## American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Phillip Davidson since 03-2004 Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Mid-Cap
   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 18.51 years.
- Net Expense: The fund's expense ratio of 0.77 is 22.22% lower than the Mid-Cap Value category average.

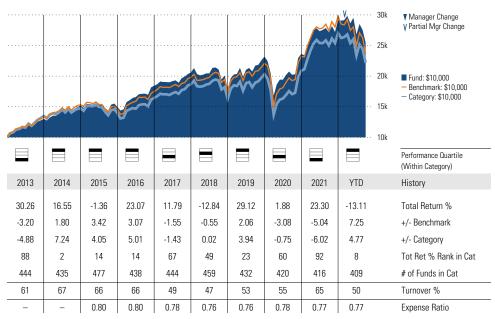
#### **Morningstar Investment Management LLC Analysis**

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.

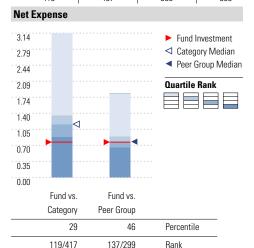
#### **ESG Metrics**

| 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







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.28  | _     | 0.52  |
| Beta                | 0.83  | -     | 1.00  |
| R-Squared           | 96.41 | -     | 96.16 |
| Standard Deviation  | 20.11 | 23.86 | 24.29 |
| Sharpe Ratio        | 0.33  | 0.28  | 0.29  |
| Tracking Error      | 5.60  | -     | 5.16  |
| Information Ratio   | 0.17  | -     | 0.07  |
| Up Capture Ratio    | 86.36 | -     | 99.34 |
| Down Capture Ratio  | 81.81 | -     | 98.03 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.47 | 12.78 | 12.07 |
| Price/Book Ratio     | 2.20  | 1.86  | 1.68  |
| Geom Avg Mkt Cap \$B | 18.01 | 14.50 | 11.80 |
| ROE                  | 15.62 | 15.61 | 18.22 |



# American Century Mid Cap Value I AVUAX

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

#### Mid-Cap Value Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



### Style Breakdown

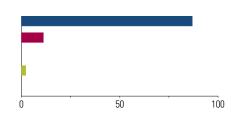
Equity

| 1. / |    |   |       |
|------|----|---|-------|
| 10   | 9  | 1 | Large |
| 30   | 26 | 5 | Mid   |
| 12   | 6  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.26   |
| Cash          | 2.08   | 2.46   |
| Bonds         | 0.00   | 0.05   |
| Non-US Stocks | 11.08  | 6.72   |
| US Stocks     | 86.84  | 90.50  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|         |                        | Fund  | Bmark | Cat   | Fund | 1          | Ben | chmarl | : [] Ca | ategory | Avera | ge | _ |
|---------|------------------------|-------|-------|-------|------|------------|-----|--------|---------|---------|-------|----|---|
| وا      | Cyclical               | 37.27 | 46.07 | 41.08 |      |            |     |        |         |         |       |    |   |
| à.      | Basic Materials        | 2.12  | 5.87  | 5.82  |      |            |     |        |         |         |       |    |   |
|         | Consumer Cyclical      | 8.94  | 10.16 | 10.46 |      |            |     |        |         |         |       |    |   |
| <u></u> | Financial Services     | 19.12 | 17.84 | 18.41 |      |            |     |        |         |         |       |    |   |
| à       | Real Estate            | 7.09  | 12.20 | 6.39  |      |            | 1   | '      |         |         |       |    |   |
| ŲT.     | Sensitive              | 30.04 | 33.19 | 33.83 |      |            |     |        |         |         |       |    |   |
|         | Communication Services | 1.58  | 3.59  | 3.06  |      | ' <u>.</u> |     |        |         |         |       |    |   |
|         | Energy                 | 6.08  | 5.26  | 6.91  |      |            |     |        |         |         |       |    |   |
| >       | Industrials            | 15.69 | 14.35 | 15.16 |      |            |     |        |         |         |       |    |   |
| 1       | Technology             | 6.69  | 9.99  | 8.70  |      |            |     |        | Ė       |         |       |    |   |
| +       | Defensive              | 32.69 | 20.72 | 25.09 |      |            |     |        |         |         |       |    |   |
| Ţ       | Consumer Defensive     | 10.54 | 4.43  | 6.92  |      |            |     |        |         |         |       |    |   |
| r       | Healthcare             | 14.87 | 7.39  | 11.57 |      | ,          |     |        |         |         |       |    |   |
| 1       | Utilities              | 7.28  | 8.90  | 6.60  |      |            | 7   |        |         |         |       |    |   |

| <b>Top 15 Holdings</b> as of 09-30-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Zimmer Biomet Holdings Inc              | 3.33        | 3.33         | -14.74       | Healthcare         |
| ⊕ Northern Trust Corp                   | 2.39        | 5.72         | -26.67       | Financial Services |
| ⊕ Southwest Airlines Co                 | 2.09        | 7.81         | -28.01       | Industrials        |
| ⊕ Emerson Electric Co                   | 2.03        | 9.84         | -19.58       | Industrials        |
| Bank of New York Mellon Corp            | 2.01        | 11.85        | -31.87       | Financial Services |
| ⊕ iShares Russell Mid-Cap Value ETF     | 2.01        | 13.86        | _            | _                  |
| ⊕ Dollar Tree Inc                       | 1.99        | 15.85        | -3.15        | Consumer Defensive |
| ⊕ Advance Auto Parts Inc                | 1.98        | 17.83        | -32.95       | Consumer Cyclical  |
| ⊕ Allstate Corp                         | 1.96        | 19.80        | 8.02         | Financial Services |
| ⊕ Conagra Brands Inc                    | 1.95        | 21.74        | -1.65        | Consumer Defensive |
| ⊕ Edison International                  | 1.86        | 23.60        | -14.02       | Utilities          |
| ⊕ Universal Health Services Inc Class B | 1.83        | 25.43        | -31.53       | Healthcare         |
| Quest Diagnostics Inc                   | 1.78        | 27.22        | -27.96       | Healthcare         |
| ⊕ Devon Energy Corp                     | 1.72        | 28.94        | 45.18        | Energy             |
| ⊕ Reinsurance Group of America Inc      | 1.71        | 30.65        | 16.97        | Financial Services |

#### **Total Holdings** 102



## American Funds Capital Income Bldr R6 RIRGX

Growth of \$10,000

33

509

69

5

455

44

506

63

0.30

25

469

47

0.30

53

472

73

0.30

29

471

0.29

#### Morningstar Category Global Allocation

#### Morningstar Index

Morningstar Gbl Allocation TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
Steven Watson since 01-2007
Winnie Kwan since 01-2007
Bradley Vogt since 01-2009
Alfonso Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2016
Aline Avzaradel since 01-2016
Caroline Randall since 01-2021

#### **Quantitative Screens**

- Performance: The fund has finished in the Global Allocation 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 30.77 years.
- Net Expense: The fund's expense ratio of 0.26 is 77.39% lower than the Global Allocation 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 |

#### ▼ 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 15.24 6.93 -2.64 7.23 14.56 -6.74 17.75 3.60 15.39 -16.36 Total Return % 2.05 3.27 -0.66 0.23 -2.56 -1.18 -0.78 -9.95 6.08 6.70 +/- Benchmark 5.17 5.39 1.51 1.19 -0.231.52 1.65 -2.58 4.08 2.18 +/- Category

36

459

45

0.28

67

449

118

0.27

23

434

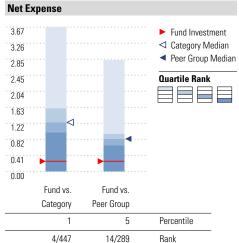
41

0.27

33

431





| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.59   | _     | 0.24  |
| Beta                | 0.91   | _     | 0.99  |
| R-Squared           | 88.05  | _     | 87.90 |
| Standard Deviation  | 13.28  | 13.72 | 14.59 |
| Sharpe Ratio        | 0.15   | 0.04  | 0.04  |
| Tracking Error      | 4.76   | _     | 5.05  |
| Information Ratio   | 0.33   | _     | -0.02 |
| Up Capture Ratio    | 101.32 | _     | 99.99 |
| Down Capture Ratio  | 93.04  | _     | 99.51 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 13.21 | 14.02 | 14.05 |
| Price/Book Ratio     | 2.16  | 2.13  | 1.98  |
| Avg Eff Duration     | 6.02  | -     | 4.07  |



# American Funds Capital Income Bldr R6 RIRGX

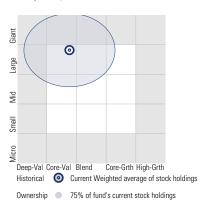
Quality High MidLow

**Morningstar Category Morningstar Index** Global Allocation

Morningstar Gbl Allocation TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



Fived Income

Duration

#### Style Breakdown

| Lquity |       |        |       | I IXEU II | ICUITIE |
|--------|-------|--------|-------|-----------|---------|
| 40     | 39    | 7      | Large |           |         |
| 8      | 5     | 0      | Mid   |           |         |
| 1      | 0     | 0      | Small |           |         |
| Value  | Blend | Growth |       | Ltd       | Mod     |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 2.91   | 9.88   |
| Cash          | 4.87   | 26.64  |
| Bonds         | 20.66  | 11.92  |
| Non-US Stocks | 28.88  | 20.95  |
| US Stocks     | 42.68  | 30.62  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund • Benchmark   Category Average |
|----------|------------------------|-------|-------|-------|-------------------------------------|
|          |                        |       |       |       | Fund Benchmark Category Average     |
| b        | Cyclical               | 34.43 | 35.42 | 39.75 | •                                   |
| ů.       | Basic Materials        | 3.55  | 4.85  | 6.82  |                                     |
| <b>A</b> | Consumer Cyclical      | 3.97  | 11.43 | 8.88  |                                     |
| æ        | Financial Services     | 17.88 | 15.70 | 11.58 |                                     |
| æ        | Real Estate            | 9.03  | 3.44  | 12.47 |                                     |
| M        | Sensitive              | 29.85 | 41.15 | 37.81 |                                     |
|          | Communication Services | 4.24  | 6.86  | 5.40  |                                     |
| ð        | Energy                 | 7.07  | 5.12  | 8.32  |                                     |
| Ф        | Industrials            | 8.72  | 10.73 | 10.75 |                                     |
|          | Technology             | 9.82  | 18.44 | 13.34 |                                     |
| <b>→</b> | Defensive              | 35.71 | 23.41 | 22.44 |                                     |
| =        | Consumer Defensive     | 14.04 | 7.61  | 5.93  |                                     |
| ٠        | Healthcare             | 12.33 | 12.66 | 10.54 |                                     |
| •        | Utilities              | 9.34  | 3.14  | 5.97  | 7                                   |

| <b>Top 10 Holdings</b> as of 09-30-2022 |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund       | _             | 10.16       | 10.16        | _            | _                  |
| 🌣 Cash And Other Assets Less Liablities | -             | 5.36        | 15.52        | _            | _                  |
| ⊕ Broadcom Inc                          | -             | 2.87        | 18.40        | -31.42       | Technology         |
| ⊖ Cap Grp Cent Fd Ser Ii                | -             | 2.64        | 21.03        | _            | _                  |
| ⊕ AbbVie Inc                            | -             | 2.23        | 23.27        | 2.52         | Healthcare         |
| ⇒ Philip Morris International Inc       | _             | 2.08        | 25.35        | -8.65        | Consumer Defensive |
| Crown Castle Inc                        | -             | 1.97        | 27.32        | -28.64       | Real Estate        |
| ⊕ Raytheon Technologies Corp            | -             | 1.81        | 29.13        | -3.01        | Industrials        |
| ⇒ VICI Properties Inc Ordinary Shares   | -             | 1.72        | 30.85        | 2.82         | Real Estate        |
| Microsoft Corp                          | _             | 1.59        | 32.44        | -30.20       | Technology         |

#### **Total Holdings 1458**



# American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

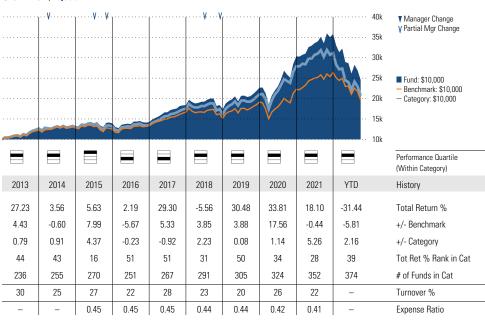
#### **Morningstar Investment Management LLC Analysis**

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**

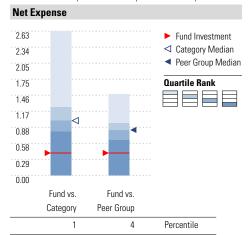
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |
|                       |          |            |

#### Growth of \$10,000



#### **Trailing Performance**





10/253 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year 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  |
|                      |        |       |        |



4/381

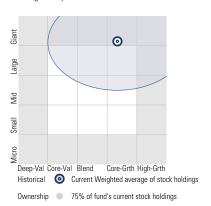
## American Funds New Perspective R6 RNPGX

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

## MSCI ACWI NR USD

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

Morningstar Style Box™



#### Style Breakdown

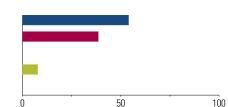
Equity

| 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 %<br>11.29 | Cat %<br>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 %<br>62.73 | Cat %<br>61.21 | Greater Europe | Fund %<br>25.97 | Cat %<br>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

#### **Quantitative Screens**

Piyada Phanaphat since 01-2020

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

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

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

#### **ESG Metrics**

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







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

| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 2.85   | _     | -0.04  |
| Beta                | 0.93   | _     | 1.01   |
| R-Squared           | 83.08  | _     | 89.15  |
| Standard Deviation  | 19.53  | 19.18 | 20.61  |
| Sharpe Ratio        | 0.10   | -0.05 | -0.05  |
| Tracking Error      | 8.15   | _     | 6.63   |
| Information Ratio   | 0.34   | _     | -0.10  |
| Up Capture Ratio    | 101.44 | _     | 101.61 |
| Down Capture Ratio  | 90.68  | _     | 102.73 |
|                     |        |       |        |

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





## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2022

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

100.00

100.00

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

100

Total

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



| Greater Asia     | Fund %<br>39.96 | Cat %<br>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 %<br>39.27 | Cat %<br>14.15 | Greater Europe | Fund %<br>20.78 | Cat %<br>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.

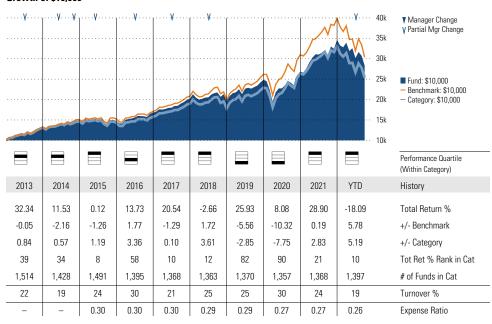
#### **Morningstar Investment Management LLC Analysis**

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.

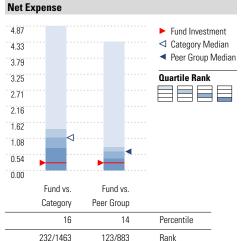
#### **ESG Metrics**

| 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

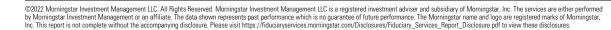






| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.11 | _     | -1.32 |
| Beta                | 0.88  | _     | 0.96  |
| R-Squared           | 93.37 | _     | 95.48 |
| Standard Deviation  | 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  |
|                      |        |        |        |





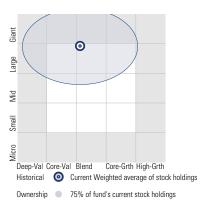
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category** Large Blend S&P 500 TR USD

Morningstar Index

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

Morningstar Style Box™



### Style Breakdown

Equity

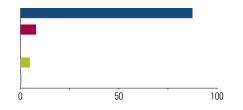
| 23 | 48 | 16 | raige  |
|----|----|----|--------|
| 4  | 8  | 1  | IVIIO  |
| 0  | 0  | 0  | JIIdii |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.26   | 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></b>  | Cyclical                 | 26.94   | 29.69 | 29.07 |                                 |
| A        | Basic Materials          | 2.45    | 2.24  | 2.66  |                                 |
| <b>A</b> | Consumer Cyclical        | 6.58    | 11.44 | 10.23 |                                 |
| ê        | Financial Services       | 16.55   | 13.11 | 13.64 |                                 |
| æ        | Real Estate              | 1.36    | 2.90  | 2.54  |                                 |
| M        | Sensitive                | 39.96   | 44.73 | 45.16 |                                 |
|          | Communication Services   | 5.34    | 8.07  | 7.92  |                                 |
| ð        | Energy                   | 6.63    | 4.55  | 4.06  |                                 |
| Ф        | Industrials              | 11.70   | 8.32  | 10.09 |                                 |
|          | Technology               | 16.29   | 23.79 | 23.09 |                                 |
| <b>→</b> | Defensive                | 33.10   | 25.58 | 25.75 |                                 |
|          | Consumer Defensive       | 6.40    | 7.33  | 7.35  |                                 |
| ٠        | Healthcare               | 23.59   | 15.18 | 15.61 |                                 |
| Ţ        | 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 |
| ○ Comcast Corp Class A            | 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  |
| ⊕ CME Group Inc Class A           | 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 Total Return %** as of 09-30-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -4.66 -15.26 -3.07 -0.09 1.36 4.20 -4.75 -14.60 -3.26 -0.27 0.89 6.63 Benchmark Return % -4 64 -3 22 0.77 -14 86 -0.40 Category Average % 46 64 33 24 10 % Rank in Category 470 448 404 366 272 # of Funds in Category



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

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



Duration

# **Baird Aggregate Bond Inst** BAGIX

# BAGIX Asset Allocation as of 09-30-2022

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





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

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

| Sector Weighting as of 09- |       | Б     | 0     |      |   |         | . П ~    |         |         |    |    |    |
|----------------------------|-------|-------|-------|------|---|---------|----------|---------|---------|----|----|----|
|                            | Fund  | Bmark | Cat   | Fund |   | Benchma | ark [] C | ategory | Average |    |    |    |
| Government                 | 28.46 | _     | 30.91 |      | : |         |          | :       |         |    |    |    |
| Treasury                   | 28.43 | _     | 24.98 |      |   |         |          |         |         |    |    |    |
| Inflation – Protected      | 0.00  | -     | 1.47  |      |   |         |          |         |         |    |    |    |
| Agency/Quasi Agency        | 0.03  | _     | 1.12  |      |   |         |          |         |         |    |    |    |
| Other Government Related   | 0.00  | _     | 3.34  | į    |   |         |          |         |         |    |    |    |
| Corporate                  | 38.86 | -     | 26.16 |      |   |         |          |         |         |    |    |    |
| Corporate Bond             | 34.88 | _     | 24.80 |      |   |         |          |         |         |    |    |    |
| Bank Loan                  | 0.00  | _     | 0.05  |      |   |         |          |         |         |    |    |    |
| Convertible                | 3.98  | _     | 1.27  |      |   |         |          |         |         |    |    |    |
| Preferred                  | 0.00  | _     | 0.04  |      |   |         |          |         |         |    |    |    |
| Securitized                | 28.13 | -     | 34.55 |      |   |         |          |         |         |    |    |    |
| Agency MBS Pass-Through    | 16.70 | _     | 22.81 |      |   |         |          |         |         |    |    |    |
| Agency MBS ARM             | 0.00  | _     | 0.18  |      |   |         |          |         |         |    |    |    |
| Agency MBS CM0             | 2.92  | _     | 2.43  |      |   |         |          |         |         |    |    |    |
| Non-Agency Residential MBS | 0.39  | _     | 0.20  |      |   |         |          |         |         |    |    |    |
| Commercial MBS             | 4.61  | _     | 2.81  |      |   |         |          |         |         |    |    |    |
| Asset-Backed               | 3.51  | -     | 6.12  |      |   |         |          |         |         |    |    |    |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |         |          |         |         |    |    |    |
| Municipal                  | 1.08  | -     | 0.67  | 10   |   |         |          |         |         |    |    |    |
| Cash & Equivalents         | 3.47  | -     | 5.99  |      |   |         |          |         |         |    |    |    |
| Other                      | 0.00  | _     | 1.74  | [    |   |         |          |         |         |    |    |    |
|                            |       |       |       | 0%   | 5 | 10      | 15       | 20      | 25      | 30 | 35 | 4( |

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

Total Holdings 1528



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

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

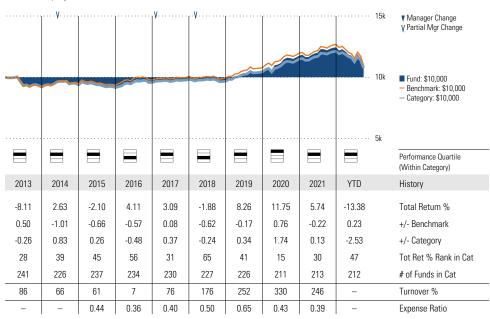
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2022 |

#### Growth of \$10,000



#### **Trailing Performance**

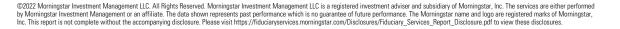


| Net Expe                             | ense                 |                        |   |
|--------------------------------------|----------------------|------------------------|---|
| 2.03<br>1.80<br>1.58<br>1.35<br>1.13 |                      |                        | ► Fund Investment  < Category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

| 63/217                      | 63/166          | Rank               |            |
|-----------------------------|-----------------|--------------------|------------|
| Peer group is a subset of t | the category ar | nd includes funds  | with the   |
| same management style (     | active vs. pass | ive) and similar s | hare class |
| characteristics.            |                 |                    |            |

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

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





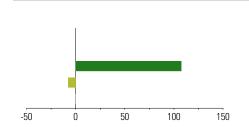
# **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category
Inflation-Protected Bond

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

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





Asset Allocation as of 09-30-2022

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

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

|                            | Fund  | Bmark | Cat   | Fund | ▼ Be | enchmar     | c Ca | ategory | Averac     | ie . |  |  |
|----------------------------|-------|-------|-------|------|------|-------------|------|---------|------------|------|--|--|
| Government                 | 87.86 |       | 89.38 | Tana |      | , , , , , , |      | atogo., | 7 11 01 02 | ,,,  |  |  |
| Treasury                   | 2.24  | _     | 0.32  |      |      |             |      |         |            |      |  |  |
| Inflation – Protected      | 85.61 | _     | 83.82 |      |      |             |      |         |            |      |  |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.03  |      |      |             |      |         |            |      |  |  |
| Other Government Related   | 0.01  | _     | 5.21  |      |      |             |      |         |            |      |  |  |
| Corporate                  | 1.94  | _     | 2.54  |      |      |             |      |         |            |      |  |  |
| Corporate Bond             | 1.88  | _     | 2.26  |      |      |             |      |         |            |      |  |  |
| Bank Loan                  | 0.00  | _     | 0.18  |      |      |             |      |         |            |      |  |  |
| Convertible                | 0.06  | _     | 0.10  |      |      |             |      |         |            |      |  |  |
| Preferred                  | 0.00  | _     | 0.00  |      |      |             |      |         |            |      |  |  |
| Securitized                | 2.82  | -     | 4.91  |      |      |             |      |         |            |      |  |  |
| Agency MBS Pass-Through    | 0.00  | _     | 0.60  | 0    |      |             |      |         |            |      |  |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  |      |      |             |      |         |            |      |  |  |
| Agency MBS CMO             | 0.00  | _     | 0.41  |      |      |             |      |         |            |      |  |  |
| Non-Agency Residential MBS | 0.19  | _     | 0.24  |      |      |             |      |         |            |      |  |  |
| Commercial MBS             | 0.53  | _     | 0.84  | 0    |      |             |      |         |            |      |  |  |
| Asset-Backed               | 2.10  | _     | 2.64  |      |      |             |      |         |            |      |  |  |
| Covered Bond               | 0.00  | _     | 0.18  |      |      |             |      |         |            |      |  |  |
| Municipal                  | 0.00  | _     | 0.02  |      |      |             |      |         |            |      |  |  |
| Cash & Equivalents         | 7.34  | _     | 2.40  |      |      |             |      |         |            |      |  |  |
| Other                      | 0.05  | _     | 0.74  |      |      |             |      |         |            |      |  |  |

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

Total Holdings 267



## Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Bert Boksen since 05-1993 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015 David Cavanaugh since 06-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth 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 29.42 years.
- Style: The fund has landed in its primary style box Small Growth 81.82 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.77 is 35.29% lower than the Small Growth category average.

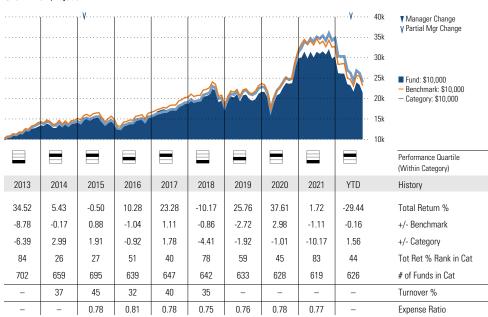
#### **Morningstar Investment Management LLC Analysis**

Carillon Eagle Small Cap Growth is being removed from fiduciary coverage. The fund was placed on watch due to weakening performance rankings—its returns for the trailing three- and five-year periods through September 30, 2021, ranked in its category's bottom quartile, a result that was weak even relative to the fund's moderate level of risk Modestly improved recent performance is consistent with the fund's milder risk characteristics but not strong enough to overcome its longer-term record, which is worse than expected even given the fund's risk attributes. The fund is being removed from coverage.

#### ESG Metrics

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

## Growth of \$10,000



#### **Trailing Performance**



#### 

|            | i eei aloup | Gategory |
|------------|-------------|----------|
| Percentile | 25          | 10       |
| Rank       | 122/491     | 64/640   |

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 0.41 2.14 0.95 0.95 Reta R-Squared 95.44 91.07 Standard Deviation 25 19 25.97 26.02 Sharpe Ratio N 22 0.28 Tracking Error 5 55 7.98 Information Ratio 0.05 0.25 Up Capture Ratio 98.36 99.82

Down Capture Ratio

| Portfolio Metrics    |       |       |       |  |  |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
|                      | Fund  | Bmark | Cat   |  |  |  |  |  |  |
| Price/Earnings Ratio | 20.81 | 13.92 | 20.21 |  |  |  |  |  |  |
| Price/Book Ratio     | 3.68  | 3.41  | 3.60  |  |  |  |  |  |  |
| Geom Avg Mkt Cap \$B | 3.47  | 2.37  | 4.40  |  |  |  |  |  |  |
| ROE                  | 14.84 | 10.03 | 15.28 |  |  |  |  |  |  |

97.46



94.40

#### Removed

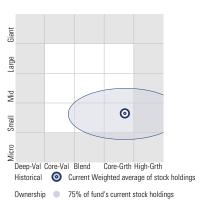
## Carillon Eagle Small Cap Growth I HSIIX

## Morningstar Category Small Growth

#### Morningstar Index Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

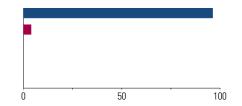
| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 0  | Large |
| 3      | 3  | 15 | Mid   |
| 4      | 34 | 41 | Small |

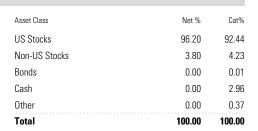
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





|    |                        | Fund  | Bmark | Cat   | Fund     | ,   | Bend | chmark | [] C | ategory | / Avera | qe |  |
|----|------------------------|-------|-------|-------|----------|-----|------|--------|------|---------|---------|----|--|
| ÷  | Cyclical               | 25.22 | 22.42 | 26.13 |          |     |      |        |      |         |         |    |  |
| i. | Basic Materials        | 5.20  | 4.64  | 2.94  |          | *   |      |        |      |         |         |    |  |
| 6  | Consumer Cyclical      | 10.85 | 9.56  | 10.91 |          |     |      |        |      |         |         |    |  |
| 2  | Financial Services     | 7.73  | 6.09  | 9.44  |          | : 1 |      |        |      |         |         |    |  |
| ì  | Real Estate            | 1.44  | 2.13  | 2.84  | <b>[</b> |     |      |        |      |         |         |    |  |
| Ħ  | Sensitive              | 41.61 | 45.97 | 45.90 |          |     |      |        |      |         |         |    |  |
|    | Communication Services | 0.78  | 2.30  | 2.05  |          |     |      |        |      |         |         |    |  |
|    | Energy                 | 4.63  | 6.53  | 3.69  |          |     |      |        |      |         |         |    |  |
| ŀ  | Industrials            | 17.67 | 16.49 | 16.99 |          |     | - :  |        |      |         |         |    |  |
| 1  | Technology             | 18.53 | 20.65 | 23.17 |          |     |      |        | • [  |         |         |    |  |
| +  | Defensive              | 33.16 | 31.62 | 27.98 |          |     |      |        |      |         |         |    |  |
|    | Consumer Defensive     | 6.62  | 4.53  | 4.67  |          | (in |      |        |      |         |         |    |  |
|    | Healthcare             | 26.54 | 25.17 | 22.34 |          |     |      |        |      |         |         |    |  |
| 1  | Utilities              | 0.00  | 1.92  | 0.97  | [        |     |      |        |      |         |         |    |  |

| <b>Top 15 Holdings</b> as of 09-30-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 3.67        | 3.67         | 43.64        | Energy             |
| ○ Quaker Houghton                       | 2.94        | 6.61         | -36.90       | Basic Materials    |
| ─ Everi Holdings Inc                    | 2.93        | 9.54         | -24.03       | Consumer Cyclical  |
| ⊖ Silicon Laboratories Inc              | 2.85        | 12.39        | -40.20       | Technology         |
|   | 2.77        | 15.16        | 12.77        | Industrials        |
|   | 2.46        | 17.62        | -23.05       | Consumer Defensive |
|   | 2.39        | 20.01        | -1.67        | Healthcare         |
| Summit Materials Inc A                  | 2.26        | 22.26        | -40.31       | Basic Materials    |
|   | 2.23        | 24.50        | -8.80        | Financial Services |
| □ Landstar System Inc     □             | 2.23        | 26.73        | -17.79       | Industrials        |
| ○ Chart Industries Inc                  | 2.17        | 28.90        | 15.59        | Industrials        |
| ○ Celsius Holdings Inc                  | 2.03        | 30.93        | 21.60        | Consumer Defensive |
| ○ LPL Financial Holdings Inc            | 2.03        | 32.95        | 36.94        | Financial Services |
| ⊕ Evolent Health Inc Class A            | 1.92        | 34.87        | 29.85        | Healthcare         |
| Wingstop Inc                            | 1.91        | 36.78        | -24.80       | Consumer Cyclical  |

#### **Total Holdings 94**



## Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

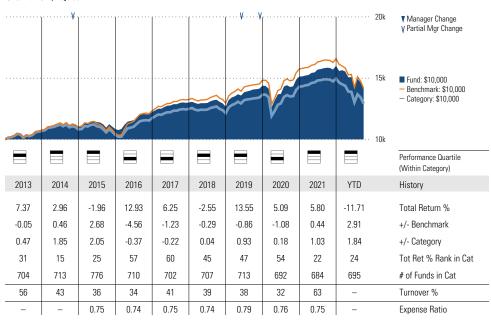
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 16.67% lower than the High Yield Bond category average.

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

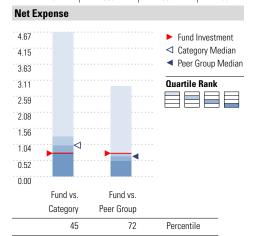
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Growth of \$10,000



#### Trailing Performance





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

334/465

Rank

| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.68  | _     | -0.22 |
| Beta                | 0.91  | _     | 0.95  |
| R-Squared           | 98.95 | _     | 95.19 |
| Standard Deviation  | 10.14 | 11.14 | 10.79 |
| Sharpe Ratio        | 0.00  | -0.06 | -0.07 |
| Tracking Error      | 1.48  | _     | 2.50  |
| Information Ratio   | 0.53  | _     | -0.16 |
| Up Capture Ratio    | 91.13 | _     | 91.62 |
| Down Capture Ratio  | 85.66 | _     | 93.77 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | _    | -     | 3.71 |
| Avg Eff Maturity  | _    | _     | 5.59 |



323/719

Duration

## **Eaton Vance Income Fund of Boston I** EIBIX

Morningstar Category
High Yield Bond
Morningstar Index
ICE BofA US High Yield TR USD

| Style Analys                   | is as | of 09-30-2022       |
|--------------------------------|-------|---------------------|
| Style Breakdov<br>Fixed Income | wn    | 0 11:               |
| TIXCU IIICOIIIC                |       | Quality<br>王:<br>gh |
|                                |       | Mid                 |
|                                |       | Low                 |
| Ltd Mod E                      | xt    |                     |

| Ō | 50 | 100 |
|---|----|-----|

Asset Allocation as of 09-30-2022

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

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

|                            | Fund  | Bmark | Cat   | Fund | ▼ Benchmark | Category Avera | ige |
|----------------------------|-------|-------|-------|------|-------------|----------------|-----|
| Government                 | 0.00  | -     | 2.39  | 10   |             |                |     |
| Treasury                   | 0.00  | _     | 0.69  | 0    |             |                |     |
| Inflation – Protected      | 0.00  | _     | 0.01  | Ò    |             |                |     |
| Agency/Quasi Agency        | 0.00  | _     | 0.12  | 0    |             |                |     |
| Other Government Related   | 0.00  | _     | 1.57  | 10   |             |                |     |
| Corporate                  | 95.62 | -     | 88.30 |      |             |                | ]   |
| Corporate Bond             | 90.59 | _     | 81.83 |      |             |                |     |
| Bank Loan                  | 3.74  | _     | 5.20  |      |             |                |     |
| Convertible                | 0.49  | _     | 1.18  | 0    |             |                |     |
| Preferred                  | 0.80  | _     | 0.09  | D    |             |                |     |
| Securitized                | 0.00  | -     | 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  | 0    |             |                |     |
| Asset-Backed               | 0.00  | _     | 1.04  | 0    |             |                |     |
| Covered Bond               | 0.00  | _     | 0.00  |      |             |                |     |
| Municipal                  | 0.00  | -     | 0.03  | 0    |             |                |     |
| Cash & Equivalents         | 4.38  | -     | 6.13  |      |             |                |     |
| Other                      | 0.00  | _     | 1.08  | 10   |             |                |     |

**Top 10 Holdings** as of 09-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Msilf Government Portfolio Msilf Government Portfolio 12-2030 4.19 4.19 Option on Peninsula Gaming Partners (Unit) 12-2049 2.64 6.82 CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% 08-2030 0.83 7.66 Mozart Debt Merger Subordinated Inc. 5.25% 10-2029 0.64 8.29 Neptune Energy Bondco PLC 6.625% 05-2025 0.63 8.93 SRM Escrow Issuer Llc 6% 11-2028 0.58 9.51 Sprint Capital Corporation 6.875% 11-2028 0.57 10.09 Rolls-Royce PLC 5.75% 0.55 10-2027 10.64 WESCO International Inc 10.625% PRF PERPETUAL USD 25 - Ser A 1/1000 Dep Sh 12-2049 0.53 11.17

02-2030

0.52

11.69

**Total Holdings 448** 

Centene Corporation 3.375%



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

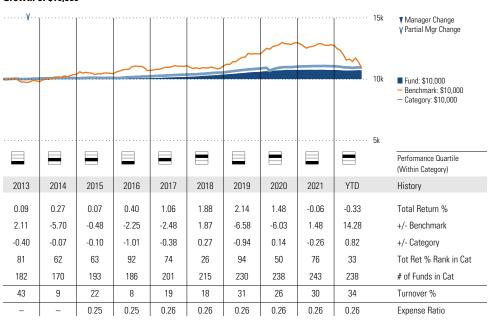
Style Consistency is not calculated for Fixed Income funds.

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

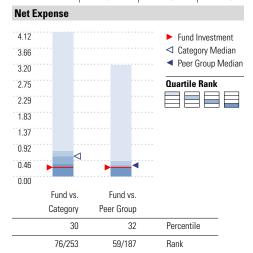
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



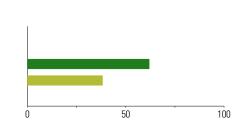
## Federated Hermes Govt Ultrashort IS FGUSX

## Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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





Asset Allocation as of 09-30-2022

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

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

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

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

Total Holdings 222



## Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **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 32.06 years.
- Net Expense: The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

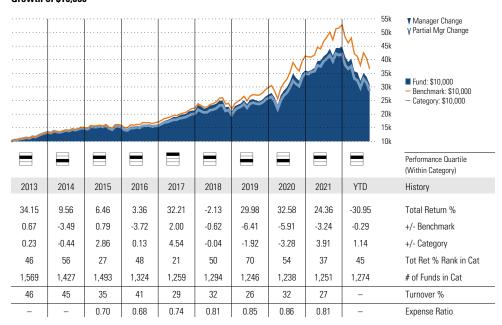
#### **Morningstar Investment Management LLC Analysis**

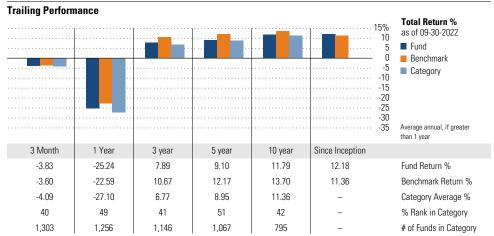
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

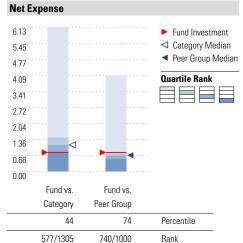
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 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               | -1.88 | _     | -3.29 |
| Beta                | 0.92  | _     | 0.97  |
| R-Squared           | 98.08 | _     | 93.15 |
| Standard Deviation  | 21.47 | 23.13 | 23.33 |
| Sharpe Ratio        | 0.43  | 0.52  | 0.37  |
| Tracking Error      | 3.51  | _     | 6.09  |
| Information Ratio   | -0.79 | _     | -0.78 |
| Up Capture Ratio    | 88.01 | _     | 88.47 |
| Down Capture Ratio  | 93.24 | _     | 97.94 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 19.85  | 23.78  | 23.27  |
| Price/Book Ratio     | 3.73   | 8.32   | 6.18   |
| Geom Avg Mkt Cap \$B | 286.01 | 240.14 | 266.70 |
| ROE                  | 30.04  | 41.06  | 37.20  |
|                      |        |        |        |



# Fidelity® Contrafund® FCNTX

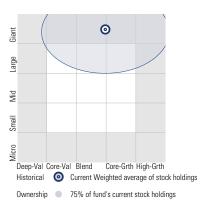
#### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



# 50 100

Asset Allocation as of 09-30-2022



## Style Breakdown

Equity

| 17 | 31   | 45  | Large |
|----|------|-----|-------|
| 2  | 3    | 2   | Mid   |
| 0  | 1    | 0   | Small |
|    | DI I | 0 1 |       |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

|          |                        | Fund  | Bmark | Cat   | Fund | ,        | ▼ Ber | nchma | ark | Ca | tegor | y Aver | age |  |  |
|----------|------------------------|-------|-------|-------|------|----------|-------|-------|-----|----|-------|--------|-----|--|--|
| <b>Դ</b> | Cyclical               | 31.94 | 25.91 | 28.66 |      |          |       |       |     |    |       |        |     |  |  |
| A        | Basic Materials        | 2.83  | 1.20  | 1.51  |      |          |       |       |     |    |       |        |     |  |  |
| A        | Consumer Cyclical      | 12.60 | 16.68 | 15.69 |      |          |       | 0     |     |    |       |        |     |  |  |
|          | Financial Services     | 16.19 | 6.40  | 9.74  |      | <u>'</u> |       |       |     |    |       |        |     |  |  |
| ŵ        | Real Estate            | 0.32  | 1.63  | 1.72  | 1 [  |          |       |       |     |    |       |        |     |  |  |
| W        | Sensitive              | 48.49 | 55.67 | 51.49 |      | Ļ        |       |       |     |    |       |        |     |  |  |
|          | Communication Services | 15.51 | 7.45  | 9.75  | _    |          |       |       |     |    |       |        |     |  |  |
| •        | Energy                 | 5.37  | 1.56  | 2.32  |      |          |       |       |     |    |       |        |     |  |  |
| Ф        | Industrials            | 3.92  | 7.55  | 6.05  |      |          |       |       |     |    |       |        | _   |  |  |
|          | Technology             | 23.69 | 39.11 | 33.37 |      |          |       |       |     |    |       |        | *   |  |  |
| <b>→</b> | Defensive              | 19.57 | 18.43 | 19.86 |      | Ţ        |       |       |     |    |       |        |     |  |  |
| Ħ        | Consumer Defensive     | 3.73  | 6.26  | 4.32  |      | ]        |       |       |     |    |       |        |     |  |  |
| ٠        | Healthcare             | 15.46 | 12.11 | 14.94 |      |          |       | 0     |     |    |       |        |     |  |  |
| •        | Utilities              | 0.38  | 0.06  | 0.60  | i    |          |       |       |     |    |       |        |     |  |  |

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
|                                 |             |              |              | · ·                |
| Berkshire Hathaway Inc Class A  | 8.00        | 8.00         | -9.81        | Financial Services |
| Amazon.com Inc                  | 7.59        | 15.59        | -32.22       | Consumer Cyclical  |
| Meta Platforms Inc Class A      | 6.82        | 22.41        | -59.66       | Communication Svc  |
|                                 | 6.51        | 28.92        | -30.20       | Technology         |
| UnitedHealth Group Inc          | 5.50        | 34.42        | 1.52         | Healthcare         |
| Apple Inc                       | 4.73        | 39.15        | -21.79       | Technology         |
|                                 | 3.30        | 42.45        | -33.97       | Communication Svc  |
|                                 | 2.99        | 45.44        | -33.54       | Communication Svc  |
| ⊕ Fidelity Revere Str Tr        | 2.38        | 47.83        | _            | -                  |
| Eli Lilly and Co                | 2.01        | 49.84        | 18.13        | Healthcare         |
| O NVIDIA Corp                   | 1.98        | 51.81        | -58.69       | Technology         |
| Amphenol Corp Class A           | 1.57        | 53.38        | -22.75       | Technology         |
| ⊕ Regeneron Pharmaceuticals Inc | 1.44        | 54.82        | 9.08         | Healthcare         |
| ○ Costco Wholesale Corp         | 1.42        | 56.23        | -16.35       | Consumer Defensive |
| O Visa Inc Class A              | 1.34        | 57.57        | -17.50       | Financial Services |

Total Holdings 332



## MFS International Growth R4 MGRVX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

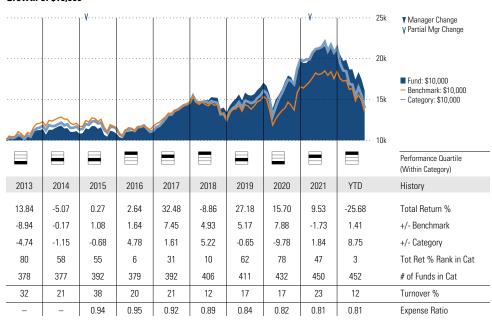
#### **Morningstar Investment Management LLC Analysis**

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

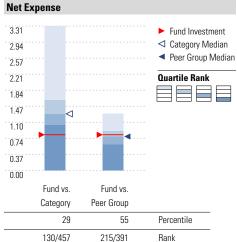
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

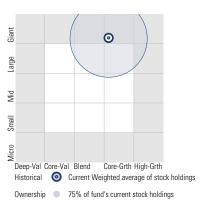


## MFS International Growth R4 MGRVX

## Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

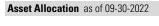
Equity

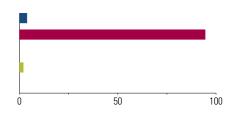
| 4 | 47 | 35 | Large |
|---|----|----|-------|
| 1 | 8  | 4  | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| _0.          | ctor Weighting as of 09- |       |       |       |      |      |        | . п.     |         |         |    |    |   |
|--------------|--------------------------|-------|-------|-------|------|------|--------|----------|---------|---------|----|----|---|
|              |                          | Fund  | Bmark | Cat   | Func |      | Benchm | ark [] C | ategory | Average |    |    | , |
| Դ            | Cyclical                 | 33.29 | 38.61 | 34.60 |      |      | ,      |          |         |         |    |    |   |
| A            | Basic Materials          | 11.30 | 7.50  | 6.46  |      |      |        |          |         |         |    |    |   |
| <b>A</b>     | Consumer Cyclical        | 11.10 | 10.50 | 12.47 |      | •    | - 1    |          |         |         |    |    |   |
| <del>,</del> | Financial Services       | 10.89 | 17.65 | 14.87 |      |      |        | 0        | *       |         |    |    |   |
| <b>fi</b>    | Real Estate              | 0.00  | 2.96  | 0.80  | [    | 7    |        |          |         |         |    |    |   |
| W            | Sensitive                | 33.21 | 33.04 | 39.45 |      |      |        |          |         |         |    |    |   |
| d            | Communication Services   | 2.70  | 5.11  | 4.52  |      | I [] |        |          |         |         |    |    |   |
| •            | Energy                   | 1.20  | 5.02  | 3.90  |      |      |        | 1        |         |         |    |    |   |
| Ф            | Industrials              | 18.24 | 14.77 | 15.63 |      | - :  |        |          |         |         |    |    |   |
|              | Technology               | 11.07 | 8.14  | 15.40 |      |      | •      |          |         |         |    |    |   |
| <b>→</b>     | Defensive                | 33.50 | 28.34 | 25.94 |      |      |        |          |         |         |    |    |   |
| Ħ            | Consumer Defensive       | 16.66 | 11.17 | 9.56  |      |      |        |          |         |         |    |    |   |
| ٠            | Healthcare               | 16.06 | 13.99 | 15.41 |      | :    | - :    |          |         |         |    |    |   |
| •            | Utilities                | 0.78  | 3.18  | 0.97  |      | •    |        |          |         |         |    |    |   |
|              |                          |       |       |       | 0%   | 5    | 10     | 15       | 20      | 25      | 30 | 35 | 4 |

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



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

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

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

#### **Total Holdings** 88



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### 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**

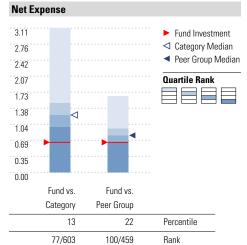
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 5        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 09-30-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 -35 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.10 -29.11 3.35 8.76 11.64 -0.65 -29.50 4.26 7.62 10.85 10.43 Benchmark Return % -29 18 5 10 7 27 -1.83 10.14 Category Average % 80 52 71 23 % Rank in Category

494



585

535

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               | -0.57 | _     | 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 |
|                      |       |       |       |



# of Funds in Category

602

## MFS Mid Cap Growth R6 OTCKX

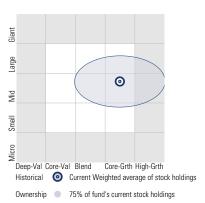
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



### Style Breakdown

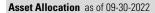
Equity

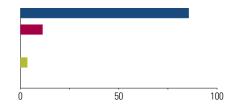
| . , |    |    |       |
|-----|----|----|-------|
| 0   | 7  | 22 | Large |
| 1   | 39 | 22 | Mid   |
| 1   | 6  | 1  | Small |

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 Return Strat I2 PCRPX

Growth of \$10,000

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

▼ Manager Change

V Partial Mgr Change

### 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.

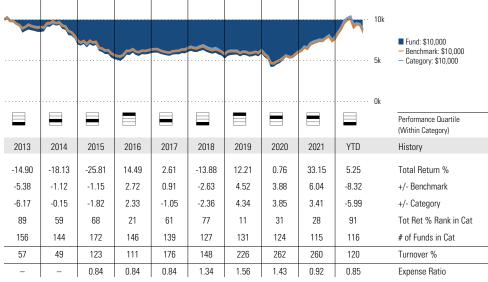
Net Expense: The fund's expense ratio of 0.86 is 17.31% lower than the Commodities Broad Basket category average.

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

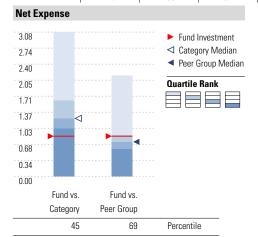
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2022 |







48/70 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Welrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.80  | _     | 0.25   |
| Beta                | 1.17   | _     | 1.03   |
| R-Squared           | 96.07  | -     | 86.02  |
| Standard Deviation  | 22.47  | 18.76 | 21.13  |
| Sharpe Ratio        | 0.69   | 0.73  | 0.70   |
| Tracking Error      | 5.52   | _     | 7.77   |
| Information Ratio   | 0.18   | _     | 0.08   |
| Up Capture Ratio    | 112.97 | _     | 102.21 |
| Down Capture Ratio  | 115.51 | -     | 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 |
|                      |       |       |       |



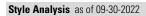
53/117



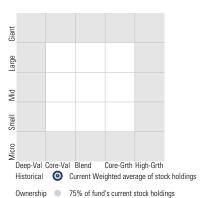
# PIMCO Commodity Real Return Strat I2 PCRPX

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

Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



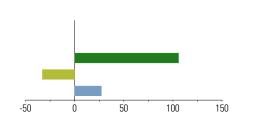


Equity



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  |
| Other         | 27.14  | 14.29  |
| Total         | 100.00 | 100.00 |

|           |                        | Fund | Bmark | Cat   | Fund | ▼ Benchmark | Catego | 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        | _            | -                  |
| ① 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       | _            | -                  |
| ○ United States Treasury Notes 0.125%   | 8.40        | 119.39       | _            | -                  |
|   | 8.26        | 127.65       | _            | -                  |
| ① 3 Month Euribor TAS Future Mar 23     | 7.05        | 134.70       | -            | -                  |
| ☆ Cash Offset                           | 6.91        | 141.61       | _            | _                  |
| ⊕ Euro Schatz Future Sept 22            | 6.87        | 148.48       | _            | -                  |
| Pimco Cayman Cmdty Fd Ltd Instl         | 6.82        | 155.30       | _            | -                  |
| ① United States Treasury Notes 0.75%    | 6.69        | 161.99       | _            | -                  |
| ─ EUROPEAN MONETARY UNION EURO Sold     | 6.04        | 168.04       | _            | _                  |

**Total Holdings 859** 



## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 38.38% lower than the Multisector Bond category average.

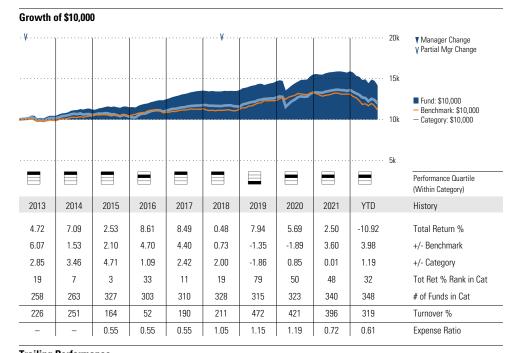
#### **Morningstar Investment Management LLC Analysis**

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

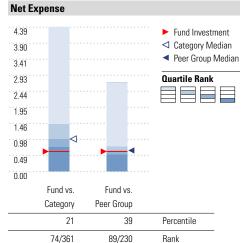
Morningstar Category

Morningstar Index

Multisector Bond Bloomberg US Universal TR USD







| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 2.75   | _     | 2.12   |
| Beta                | 0.95   | _     | 1.04   |
| R-Squared           | 53.60  | _     | 47.77  |
| Standard Deviation  | 7.14   | 5.51  | 8.81   |
| Sharpe Ratio        | -0.10  | -0.65 | -0.19  |
| Tracking Error      | 4.87   | -     | 6.61   |
| Information Ratio   | 0.57   | -     | 0.32   |
| Up Capture Ratio    | 115.75 | -     | 121.01 |
| Down Capture Ratio  | 78.36  | -     | 94.57  |
|                     |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 2.94 | 4.55  | 4.01 |
| Avg Eff Maturity  | 4.83 | 7.69  | 7.95 |



# PIMCO Income I2 PONPX

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

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

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

**Morningstar Category** 

**Morningstar Index** 

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

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

Total Holdings 8056



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

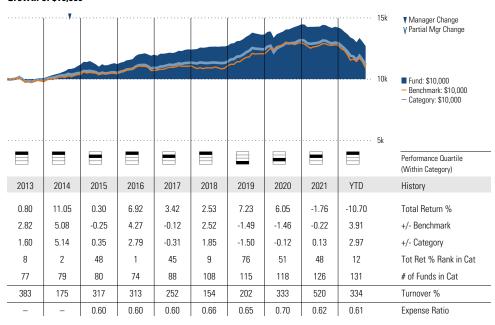
#### **Morningstar Investment Management LLC Analysis**

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

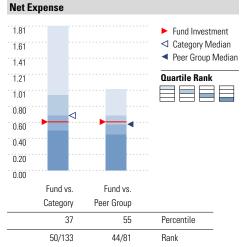
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 04-30-2022 |

#### Growth of \$10,000



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



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

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



Duration

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

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

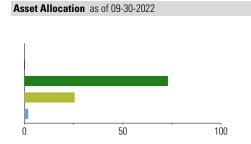
Style Analysis as of 09-30-2022
Style Breakdown
Fixed Income

Quality

High

Aid

Ltd Mod Ext



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

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

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

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

Total Holdings 1724



## T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **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 22.52 years.

Net Expense: The fund's expense ratio of 0.62 is 22.5% lower than the Large Blend category average.

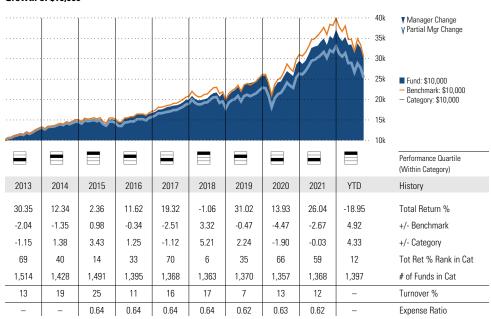
#### **Morningstar Investment Management LLC Analysis**

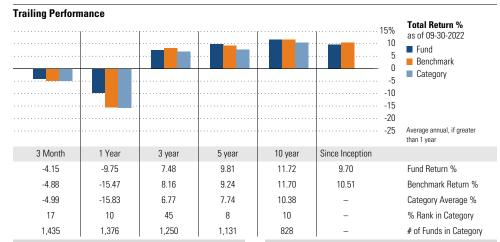
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

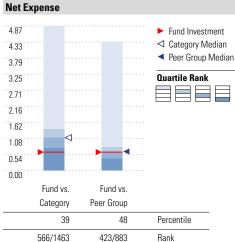
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 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               | 0.23  | _     | -1.32 |
| Beta                | 0.87  | _     | 0.96  |
| R-Squared           | 96.03 | _     | 95.48 |
| Standard Deviation  | 17.98 | 20.30 | 19.87 |
| Sharpe Ratio        | 0.45  | 0.45  | 0.37  |
| Tracking Error      | 4.47  | _     | 4.01  |
| Information Ratio   | -0.15 | _     | -0.98 |
| Up Capture Ratio    | 88.94 | _     | 92.89 |
| Down Capture Ratio  | 88.57 | _     | 97.59 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 24.12  | 17.98  | 18.23  |
| Price/Book Ratio     | 4.62   | 3.38   | 3.60   |
| Geom Avg Mkt Cap \$B | 145.52 | 164.20 | 210.33 |
| ROE                  | 33.19  | 31.94  | 32.91  |
|                      |        |        |        |



M RNINGSTAR

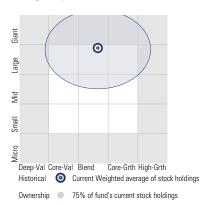
## T. Rowe Price Dividend Growth PRDGX

# Morningstar Category Morningstar Category S&P 50

Morningstar Index S&P 500 TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

Equity

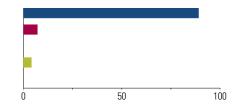
| 14 | 46 | 25 | Large |
|----|----|----|-------|
| 1  | 13 | 2  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 89.03  | 94.84  |
| Non-US Stocks | 7.01   | 2.67   |
| Bonds         | 0.00   | 0.87   |
| Cash          | 3.96   | 0.53   |
| Other         | 0.00   | 1.09   |
| Total         | 100.00 | 100.00 |

|                               | Fund  | Bmark | Cat   | Fund | ▼ Ben | chmark | ] Ca | tegory | Averaç | je |  |
|-------------------------------|-------|-------|-------|------|-------|--------|------|--------|--------|----|--|
| + Cyclical                    | 30.88 | 29.69 | 29.07 |      |       |        |      |        |        |    |  |
| Basic Materials               | 2.68  | 2.24  | 2.66  |      |       |        |      |        |        |    |  |
| Consumer Cyclical             | 8.35  | 11.44 | 10.23 |      |       |        |      |        |        |    |  |
| Financial Services            | 16.54 | 13.11 | 13.64 |      |       |        |      |        |        |    |  |
| Real Estate                   | 3.31  | 2.90  | 2.54  |      |       |        |      |        |        |    |  |
| <ul> <li>Sensitive</li> </ul> | 36.81 | 44.73 | 45.16 |      |       |        |      |        |        |    |  |
| Communication Services        | 1.81  | 8.07  | 7.92  |      | 0     |        |      |        |        |    |  |
| Energy                        | 1.60  | 4.55  | 4.06  |      |       |        |      |        |        |    |  |
| Industrials                   | 14.51 | 8.32  | 10.09 |      |       |        |      | _      |        |    |  |
| Technology                    | 18.89 | 23.79 | 23.09 |      |       |        |      |        |        |    |  |
| ▶ Defensive                   | 32.32 | 25.58 | 25.75 |      |       |        |      |        |        |    |  |
| Consumer Defensive            | 9.52  | 7.33  | 7.35  |      |       |        |      |        |        |    |  |
| Healthcare                    | 18.30 | 15.18 | 15.61 |      |       |        |      |        |        |    |  |
| Utilities                     | 4.50  | 3.07  | 2.79  |      |       |        |      |        |        |    |  |

| Top 15 Holdings as of 09-30-2022 |             |              |              |                    |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| → Microsoft Corp                 | 5.92        | 5.92         | -30.20       | Technology         |
| ⇒ Apple Inc                      | 4.05        | 9.97         | -21.79       | Technology         |
| ⊕ T. Rowe Price Gov. Reserve     | 3.99        | 13.96        | _            | _                  |
| UnitedHealth Group Inc           | 2.61        | 16.58        | 1.52         | Healthcare         |
| ⇒ Danaher Corp                   | 2.42        | 19.00        | -21.27       | Healthcare         |
| Accenture PLC Class A            | 1.93        | 20.93        | -37.23       | Technology         |
| → Visa Inc Class A               | 1.89        | 22.83        | -17.50       | Financial Services |
| → Marsh & McLennan Companies Inc | 1.87        | 24.69        | -13.16       | Financial Services |
| ⊕ Chubb Ltd                      | 1.84        | 26.54        | -4.64        | Financial Services |
| ⊕ Thermo Fisher Scientific Inc   | 1.78        | 28.31        | -23.85       | Healthcare         |
| ⊕ AbbVie Inc                     | 1.69        | 30.00        | 2.52         | Healthcare         |
| ∋ JPMorgan Chase & Co            | 1.63        | 31.63        | -32.11       | Financial Services |
| € Roper Technologies Inc         | 1.46        | 33.09        | -26.50       | Industrials        |
| Equity Residential               | 1.42        | 34.51        | -23.65       | Real Estate        |
| € Texas Instruments Inc          | 1.41        | 35.92        | -16.04       | Technology         |

**Total Holdings** 100



## Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

#### Quantitative Screens

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.43 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



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



| 3-1 ear hisk weitics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -0.04  | _     | -1.32 |
| Beta                 | 1.00   | _     | 0.96  |
| R-Squared            | 100.00 | _     | 95.48 |
| Standard Deviation   | 20.30  | 20.30 | 19.87 |
| Sharpe Ratio         | 0.45   | 0.45  | 0.37  |
| Tracking Error       | 0.01   | _     | 4.01  |
| Information Ratio    | -3.65  | _     | -0.98 |
| Up Capture Ratio     | 99.95  | _     | 92.89 |
| Down Capture Ratio   | 100.07 | _     | 97.59 |
|                      |        |       |       |

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



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

Asset Allocation as of 09-30-2022

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

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

## Style Analysis as of 09-30-2022

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

| Sec       | ctor Weighting as of 09-3 | 30-2022 |       |       |                                 |
|-----------|---------------------------|---------|-------|-------|---------------------------------|
|           |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| Դ         | Cyclical                  | 29.27   | 29.69 | 29.07 |                                 |
| A.        | Basic Materials           | 2.25    | 2.24  | 2.66  |                                 |
| A         | Consumer Cyclical         | 11.21   | 11.44 | 10.23 |                                 |
| <b>£</b>  | Financial Services        | 12.96   | 13.11 | 13.64 |                                 |
| <b>fi</b> | Real Estate               | 2.85    | 2.90  | 2.54  |                                 |
| Ma.       | Sensitive                 | 46.26   | 44.73 | 45.16 | )                               |
|           | 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  |
| Ð Tesla Inc                             | 2.07        | 18.40        | -24.70       | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A                  | 1.93        | 20.33        | -33.97       | Communication Svc  |
| € Alphabet Inc Class C                  | 1.80        | 22.13        | -33.54       | Communication Svc  |
| € Berkshire Hathaway Inc Class B        | 1.51        | 23.64        | -10.70       | Financial Services |
| 🕑 UnitedHealth Group Inc                | 1.45        | 25.10        | 1.52         | Healthcare         |
| 🕑 Johnson & Johnson                     | 1.26        | 26.36        | -2.57        | Healthcare         |
| € Exxon Mobil Corp                      | 1.20        | 27.56        | 47.00        | Energy             |
| NVIDIA Corp                             | 1.13        | 28.69        | -58.69       | Technology         |
| Ð 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 |
| Visa Inc Class A                        | 0.97        | 32.75        | -17.50       | Financial Services |

Total Holdings 506



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



| Net Expe | ense     |            |                     |
|----------|----------|------------|---------------------|
| 4.41     |          |            | ► Fund Investment   |
| 3.92     |          |            | Category Median     |
| 3.43     |          |            | ◆ Peer Group Median |
| 2.94     |          |            | Quartile Rank       |
| 2.45     |          |            |                     |
| 1.96     |          |            |                     |
| 1.47     | □ □      |            |                     |
| 0.98     |          |            |                     |
| 0.49     |          |            |                     |
| 0.00     |          | ·····      |                     |
|          | Fund vs. | Fund vs.   |                     |
|          | Category | Peer Group |                     |
|          | 4        | 32         | Percentile          |

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

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

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



# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

|          | ctor Weighting as of 09-3 |       |       |       |      |     |       |      | по    |         |       |    |    |   |
|----------|---------------------------|-------|-------|-------|------|-----|-------|------|-------|---------|-------|----|----|---|
|          |                           | Fund  | Bmark | Cat   | Fund | i i | Bench | mark | Categ | ory Ave | erage |    |    | , |
| b        | Cyclical                  | 40.66 | 42.29 | 38.90 |      |     |       |      |       |         |       |    |    |   |
| A.       | Basic Materials           | 8.06  | 8.16  | 7.50  |      |     | 0     |      |       |         |       |    |    |   |
| <b>A</b> | Consumer Cyclical         | 10.40 | 10.91 | 10.70 |      |     |       |      |       |         |       |    |    |   |
| <b>,</b> | Financial Services        | 18.18 | 20.73 | 18.44 |      |     |       |      |       |         |       |    |    |   |
| ŧ        | Real Estate               | 4.02  | 2.49  | 2.26  |      |     |       |      |       |         |       |    |    |   |
| M        | Sensitive                 | 36.25 | 35.38 | 35.46 |      |     |       |      |       |         |       |    |    |   |
|          | Communication Services    | 4.84  | 6.35  | 5.49  |      |     |       |      |       |         |       |    |    |   |
| ð        | Energy                    | 5.99  | 6.26  | 5.64  |      |     |       |      |       |         |       |    |    |   |
| ¢        | Industrials               | 15.66 | 11.87 | 14.29 |      |     |       |      |       |         |       |    |    |   |
|          | Technology                | 9.76  | 10.90 | 10.04 |      |     | i T   |      |       |         |       |    |    |   |
| <b>→</b> | Defensive                 | 23.08 | 22.32 | 25.63 |      |     |       |      |       |         |       |    |    |   |
| =        | Consumer Defensive        | 8.85  | 9.14  | 10.18 |      |     |       |      |       |         |       |    |    |   |
| ٠        | Healthcare                | 11.02 | 9.95  | 12.44 |      | - 1 |       |      |       |         |       |    |    |   |
| •        | Utilities                 | 3.21  | 3.23  | 3.01  |      | 0   |       |      |       |         |       |    |    |   |
|          |                           |       |       |       | 0%   | 5   | 10    | 15   | 20    | 25      | 30    | 35 | 40 | - |

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



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

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

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

#### Total Holdings 4132

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



# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

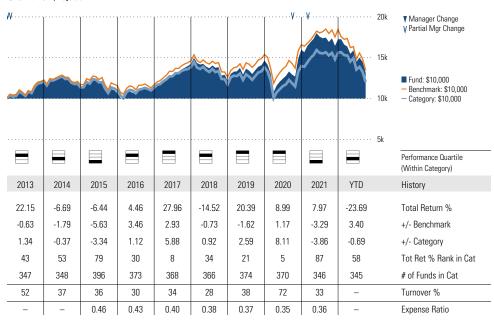
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 09-30-2022 ■ Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -9.27 -22.20-0.78-0.62 3.62 7.73

-0.84

-1 98

14

294

3.67

2 52

16

177

7.93

| Net Exp | ense                                    |            |                                       |
|---------|---|------------|---------------------------------------|
| 4.03    |   |            | Fund Investment                       |
| 3.58    | • |            | Category Median                       |
| 3.13    |   |            | <ul> <li>Peer Group Median</li> </ul> |
| 2.69    |   |            | Quartile Rank                         |
| 2.24    |   |            |                                       |
| 1.79    |   |            |                                       |
| 1.34    | · · · · · · · · · · · · · · · · · · ·   |            |                                       |
| 0.90    |   | ·····      |                                       |
| 0.45    | ·····                                   | •••••      |                                       |
| 0.00    |   |            |                                       |
|         | Fund vs.                                | Fund vs.   |                                       |
|         | Category                                | Peer Group |                                       |
|         | 8                                       | 9          | Percentile                            |

-25.13

-21.30

59

343

-1.83

-1 94

31

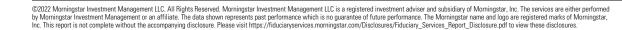
316

25/285 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 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 |



27/362

-9.36

-11.28

11

360



Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2022



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

100

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



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

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

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

#### Total Holdings 238

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



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.4 years.

Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

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

# Growth of \$10,000







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

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



# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

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

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

| <b>Top 15 Holdings</b> as of 09-30-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index           | 11.71       | 11.71        |              | _                  |
| American Tower Corp                     | 7.39        | 19.09        | -25.63       | Real Estate        |
| ⊕ Prologis Inc                          | 5.87        | 24.96        | -38.25       | Real Estate        |
| ⊕ Crown Castle Inc                      | 4.71        | 29.68        | -28.64       | Real Estate        |
| Equinix Inc                             | 3.81        | 33.49        | -31.65       | Real Estate        |
| Public Storage                          | 3.33        | 36.82        | -16.71       | Real Estate        |
| ① Realty Income Corp                    | 2.62        | 39.43        | -15.60       | Real Estate        |
|   | 2.23        | 41.67        | -26.28       | Real Estate        |
| Welltower OP LLC                        | 2.14        | 43.81        | -22.88       | Real Estate        |
| Digital Realty Trust Inc                | 2.13        | 45.94        | -41.86       | Real Estate        |
| Simon Property Group Inc                | 2.08        | 48.02        | -40.63       | Real Estate        |
| AvalonBay Communities Inc               | 1.79        | 49.81        | -25.19       | Real Estate        |
| ① VICI Properties Inc Ordinary Shares   | 1.78        | 51.59        | 2.82         | Real Estate        |
| ① Extra Space Storage Inc               | 1.70        | 53.29        | -21.84       | Real Estate        |
| ○ CBRE Group Inc Class A                | 1.64        | 54.93        | -37.78       | Real Estate        |

**Total Holdings** 171



# Vanguard Small Cap 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.

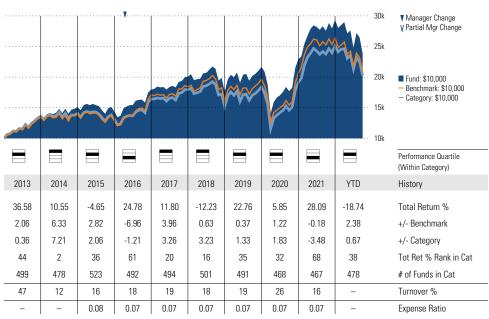
#### **Morningstar Investment Management LLC Analysis**

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.

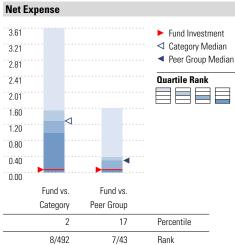
#### **ESG Metrics**

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

#### 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 Since Inception 3 yea 5 year 10 year -3.86 -13.56 5.69 4.42 9.46 10.88 Fund Return % -4.61 -17.69 4.72 2.87 7.94 11.96 Benchmark Return % -5.06 5 92 7 84 -14 77 3 34 Category Average % 31 41 47 27 13 % Rank in Category 487 473 445 419 318 # of Funds in Category



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

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





# Vanguard Small Cap Value Index Admiral VSIAX

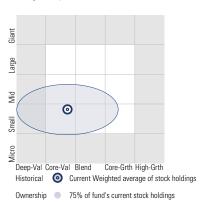
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

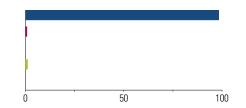
| 0  | 0  | 0 | Large |
|----|----|---|-------|
| 17 | 22 | 3 | Mid   |
| 27 | 28 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.02   |
| Cash          | 1.00   | 2.08   |
| Bonds         | 0.00   | 0.03   |
| Non-US Stocks | 0.69   | 2.90   |
| US Stocks     | 98.31  | 94.97  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

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

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

**Total Holdings 895** 



# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

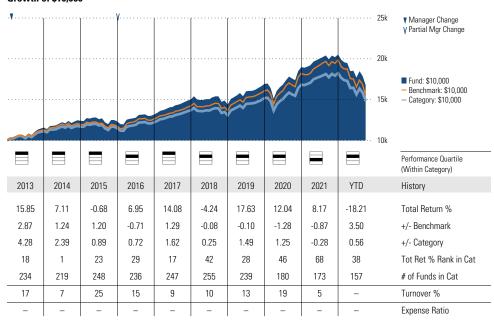
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics

| <b>Net Exp</b> | ense     |         |   |                                       |
|----------------|----------|---------|---|---------------------------------------|
| 1.99           |          |         |   | Fund Investment                       |
| 1.77           |          |         |   | Category Median                       |
| 1.55           |          |         |   | <ul> <li>Peer Group Median</li> </ul> |
| 1.33           |          |         |   | Quartile Rank                         |
| 1.11           |          |         |   |                                       |
| 0.88           |          |         |   |                                       |
| 0.66           |          |         |   |                                       |
| 0.44           |          |         |   |                                       |
| 0.22           |          |         | • |                                       |
| 0.00           |          |         |   |                                       |
|                | Fund vs. | Fund    | l vs.                                   |                                       |
|                | Category | Peer Gr | oup                                     |                                       |
|                | 2        |         | 7                                       | Percentile                            |

| 3/159                     | 21/312            | Rank                 |         |
|---------------------------|-------------------|----------------------|---------|
| Peer group is a subset of | f the category an | d includes funds wi  | th the  |
| same management style     | (active vs. passi | ve) and similar shar | e class |
| characteristics           |                   |                      |         |

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

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



# **Vanguard Target Retirement 2020 Fund** VTWNX

**Morningstar Category** Target-Date 2020

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

0.50

100.00

8.25

100.00

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

Morningstar Style Box™



#### Style Breakdown

Fauity

| Equity |    |    |       | 1 1/ |
|--------|----|----|-------|------|
| 19     | 29 | 26 | Large |      |
| 5      | 9  | 5  | Mid   |      |
| 2      | 3  | 1  | Small |      |
|        |    |    |       | _    |

Value Blend Growth

>50 25-50 10-25 0-10

Weight %



# Fixed Income

Ltd Duration

#### Asset Allocation as of 09-30-2022 Asset Class Net % Cat% US Stocks 26.39 25.18 Non-US Stocks 16.96 14.05 Bonds 53.01 49.67 Cash 3.13 2.84

100

Other

Total

|                        | Fund  | Bmark | Cat   | Fund | ▼ Benchma   | rk Cateo | gory Average |  |
|------------------------|-------|-------|-------|------|-------------|----------|--------------|--|
| Cyclical               | 34.77 | 39.26 | 36.39 |      | *           |          |              |  |
| Basic Materials        | 4.74  | 4.61  | 4.53  |      |             |          |              |  |
| Consumer Cyclical      | 10.77 | 10.69 | 10.84 |      |             |          |              |  |
| Financial Services     | 15.47 | 15.07 | 15.35 |      |             | i        |              |  |
| Real Estate            | 3.79  | 8.89  | 5.67  |      | 0 '         |          |              |  |
| Sensitive              | 41.83 | 36.49 | 40.53 |      |             |          |              |  |
| Communication Services | 7.47  | 5.63  | 6.70  |      |             |          |              |  |
| Energy                 | 4.86  | 5.12  | 5.15  |      |             |          |              |  |
| Industrials            | 10.66 | 11.02 | 10.43 |      |             |          |              |  |
| Technology             | 18.84 | 14.72 | 18.25 |      |             | 0        |              |  |
| ▶ Defensive            | 23.40 | 24.26 | 23.08 |      |             |          | •0           |  |
| Consumer Defensive     | 7.31  | 7.45  | 6.88  |      | <b>=</b> () |          |              |  |
| Healthcare             | 12.95 | 13.45 | 12.94 |      |             |          |              |  |
| Utilities              | 3.14  | 3.36  | 3.26  |      |             |          |              |  |

| <b>Top 7 Holdings</b> as of 09-30-2022     |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ─ Vanguard Total Bond Market II Idx Inv    | _             | 30.43       | 30.43        | _            | _                  |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs   | -             | 26.82       | 57.25        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | -             | 17.38       | 74.63        | -            | -                  |
| ○ Vanguard Total Intl Bd II Idx Insl       | -             | 13.73       | 88.36        | -            | -                  |
| O Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _             | 10.29       | 98.65        | -            | _                  |
| ⊕ Mktliq 12/31/2049                        | _             | 1.28        | 99.93        | _            | _                  |
| ① Us Dollar                                | _             | 0.07        | 100.00       | -            | -                  |

50

#### Total Holdings 7



# Vanguard Target Retirement 2025 Fund VTTVX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

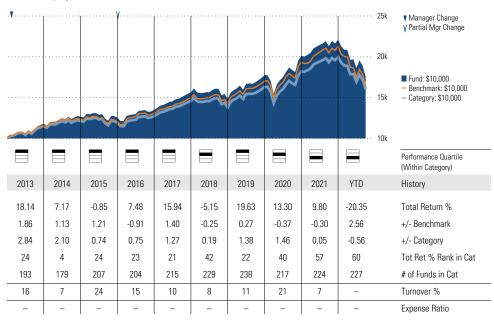
#### **Morningstar Investment Management LLC Analysis**

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

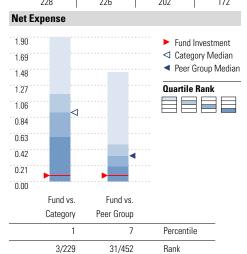
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance 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 -17.53 1.40 3.15 5.96 5.88 Fund Return % -6.28 -19.88 0.27 2.63 5.22 5.90 Benchmark Return % -17 02 5.32 -5.36 1.10 2 75 Category Average % 59 58 46 34 21 % Rank in Category 228 226 202 172 94 # of Funds in Category



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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.11   | _     | 0.75  |
| Beta                | 0.96   | _     | 0.91  |
| R-Squared           | 98.69  | _     | 97.24 |
| Standard Deviation  | 12.78  | 13.21 | 12.18 |
| Sharpe Ratio        | 0.12   | 0.04  | 0.09  |
| Tracking Error      | 1.55   | _     | 2.51  |
| Information Ratio   | 0.73   | _     | 0.39  |
| Up Capture Ratio    | 100.04 | _     | 93.65 |
| Down Capture Ratio  | 93.74  | _     | 89.36 |
|                     |        |       |       |

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

M RNINGSTAR



# Vanguard Target Retirement 2025 Fund VTTVX

Quality High Μid Low

**Morningstar Category** Target-Date 2025

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

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

Morningstar Style Box™



# Style Breakdown

Equity

| Lquity |    |    |       |
|--------|----|----|-------|
| 19     | 29 | 26 | Large |
| 5      | 9  | 5  | Mid   |
| 2      | 3  | 1  | Small |

Value Blend Growth



Fixed Income

Weight %

>50 25-50 10-25 0-10



Total

|          |                        | Fund  | Bmark | Cat   | Fund | • | Benchma   | ark | Categ | jory Ave | rage |  |
|----------|------------------------|-------|-------|-------|------|---|-----------|-----|-------|----------|------|--|
| b        | Cyclical               | 34.81 | 39.22 | 35.59 |      |   |           |     |       |          |      |  |
| i.       | Basic Materials        | 4.76  | 4.70  | 4.30  |      | 0 |           |     |       |          |      |  |
| <b>-</b> | Consumer Cyclical      | 10.78 | 10.75 | 10.86 |      |   |           |     |       |          |      |  |
| ₽        | Financial Services     | 15.46 | 15.23 | 15.05 |      |   |           |     |       |          |      |  |
| b        | Real Estate            | 3.81  | 8.54  | 5.38  |      |   | 7         |     |       |          |      |  |
| M        | Sensitive              | 41.80 | 36.56 | 40.84 |      |   |           |     |       |          |      |  |
|          | Communication Services | 7.47  | 5.62  | 6.82  |      |   |           |     |       |          |      |  |
| •        | Energy                 | 4.85  | 5.15  | 5.02  |      |   |           |     |       |          |      |  |
| \$       | Industrials            | 10.65 | 11.13 | 10.22 |      |   | <b></b> ] |     |       |          |      |  |
| 2        | Technology             | 18.83 | 14.66 | 18.78 |      |   |           | •   |       | _        |      |  |
| +        | Defensive              | 23.39 | 24.21 | 23.57 |      |   |           |     |       | <b>[</b> |      |  |
| =        | Consumer Defensive     | 7.30  | 7.46  | 7.02  |      |   | ' .       |     |       |          |      |  |
| ۲        | Healthcare             | 12.94 | 13.38 | 13.19 |      |   |           |     |       |          |      |  |
| ?        | Utilities              | 3.15  | 3.37  | 3.36  |      |   |           |     |       |          |      |  |

| <b>Top 7 Holdings</b> as of 09-30-2022     |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt ldx Instl PIs   | _             | 33.84       | 33.84        | _            | _                  |
| ─ Vanguard Total Bond Market II ldx Inv    | -             | 27.56       | 61.40        | _            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | _             | 22.02       | 83.42        | _            | -                  |
| ─ Vanguard Total Intl Bd II Idx Insl       | -             | 12.32       | 95.74        | _            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _             | 3.08        | 98.82        | -            | _                  |
| ⊕ Mktliq 12/31/2049                        | -             | 1.16        | 99.99        | _            | _                  |
| ⊕ Us Dollar                                | _             | 0.01        | 100.00       | -            | _                  |

#### Total Holdings 7



# Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

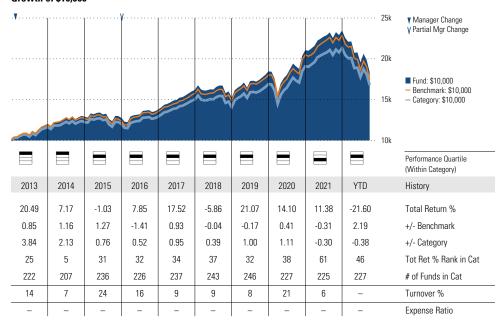
#### **Morningstar Investment Management LLC Analysis**

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

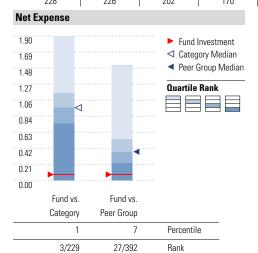
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.16   | _     | 1.01  |
| Beta                | 0.96   | _     | 0.94  |
| R-Squared           | 99.18  | _     | 98.16 |
| Standard Deviation  | 14.11  | 14.65 | 13.83 |
| Sharpe Ratio        | 0.15   | 0.07  | 0.14  |
| Tracking Error      | 1.41   | _     | 2.26  |
| Information Ratio   | 0.84   | _     | 0.53  |
| Up Capture Ratio    | 100.00 | _     | 97.46 |
| Down Capture Ratio  | 94.04  | _     | 92.27 |
|                     |        |       |       |

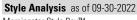
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.50 | 13.89 | 14.73 |
| Price/Book Ratio     | 2.29  | 2.05  | 2.30  |
| Avg Eff Duration     | 7.02  | _     | 6.88  |



# Vanguard Target Retirement 2030 Fund VTHRX Asset Allocation as of 09-30-2022

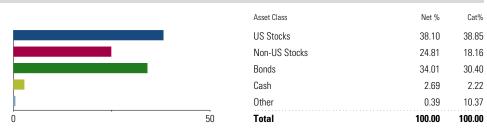
**Morningstar Category** Target-Date 2030

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



Morningstar Style Box™

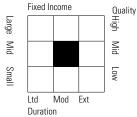




#### Sector Weighting as of 09-30-2022 Fund Fund **Bmark** Cat Cyclical 34.82 35.03 39.12 A. Basic Materials 4.77 4.79 4.27 Consumer Cyclical 10.78 10.83 10.97 **P** Financial Services 15.48 15.40 15.31 侖 Real Estate 3.79 8.10 4.48 Sensitive 41.79 36.68 41.20 **Communication Services** 7.46 5.62 6.83 • 5.00 Energy 4.86 5.19 Ф Industrials 10.67 11.25 10.38 18.80 Technology 14.62 18.99 23.39 24.20 23.77 Defensive Consumer Defensive 7.32 7.49 7.01 Healthcare 12.93 13.34 13.51 Utilities 3.14 3.37 3.25 10 25 30

#### Style Breakdown





Value Blend Growth Weight %

2 3 1

>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 Stock Mkt Idx InstI PIs | _             | 38.71       | 38.71        | _            | _                  |
| ◆ Vanguard Total Intl Stock Index Inv    | -             | 25.43       | 64.13        | _            | _                  |
| ⇒ Vanguard Total Bond Market II Idx Inv  | -             | 23.97       | 88.10        | _            | -                  |
| → Vanguard Total Intl Bd II Idx Insl     | -             | 10.71       | 98.81        | _            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.18        | 99.99        | _            | _                  |
| ⊕ Us Dollar                              | _             | 0.01        | 100.00       | -            | _                  |

#### Total Holdings 6



# Vanguard Target Retirement 2035 Fund VTTHX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 9.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2035 category average.

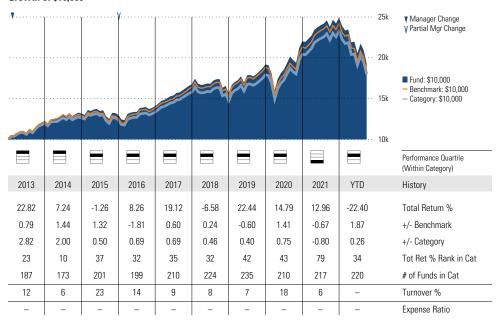
#### **Morningstar Investment Management LLC Analysis**

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

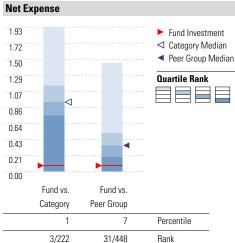
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.15  | -     | 1.12  |
| Beta                | 0.94  | -     | 0.96  |
| R-Squared           | 99.42 | -     | 98.55 |
| Standard Deviation  | 15.35 | 16.24 | 15.63 |
| Sharpe Ratio        | 0.19  | 0.12  | 0.18  |
| Tracking Error      | 1.50  | -     | 2.15  |
| Information Ratio   | 0.78  | -     | 0.61  |
| Up Capture Ratio    | 97.84 | -     | 99.42 |
| Down Capture Ratio  | 92.49 | -     | 94.36 |
|                     |       |       |       |

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



# **Vanguard Target Retirement 2035 Fund** VTTHX

Quality

High

Mid

Low

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

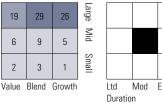
#### Style Analysis as of 09-30-2022

Morningstar Style Box™



#### Style Breakdown

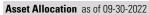
Equity 26 19 29 5 6 9

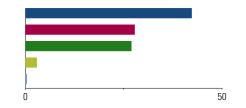


Fixed Income

Weight %

>50 25-50 10-25 0-10





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

|          |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| ÷        | Cyclical               | 34.85 | 39.03 | 35.22 | Tund Benefittark Boategory Average   |
| ì.       | Basic Materials        | 4.77  | 4.91  | 4.32  |                                      |
| •        | Consumer Cyclical      | 10.78 | 10.90 | 11.05 |                                      |
| 9        | Financial Services     | 15.50 | 15.56 | 15.35 |                                      |
| à        | Real Estate            | 3.80  | 7.66  | 4.50  |                                      |
| ÇII      | Sensitive              | 41.78 | 36.79 | 41.27 | 0                                    |
|          | Communication Services | 7.46  | 5.63  | 6.82  |                                      |
| )        | Energy                 | 4.86  | 5.21  | 5.05  |                                      |
| <b>}</b> | Industrials            | 10.68 | 11.36 | 10.38 | j'                                   |
| 1        | Technology             | 18.78 | 14.59 | 19.02 |                                      |
| +        | Defensive              | 23.37 | 24.18 | 23.51 |                                      |
| ÷        | Consumer Defensive     | 7.31  | 7.51  | 7.01  |                                      |
| 1        | Healthcare             | 12.92 | 13.28 | 13.28 |                                      |
| 1        | Utilities              | 3.14  | 3.39  | 3.22  |                                      |

| <b>Top 6 Holdings</b> as of 09-30-2022   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt ldx Instl Pls | _             | 42.92       | 42.92        | _            | _                  |
| ◆ Vanguard Total Intl Stock Index Inv    | -             | 28.42       | 71.33        | _            | _                  |
| → Vanguard Total Bond Market II Idx Inv  | -             | 18.94       | 90.27        | _            | _                  |
| → Vanguard Total Intl Bd II Idx Insl     | -             | 8.48        | 98.75        | _            | _                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.24        | 99.98        | _            | _                  |
| ⊕ Us Dollar                              | _             | 0.02        | 100.00       | _            | _                  |

#### Total Holdings 6



# Vanguard Target Retirement 2040 Fund VFORX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

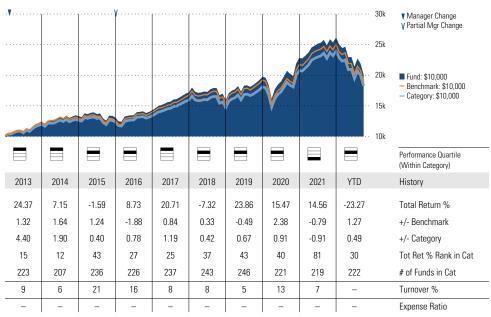
#### **Morningstar Investment Management LLC Analysis**

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

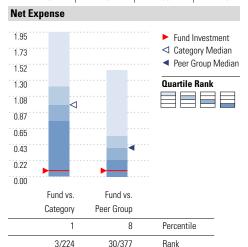
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.13  | _     | 0.99  |
| Beta                | 0.94  | _     | 0.96  |
| R-Squared           | 99.37 | _     | 98.62 |
| Standard Deviation  | 16.61 | 17.64 | 16.98 |
| Sharpe Ratio        | 0.22  | 0.15  | 0.21  |
| Tracking Error      | 1.70  | _     | 2.22  |
| Information Ratio   | 0.66  | _     | 0.52  |
| Up Capture Ratio    | 97.42 | _     | 99.30 |
| Down Capture Ratio  | 92.61 | -     | 95.19 |
|                     |       |       |       |

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



# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category** Target-Date 2040

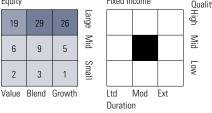
**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



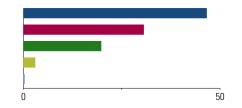
#### Style Breakdown



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



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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.24   | 9.14   |
| Cash          | 2.92   | 1.94   |
| Bonds         | 19.72  | 12.64  |
| Non-US Stocks | 30.55  | 25.79  |
| US Stocks     | 46.57  | 50.48  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|    |                        | Fund  | Bmark | Cat   | Fund | ▼ Benchm    | ark 🛮 ı  | Category | , Δvera  | ne |     |   |
|----|------------------------|-------|-------|-------|------|-------------|----------|----------|----------|----|-----|---|
| ٠  | Cyclical               | 34.84 | 38.99 | 35.56 | Tuna | Bonomin     | and g    | outogor  | , , word | 90 |     | - |
| ì. | Basic Materials        | 4.77  | 5.00  | 4.31  |      |             |          |          |          |    |     |   |
| •  | Consumer Cyclical      | 10.78 | 10.96 | 11.01 |      |             |          |          |          |    |     |   |
| ٩  | Financial Services     | 15.49 | 15.70 | 15.33 |      |             |          |          |          |    |     |   |
| à  | Real Estate            | 3.80  | 7.33  | 4.91  |      | ٧           |          |          |          |    |     |   |
| Ųf | Sensitive              | 41.78 | 36.87 | 41.07 |      |             |          |          |          |    | - · |   |
|    | Communication Services | 7.46  | 5.65  | 6.79  |      |             |          |          |          |    |     |   |
|    | Energy                 | 4.86  | 5.24  | 5.03  |      |             |          |          |          |    |     |   |
| ž  | Industrials            | 10.68 | 11.44 | 10.41 |      |             | į        |          |          |    |     |   |
| 1  | Technology             | 18.78 | 14.54 | 18.84 |      |             | <u> </u> | lį.      |          |    |     |   |
| +  | Defensive              | 23.38 | 24.12 | 23.36 |      |             |          |          |          |    |     |   |
| Ţ  | Consumer Defensive     | 7.32  | 7.53  | 6.96  |      | <b>=</b> [) |          |          |          |    |     |   |
| 1  | Healthcare             | 12.91 | 13.20 | 13.22 |      |             |          |          |          |    |     |   |
| 1  | Utilities              | 3.15  | 3.39  | 3.18  |      |             |          |          |          |    |     |   |

| <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 Instl Pls  | _             | 47.32       | 47.32        | _            | _                  |
| Vanguard Total Intl Stock Index Inv     | -             | 31.31       | 78.62        | _            | _                  |
| ○ Vanguard Total Bond Market II Idx Inv | -             | 13.91       | 92.53        | _            | _                  |
| ① Vanguard Total Intl Bd II Idx Insl    | -             | 6.19        | 98.72        | _            | _                  |
| ① Mktliq 12/31/2049                     | -             | 1.28        | 100.00       | -            | -                  |
| ① Us Dollar                             | -             | 0.00        | 100.00       | -            | -                  |

Total Holdings 6



# Vanguard Target Retirement 2045 Fund VTIVX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

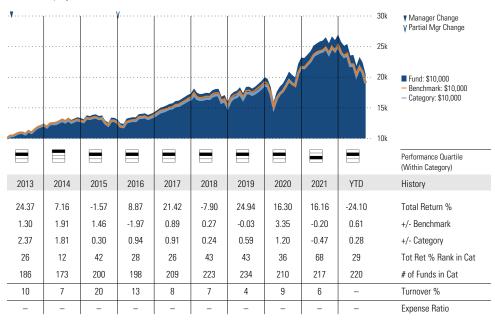
#### **Morningstar Investment Management LLC Analysis**

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

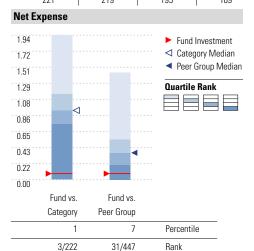
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.34   | _     | 0.94  |
| Beta                | 0.96   | _     | 0.96  |
| R-Squared           | 99.29  | _     | 98.56 |
| Standard Deviation  | 17.88  | 18.49 | 17.85 |
| Sharpe Ratio        | 0.24   | 0.17  | 0.22  |
| Tracking Error      | 1.65   | _     | 2.27  |
| Information Ratio   | 0.82   | _     | 0.46  |
| Up Capture Ratio    | 100.58 | _     | 99.60 |
| Down Capture Ratio  | 95.21  | _     | 95.92 |
|                     |        |       |       |

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



Weight %

#### **Morningstar Category** Vanguard Target Retirement 2045 Fund VTIVX Target-Date 2045 Style Analysis as of 09-30-2022 Asset Allocation as of 09-30-2022 Morningstar Style Box™ Asset Class US Stocks Giant Non-US Stocks 0 Bonds Cash Other Μį 50 100 Total Small Sector Weighting as of 09-30-2022

#### Net % Cat% 51.01 53.41 33.31 27.82 12.46 7.20 3.05 2.06 0.16 9.50 100.00 100.00

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

| 25     |          |           |         |               |           |       |         | 26            | ctor weighting as of 09-3 | 30-2022 |       |       |        |          |         |            |       |     |    |    |
|--------|----------|-----------|---------|---------------|-----------|-------|---------|---------------|---------------------------|---------|-------|-------|--------|----------|---------|------------|-------|-----|----|----|
| Neer   | -Val Cor | e-Val Ble | nd      | Core-Grth     | High-Grt  | h     |         |               |                           | Fund    | Bmark | Cat   | Fund • | Benchma  | rk [] C | ategory Av | erage |     | _  |    |
|        |          | Curre     |         |               |           |       | ngs     | Դ             | Cyclical                  | 34.86   | 39.10 | 35.50 |        |          |         |            |       |     |    |    |
| Own    | ership   | 75%       | of fund | 's current    | stock hol | dings |         | A             | Basic Materials           | 4.77    | 5.09  | 4.35  |        |          |         |            |       |     |    |    |
|        |          |           |         |               |           |       |         | A             | Consumer Cyclical         | 10.79   | 11.00 | 11.10 |        |          |         |            |       |     |    |    |
|        |          |           |         |               |           |       |         | <b>P</b>      | Financial Services        | 15.49   | 15.83 | 15.29 |        |          | (       |            |       |     |    |    |
| Style  | Breakd   | own       |         |               |           |       |         | 仓             | Real Estate               | 3.81    | 7.18  | 4.76  |        | <b>'</b> |         |            |       |     |    |    |
| Equity |          |           |         | Fixed         | Income    |       | Quality | /w            | Sensitive                 | 41.78   | 36.89 | 40.81 |        |          |         |            |       | - ' |    |    |
| 19     | 29       | 26        | Large   |               |           |       | High    |               | Communication Services    | 7.46    | 5.64  | 6.77  |        |          |         |            |       |     |    |    |
|        |          |           | Mid     |               |           |       | Mid     | 0             | Energy                    | 4.86    | 5.27  | 4.95  |        |          |         |            |       |     |    |    |
| 6      | 9        | 5         | ₫.      |               |           |       | ₫:      | <b>‡</b>      | Industrials               | 10.67   | 11.52 | 10.38 |        |          |         |            |       |     |    |    |
| 2      | 3        | 2         | Small   |               |           |       | Low     |               | Technology                | 18.79   | 14.46 | 18.71 |        |          |         | _          |       |     |    |    |
|        |          |           |         |               |           |       | ]       | $\rightarrow$ | Defensive                 | 23.37   | 24.02 | 23.68 |        |          |         |            |       |     |    |    |
| Value  | Blend    | Growth    |         | Ltd<br>Durati | Mod       | Ext   |         | Ħ             | Consumer Defensive        | 7.31    | 7.53  | 6.98  |        | *        |         |            |       |     |    |    |
| Weight | %        |           |         | Durati        | 011       |       |         | +             | Healthcare                | 12.92   | 13.10 | 13.43 |        |          |         |            |       |     |    |    |
|        | 5-50 10- | 25 0 10   |         |               |           |       |         |               | Utilities                 | 3.14    | 3.39  | 3.27  |        |          |         |            |       |     |    |    |
| 200 Z  | J-JU 1U  | 23 0-10   |         |               |           |       |         | -             |                           |         |       |       | 0% 5   | 10 1     | 15 2    | 0 25       | 30    | 35  | 40 | 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 Instl Pls | _             | 51.83       | 51.83        | _            | _                  |
| Vanguard Total Intl Stock Index Inv      | _             | 34.14       | 85.97        | _            | _                  |
| ○ Vanguard Total Bond Market II ldx Inv  | _             | 8.72        | 94.69        | _            | _                  |
|  | _             | 3.98        | 98.67        | _            | _                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.30        | 99.97        | -            | _                  |
| ① Us Dollar                              | _             | 0.03        | 100.00       | -            | _                  |

Total Holdings 6



# Vanguard Target Retirement 2050 Fund VFIFX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

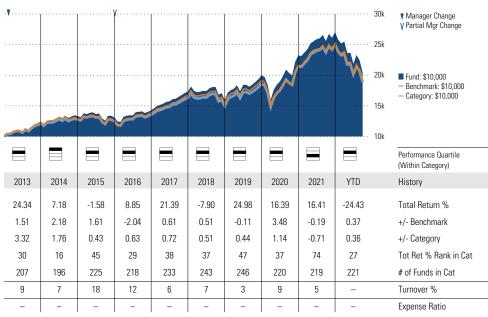
#### **Morningstar Investment Management LLC Analysis**

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

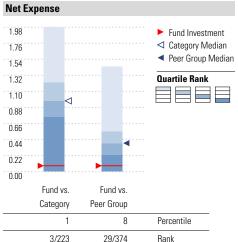
#### **ESG Metrics**

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

### Growth of \$10,000







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

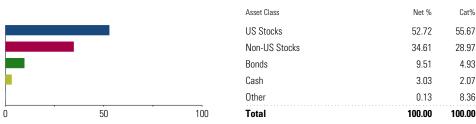
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.49 | 13.38 | 14.44 |
| Price/Book Ratio     | 2.28  | 1.96  | 2.21  |
| Avg Eff Duration     | 7.03  | -     | 8.14  |



ğ

Small

# 



**Morningstar Category** 

Target-Date 2050

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



#### Style Breakdown

Deep-Val Core-Val Blend





Core-Grth High-Grth

Ownership 75% of fund's current stock holdings

Weight %

>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 |
| O Vanguard Total Stock Mkt Idx Instl PIs | _             | 53.56       | 53.56        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 35.47       | 89.03        | _            | -                  |
| ○ Vanguard Total Bond Market II Idx Inv  | -             | 6.64        | 95.67        | _            | -                  |
| ─ Vanguard Total Intl Bd II Idx Insl     | -             | 3.06        | 98.73        | _            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.25        | 99.97        | -            | -                  |
| ⊕ Us Dollar                              | _             | 0.03        | 100.00       | -            | _                  |

Total Holdings 6



# Vanguard Target Retirement 2055 Fund VFFVX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

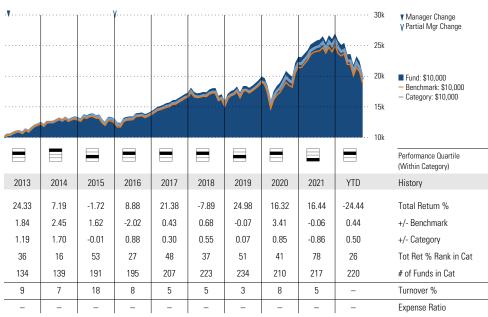
#### **Morningstar Investment Management LLC Analysis**

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

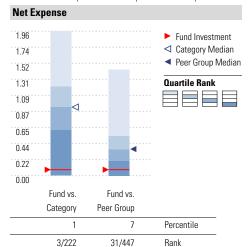
#### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 1.28  | _     | 0.99   |
| Beta                | 0.95  | _     | 0.96   |
| R-Squared           | 99.16 | _     | 98.42  |
| Standard Deviation  | 18.02 | 18.89 | 18.35  |
| Sharpe Ratio        | 0.24  | 0.17  | 0.22   |
| Tracking Error      | 1.91  | _     | 2.32   |
| Information Ratio   | 0.67  | _     | 0.45   |
| Up Capture Ratio    | 99.50 | _     | 100.59 |
| Down Capture Ratio  | 94.48 | _     | 96.81  |
|                     |       |       |        |

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



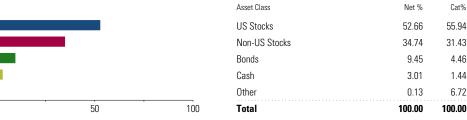
#### Vanguard Target Retirement 2055 Fund VFFVX Style Analysis as of 09-30-2022 Asset Allocation as of 09-30-2022



### Morningstar Style Box™







|       |        |                            | Fixed        | Income                        |                                | Quality                      |
|-------|--------|----------------------------|--------------|-------------------------------|--------------------------------|------------------------------|
| 29    | 26     | Large                      |              |                               |                                | High                         |
| 9     | 5      | Mid                        |              |                               |                                | Mid                          |
| 3     | 1      | Small                      |              |                               |                                | Low                          |
| Blend | Growth |                            | Ltd<br>Durat | Mod                           | Ext                            | _                            |
|       | 9      | 9 5<br>3 1<br>Blend Growth | 9 5 Small    | 9 5 Mid Small State Ltd Durat | 9 5 Mid Small Ltd Mod Duration | 9 5 Mai Ltd Mod Ext Duration |

|          |                        |       | р .   | 0 .   | 5 1 - 5 1 1 No. 4               |
|----------|------------------------|-------|-------|-------|---------------------------------|
|          |                        | Fund  | Bmark | Cat   | Fund Benchmark Category Average |
| <b>Ն</b> | Cyclical               | 34.86 | 39.55 | 35.99 | T                               |
| ů.       | Basic Materials        | 4.78  | 5.25  | 4.52  |                                 |
| <b>A</b> | Consumer Cyclical      | 10.78 | 11.04 | 11.05 |                                 |
| ê        | Financial Services     | 15.50 | 16.01 | 15.39 |                                 |
| th.      | Real Estate            | 3.80  | 7.25  | 5.03  | i '                             |
| M        | Sensitive              | 41.76 | 36.75 | 40.60 |                                 |
|          | Communication Services | 7.46  | 5.63  | 6.77  |                                 |
| 0        | Energy                 | 4.86  | 5.28  | 5.02  |                                 |
| ¢        | Industrials            | 10.68 | 11.59 | 10.32 |                                 |
|          | Technology             | 18.76 | 14.25 | 18.49 |                                 |
| <b>→</b> | Defensive              | 23.37 | 23.72 | 23.40 |                                 |
| =        | Consumer Defensive     | 7.32  | 7.50  | 6.93  |                                 |
| ٠        | Healthcare             | 12.91 | 12.84 | 13.27 |                                 |
| •        | Utilities              | 3.14  | 3.38  | 3.20  |                                 |

| <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 Instl Pls                  | _             | 53.50       | 53.50        | _            | _                  |
| <ul> <li>Vanguard Total Intl Stock Index Inv</li> </ul> | _             | 35.61       | 89.11        | -            | -                  |
| ○ Vanguard Total Bond Market II Idx Inv                 | _             | 6.60        | 95.71        | -            | -                  |
| ○ Vanguard Total Intl Bd II Idx Insl                    | _             | 3.03        | 98.74        | -            | -                  |
| ① Mktliq 12/31/2049                                     | -             | 1.24        | 99.99        | -            | -                  |
|   | -             | 0.01        | 100.00       | -            | -                  |

#### Total Holdings 6



# Vanguard Target Retirement 2060 Fund VTTSX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

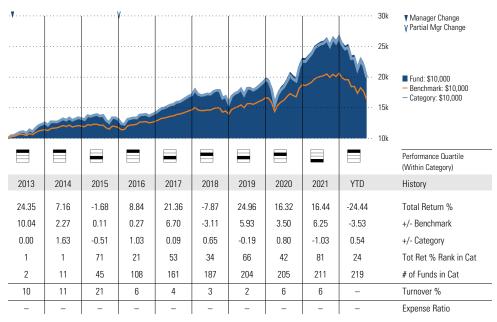
#### **Morningstar Investment Management LLC Analysis**

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

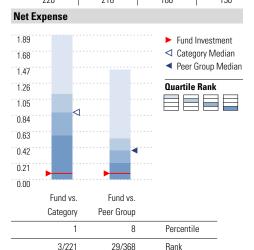
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2022 |
| Carbon Risk Score     | Low Risk | 06-30-2022 |
| ESG Commitment        | 1-l ow   | 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               | 2.25   | _     | 1.99   |
| Beta                | 1.36   | _     | 1.39   |
| R-Squared           | 98.80  | _     | 97.78  |
| Standard Deviation  | 17.99  | 13.18 | 18.48  |
| Sharpe Ratio        | 0.24   | 0.10  | 0.22   |
| Tracking Error      | 5.10   | _     | 5.82   |
| Information Ratio   | 0.44   | _     | 0.34   |
| Up Capture Ratio    | 145.56 | _     | 148.24 |
| Down Capture Ratio  | 133.96 | _     | 138.30 |

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



# **Vanguard Target Retirement 2060 Fund** VTTSX

Quality High MidLow

**Morningstar Category** Target-Date 2060

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



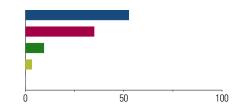
### Style Breakdown

| Equity |       |        |       | Fixed | Income |     |
|--------|-------|--------|-------|-------|--------|-----|
| 19     | 29    | 26     | Large |       |        |     |
| 6      | 9     | 5      | Mid   |       |        |     |
| 2      | 3     | 1      | Small |       |        |     |
| Value  | Blend | Growth |       | Ltd   | Mod    | Ext |

Duration

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

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



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

|              |                        | Fund  | Bmark | Cat   | Fund | ı b | Bench    | nmark       | Cate | gory Ave   | erage |    |          |  |
|--------------|------------------------|-------|-------|-------|------|-----|----------|-------------|------|------------|-------|----|----------|--|
| <sub>Մ</sub> | Cyclical               | 34.89 | 39.36 | 35.61 |      |     |          |             |      |            |       |    | <u> </u> |  |
| å.           | Basic Materials        | 4.80  | 5.20  | 4.57  |      |     |          |             |      |            |       |    |          |  |
| <b>A</b>     | Consumer Cyclical      | 10.78 | 10.78 | 11.04 |      |     |          |             |      |            |       |    |          |  |
| ê            | Financial Services     | 15.51 | 16.20 | 15.14 |      |     |          |             |      |            |       |    |          |  |
| æ            | Real Estate            | 3.80  | 7.18  | 4.86  |      |     | •        |             |      |            |       |    |          |  |
| W#           | Sensitive              | 41.75 | 36.47 | 40.72 |      |     |          |             |      |            |       |    |          |  |
|              | Communication Services | 7.46  | 5.85  | 6.85  |      | · • |          |             |      |            |       |    |          |  |
| •            | Energy                 | 4.86  | 5.39  | 5.04  |      |     |          |             |      |            |       |    |          |  |
| ¢            | Industrials            | 10.68 | 11.11 | 10.40 |      |     |          |             |      |            |       |    |          |  |
|              | Technology             | 18.75 | 14.12 | 18.43 |      |     |          |             |      |            |       |    |          |  |
| <b>→</b>     | Defensive              | 23.36 | 24.18 | 23.66 |      |     |          |             |      | <b>[</b> ] |       |    |          |  |
|              | Consumer Defensive     | 7.32  | 7.80  | 6.98  |      |     | <b>'</b> |             |      |            |       |    |          |  |
| ř            | Healthcare             | 12.90 | 12.64 | 13.58 |      |     | - :      | <b>i</b> [] |      |            |       |    |          |  |
| •            | Utilities              | 3.14  | 3.74  | 3.10  |      | 0   |          |             |      |            |       |    |          |  |
|              |                        |       |       |       | 0%   | 5   | 10       | 15          | 20   | 25         | 30    | 35 | 40       |  |

| _ ·                                      |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _             | 53.37       | 53.37        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 35.74       | 89.11        | _            | _                  |
| ⊕ Vanguard Total Bond Market II ldx Inv  | -             | 6.54        | 95.65        | _            | _                  |
| ─ Vanguard Total Intl Bd II Idx Insl     | -             | 2.96        | 98.62        | _            | _                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.36        | 99.97        | -            | _                  |
| ⊕ Us Dollar                              | _             | 0.03        | 100.00       | -            | _                  |

Total Holdings 6

# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.22 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2065+ category average.

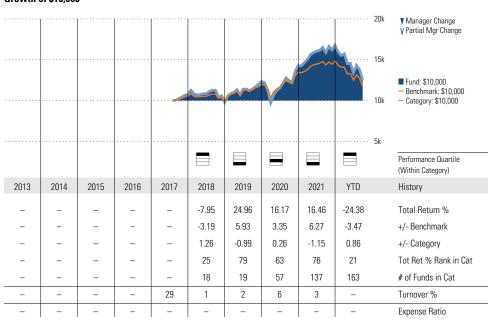
#### **Morningstar Investment Management LLC Analysis**

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

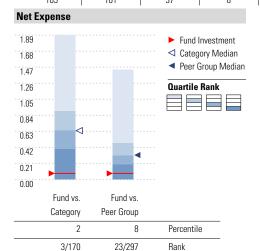
#### **ESG Metrics**

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

#### Growth of \$10,000







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

| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 2.23   | _     | 2.06   |
| Beta                 | 1.36   | _     | 1.41   |
| R-Squared            | 98.78  | _     | 98.01  |
| Standard Deviation   | 18.01  | 13.18 | 18.72  |
| Sharpe Ratio         | 0.24   | 0.10  | 0.22   |
| Tracking Error       | 5.12   | -     | 5.97   |
| Information Ratio    | 0.44   | -     | 0.34   |
| Up Capture Ratio     | 145.61 | -     | 149.85 |
| Down Capture Ratio   | 134.11 | _     | 139.56 |
|                      |        |       |        |

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



# Vanguard Target Retirement 2065 Fund VLXVX

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

#### **Morningstar Index**

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



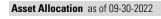
### Style Breakdown

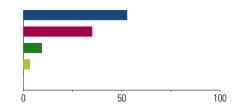
Weight %

| Equity |       |        |       | Fixed | Income |     | Quality |
|--------|-------|--------|-------|-------|--------|-----|---------|
| 19     | 29    | 26     | Large |       |        |     | High    |
| 6      | 9     | 5      | Mid   |       |        |     | Mid     |
| 2      | 3     | 1      | Small |       |        |     | Low     |
| Value  | Blend | Growth |       | Ltd   | Mod    | Ext | _       |

Duration

>50 25-50 10-25 0-10







| Sector We        | eighting as of 09- | 30-2022 |       |       |      |     |       |      |      |          |       |    |    |   |
|------------------|--------------------|---------|-------|-------|------|-----|-------|------|------|----------|-------|----|----|---|
|                  |                    | Fund    | Bmark | Cat   | Fund | i ' | Bench | mark | Cate | gory Ave | erage |    |    |   |
| <b>℃</b> Cyclica | I                  | 34.88   | 39.36 | 35.55 |      |     |       |      |      |          |       |    | -  |   |
| 🔠 Basic N        | Materials          | 4.79    | 5.20  | 4.71  |      |     |       |      |      |          |       |    |    |   |
| Consum           | ner Cyclical       | 10.79   | 10.78 | 11.15 |      |     |       |      |      |          |       |    |    |   |
| Financia         | al Services        | 15.51   | 16.20 | 15.31 |      |     |       |      |      |          |       |    |    |   |
| Real Es          | tate               | 3.79    | 7.18  | 4.38  |      | ■[  | •     |      |      |          |       |    |    |   |
| ✓ Sensitiv       | /e                 | 41.75   | 36.47 | 41.47 |      |     |       |      |      |          |       |    |    | Ì |
| Commu            | inication Services | 7.45    | 5.85  | 6.96  |      |     | )     |      |      |          |       |    |    |   |
| Energy           |                    | 4.87    | 5.39  | 5.14  |      |     | _     |      |      |          |       |    |    |   |
| Industri         | ials               | 10.68   | 11.11 | 10.65 |      | - 1 |       |      |      |          |       |    |    |   |
| Techno           | logy               | 18.75   | 14.12 | 18.72 |      |     |       |      |      |          |       |    |    |   |
| → Defensi        | ve                 | 23.36   | 24.18 | 22.97 |      |     |       |      |      | 0        |       |    |    |   |
| Consum           | ner Defensive      | 7.31    | 7.80  | 7.13  |      |     | ]     |      |      |          |       |    |    |   |
| Healtho          | care               | 12.91   | 12.64 | 12.79 |      |     | - :   | Ó    |      |          |       |    |    |   |
| Utilities        | 3                  | 3.14    | 3.74  | 3.05  |      |     |       |      |      |          |       |    |    |   |
|                  |                    |         |       |       | 0%   | 5   | 10    | 15   | 20   | 25       | 30    | 35 | 40 | _ |

| <b>Top 6 Holdings</b> as of 09-30-2022   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Vanguard Total Stock Mkt Idx InstI PIs | _             | 53.48       | 53.48        | _            | _                  |
| Vanguard Total Intl Stock Index Inv      | _             | 35.73       | 89.21        | _            | _                  |
| ① Vanguard Total Bond Market II ldx Inv  | _             | 6.40        | 95.62        | _            | _                  |
| ① Vanguard Total Intl Bd II Idx Insl     | _             | 3.00        | 98.62        | _            | _                  |
| ① Mktliq 12/31/2049                      | -             | 1.35        | 99.97        | -            | -                  |
| ⊕ Us Dollar                              | _             | 0.03        | 100.00       | -            | -                  |

Total Holdings 6



# Vanguard Target Retirement Income Fund VTINX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

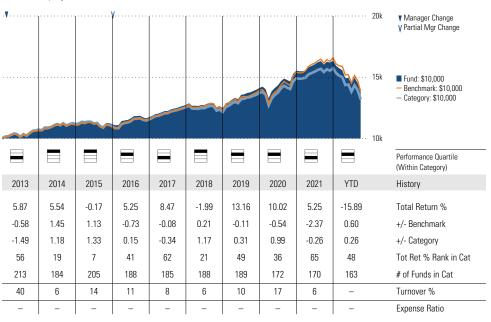
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

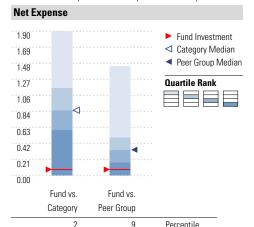
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2022 |
| FSG Commitment        | 1-l ow | 02-15-2022 |

#### Growth of \$10,000



#### **Trailing Performance**





|             | 3/165              | 34/378            | Rank                    |
|-------------|--------------------|-------------------|-------------------------|
| Peer group  | is a subset of the | e category and i  | ncludes funds with the  |
| same mana   | igement style (ac  | tive vs. passive) | and similar share class |
| characteris | tics.              |                   |                         |

Rank

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.80 | _     | -1.17 |
| Beta                | 0.87  | _     | 0.92  |
| R-Squared           | 98.14 | -     | 95.87 |
| Standard Deviation  | 8.10  | 9.24  | 8.70  |
| Sharpe Ratio        | -0.04 | 0.07  | -0.09 |
| Tracking Error      | 1.65  | _     | 2.29  |
| Information Ratio   | -0.53 | _     | -0.57 |
| Up Capture Ratio    | 83.99 | _     | 86.73 |
| Down Capture Ratio  | 90.35 | _     | 96.23 |
|                     |       |       |       |

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



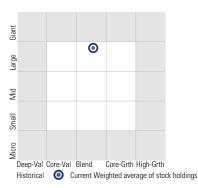
# 

Quality High Mid Morningstar Category
Target-Date Retirement

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

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

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Fixed Income

Duration

#### Style Breakdown

Equity

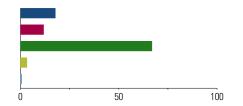
| Lquity |       |        |       | I IAGU I | HCOHIC |     |
|--------|-------|--------|-------|----------|--------|-----|
| 19     | 29    | 26     | Large |          |        |     |
| 6      | 9     | 5      | Mid   |          |        |     |
| 2      | 3     | 1      | Small |          |        |     |
| Value  | Rlend | Growth |       | Ltd      | Mod    | Fxt |

alue Blend Growth

>50 25-50 10-25 0-10

Weight %

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



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

| Sec          | ctor Weighting as of 09-3 | 30-2022 |       |             |                                       |
|--------------|---------------------------|---------|-------|-------------|---------------------------------------|
|              |                           | Fund    | Bmark | Cat         | Fund Fenchmark Category Average       |
| <u></u>      | Cyclical                  | 34.88   | 39.10 | 38.05       |                                       |
| A.           | Basic Materials           | 4.78    | 4.38  | 4.19        |                                       |
| Д            | Consumer Cyclical         | 10.80   | 10.57 | 10.24       |                                       |
| <del>,</del> | Financial Services        | 15.51   | 14.74 | 14.87       |                                       |
| fil.         | Real Estate               | 3.79    | 9.41  | 8.75        |                                       |
| W            | Sensitive                 | 41.75   | 36.44 | 39.40       |                                       |
|              | Communication Services    | 7.45    | 5.66  | 6.60        |                                       |
| •            | Energy                    | 4.85    | 5.06  | 4.99        |                                       |
| <b>O</b>     | Industrials               | 10.69   | 10.78 | 9.84        | i i i i i i i i i i i i i i i i i i i |
|              | Technology                | 18.76   | 14.94 | 17.97       |                                       |
| <b>→</b>     | Defensive                 | 23.36   | 24.46 | 22.53       |                                       |
| Ħ            | Consumer Defensive        | 7.31    | 7.44  | 6.89        |                                       |
| +            | Healthcare                | 12.91   | 13.66 | 12.36       |                                       |
| •            | Utilities                 | 3.14    | 3.36  | 3.28        |                                       |
|              |                           |         |       | <del></del> | 0% 5 10 15 20 25 30 35 40 49          |

| <b>Top 7 Holdings</b> as of 09-30-2022  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II Idx Inv | _             | 36.25       | 36.25        | _            | _                  |
|   | _             | 17.95       | 54.20        | -            | -                  |
|   | _             | 16.53       | 70.73        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Insl    | _             | 16.02       | 86.74        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 11.98       | 98.73        | -            | _                  |
| ⊕ Mktliq 12/31/2049                     | _             | 1.28        | 100.01       | _            | _                  |
| ⇒ Us Dollar                             | _             | 0.01        | 100.01       | -            | _                  |

#### Total Holdings 7

