	6.04	168.04	_	_

**Total Holdings 859** 



### PIMCO Diversified Inc Instl

### PDIIX

Bloomberg US Universal TR USD

### Portfolio Manager(s)

Eve Tournier since 03-2016
Daniel Ivascyn since 05-2016
Alfred Murata since 05-2016
Sonali Pier since 02-2017

### **Quantitative Screens**

Performance: The fund has finished in the Multisector 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 6.56 years.

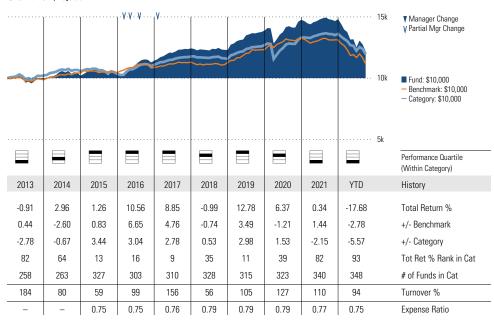
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 24.24% lower than the Multisector Bond category average.

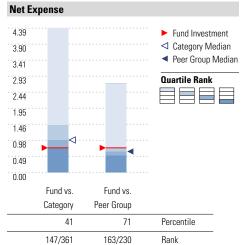
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2022 ■ Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -2.51 -17.64 -3.69 -0.22 2.29 5.35 -4.45 -14.92 -3.11 -0.18 1.17 5.32 Benchmark Return % -2 26 -12 02 -1 50 0.56 2 14 Category Average % 56 94 88 77 42 % Rank in Category 358 345 289 255 152 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.72	_	2.12
Beta	1.35	_	1.04
R-Squared	68.76	_	47.77
Standard Deviation	8.98	5.51	8.81
Sharpe Ratio	-0.44	-0.65	-0.19
Tracking Error	5.38	_	6.61
Information Ratio	-0.11	_	0.32
Up Capture Ratio	143.13	_	121.01
Down Capture Ratio	133.92	_	94.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.34	4.55	4.01
Avg Eff Maturity	9.14	7.69	7.95



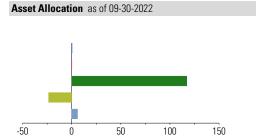
Duration

# PIMCO Diversified Inc Instl

Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality High MidLow Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	18.75	67.64	21.84
AA	9.61	3.23	4.26
A	4.93	10.03	8.50
BBB	27.63	10.89	21.28
BB	26.36	3.19	18.20
В	8.29	3.64	16.05
Below B	4.43	1.38	5.79
Not Rated	0.00	0.00	4.08

### **PDIIX**



#### **Morningstar Category Morningstar Index** Multisector Bond

Bloomberg US Universal TR USD

Total	100.00	100.00
Other	5.92	2.08
Cash	-23.47	0.11
Bonds	117.08	96.06
Non-US Stocks	0.14	0.18
US Stocks	0.31	1.56
Asset Class	Net %	Cat%

<b>Sector Weighting</b> as of 09-							, п	0 .				
	Fund	Bmark	Cat	Fund		Benchr	nark []	Categor	y Average			
Government	27.35	-	23.86									
Treasury	16.40	_	8.65									
Inflation – Protected	0.00	-	0.43	10								
Agency/Quasi Agency	2.32	_	0.96									
Other Government Related	8.63	_	13.82									
Corporate	34.20	-	36.52									
Corporate Bond	27.81	_	30.82		-							
Bank Loan	2.96	_	2.84									
Convertible	2.73	_	2.38									
Preferred	0.70	_	0.48	0								
Securitized	8.38	-	26.27									
Agency MBS Pass-Through	3.56	_	7.83									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.01	-	0.61	i []								
Non-Agency Residential MBS	1.34	-	1.59									
Commercial MBS	0.15	-	5.44	į								
Asset-Backed	3.32	-	10.80									
Covered Bond	0.00	-	0.00	ĺ								
Municipal	0.01	-	0.37									
Cash & Equivalents	7.78	-	7.42									
Other	21.54	_	5.27									
				0%	5	10	15	20	25	30	35	40

A.I.	M D .	0/ 11 . 1	0 1 .: 0/	F: 11 0 .
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	28.63	28.63	_
⊕ Pimco Fds	08-2022	8.50	37.13	_
⊕ CDX HY38 5Y ICE	06-2027	7.62	44.76	_
⇒ EUROPEAN MONETARY UNION EURO Sold	08-2022	5.88	50.64	_
EUROPEAN MONETARY UNION EURO Purchased	08-2022	5.88	56.52	_
⊕ CDX IG38 5Y ICE	06-2027	4.79	61.32	_
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay	09-2027	3.03	64.35	_
⊕ Federal National Mortgage Association 3.5%	07-2052	2.92	67.26	_
⇒ BRITISH POUND STERLING Sold	08-2022	2.85	70.11	_
→ BRITISH POUND STERLING Purchased	08-2022	2.85	72.96	_

Total Holdings 2021



### 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.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

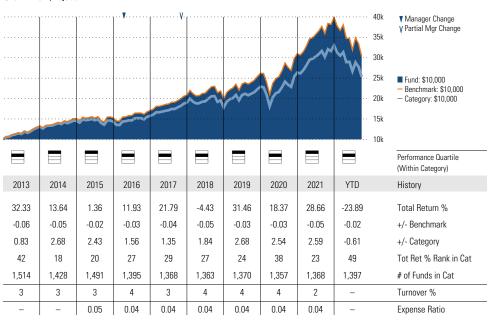
### **Morningstar Investment Management LLC Analysis**

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.

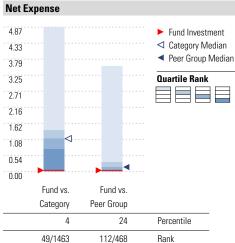
#### **ESG Metrics**

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







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



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

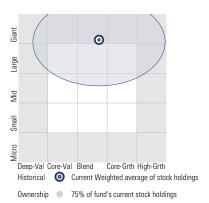
Asset Allocation as of 09-30-2022

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

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

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

Morningstar Style Box™



### Style Breakdown

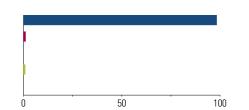
Equity

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
🕑 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 Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

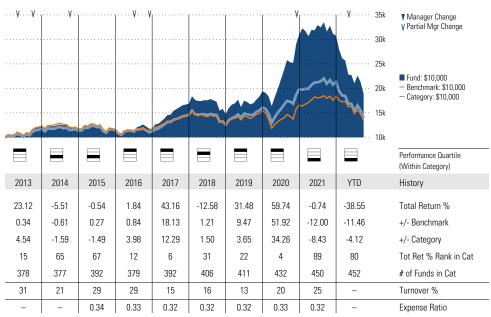
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



Information Ratio

Up Capture Ratio

Down Capture Ratio

Net Exp	ense		
3.31			► Fund Investment
2.94			Category Median
2.57			<ul> <li>Peer Group Median</li> </ul>
2.21			Quartile Rank
1.84			
1.47			
1.10			
0.74			
0.37			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	4	8	Percentile

	19/457	31/391	Rank	
Peer grou	p is a subset of	the category ar	nd includes fun	ds with the
same mar	nagement style	(active vs. pass	ive) and simila	share class
character	istics			

#### Fund **Bmark** Cat Alpha 6.31 0.70 0.97 Reta 1 04 R-Squared 72.31 83.00 Standard Deviation 23 42 19 12 20 41 Sharpe Ratio 0.24 -0.04 0.00 Tracking Error 12.35 8.47

0.44

116.70

95.06

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



0.06

105.45

103.29

# Vanguard International Growth Adm VWILX

#### **Morningstar Category** Foreign Large Growth

### Morningstar Index

### MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

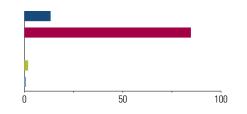
zqu.t/					
10	33	44	Large		
1	4	8	Mid		
0	0	0	Small		

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

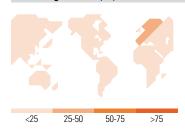
### Asset Allocation as of 09-30-2022



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

Sec	ctor Weighting as of 09-3	30-2022											
		Fund	Bmark	Cat	Fund	٠,	Benchm	ark [] C	ategory	Average			
Դ	Cyclical	37.82	38.61	34.60			,						
A	Basic Materials	0.51	7.50	6.46		[							
A	Consumer Cyclical	27.26	10.50	12.47			•			•			
<del>,</del>	Financial Services	10.05	17.65	14.87				0	*				
<b>fi</b>	Real Estate	0.00	2.96	0.80	[]	1							
W	Sensitive	38.35	33.04	39.45									
0	Communication Services	7.77	5.11	4.52									
•	Energy	2.21	5.02	3.90				1					
Ф	Industrials	10.61	14.77	15.63									
	Technology	17.76	8.14	15.40			•						
<b>—</b>	Defensive	23.82	28.34	25.94									
Ħ	Consumer Defensive	5.96	11.17	9.56									
+	Healthcare	16.84	13.99	15.41			<u> </u>						
•	Utilities	1.02	3.18	0.97		•							
					0%	5	10	15	20	25	30	35	40

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



Greater Asia	Fund % 30.70	Cat % 27.73	
Japan	7.36	11.15	
Australasia	0.61	1.91	
Asia-4 Tigers	7.97	6.07	
Asia-ex 4 Tigers	14.76	8.60	
Not Classified	0.00	0.00	

Americas	Fund % 20.83	Cat % 15.17	Greater Europe	Fund % 48.47	Cat % 57.11	Market Maturity	Fund %
North America Central/Latin	15.22 5.61	13.28	United Kingdom W euro-ex UK	7.14 41.00	12.20 44.27	Developed Markets Emerging Markets	79.63 20.37
00, 20	0.0 .		Emrgng Europe Africa	0.00 0.33	0.03 0.61	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.84	5.84	-37.96	Technology
	4.56	10.40	-38.61	Consumer Cyclical
□ Tencent Holdings Ltd	3.88	14.28	-44.79	Communication Svc
⊕ Adyen NV	3.55	17.83	-43.68	Technology
Taiwan Semiconductor Manufacturing Co Ltd	3.47	21.30	-30.04	Technology
⊖ Tesla Inc	3.23	24.54	-24.70	Consumer Cyclical
Moderna Inc	3.18	27.72	-53.44	Healthcare
	2.85	30.57	-33.43	Consumer Cyclical
Illumina Inc	2.54	33.11	-49.85	Healthcare
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.45	35.56	-17.44	Consumer Cyclical

### **Total Holdings 145**



### 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.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

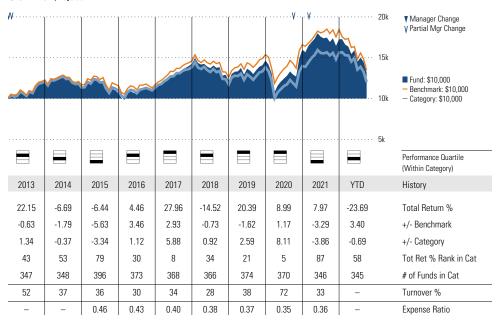
### **Morningstar Investment Management LLC Analysis**

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.

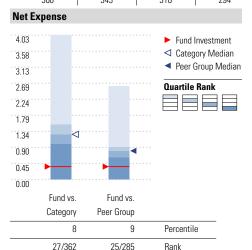
### **ESG Metrics**

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

### Growth of \$10,000

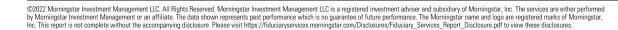






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.38	_	0.34
Beta	1.04	_	1.04
R-Squared	92.26	_	89.47
Standard Deviation	20.65	19.12	21.05
Sharpe Ratio	0.03	-0.04	-0.02
Tracking Error	5.79	_	7.05
Information Ratio	0.18	_	-0.02
Up Capture Ratio	104.09	_	102.74
Down Capture Ratio	99.77	_	102.75

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

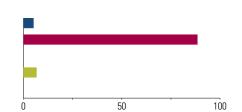
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

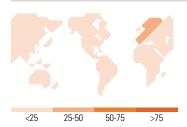


Asset Allocation as of 09-30-2022

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

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>					runu
U	Cyclical	47.36	38.61	42.60	
ů.	Basic Materials	10.46	7.50	8.90	
4	Consumer Cyclical	16.32	10.50	10.74	
₽	Financial Services	19.15	17.65	21.42	
ŧ	Real Estate	1.43	2.96	1.54	
MI	Sensitive	37.94	33.04	34.92	
d	Communication Services	6.51	5.11	6.69	
	Energy	7.10	5.02	7.77	
¢	Industrials	16.43	14.77	13.95	
3	Technology	7.90	8.14	6.51	
<b>→</b>	Defensive	14.71	28.34	22.49	
	Consumer Defensive	4.98	11.17	8.49	
٠	Healthcare	6.43	13.99	10.44	
?	Utilities	3.30	3.18	3.56	

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



	Fund %	Cat %	
Greater Asia	37.94	31.10	
Japan	10.41	17.03	
Australasia	1.61	3.76	
Asia-4 Tigers	11.71	7.20	
Asia-ex 4 Tigers	14.21	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



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

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**

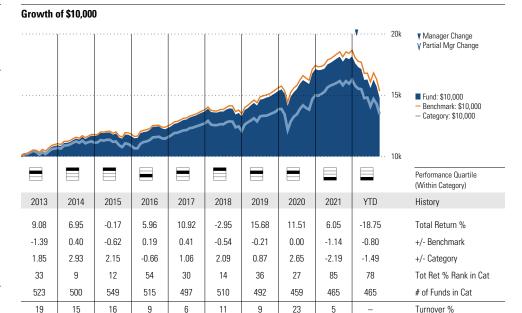
- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.23% lower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

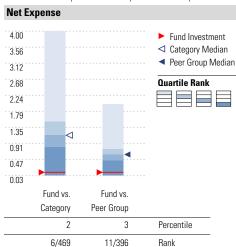
### **ESG Metrics**

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





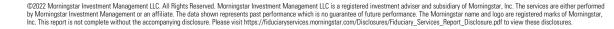
3-Year Risk Metrics



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%

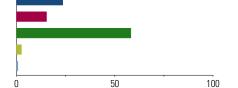
**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

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

Morningstar Style Box™



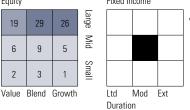


Asset Allocation as of 09-30-2022



### 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 ldx Inv	_	41.06	41.06	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	23.86	64.93	_	_
Vanguard Total Intl Bd II Idx Investor	_	18.22	83.15	_	_
Vanguard Total Intl Stock Index Inv	_	15.62	98.77	_	_
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

Turnover %

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.

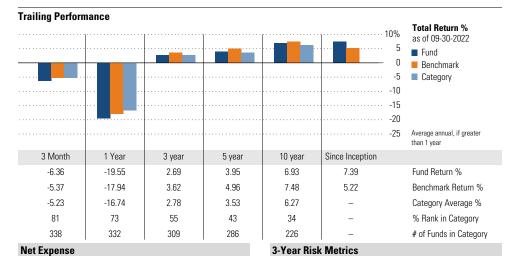
### **Morningstar Investment Management LLC Analysis**

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

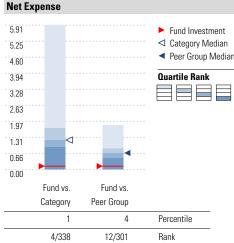




6

13

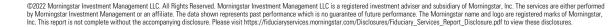
4



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



9

10

13

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# 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

Equit	У			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	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				•[					
•	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 Idx 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	-	_
⊕ Us Dollar	_	0.01	100.00	-	-

### Total Holdings 6



### Vanguard LifeStrategy Income Inv VASIX

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

uity

27

136

17

3-Year Risk Metrics

90

143

69

144

Morningstar US Con Tgt Alloc NR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

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
ESG Commitment	1-Low	02-15-2022



35

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150

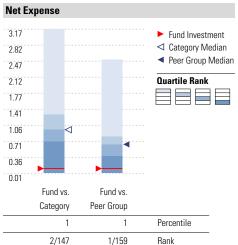
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4

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65

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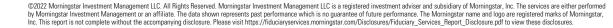
171

25

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

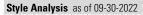




### Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



# 100 50

Asset Allocation as of 09-30-2022

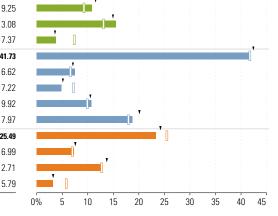
Sector Weighting as of 09-30-2022



### Style Breakdown

Equity				Fixed Ir	icome		Quality
19	29	26	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

		Fund	Bmark	Cat
Դ	Cyclical	34.88	33.64	32.78
A	Basic Materials	4.80	4.01	3.08
A	Consumer Cyclical	10.77	11.39	9.25
	Financial Services	15.52	14.79	13.08
命	Real Estate	3.79	3.45	7.37
W	Sensitive	41.76	42.27	41.73
	Communication Services	7.47	6.95	6.62
•	Energy	4.85	4.99	7.22
Ф	Industrials	10.72	10.36	9.92
	Technology	18.72	19.97	17.97
<b>→</b>	Defensive	23.37	24.08	25.49
Ħ	Consumer Defensive	7.31	7.42	6.99
٠	Healthcare	12.91	13.58	12.71
0	Utilities	3.15	3.08	5.79



Fund

vveign	IT %	

>50 25-50 10-25 0-10

<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	_	55.28	55.28	_	_		
⊕ Vanguard Total Intl Bd II Idx Investor	-	24.22	79.51	_	-		
Vanguard Total Stock Mkt Idx Inv	-	11.43	90.93	_	_		
Vanguard Total Intl Stock Index Inv	-	7.76	98.69	_	_		
⊕ Mktliq 12/31/2049	-	1.28	99.98	-	_		
<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

Fauity

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

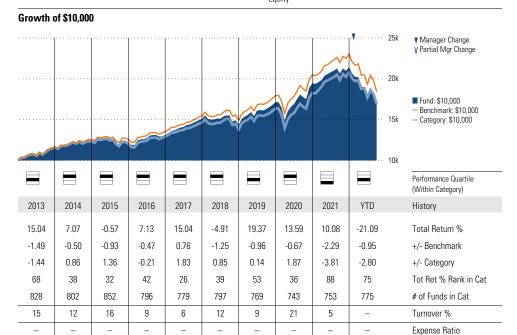
- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.38% lower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

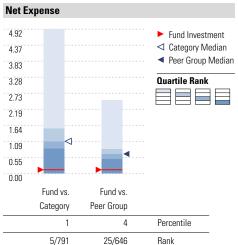
### **ESG Metrics**

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





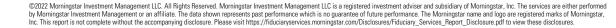
3-Year Risk Metrics



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





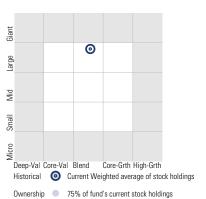
### Vanguard LifeStrategy Moderate Gr Inv VSMGX

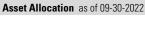
Morningstar Category Allocation--50% to 70% Morningstar Index

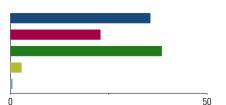
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™





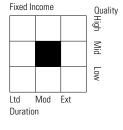




### Style Breakdown

Equity 19 26





/alue	Blend	Grow

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

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Ave	erage	
b	Cyclical	34.79	33.09	31.49							
	Basic Materials	4.74	3.71	3.59							
<b>P</b>	Consumer Cyclical	10.78	11.45	10.46			) [				
ê	Financial Services	15.47	14.48	14.43	_						
b	Real Estate	3.80	3.45	3.01							
NI	Sensitive	41.82	42.78	42.93							
	Communication Services	7.46	7.08	7.49							
•	Energy	4.86	4.91	4.91		į					
<b>3</b>	Industrials	10.65	10.05	10.25		Ö					
3	Technology	18.85	20.74	20.28							
+	Defensive	23.38	24.12	25.60					<b>–</b> [		
=	Consumer Defensive	7.30	7.27	7.10			_				
ř	Healthcare	12.94	13.76	15.05							
?	Utilities	3.14	3.09	3.45							

<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 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.

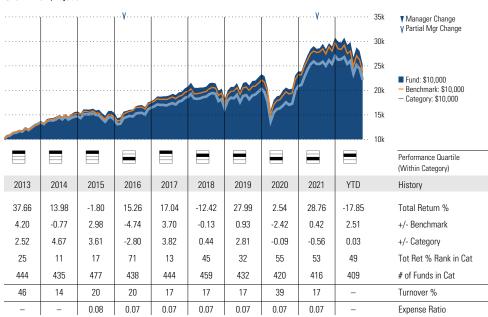
### **Morningstar Investment Management LLC Analysis**

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.

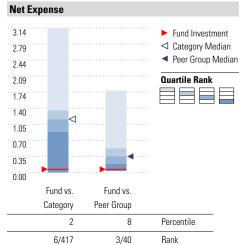
### **ESG Metrics**

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

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.43	_	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

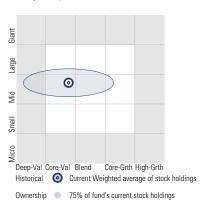
### Morningstar Category Mid-Cap Value

### Morningstar Index

### Russell Mid Cap Value TR USD

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

Morningstar Style Box™



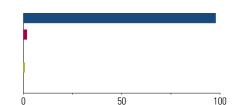
### Style Breakdown

Equity

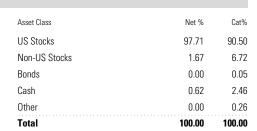
. ,			
5	9	0	Large
31	52	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022



				_			_		п -				
		Fund	Bmark	Cat	Fund	,	Beno	hmark	(    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			<b>.</b>						
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
○ Welltower OP LLC	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.

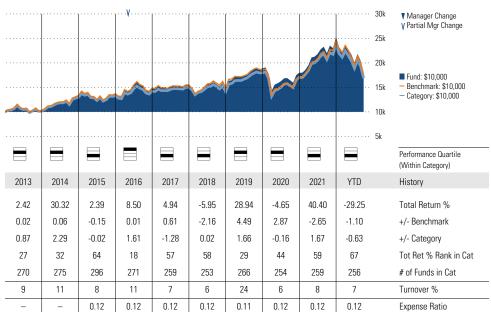
### **Morningstar Investment Management LLC Analysis**

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
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000





Net Expe	nse		
7.00			► Fund Investment
6.22			Category Median
5.44			<ul> <li>Peer Group Median</li> </ul>
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	- □		
0.78			
0.00			
ļ	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	6	40	Percentile
	16/262	19/49	Rank

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



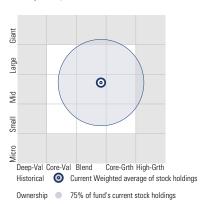
# Vanguard Real Estate Index Admiral VGSLX

#### 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

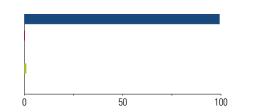
Equity

' '			
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	1	В	ench	mark	([	Cat	ego	ry A	vera	age			
<b>Ն</b>	Cyclical	99.41	99.13	99.29														
i.	Basic Materials	0.00	0.00	0.06	Ĭ													
-	Consumer Cyclical	0.00	0.13	0.92	i i													
P	Financial Services	0.00	0.00	0.25	Ŏ													
b	Real Estate	99.41	99.00	98.06												Ì.,		
M	Sensitive	0.59	0.87	0.68	0													
	Communication Services	0.54	0.00	0.13	Ŏ i i													
•	Energy	0.00	0.00	0.02	ď, i													
<b>\$</b>	Industrials	0.00	0.87	0.24	Ď i													
3	Technology	0.05	0.00	0.29	Ĭ i													
+	Defensive	0.00	0.00	0.03	Í													
Ę	Consumer Defensive	0.00	0.00	0.00	Ĭ													
1	Healthcare	0.00	0.00	0.01	ĺ													
?	Utilities	0.00	0.00	0.02	ľ													

<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
⊕ Realty Income Corp	2.62	39.43	-15.60	Real Estate
→ SBA Communications Corp	2.23	41.67	-26.28	Real Estate
Welltower OP LLC	2.14	43.81	-22.88	Real Estate
⊕ Digital Realty Trust Inc	2.13	45.94	-41.86	Real Estate
⊕ Simon Property Group Inc	2.08	48.02	-40.63	Real Estate
⊕ AvalonBay Communities Inc	1.79	49.81	-25.19	Real Estate
◆ VICI Properties Inc Ordinary Shares	1.78	51.59	2.82	Real Estate
⊕ Extra Space Storage Inc	1.70	53.29	-21.84	Real Estate
○ CBRE Group Inc Class A	1.64	54.93	-37.78	Real Estate

### **Total Holdings** 171



### 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.

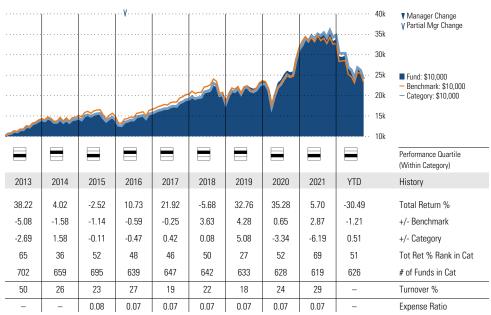
### **Morningstar Investment Management LLC Analysis**

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
FSG Commitment	1-Low	02-15-2022

### Growth of \$10,000





	,	,	ı
<b>Net Expe</b>	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	4		
0.67			
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	1	21	Percentile
	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

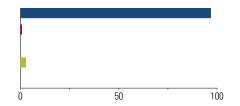
0	0	0	Large N
2	16	19	Mid
6	28	30	Small

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										
M	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.

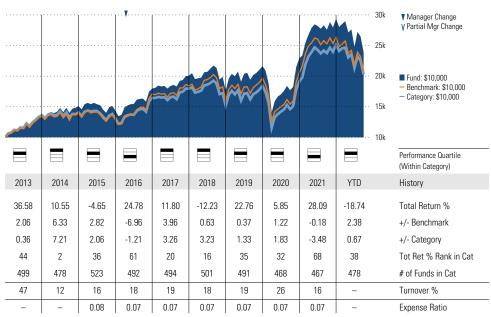
### **Morningstar Investment Management LLC Analysis**

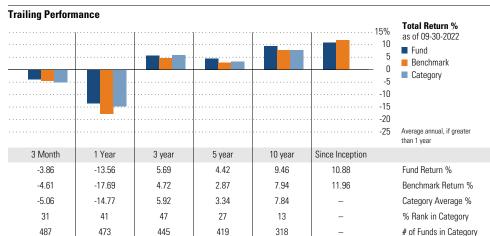
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

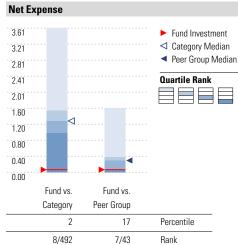
### **ESG Metrics**

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

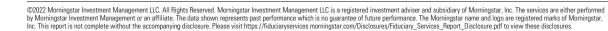






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.07	_	0.96
Beta	0.96	_	0.99
R-Squared	97.92	_	94.89
Standard Deviation	25.64	26.48	26.98
Sharpe Ratio	0.32	0.28	0.31
Tracking Error	3.86	_	6.33
Information Ratio	0.25	_	0.12
Up Capture Ratio	96.23	_	99.47
Down Capture Ratio	93.19	_	97.32

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

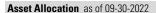
Equity

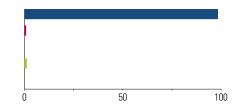
1. /			
0	0	0	Large
17	22	3	Mid
27	28	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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%

Sec	ctor Weighting as of 09-	30-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	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	
<b>P</b>	Financial Services	20.80	26.51	24.49	
命	Real Estate	11.17	13.29	7.33	
W	Sensitive	35.26	26.23	35.83	
d	Communication Services	1.89	2.88	1.93	
•	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	<b></b>
Ħ	Consumer Defensive	4.73	3.44	4.24	
٠	Healthcare	5.68	12.22	6.43	
•	Utilities	5.19	5.04	3.25	
-					0% 5 10 15 20 25 30 35 40 45 50 55

<b>Top 15 Holdings</b> as of 09-30-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.82	0.82	_	_
⊕ Quanta Services Inc	0.71	1.54	11.35	Industrials
⊕ Molina Healthcare Inc	0.69	2.23	3.70	Healthcare
Ð Atmos Energy Corp	0.60	2.83	-0.84	Utilities
⊕ IDEX Corp	0.57	3.40	-14.70	Industrials
E Carlisle Companies Inc	0.55	3.94	13.75	Industrials
Ð Brown & Brown Inc	0.53	4.47	-13.51	Financial Services
Ð Bunge Ltd	0.50	4.97	-9.76	Consumer Defensive
Ð Howmet Aerospace Inc	0.50	5.47	-2.64	Industrials
€ Steel Dynamics Inc	0.50	5.97	15.95	Basic Materials
E 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
Ð APA Corp	0.45	7.84	28.54	Energy
Essential Utilities Inc	0.44	8.28	-21.39	Utilities

**Total Holdings 895** 

