# **AB High Income Z** AGDZX

### Portfolio Manager(s)

Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Fahd Malik since 01-2021 Christian DiClementi since 10-2021 William Smith since 01-2022

### Quantitative Screens

× Performance: The fund has finished in the High Yield Bond category's top three quartiles in 5 of the 9 years it's been in existence.

Management: The fund's management has been in place for 16.93 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 41.11% lower than the High Yield Bond category average.

**Morningstar Investment Management LLC Analysis** 

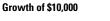
We are removing AB High Income from fiduciary coverage. We had placed the fund on watch two years ago due to poor performance along with the impending retirement of AB's former CIO, Doug Peebles. Performance has remained muted since we placed the fund on watch and the fund's flexible, risk-seeking approach does not give us any comfort in this already-volatile corner of the bond market.

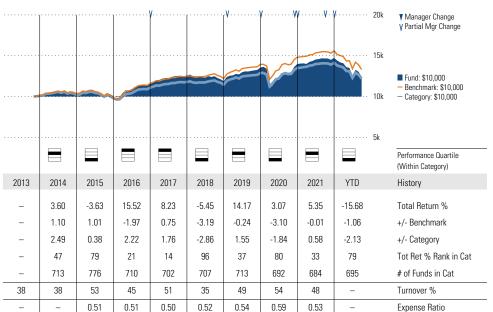
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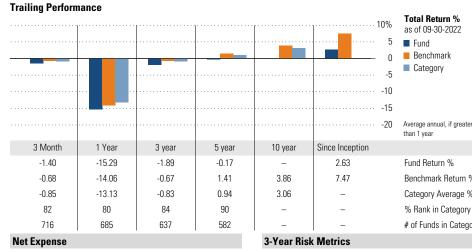
02-15-2022

### **ESG Metrics**

Metric	Rating
ESG Commitment	2-Basic



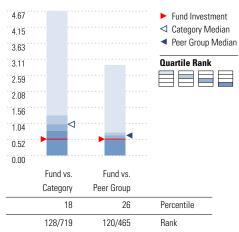




Alp

Bet

R-S



		unan i y	/ear		
10 year	Since Inception				
-	2.63	Fund	Return %		
3.86	7.47	Bench	nmark Returr	1 %	
3.06	_	Category Average %			
-	_	% Rank in Category			
_	-	# of Funds in Category			
Year Risk	Metrics				
		Fund	Bmark	Cat	
ha		-0.85	-	-0.22	
ta		1.20	-	0.95	
Squared		93.70	-	95.19	
and a set Day of a		10.75	11 14	10 70	

Standard Deviation	13.75	11.14	10.79
Sharpe Ratio	-0.11	-0.06	-0.07
Tracking Error	4.08	-	2.50
Information Ratio	-0.30	-	-0.16
Up Capture Ratio	108.23	-	91.62
Down Capture Ratio	117.08	-	93.77

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

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

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Removed

Morningstar Index

Morningstar Category High Yield Bond

ICE BofA US High Yield TR USD

# AB High Income Z AGDZX

### Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality High Mid 5 Ltd Mod Ext

Duration

В

Below B

Not Rated

Duration				
				Sector
Credit Rating Breakdown	Fund	Bmark	Cat	Governm
AAA	4.88	-	1.75	Treasury
AA	0.10	-	0.05	Inflation
А	0.95	-	0.19	Agency/
BBB	10.17	-	4.19	Other Go
BB	36.58	-	35.65	Corporat

37.64

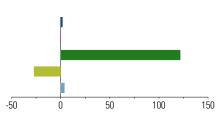
18.17

2.36

28.37

10.71

8.24



### r Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

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

0

Asset Class	Net %	Cat%
Asset Class	INEL 70	Gdl %
US Stocks	1.75	0.89
Non-US Stocks	0.02	0.03
Bonds	121.55	91.71
Cash	-27.03	3.24
Other	3.71	4.13
Total	100.00	100.00

Sector weighting as of 09-	30-2022												
	Fund	Bmark	Cat	Fund	<ul> <li>Benchm</li> </ul>	nark	Ca	tegory	Avera	ge			
Government	12.06	-	2.39										
Treasury	3.88	-	0.69	()									
Inflation – Protected	0.00	-	0.01										
Agency/Quasi Agency	0.69	-	0.12	0									
Other Government Related	7.49	-	1.57										
Corporate	64.61	-	88.30										
Corporate Bond	58.79	-	81.83									[	
Bank Loan	4.08	-	5.20										
Convertible	1.49	-	1.18										
Preferred	0.25	-	0.09										
Securitized	6.66	-	2.07										
Agency MBS Pass-Through	0.00	-	0.06										
Agency MBS ARM	0.00	-	0.00										
Agency MBS CMO	3.49	-	0.22										
Non-Agency Residential MBS	0.48	-	0.14	0									
Commercial MBS	0.30	-	0.61	[									
Asset-Backed	2.39	-	1.04	0									
Covered Bond	0.00	-	0.00	İ									
Municipal	0.33	-	0.03										
Cash & Equivalents	1.77	-	6.13										
Other	14.59	-	1.08	(									
											 	· · ·	

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

### Top 10 Holdings as of 09-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 巻 Cash Offset 25.85 25.85 \_ \_ ① CDX-NAHYS38V1-5Y CDSS 634186 5% 20/06/2027 06-2027 9.24 35.09 \_ 8.34 ⊕ 5 Year Treasury Note Future Dec 22 12-2022 43.43 \_ ⊖ EUR FWD VS USD 0% 29/09/2022 Sold 09-2022 2.55 45.98 \_ ⊖ EUR FWD VS USD 0% 29/09/2022 Purchased 09-2022 2.55 48.53 \_ ⊕ ITRAXX-X0VERS37V1-5Y CDSS 6333 5% 20/06/2027 06-2027 2.18 50.71 \_ ⊕ U.S. \$ CASH BALANCE 0% 2.08 52.79 \_ 05-2029 ⊖ United States Treasury Notes 2.375% 1.21 53.99 \_ ⊖ United States Treasury Bonds 6.125% 11-2027 0.94 54.94 \_ Sirius Xm Radio Inc 4% 07-2028 0.80 55.74 \_

### Total Holdings 1137

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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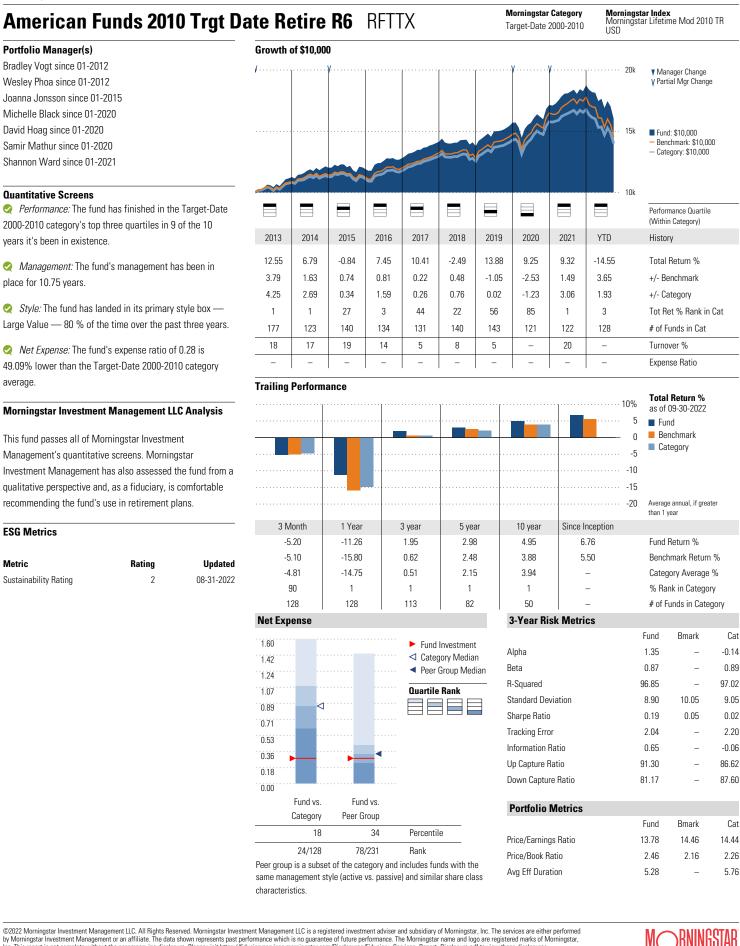
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average.

**ESG Metrics** 

Metric

# American Funds 2010 Trgt Date Retire R6 RFTTX



Cat

0.02

2.20

Cat

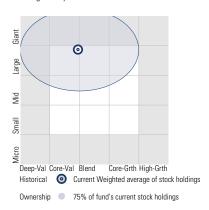
2.26

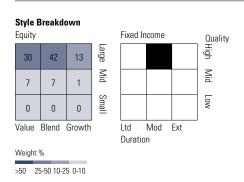
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# American Funds 2010 Trgt Date Retire R6 RFTTX

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





50

100

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

0

Utilities

Healthcare

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

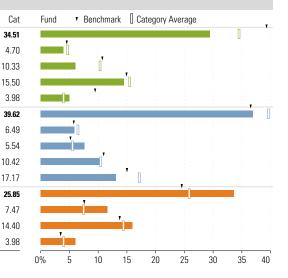
### Fund Bmark Դ Cyclical 29.48 34.51 39.17 ŵ. Basic Materials 3.95 4.41 4.70 A **Consumer Cyclical** 6.03 10.60 10.33 **L Financial Services** 14.51 14.81 15.50 ŵ Real Estate 4.99 9.35 3.98 Sensitive ~ 36.90 36.41 39.62 đ **Communication Services** 5.87 5.63 6.49 Energy 7.65 5.06 5.54 ¢ Industrials 10.29 10.83 10.42 13.09 14.89 Technology 17.17 33.63 24.42 25.85 Defensive Consumer Defensive 11.63 7.45 7.47

15.92

6.08

13.62

3.35



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{eta}$ American Funds Income Fund of Amer R6	_	15.63	15.63	_	_
igcarrow American Funds Interm Bd Fd of Amer R6	-	10.30	25.93	-	_
m lacksim American Funds Bond Fund of Amer R6	-	9.72	35.65	-	_
m lacksim American Funds Inflation Linked Bd R6	-	7.37	43.02	-	_
$oldsymbol{ m  ilde{D}}$ American Balanced R6	-	6.91	49.93	-	-
i  ightarrow American Funds ST Bd Fd of Amer R6	-	6.83	56.76	-	-
∋ American Funds Mortgage R6	-	6.64	63.39	-	-
m lacksim American Funds Capital Income Bldr R6	-	6.43	69.82	-	-
$oldsymbol{eta}$ American Funds American Mutual R6	-	5.40	75.23	-	-
American Funds Strategic Bond R-6	_	4.00	79.22	_	_

### Total Holdings 19

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio

Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015

USD

Morningstar Index Morningstar Lifetime Mod 2015 TR



### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

Style: The fund has landed in its primary style box — Large Value — 70 % of the time over the past three years.

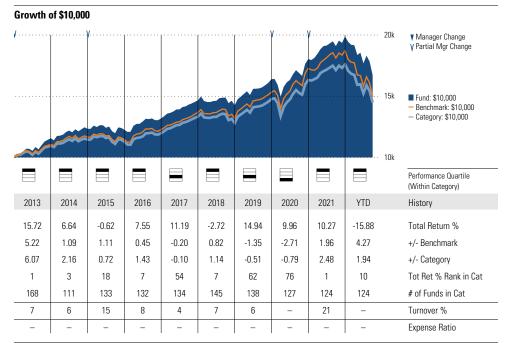
Net Expense: The fund's expense ratio of 0.29 is 50.85% lower than the Target-Date 2015 category average.

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

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

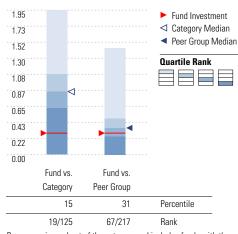
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022



### **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.

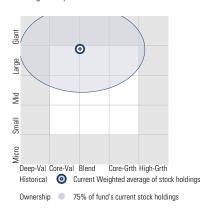
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.72	-	0.32
Beta	0.87	-	0.93
R-Squared	96.65	-	96.57
Standard Deviation	9.73	11.02	10.39
Sharpe Ratio	0.19	0.02	0.05
Tracking Error	2.30	-	2.15
Information Ratio	0.76	-	0.19
Up Capture Ratio	92.48	-	91.97
Down Capture Ratio	80.74	-	89.84

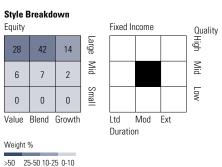
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.98	14.32	14.35
Price/Book Ratio	2.50	2.13	2.24
Avg Eff Duration	5.58	_	5.60



# American Funds 2015 Trgt Date Retire R6 RFJTX

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







Sector Weighting as of 09-30-2022

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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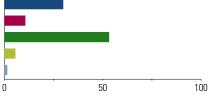
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Utilities



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

**Morningstar Category** 

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Benchmark [] Category Average Fund Bmark Cat Fund 34.73 29.19 39.26 4.07 4.51 4.80 6.36 10.64 10.53 14.37 14.92 15.61 4.39 9.19 3.79 37.92 36.43 39.98 6.06 5.63 6.53 5.55 7.41 5.09 10.48 10.92 10.50 13.97 14.79 17.40 32.90 24.32 25.31 11.05 7.45 7.29 16.19 13.52 14.23 5.66 3.35 3.79

0% 5 10 15 20 25 30

35 40

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

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

### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR

USD



### Quantitative Screens

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

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

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

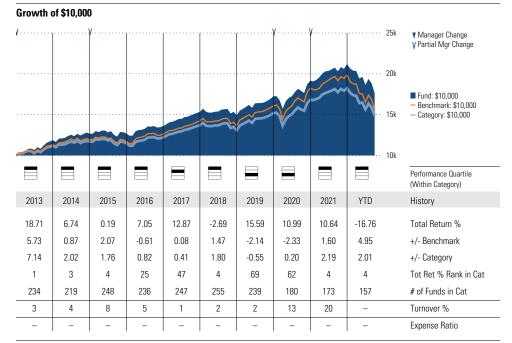
Net Expense: The fund's expense ratio of 0.3 is 51.61% lower than the Target-Date 2020 category average.

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

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

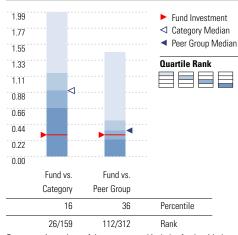
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022



### **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.	

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

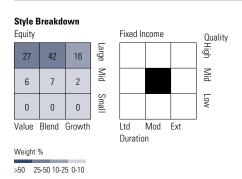
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.23	14.18	14.40
Price/Book Ratio	2.56	2.10	2.20
Avg Eff Duration	5.86	_	5.74



# American Funds 2020 Trgt Date Retire R6 RRCTX

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



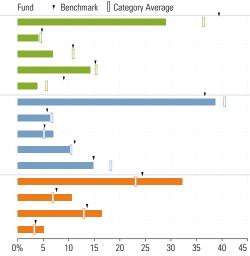


### Top 10 Holdings as of 09-30-2022

				Bonds Cash Other
Г <u> </u>	50		100	Total
Sector W	leighting as of 09-30-2022			
	5 1	-		<b>F</b> 1

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fund 🔻 Be	ench
Դ	Cyclical	29.04	39.26	36.39	_	
Å.	Basic Materials	4.02	4.61	4.53		
A	Consumer Cyclical	6.86	10.69	10.84		0
ц.	Financial Services	14.28	15.07	15.35		
ŵ	Real Estate	3.88	8.89	5.67		
w,	Sensitive	38.70	36.49	40.53		
	Communication Services	6.33	5.63	6.70		
0	Energy	7.02	5.12	5.15	j – j –	
₽	Industrials	10.49	11.02	10.43		0
	Technology	14.86	14.72	18.25		
<b>→</b>	Defensive	32.25	24.26	23.08		
F	Consumer Defensive	10.58	7.45	6.88	]	
٠	Healthcare	16.53	13.45	12.94		
2	Utilities	5.14	3.36	3.26		
					00/ E 1	0



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds Income Fund of Amer R6	_	10.11	10.11	_	_
igodot American Funds Bond Fund of Amer R6	-	8.15	18.26	-	-
American Funds Inflation Linked Bd R6	-	7.97	26.23	-	-
⊖ American Funds American Balanced R6	-	7.95	34.18	-	-
$\ominus$ American Funds Interm Bd Fd of Amer R6	-	6.15	40.33	-	-
⊖ American Funds Mortgage R6	-	6.13	46.46	_	_
⊖ American Funds American Mutual R6	-	5.93	52.40	-	-
① American Funds Capital Income Bldr R6	-	5.48	57.88	-	-
American Funds Capital World Gr&Inc R6	-	5.38	63.26	-	-
⊖ American Funds US Government Sec R6	-	5.11	68.37	_	-

### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012

Joanna Jonsson since 01-2015

Michelle Black since 01-2020 David Hoag since 01-2020

Samir Mathur since 01-2020

Shannon Ward since 01-2021

*Performance:* The fund has finished in the Target-Date

2025 category's top three quartiles in 10 of the 10 years it's

Management: The fund's management has been in

Style: The fund has landed in its primary style box —

Net Expense: The fund's expense ratio of 0.31 is

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

recommending the fund's use in retirement plans.

Large Blend — 100 % of the time over the past three years.

53.73% lower than the Target-Date 2025 category average.

**Morningstar Investment Management LLC Analysis** 

Investment Management has also assessed the fund from a

Rating

Low Risk

3

Undated

08-31-2022

06-30-2022

qualitative perspective and, as a fiduciary, is comfortable

Quantitative Screens

been in existence.

place for 10.75 years.

ESG Metrics

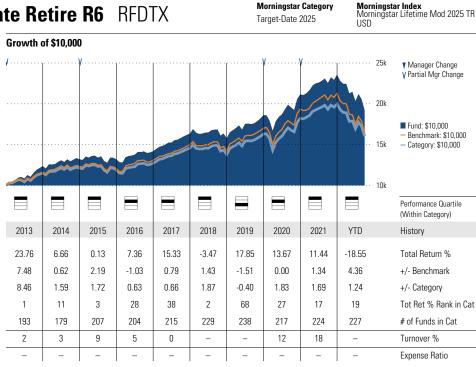
Sustainability Rating

Carbon Risk Score

Metric

# American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Index Morningstar Lifetime Mod 2025 TR

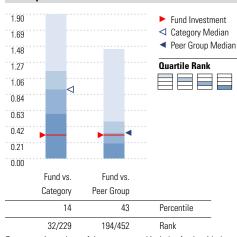






Alpha

Beta



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

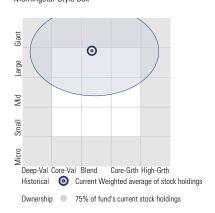
Benchmark Return % Category Average % # of Funds in Category Fund **Bmark** Cat 2.55 0.75 0.86 0.91 97.82 **R-Squared** 97.24 Standard Deviation 11 55 13 21 12 18 Sharpe Ratio 0 25 0 04 0.09 Tracking Error 2.47 2.51 Information Ratio 1.07 0.39 Up Capture Ratio 96.83 93.65 Down Capture Ratio 82.17 89.36

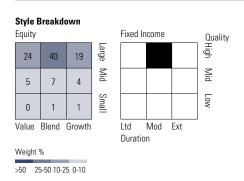
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	14.04	14.57
Price/Book Ratio	2.65	2.08	2.25
Avg Eff Duration	5.92	-	6.68



# American Funds 2025 Trgt Date Retire R6 RFDTX

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





# Top 10 Holdings as of 09-30-2022

0	 ,	50

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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**L** 

ŵ Real Est

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Energy

¢ Industri

Technol

Consum

Utilities

100.00
11.77
3.36
38.70
15.10
31.08
Cat%

# chmark 🛛 Category Average l l 15 20 25 30 35 40 45

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

### Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

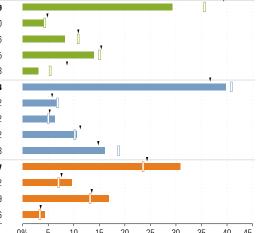


Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Asset Class
US Stocks
Non-US Stocks
Decide

Fund	Bmark	Cat	Fund • Be	ncł
29.32	39.22	35.59		
4.02	4.70	4.30		
8.27	10.75	10.86		Ó
13.93	15.23	15.05	· · ·	
3.10	8.54	5.38		
39.82	36.56	40.84	_	
6.77	5.62	6.82		
6.33	5.15	5.02	<b>in the second s</b>	,
10.60	11.13	10.22		)
16.12	14.66	18.78		
30.86	24.21	23.57	-	
9.60	7.46	7.02	jana jana	
16.91	13.38	13.19	-	
4.35	3.37	3.36		
			0% 5 1	0
	<b>29.32</b> 4.02 8.27 13.93 3.10 <b>39.82</b> 6.77 6.33 10.60 16.12 <b>30.86</b> 9.60 16.91	29.32         39.22           4.02         4.70           8.27         10.75           13.93         15.23           3.10         8.54           39.82         36.56           6.77         5.62           6.33         5.15           10.60         11.13           16.12         14.66           30.86         24.21           9.60         7.46           16.91         13.38	29.32         39.22         35.59           4.02         4.70         4.30           8.27         10.75         10.86           13.93         15.23         15.05           3.10         8.54         5.38           39.82         36.56         40.84           6.77         5.62         6.82           6.33         5.15         5.02           10.60         11.13         10.22           16.12         14.66         18.78           30.86         24.21         23.57           9.60         7.46         7.02           16.91         13.38         13.19	29.32       39.22       35.59         4.02       4.70       4.30         8.27       10.75       10.86         13.93       15.23       15.05         3.10       8.54       5.38         39.82       36.56       40.84         6.77       5.62       6.82         6.33       5.15       5.02         10.60       11.13       10.22         16.12       14.66       18.78         30.86       24.21       23.57         9.60       7.46       7.02         16.91       13.38       13.19         4.35       3.37       3.36



# American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category

Target-Date 2030

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

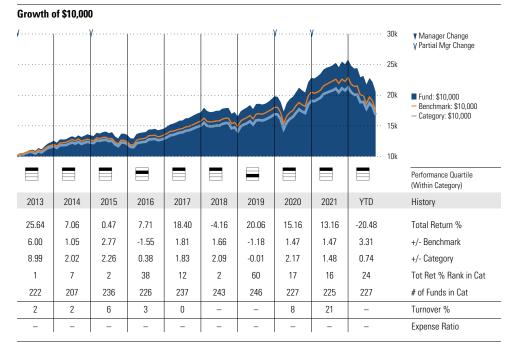
Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2030 category average.

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

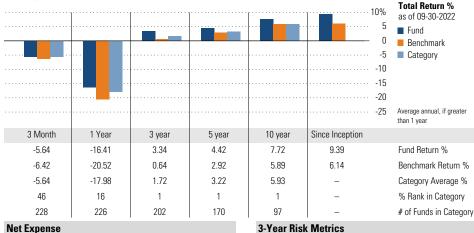
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

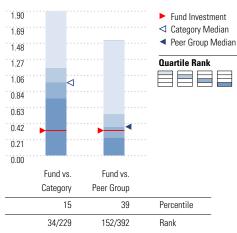
### **ESG Metrics**

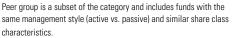
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022











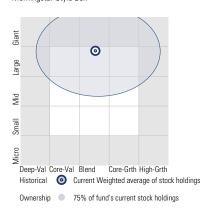
**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.63 1.01 0.90 0.94 Beta **R-Squared** 98.44 98.16 Standard Deviation 13.31 14 65 13.83 Sharpe Ratio 0.26 0.07 0.14 Tracking Error 2.20 2.26 Information Ratio 1.23 0.53 Up Capture Ratio 100.54 97.46 Down Capture Ratio 86.99 92.27

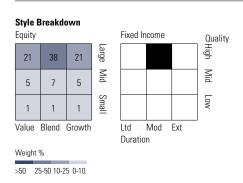
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.05	13.89	14.73
Price/Book Ratio	2.73	2.05	2.30
Avg Eff Duration	6.05	-	6.88



# American Funds 2030 Trgt Date Retire R6 RFETX

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





# 

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

Morningstar Category

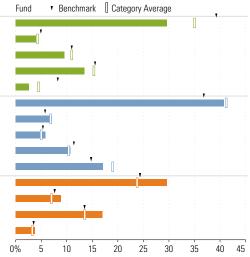
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	29.62	39.12	35.03	
æ.	Basic Materials	4.00	4.79	4.27	
<b>~</b>	Consumer Cyclical	9.58	10.83	10.97	
цф	Financial Services	13.47	15.40	15.31	
ŵ	Real Estate	2.57	8.10	4.48	
w	Sensitive	40.72	36.68	41.20	
g	Communication Services	7.11	5.62	6.83	
0	Energy	5.82	5.19	5.00	
Ф	Industrials	10.74	11.25	10.38	
	Technology	17.05	14.62	18.99	
	Defensive	29.65	24.20	23.77	
F	Consumer Defensive	8.88	7.49	7.01	
٠	Healthcare	17.02	13.34	13.51	
9	Utilities	3.75	3.37	3.25	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① American Funds American Balanced R6	_	7.97	7.97	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.94	14.91	-	-
⊖ American Funds American Mutual R6	-	6.94	21.85	-	-
⊕ American Funds AMCAP R6	-	5.94	27.79	-	_
$\oplus$ American Funds Inflation Linked Bd R6	-	5.58	33.37	-	-
⊖ American Funds Mortgage R6	-	5.15	38.52	_	-
⊖ American Funds US Government Sec R6	-	5.15	43.67	-	_
$\oplus$ American Funds Global Balanced R6	-	4.98	48.65	-	_
igodot American Funds Washington Mutual R6	-	4.94	53.59	-	_
igodot American Funds Growth Fund of Amer R6	_	4.84	58.42	_	_

### Total Holdings 24

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012

Joanna Jonsson since 01-2015

Michelle Black since 01-2020 David Hoag since 01-2020

Samir Mathur since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

been in existence.

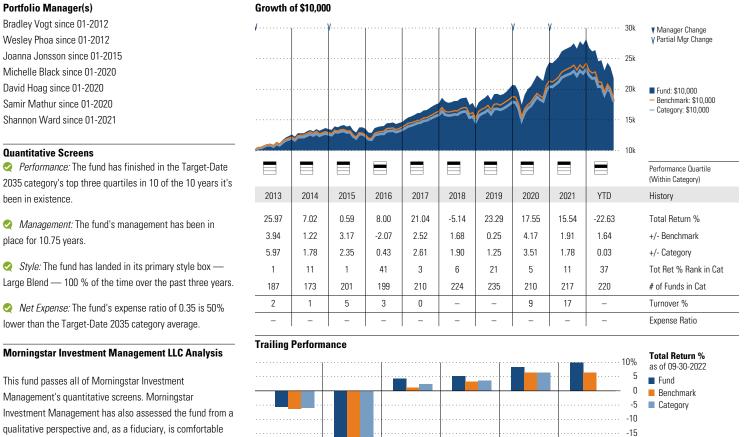
place for 10.75 years.

### American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035

USD

Morningstar Index Morningstar Lifetime Mod 2035 TR



Beta

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

Management: The fund's management has been in

Net Expense: The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2035 category average.

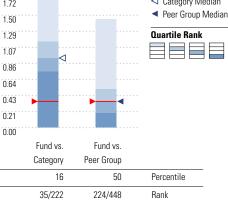
### **Morningstar Investment Management LLC Analysis**

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

### ESG Metrics

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





than 1 year 10 veai Since Inception 8.36 9.87 Fund Return % 6.46 6.36 Benchmark Return % 647 Category Average % \_ % Rank in Category 1 91 # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 3.01 1.12 0.96 0.96 98.74 **R-Squared** 98.55 Standard Deviation 15.66 16 24 15.63 Sharpe Ratio 0.30 0.12 0.18 Tracking Error 1.89 2.15 Information Ratio 1.64 0.61 Up Capture Ratio 106.25 99.42 Down Capture Ratio 92.51 94.36

-20 -25

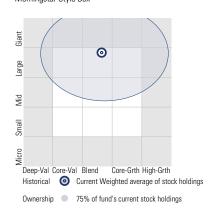
Average annual, if greater

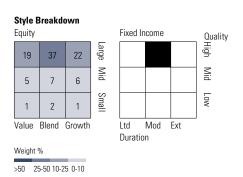
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.27	13.74	14.52
Price/Book Ratio	2.77	2.03	2.26
Avg Eff Duration	6.12	-	7.30



# American Funds 2035 Trgt Date Retire R6 RFFTX

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





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

Morningstar Category

Target-Date 2035

50

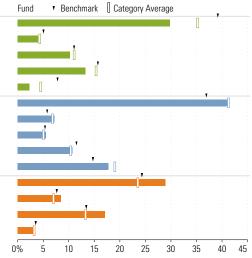
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# Sector Weighting as of 09-30-2022

Ο

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	29.80	39.03	35.22
æ.	Basic Materials	4.01	4.91	4.32
A	Consumer Cyclical	10.25	10.90	11.05
цф	Financial Services	13.23	15.56	15.35
ŵ	Real Estate	2.31	7.66	4.50
~~	Sensitive	41.29	36.79	41.27
d	Communication Services	7.24	5.63	6.82
0	Energy	5.52	5.21	5.05
¢	Industrials	10.76	11.36	10.38
	Technology	17.77	14.59	19.02
-	Defensive	28.90	24.18	23.51
F	Consumer Defensive	8.48	7.51	7.01
٠	Healthcare	17.05	13.28	13.28
9	Utilities	3.37	3.39	3.22



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds American Balanced R6	_	7.99	7.99	_	_
🕀 American Funds Capital World Gr&Inc R6	-	6.96	14.95	-	-
igop American Funds American Mutual R6	-	6.95	21.90	-	-
$\oplus$ American Funds Fundamental Invs R6	-	6.40	28.30	-	_
$\oplus$ American Funds Growth Fund of Amer R6	-	6.39	34.69	-	-
€ American Funds AMCAP R6	-	6.39	41.08	-	-
igodolog American Funds Washington Mutual R6	-	5.40	46.48	-	_
igodolog American Funds US Government Sec R6	-	5.23	51.71	-	-
🕀 American Funds Global Balanced R6	-	4.99	56.70	-	_
$\oplus$ American Funds SMALLCAP World R6	_	4.88	61.58	_	_

### Total Holdings 25

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015

Michelle Black since 01-2020 David Hoag since 01-2020

Samir Mathur since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

been in existence.

place for 10.75 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Rating

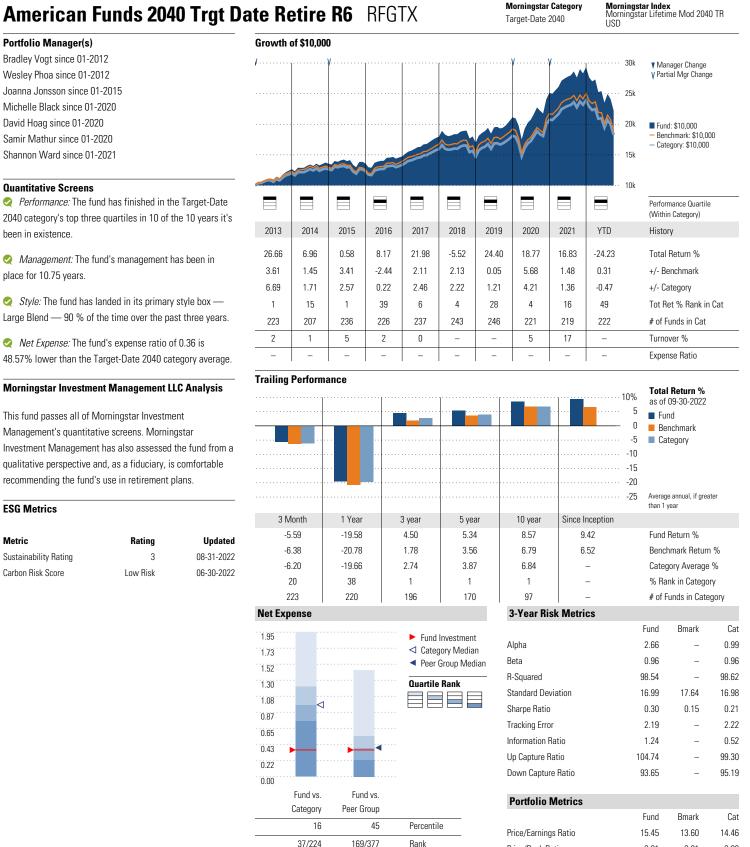
Low Risk

3

Metric

# American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category



Price/Book Ratio

Avg Eff Duration

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

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2.01

2.23

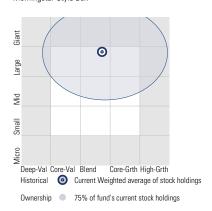
7 75

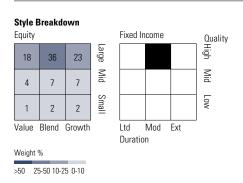
2.81

6 27

# American Funds 2040 Trgt Date Retire R6 RFGTX

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





50

100

0.94	9.14
7.17	1.94
13.31	12.64
23.10	25.79
55.47	50.48
Net %	Cat%
	55.47 23.10 13.31

Morningstar Category

Target-Date 2040

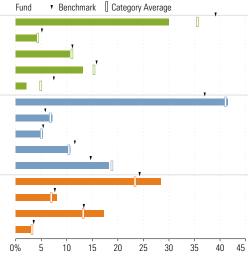
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Ο

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fi
Դ	Cyclical	30.00	38.99	35.56	
æ.	Basic Materials	4.09	5.00	4.31	
	Consumer Cyclical	10.62	10.96	11.01	
цф	Financial Services	13.16	15.70	15.33	
ŵ	Real Estate	2.13	7.33	4.91	
w	Sensitive	41.59	36.87	41.07	
g	Communication Services	7.22	5.65	6.79	
0	Energy	5.32	5.24	5.03	
¢	Industrials	10.75	11.44	10.41	
	Technology	18.30	14.54	18.84	
	Defensive	28.41	24.12	23.36	
F	Consumer Defensive	8.06	7.53	6.96	
٠	Healthcare	17.23	13.20	13.22	
<b>9</b>	Utilities	3.12	3.39	3.18	
					00/



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

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

### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012

Joanna Jonsson since 01-2015

Michelle Black since 01-2020 David Hoag since 01-2020

Samir Mathur since 01-2020

Shannon Ward since 01-2021

Management: The fund's management has been in

Net Expense: The fund's expense ratio of 0.37 is

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

recommending the fund's use in retirement plans.

**Morningstar Investment Management LLC Analysis** 

Investment Management has also assessed the fund from a

Rating

Low Risk

3

Undated

08-31-2022

06-30-2022

qualitative perspective and, as a fiduciary, is comfortable

Quantitative Screens

been in existence.

place for 10.75 years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

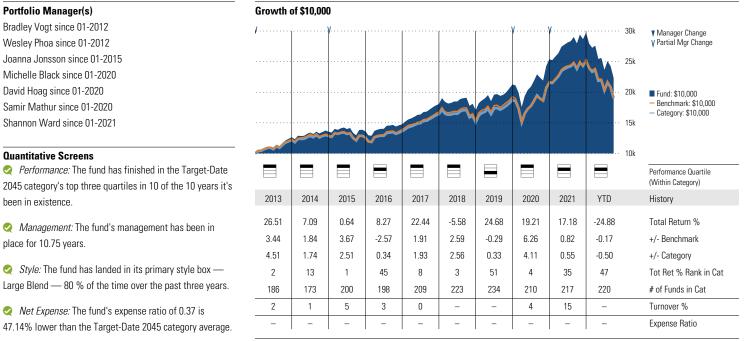
Metric

# American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category

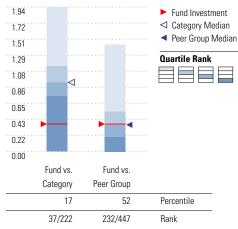
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD



### **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.

Benchmark Return % Category Average %

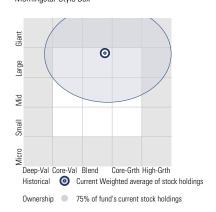
### # of Funds in Category Fund **Bmark** Cat Alpha 2.35 0.94 0.93 0.96 Beta R-Squared 98.13 98.56 Standard Deviation 17.38 18 49 17 85 Sharpe Ratio 0.30 0 17 0.22 Tracking Error 2.70 2.27 Information Ratio 0.88 0.46 Up Capture Ratio 101.57 99.60 Down Capture Ratio 92.25 95.92

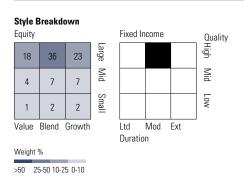
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.53	13.48	14.46
Price/Book Ratio	2.83	1.98	2.22
Avg Eff Duration	6.52	-	8.50



# American Funds 2045 Trgt Date Retire R6 RFHTX

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





# 

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

Morningstar Category

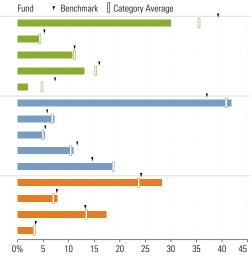
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fur
Դ	Cyclical	29.98	39.10	35.50	
æ.	Basic Materials	4.16	5.09	4.35	
	Consumer Cyclical	10.71	11.00	11.10	
цф	Financial Services	13.11	15.83	15.29	
ŵ	Real Estate	2.00	7.18	4.76	
w	Sensitive	41.80	36.89	40.81	
đ	Communication Services	7.16	5.64	6.77	
•	Energy	5.32	5.27	4.95	
¢	Industrials	10.89	11.52	10.38	
	Technology	18.43	14.46	18.71	
	Defensive	28.21	24.02	23.68	
	Consumer Defensive	7.82	7.53	6.98	
٠	Healthcare	17.36	13.10	13.43	
2	Utilities	3.03	3.39	3.27	
					00/



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ American Funds New Perspective R6	_	7.86	7.86	_	_
$\oplus$ American Funds Washington Mutual R6	-	7.81	15.67	-	-
$\oplus$ American Funds Fundamental Invs R6	-	7.61	23.28	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.61	30.89	-	_
$\oplus$ American Funds American Balanced R6	-	7.61	38.50	-	-
🕀 American Funds SMALLCAP World R6	-	7.47	45.97	-	-
$\oplus$ American Funds American Mutual R6	-	7.42	53.39	-	_
$\oplus$ American Funds Growth Fund of Amer R6	-	6.96	60.35	-	_
American Funds AMCAP R6	-	6.96	67.31	-	-
$\oplus$ American Funds US Government Sec R6	_	5.27	72.58	_	_

### Total Holdings 19

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012

Joanna Jonsson since 01-2015

Michelle Black since 01-2020 David Hoag since 01-2020

Samir Mathur since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

been in existence.

### American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Index Morningstar Lifetime Mod 2050 TR

Vanager Change

Fund: \$10,000 - Benchmark: \$10,000

Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

+/- Category

History

V Partial Mgr Change

Morningstar Category Target-Date 2050 USD Growth of \$10,000 1....... 30k 25k 20k 15k 10k 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD 26.65 7.02 0.65 8.33 22.61 -5.61 25.04 19.42 17.27 -25.51

2 80

2.80

-0.05

0.50

6.51

4.17

0.67

0.15

-0 71

-0.72

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

*Performance:* The fund has finished in the Target-Date

2050 category's top three quartiles in 10 of the 10 years it's

× Style: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 47.89% lower than the Target-Date 2050 category average.

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

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

### **ESG Metrics**

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

1	18	1	43	8	3	43	6	43	60	Tot Ret % Rank in Cat
207	196	225	218	233	243	246	220	219	221	# of Funds in Cat
2	1	6	2	0	-	-	4	14	-	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio
									-10 	Total Return % as of 09-30-2022 Fund Benchmark Category Average annual, if greater than 1 year
3 M	onth	1 Year	:	3 year	5 yea	ar	10 year		Inception	
-5	.53	-21.00		4.34	5.31	1	8.62	1	0.08	Fund Return %
-6	.43	-20.91		2.17	3.67	7	6.85	6	3.61	Benchmark Return %
-6	.39	-20.43		3.08	4.07	7	7.05		-	Category Average %
1	4	62		6	1		1		-	% Rank in Category
2	22	220		196	170	)	95		-	# of Funds in Category

### Net Expense

3.82

5.63

2.02

1.60

3.84

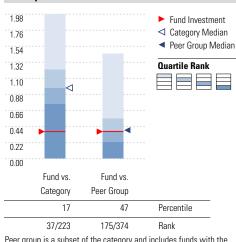
2.66

-2.56

0.11

1.83

1.94



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

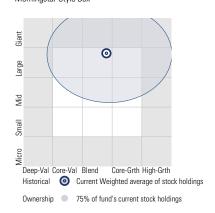
**3-Year Risk Metrics** Fund Cat Bmark Alpha 2.16 0.88 0.93 0.96 Beta \_ R-Squared 97.75 98.48 18.21 Standard Deviation 17 69 18 81 Sharpe Ratio 0.29 0.17 0.22 Tracking Error 2.96 2.30 Information Ratio 0.73 0.40 Up Capture Ratio 101.47 99.91 Down Capture Ratio 93.09 96.52

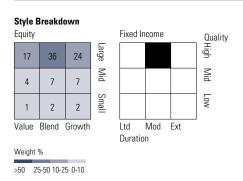
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	13.38	14.44
Price/Book Ratio	2.85	1.96	2.21
Avg Eff Duration	6.58	-	8.14



# American Funds 2050 Trgt Date Retire R6 RFITX

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





# Asset Allocation as of 09-30-2022



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

**Morningstar Category** 

Target-Date 2050

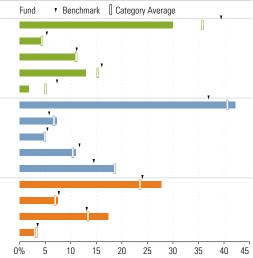
Cat

Bmark

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# Sector Weighting as of 09-30-2022 Fund

		runu	Dinank	out	
Դ	Cyclical	30.03	39.29	35.76	
æ.	Basic Materials	4.25	5.17	4.35	
4	Consumer Cyclical	11.00	11.02	11.04	
<b>B</b>	Financial Services	13.01	15.93	15.30	
ŵ	Real Estate	1.77	7.17	5.07	
Va.	Sensitive	42.24	36.83	40.66	
	Communication Services	7.25	5.63	6.72	
0	Energy	5.16	5.28	4.92	
٥	Industrials	11.01	11.56	10.41	
	Technology	18.82	14.36	18.61	
-	Defensive	27.72	23.88	23.56	
F	Consumer Defensive	7.53	7.52	6.95	
٠	Healthcare	17.36	12.98	13.37	
Ç	Utilities	2.83	3.38	3.24	
-					



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

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

### Total Holdings 19

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012

Joanna Jonsson since 01-2015

Michelle Black since 01-2020 David Hoag since 01-2020

Samir Mathur since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

been in existence.

place for 10.75 years.

and we are still comfortable using this fund.

Rating

Low Risk

2

06-30-2022

years.

**ESG Metrics** 

Sustainability Bating

Carbon Risk Score

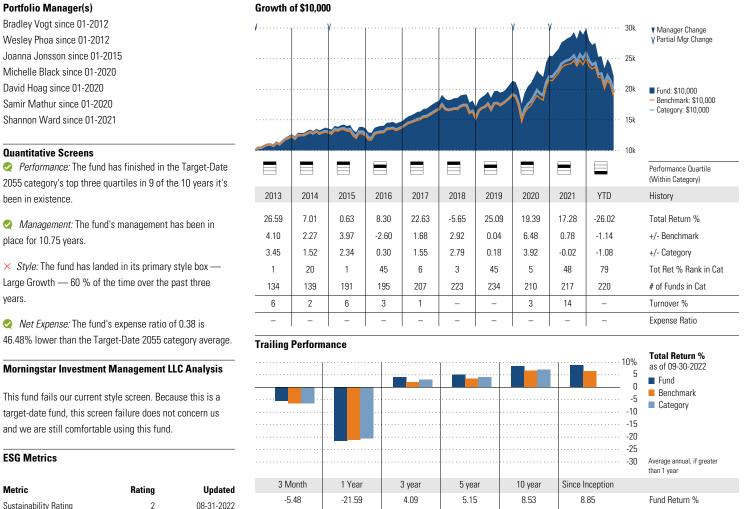
Metric

# American Funds 2055 Trgt Date Retire R6 RFKTX

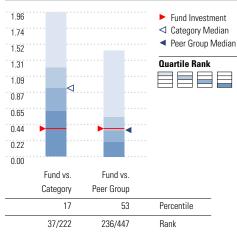
Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD







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

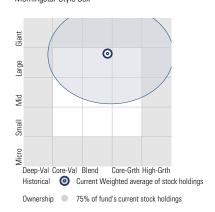
Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 1.97 0.99 0.93 0.96 Beta R-Squared 97.47 98.42 Standard Deviation 17 80 18 89 18.35 Sharpe Ratio 0.28 0 17 0.22 Tracking Error 3.12 2.32 Information Ratio 0.63 0.45 Up Capture Ratio 101.37 100.59 Down Capture Ratio 93.79 96.81

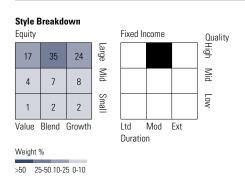
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.65	13.28	14.32
Price/Book Ratio	2.85	1.94	2.18
Avg Eff Duration	6.61	-	9.37



# American Funds 2055 Trgt Date Retire R6 RFKTX

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





# Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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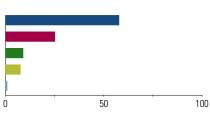
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Utilities



Fund

30.13

4.33

11.27

12.90

1.63

42.62

7.34

5.04

11.08

19.16

27.26

7.33

17.27

2.66

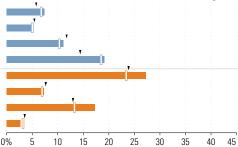
) 100.00	100.00	Total
6.72	0.77	Other
1.44	7.54	Cash
4.46	8.89	Bonds
7 31.43	25.07	Non-US Stocks
2 55.94	57.72	US Stocks
6 Cat%	Net %	Asset Class

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Benchmark [] Category Average Bmark Cat Fund 39.55 35.99 5.25 4.52 11.04 11.05 16.01 15.39 7.25 5.03 36.75 40.60 5.63 6.77 5.02 5.28 11.59 10.32 14.25 18.49 23.72 23.40 7.50 6.93 12.84 13.27 3.38 3.20

**Morningstar Category** 

Target-Date 2055



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ American Funds SMALLCAP World R6	_	9.48	9.48	_	_
American Funds New Perspective R6	-	9.41	18.89	_	-
American Funds Capital World Gr&Inc R6	-	8.97	27.86	_	-
$ m egin{array}{c} egin{arr$	-	8.96	36.82	_	-
$ar{f D}$ American Funds Washington Mutual R6	-	7.96	44.78	-	-
American Funds AMCAP R6	_	6.95	51.73	-	_
American Funds Growth Fund of Amer R6	-	6.95	58.68	-	-
$oldsymbol{ m  ext{ }}$ American Funds Invmt Co of Amer R6	-	6.41	65.09	-	-
🕑 American Funds Global Balanced R6	-	6.04	71.13	_	-
American Funds American Balanced R6	_	6.04	77.17	_	_

### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2060 Trgt Date Retire R6 RFUTX

Portfolio Manager(s) Bradley Vogt since 03-2015 Joanna Jonsson since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2021

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.

*Management:* The fund's management has been in place for 7.52 years.

 $\times$  Style: The fund has landed in its primary style box — Large Growth — 60 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2060 category average.

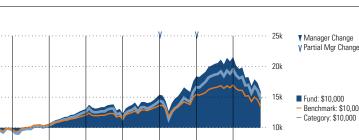
### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

Growth of \$10,000



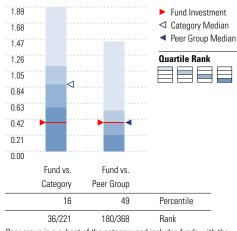
**Morningstar Category** 

Target-Date 2060

							V		× \	15k 10k	■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
										5k	
											Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD		History
-	-	-	8.41	22.49	-5.64	25.01	19.44	17.19	-26.12		Total Return %
-	-	-	-0.16	7.83	-0.88	5.98	6.62	7.00	-5.21		+/- Benchmark
-	-	-	0.60	1.22	2.88	-0.14	3.92	-0.28	-1.14		+/- Category
-	-	-	33	16	2	60	4	56	82		Tot Ret % Rank in Cat
-	-	-	108	161	187	204	205	211	219		# of Funds in Cat
-	-	-	12	4	3	-	3	12	-		Turnover %
-	-	-	-	-	-	-	-	-	-		Expense Ratio

### **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.

Fund Bmark Cat Alpha 2.84 1.99 1.33 1 39 Beta R-Squared 97.84 97.78 Standard Deviation 17 79 13 18 18 48 Sharpe Ratio 0.27 0.10 0.22 Tracking Error 5.13 5.82 Information Ratio 0.56 0.34 Up Capture Ratio 148.38 148.24 Down Capture Ratio 133.45 138.30

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

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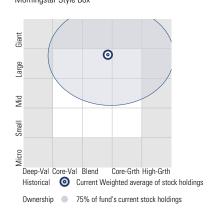


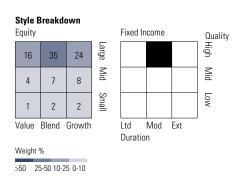
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# American Funds 2060 Trgt Date Retire R6 RFUTX

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





# 50 100 0

Bmark

39.36

5.20

10.78

16 20

7.18

36.47

5.85

5.39

11.11

14.12

24.18

7.80

12.64

3.74

Fund

30.20

4.35

11.38

12 84

1.63

42.70

7.36

5.02

11.11

19.21

27.10

7.28

17.21

2.61

### Asset Class Net % Cat% US Stocks 57.72 56.48 Non-US Stocks 25.07 31.93 Bonds 8.87 4.49 Cash 7.55 2.21 Other 0.78 4.89 Total 100.00 100.00

### Benchmark [] Category Average Cat Fund 35.61 4.57 11.04 15.14 4.86 40.72 6.85 5.04 10.40 18.43 23.66 6.98 13.58 3.10 0% 10 15 20 25 30 35 40 45 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	10.03	10.03	_	_
$oldsymbol{\oplus}$ American Funds New Perspective R6	-	9.96	19.99	_	_
$\oplus$ American Funds Fundamental Invs R6	-	8.97	28.97	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	8.97	37.94	_	_
$\oplus$ American Funds Washington Mutual R6	-	7.97	45.91	-	-
$\oplus$ American Funds Invmt Co of Amer R6	-	6.97	52.89	_	-
$\oplus$ American Funds Growth Fund of Amer R6	-	6.96	59.85	_	_
$\oplus$ American Funds AMCAP R6	-	6.96	66.81	_	_
$\oplus$ American Funds Global Balanced R6	-	6.01	72.82	_	_
$\oplus$ American Funds American Balanced R6	_	6.01	78.83	_	_

### Total Holdings 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Mod Tgt Risk TR USD

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

# American Funds 2065 Trgt Date Retire R6 REVTX

Growth of \$10,000

Portfolio Manager(s) Joanna Jonsson since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Bradley Vogt since 01-2020 David Hoag since 01-2020 Wesley Phoa since 01-2020 Shannon Ward since 01-2021

### Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Large Growth - 66.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 44.93% lower than the Target-Date 2065+ category average.

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

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

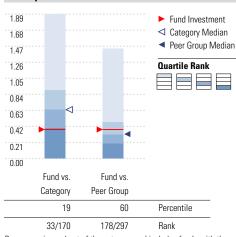
### **ESG Metrics**

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

ı in	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	(Within Category) History
	-	-	-	-	-	-	-	-	17.32	-26.14	Total Return %
	-	-	-	-	-	-	-	-	7.13	-5.23	+/- Benchmark
-	-	-	-	-	-	-	-	-	-0.29	-0.90	+/- Category
	-	-	-	-	-	-	-	-	50	80	Tot Ret % Rank in Cat
	-	-	-	-	-	-	-	-	137	163	# of Funds in Cat
	-	-	_	-	-	-	-	-	13	-	Turnover %
	_	_	_	_	-	_	-	_	_	_	Expense Ratio



### Net Expense



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

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.06 Beta 1 4 1 R-Squared 98.01 Standard Deviation 13 18 18 72 Sharpe Ratio 0.10 0.22 Tracking Error 5.97 Information Ratio 0.34 Up Capture Ratio 149.85 Down Capture Ratio 139.56

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

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

Morningstar Mod Tgt Risk TR USD

Vanager Change

as of 09-30-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Category

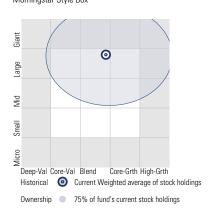
Fund

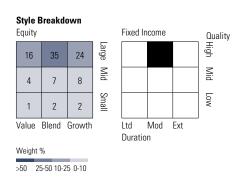
V Partial Mgr Change

20k

# American Funds 2065 Trgt Date Retire R6 RFVTX

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





# 

Fund

30.20

4.35

11.38

12 84

1.63

42.69

7.36

5.01

11.10

19.22

27.11

7.28

17.21

2.62

Bmark

39.36

5.20

10.78

16 20

7.18

36.47

5.85

5.39

11.11

14.12

24.18

7.80

12.64

3.74

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

25.09 8.77 7.55 0.78	32.54 7.00 2.40 4.65
8.77	7.00
25.09	32.54
57.82	53.41
Net %	Cat%

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

### Benchmark [] Category Average Cat Fund 35.55 4.71 11.15 15.31 4.38 41.47 6.96 5.14 10.65 18.72 22.97 7.13 12.79 3.05 0% 10 15 20 25 30 35 40 45 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	10.00	10.00	_	_
American Funds New Perspective R6	-	9.99	20.00	_	-
m lacksquare American Funds Fundamental Invs R6	-	8.99	28.99	_	-
m lacksquare American Funds Capital World Gr&Inc R6	-	8.99	37.98	_	-
onumber  onumber American Funds Washington Mutual R6	-	7.99	45.97	-	-
onumber  onumber American Funds Growth Fund of Amer R6	-	6.99	52.96	-	-
American Funds AMCAP R6	-	6.99	59.95	_	-
m lacksquare American Funds Invmt Co of Amer R6	-	6.99	66.94	_	-
Đ American Funds Global Balanced R6	-	6.00	72.94	_	-
$oldsymbol{f D}$ American Funds American Balanced R6	_	5.95	78.90	_	_

### Total Holdings 16

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



Jin Lee since 02-2019

Leo Hee since 10-2019

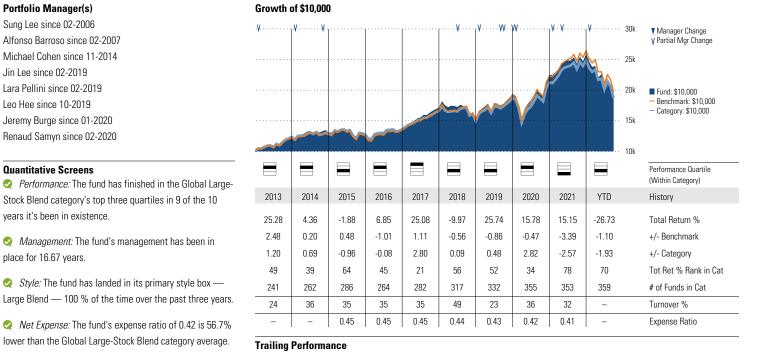
place for 16.67 years.

# American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category

Morningstar Index Global Large-Stock Blend

MSCI ACWI NR USD



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

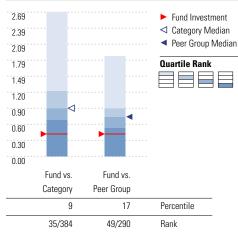
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	05-18-2022







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

		50	than 1	/ear		
10 year	Since Inception					
7.04	8.68		Fund	Return %		
7.28	5.01	Benchmark Return %				
6.99	-		Categ	ory Average	%	
52	-		% Ra	nk in Catego	ry	
169	-		# of F	unds in Cate	gory	
3-Year Risk	Metrics					
			Fund	Bmark	Cat	
Alpha			1.35	-	-0.40	
Beta			0.95	-	0.96	
R-Squared		g	97.82	-	93.64	
Standard Devia	tion	1	8.62	19.40	19.25	
Sharpe Ratio			0.18	0.25	0.22	
Tracking Error			2.92	-	4.83	
Information Ra	tio		0.52	-	-0.14	
Up Capture Rat	io	g	94.00	-	96.21	
Down Capture	Ratio	ç	9.15	-	98.19	
Portfolio M	etrics					
			Fund	Bmark	Cat	

Price/Earnings Ratio	13.70	14.51	15.47
Price/Book Ratio	2.61	2.27	2.37
Geom Avg Mkt Cap \$B	82.63	85.50	63.50
ROE	26.10	26.08	23.54



# American Funds Capital World Gr&Inc R6 RWIGX

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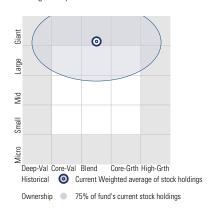
Energy

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F

Utilities

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







Weight %

<25

>50 25-50 10-25 0-10

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



Fund

31.64

6.85

9.40

14.09

1.30

40.46

5.78

6.52

10.74

17.42

27.90

8.74

15.78

3.38

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Total	100.00	100.00
Other	0.27	0.95
Cash	8.11	1.46
Bonds	0.32	1.52
Non-US Stocks	44.85	38.69
US Stocks	46.45	57.38
Asset Class	Net %	Cat%

### Benchmark [] Category Average Cat Fund 32.03 5.08 10.26 13.83 2.86 41.93 6.46 4.76 14.25 16.46 26.04 8.23 13.21 4.60 0% 10 15 20 25 30 35 40 45 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 18.19 13.50 Greater Europe Americas 58.85 63.89 22.95 22.61 Market Maturity Fund % 5.54 6.21 90.59 Japan 5.60 North America 55.45 63.14 United Kingdom 5.87 **Developed Markets** Australasia 1.87 1.24 Central/Latin 3.40 0.75 W euro-ex UK 17.08 15.99 Emerging Markets 9.41 Asia-4 Tigers 4.72 3.46 Emrgng Europe 0.00 0.02 Not Available 0.00 Asia-ex 4 Tigers 6.00 3.26 Africa 0.00 0.39 Not Classified 0.00 0.00 >75

50

**Bmark** 

34.31

4.54

11.20

15 78

2.79

41.71

7.48

5.25

9.59

19.39

23.97

7.83

13.05

3.09

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	8.43	8.43	_	_
∋ Microsoft Corp	3.29	11.72	-30.20	Technology
➔ Broadcom Inc	3.10	14.81	-31.42	Technology
$\oplus$ UnitedHealth Group Inc	2.42	17.23	1.52	Healthcare
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.21	19.44	-30.04	Technology
€ LVMH Moet Hennessy Louis Vuitton SE	1.53	20.97	-15.08	Consumer Cyclical
$\oplus$ Philip Morris International Inc	1.52	22.49	-8.65	Consumer Defensive
Abbott Laboratories	1.52	24.01	-30.25	Healthcare
	1.42	25.43	1.76	Basic Materials
$\oplus$ ASML Holding NV	1.30	26.73	-37.96	Technology

### Total Holdings 338

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** MSCI ACWI NR USD

Global Large-Stock Blend

Morningstar Index

# American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

### Quantitative Screens

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

Management: The fund's management has been in place for 28.93 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 0.3 is 68.75% 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**

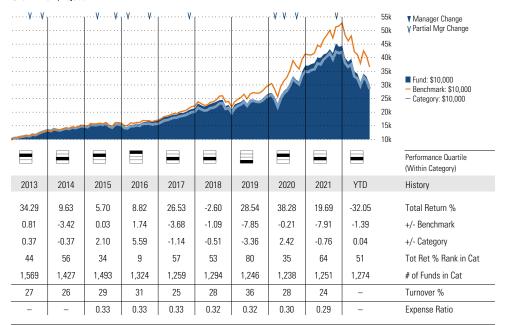
Metric	Rating	Updated
Sustainability Rating	1	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	04-07-2022



Large Growth Ru

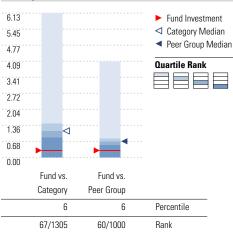
Morningstar Index

Russell 1000 Growth TR USD



### **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.

Fund Bmark Cat Alpha -2.14 -3.29 0.95 0.97 Beta 95.75 **R-Squared** 93.15 Standard Deviation 22.36 23 13 23.33 Sharpe Ratio 0 42 0 52 0.37 Tracking Error 4 78 6.09 Information Ratio -0.61 -0.78 Up Capture Ratio 86.03 88.47 Down Capture Ratio 91.03 97.94

## Portfolio Metrics

	runu	Dinank	out
Price/Earnings Ratio	18.91	23.78	23.27
Price/Book Ratio	4.05	8.32	6.18
Geom Avg Mkt Cap \$B	123.81	240.14	266.70
ROE	25.71	41.06	37.20

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# American Funds Growth Fund of Amer R6 RGAGX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

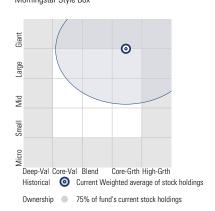
Technology

Defensive

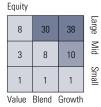
Healthcare

**Consumer Defensive** 

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Tesla Inc	7.18	7.18	-24.70	Consumer Cyclical
e Capital Group Central Cash Fund	6.92	14.10	_	-
➔ Microsoft Corp	5.89	19.99	-30.20	Technology
€ Amazon.com Inc	4.44	24.43	-32.22	Consumer Cyclical
$\oplus$ UnitedHealth Group Inc	3.94	28.38	1.52	Healthcare
$\oplus$ Alphabet Inc Class C	2.56	30.94	-33.54	Communication Svc
igodolog Meta Platforms Inc Class A	2.34	33.28	-59.66	Communication Svc
€ Broadcom Inc	1.93	35.21	-31.42	Technology
$\ni$ Alphabet Inc Class A	1.84	37.05	-33.97	Communication Svc
⊕ Netflix Inc	1.47	38.52	-60.92	Communication Svc
$\ominus$ Thermo Fisher Scientific Inc	1.33	39.85	-23.85	Healthcare
➔ Mastercard Inc Class A	1.26	41.10	-20.46	Financial Services
$    ilde{f D}   $ Eli Lilly and Co	1.01	42.11	18.13	Healthcare
$oldsymbol{eta}$ Carrier Global Corp Ordinary Shares	0.99	43.10	-33.89	Industrials
$\ominus$ Regeneron Pharmaceuticals Inc	0.93	44.02	9.08	Healthcare

### Total Holdings 374

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

50

100

Cat

28.66

1.51

15.69

974

1.72

51.49

9.75

2.32

6.05

33.37

19.86

4.32

14.94

0.60

Bmark

25.91

1.20

16.68

6 40

1.63

55.67

7.45

1.56

7.55

39.11

18.43

6.26

12.11

0.06

Fund

35.16

2.40

23.80

8.79

0.17

43.69

10.43

4.63

8.09

20.54

21.14

3.34

16.80

1.00

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Net %	Cat%
82.80	93.35
9.80	4.27
0.00	0.01
6.77	2.00
0.63	0.37
100.00	100.00
	82.80 9.80 0.00 6.77 0.63

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

### Benchmark [] Category Average Fund Ú. i [ 0% 5 10 15 20 25 30 35 40 45 50 55 60



# American Funds Invmt Co of Amer R6 RICGX

Growth of \$10,000

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2013

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2014

Portfolio Manager(s)

James Lovelace since 03-1992 Donald O'Neal since 03-1992 Christopher Buchbinder since 03-2007 Grant Cambridge since 03-2014 Martin Romo since 07-2018 Aline Avzaradel since 03-2019 Martin Jacobs since 12-2019 James Terrile since 03-2020 Jessica Spaly since 03-2021

### **Quantitative Screens**

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

Management: The fund's management has been in place for 30.6 years.

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

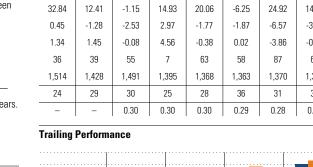
Net Expense: The fund's expense ratio of 0.27 is 66.25% lower than the Large Blend category average.

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

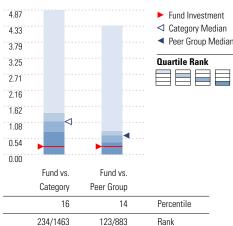
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

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								35k			
					·····			30k			
						1		25k	Fund	: \$10,000	
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							• • • • • • • • • •	15k			
								10k			
										nance Quartile Category)	
2015	2016	2017	2018	2019	2020	2021	YTD		Histor		
-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-23.87			Return %	
-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	0.00			nchmark	
-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	-0.59		+/- Ca	tegory	
55	7	63	58	87	61	67	47		Tot Re	et % Rank in	Cat
1,491	1,395	1,368	1,363	1,370	1,357	1,368	1,397		# of Fu	unds in Cat	
30	25	28	36	31	39	22	-		Turnov	ver %	
0.30	0.30	0.30	0.29	0.28	0.27	0.27	-		Expen	se Ratio	
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nce								10 5 -5 -10 -15 -20 -25	as of C Fun Ben Cat	09-30-2022 d ichmark egory annual, if great	ter
					10			10 5 -5 -10 -15 -20 -25	as of C Fun Ben Cat	09-30-2022 d ichmark egory annual, if great	ter
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1 Year -16.96		6.32	6.41	I	10.19	11	nception .38	10 5 0 -5 -10 -15 -20 -25	as of C Fun Ben Cat	09-30-2022 d achmark egory annual, if grea ear Return %	
1 Year -16.96 -15.47		6.32 8.16	6.41 9.24	1	10.19 11.70	11	nception	10 5 0 -5 -10 -15 -20 -25	as of C Fun Ben Cat Average than 1 ye Fund F Bench	99-30-2022 d ichmark egory annual, if grea ear Return % mark Return	%
1 Year -16.96 -15.47 -15.83		6.32 8.16 6.77	6.41 9.24 7.74	1	10.19 11.70 10.38	11	nception .38	10 5 0 -5 -10 -15 -20 -25	as of C Fun Ben Cat	)9-30-2022 d uchmark egory annual, if greatear Return % mark Return ory Average	%
1 Year -16.96 -15.47 -15.83 60		6.32 8.16 6.77 67	6.41 9.24 7.74 84	l 1 1	10.19 11.70 10.38 65	11	nception .38	10 5 0 -5 -10 -15 -20 -25	as of C Fun Ben Cat Average than 1 ye Fund F Bench Catego % Ran	19-30-2022 d Ichmark egory annual, if grea ear Return % mark Return ory Average Ik in Categor	% % V
1 Year -16.96 -15.47 -15.83		6.32 8.16 6.77	6.41 9.24 7.74	1 1 1	10.19 11.70 10.38 65 828	11	nception .38 .51 - -	10 5 0 -5 -10 -15 -20 -25	as of C Fun Ben Cat Average than 1 ye Fund F Bench Catego % Ran	)9-30-2022 d uchmark egory annual, if greatear Return % mark Return ory Average	% % V
1 Year -16.96 -15.47 -15.83 60		6.32 8.16 6.77 67 1,250	6.41 9.24 7.74 84 1,13	1	10.19 11.70 10.38 65	11	nception .38 .51 - -	10 5 -5 -10 -15 -20 -25	as of C Fun Ben Cat Average than 1 ye Fund F Bench Catego % Ran	19-30-2022 d Ichmark egory annual, if grea ear Return % mark Return ory Average Ik in Categor	% % V
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1 Year -16.96 -15.47 -15.83 60		6.32 8.16 6.77 67 1,250 ► Fund ⊲ Categ ■ Peer	6.41 9.24 7.74 84 1,13 Investment gory Media Group Med	1 1 1 n A Bian	10.19 11.70 10.38 65 828 <b>3-Year Ri</b>	11	nception .38 .51 - -	15% 10 5 -0 -5 -10 -15 -20 -25 -20 -25 -20 -25 -20 -25 -20 -25 -20 -25 -20 -25 -20 -25 -20 -25 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20	as of C Fun Ber Cat Cat Fund F Bench Categu % Rar # of Fu Jund .18	99-30-2022 d ichmark egory annual, if grea ear Return % mark Return ory Average ik in Categori unds in Categori	% % ry gory Cat -1.32
-16.96 -15.47 -15.83 60		6.32 8.16 6.77 67 1,250 ► Fund < Categ	6.41 9.24 7.74 84 1,13 Investment gory Media Group Med	1 1 1 n An B m R	10.19 11.70 10.38 65 828 3-Year Ri	sk Metri	nception .38 .51 - - -	15% 10 5 -10 -15 -20 -25 -20 -25 -21 -20 -25 -21 -20 -25 -20 -25 -20 -25 -20 -25 -20 -25 -20 -25 -10 -10 -10 -15 -10 -10 -15 -10 -10 -15 -10 -10 -15 -10 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -10 -15 -10 -10 -15 -10 -10 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	as of C Fun Berr Cat Cat Fund F Bench Catego % Rar # of Fu und .18 .92	99-30-2022 d ichmark egory annual, if grea ear Return % mark Return ory Average ik in Categori unds in Categori	% % 7y gory Cat -1.32 0.96

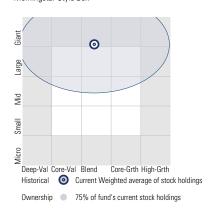
Sharpe Ratio 0.38 0.45 0.37 Tracking Error 3.19 4.01 Information Ratio -0.58 -0.98 Up Capture Ratio 91.35 92.89 Down Capture Ratio 95.86 97.59 

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.65	17.98	18.23
Price/Book Ratio	2.98	3.38	3.60
Geom Avg Mkt Cap \$B	145.64	164.20	210.33
ROF	26.81	31.94	32,91



# American Funds Invmt Co of Amer R6 RICGX

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





Weight %

>50 25-50 10-25 0-10

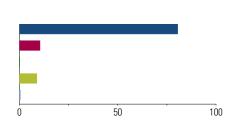
Value Blend Growth

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

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

### Total Holdings 211

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio



Fund

26.41

3.82

9.56

10.87

2.16

46.16

9.13

5.50

12.76

18.77

27.43

9.10

13.71

4.62

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

Cat

29.07

2.66

10.23

13.64

2.54

45.16

7.92

4.06

10.09

23.09

25.75

7.35

15.61

2.79

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

# Fund • Benchmark [] Category Average

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Morningstar Category Mor

Large Blend

ory Morningstar Index

S&P 500 TR USD

# American Funds New World R6 RNWGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

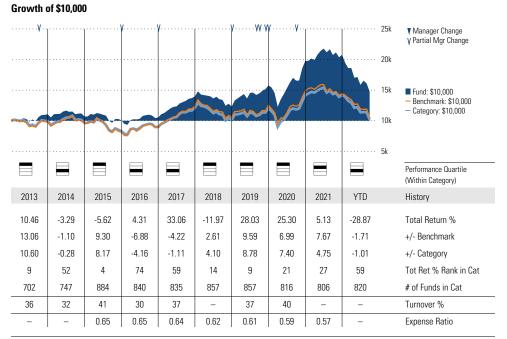
Net Expense: The fund's expense ratio of 0.57 is 50.86% lower than the Diversified Emerging Mkts category average.

### Morningstar Investment Management LLC Analysis

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

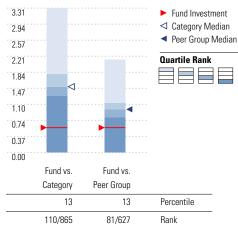
### **ESG Metrics**

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



### **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.

**3-Year Risk Metrics** Fund Bmark Cat Alpha 2.85 -0.04 0.93 1 01 Beta **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 Dia (Paulo Paulo)

Thoo, Earningo hatio	10.00	0.07	10.00
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

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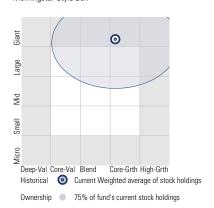


Morningstar Category Morningstar Index

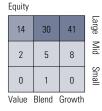
Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

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





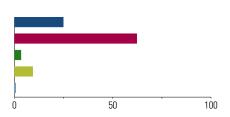


Weight %

<25

>50 25-50 10-25 0-10

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



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

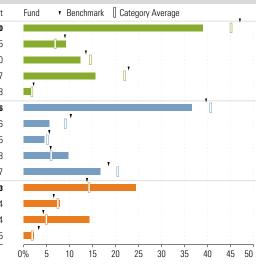
Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	38.94	46.87	45.10
æ.	Basic Materials	9.21	8.82	6.85
<b>~</b>	Consumer Cyclical	12.36	13.38	14.50
,	Financial Services	15.63	22.67	21.97
ŵ	Real Estate	1.74	2.00	1.78
w	Sensitive	36.60	39.51	40.66
	Communication Services	5.61	10.09	9.06
0	Energy	4.49	5.41	5.15
¢	Industrials	9.78	5.71	5.98
	Technology	16.72	18.30	20.47
	Defensive	24.45	13.61	14.23
F	Consumer Defensive	7.84	6.38	7.44
٠	Healthcare	14.34	4.11	4.94
9	Utilities	2.27	3.12	1.85
-				



Diversified Emerging Mkts

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
Total	100.00	100.00



	Greater Asia	Fund % 39.96	Cat % 75.82	Americas	Fund % 39.27	Cat % 14.15	Greater Europe	Fund % 20.78	Cat % 10.02	Market Maturity	Fund %
	Japan	2.37	0.09	North America	30.17	3.05	United Kingdom	2.68	0.64	Developed Markets	59.14
	Australasia	0.71	0.04	Central/Latin	9.10	11.10	W euro-ex UK	16.04	1.63	Emerging Markets	40.86
	Asia-4 Tigers	6.72	24.94				Emrgng Europe	0.17	1.13	Not Available	0.00
	Asia-ex 4 Tigers	30.16	50.75				Africa	1.89	6.62		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2022

25-50

50-75

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

### Total Holdings 582

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# Baird Aggregate Bond Inst BAGIX

### 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**

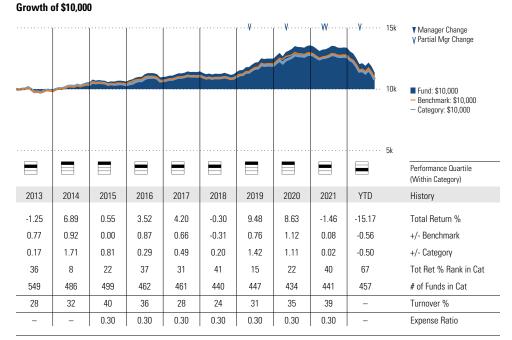
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD



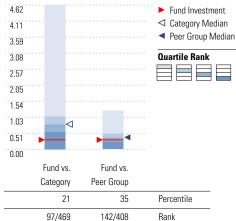
### **Trailing Performance**



Alpha

Beta

**R-Squared** 



Standard Deviation	5.71	5.36
Sharpe Ratio	-0.62	-0.70
Tracking Error	1.18	-
Information Ratio	0.16	-
Up Capture Ratio	113.98	-
Down Capture Ratio	106.21	-
Portfolio Metrics		
	Fund	Bmark

Fund

0.35

1 04

95.90

**Bmark** 

Cat

0.06

1 00

91.94

5.61

-0.67

1.53

-0.06

104.83

102.46

Cat

5 95

8.08

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 Avg Eff Duration 6.58 4.43 Avg Eff Maturity 8.50 – the



# Baird Aggregate Bond Inst BAGIX

### Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality High Mid

۲0



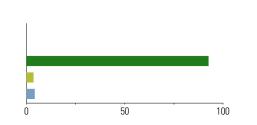
Not Rated

**Credit Rating Breakdown** Fund Bmark Cat 58.90 3.53 AAA 48.24 AA 3.70 74.59 11.54 12.90 10.82 А 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

0.00

2.46

0.73



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

Asset Allocation as of 09-30-2022

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	4.09	4.09	-
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	_
⊖ First American Government Obligs U	02-2030	3.16	10.68	_
igodot United States Treasury Notes 0.38%	07-2024	3.02	13.70	_
United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
$\odot$ United States Treasury Notes 2.25%	11-2025	2.81	19.48	-
⊖ United States Treasury Notes 2.25%	11-2027	2.02	21.50	_
igodot United States Treasury Bonds 1.38%	11-2040	1.99	23.48	_
$\odot$ United States Treasury Notes 2%	11-2026	1.65	25.13	_
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	-

### Total Holdings 1528

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

**Morningstar Index** d TR USD

Net %

0.00

0.00

92.52

3.43

4.05

100.00

Cat%

0.05

0.00

94.93

2.71

2.30

100.00

Bloomberg	US Agg	Boug	IK	ι

# DFA Global Real Estate Securities Port DFGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD



### **Quantitative Screens**

Performance: The fund has finished in the Global Real Estate 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 12.59 years.

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

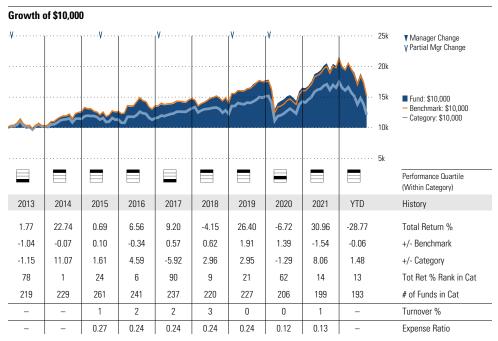
Net Expense: The fund's expense ratio of 0.24 is 79.31% lower than the Global Real Estate category average

### **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	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

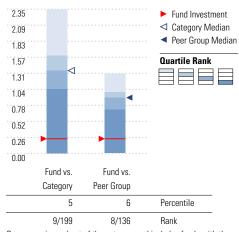


#### **Trailing Performance**



ROE

Down Capture Ratio



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

			erage annual, if g an 1 year	greater
10 year	Since Inception			
4.88	4.15	Fu	und Return %	
4.68	7.77	B	enchmark Ret	urn %
2.96	-	C	ategory Avera	ige %
10	-	%	Rank in Cate	gory
111	-	#	of Funds in C	ategory
3-Year Risk	Metrics			
		Fun	d Bmark	Cat
Alpha		0.0	0 –	-1.36
Beta		0.9	6 –	0.91
R-Squared		99.2	7 –	95.56
Standard Devia	tion	22.2	9 23.08	21.45
Sharpe Ratio		-0.1	0 -0.10	-0.16
Tracking Error		2.0	9 –	4.83
Information Rat	tio	0.1	2 –	-0.17
Up Capture Rat	io	97.6	5 –	90.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.00	15.36	11.90
Price/Book Ratio	1.59	1.41	1.14
Geom Avg Mkt Cap \$B	12.77	9.54	11.00

97.29

14.70

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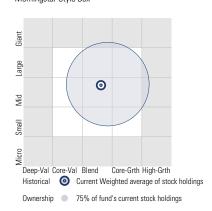
12.02

94.66

13.47

# DFA Global Real Estate Securities Port DFGEX

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







Weight %

>50 25-50 10-25 0-10

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80						
Top 15 Holdings as of 09-30-2022						
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
DFA International Real Estate Sec I	35.51	35.51	_	_		
$\oplus$ American Tower Corp	5.53	41.04	-25.63	Real Estate		
⊖ DFA Real Estate Securities I	4.50	45.54	-	-		
Prologis Inc	4.40	49.94	-38.25	Real Estate		
Crown Castle Inc	3.53	53.47	-28.64	Real Estate		
Equinix Inc	2.84	56.31	-31.65	Real Estate		
Public Storage	2.48	58.80	-16.71	Real Estate		
$\oplus$ Realty Income Corp	1.91	60.71	-15.60	Real Estate		
SBA Communications Corp	1.70	62.41	-26.28	Real Estate		
Digital Realty Trust Inc	1.65	64.06	-41.86	Real Estate		
Simon Property Group Inc	1.65	65.71	-40.63	Real Estate		
Welltower OP LLC	1.63	67.33	-22.88	Real Estate		
AvalonBay Communities Inc	1.34	68.68	-25.19	Real Estate		
Equity Residential	1.30	69.97	-23.65	Real Estate		
Extra Space Storage Inc	1.26	71.24	-21.84	Real Estate		

### Total Holdings 145

🕀 Increase 👄 Decrease 🕸 New to Portfolio

-50 Ó 50 100

	100.00	100.00
Other	0.64	6.97
Cash	0.73	0.94
Bonds	-0.01	1.69
Non-US Stocks	33.57	43.55
US Stocks	65.07	46.86
Asset Class	Net %	Cat%

Morningstar Index

S&P Global REIT TR USD

Morningstar Category

**Global Real Estate** 

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

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fund	۲	<ul> <li>Benchmark</li> </ul>		Benchmark		atego	ory A	ver	/erage				
Դ	Cyclical	100.00	100.00	99.33			÷		-	-			-			- - -	 	]
æ.	Basic Materials	0.00	0.00	0.00														
<b>~</b>	Consumer Cyclical	0.00	0.00	0.68	0													
ц <b>е</b>	Financial Services	0.03	0.06	0.17	İ													
ŵ	Real Estate	99.97	99.94	98.48	_		-											0
w	Sensitive	0.00	0.00	0.41	0													
	Communication Services	0.00	0.00	0.11	[													
•	Energy	0.00	0.00	0.11	[													
Ф	Industrials	0.00	0.00	0.16	]													
	Technology	0.00	0.00	0.03														
$\rightarrow$	Defensive	0.00	0.00	0.26														
	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.08	[													
9	Utilities	0.00	0.00	0.18	İ													
						~			-				~	~			 	 _

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# DFA International Value I DFIVX

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Arun Keswani since 02-2020 Joel Schneider since 02-2022

### 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 12.59 years.

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

Net Expense: The fund's expense ratio of 0.29 is 70.41% lower than the Foreign Large Value category average.

### Morningstar Investment Management LLC Analysis

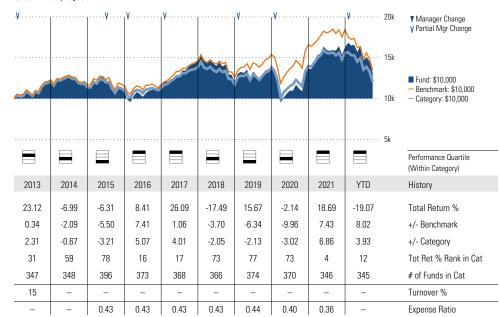
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

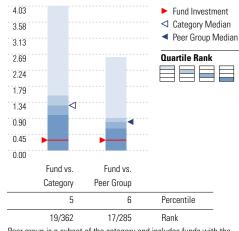
Growth of \$10,000

Morningstar Index MSCI EAFE NR USD



### **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.

Fund Bmark Cat Alpha 3.31 0.34 1 04 Beta 1 1 4 \_ R-Squared 85.61 89.47 Standard Deviation 23 64 19 12 21.05 Sharpe Ratio 0.11 -0.04 -0.02 Tracking Error 9.38 7.05 Information Ratio 0.24 -0.02 Up Capture Ratio 116.27 102.74 Down Capture Ratio 106.08 102.75

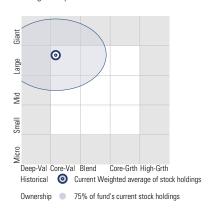
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	7.60	11.53	8.37
Price/Book Ratio	0.88	1.45	1.03
Geom Avg Mkt Cap \$B	28.14	37.04	27.97
ROE	13.51	18.66	16.85

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# DFA International Value I DFIVX

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



### Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

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

0	50	100

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

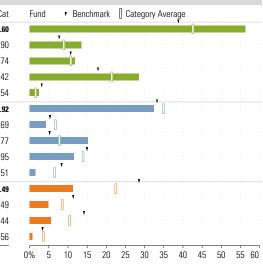
Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	56.29	38.61	42.60	
æ.	Basic Materials	13.50	7.50	8.90	
	Consumer Cyclical	11.85	10.50	10.74	
ц.	Financial Services	28.57	17.65	21.42	
ŵ	Real Estate	2.37	2.96	1.54	
w	Sensitive	32.44	33.04	34.92	
	Communication Services	4.25	5.11	6.69	
0	Energy	15.15	5.02	7.77	
¢	Industrials	11.53	14.77	13.95	
	Technology	1.51	8.14	6.51	
	Defensive	11.27	28.34	22.49	
F	Consumer Defensive	4.89	11.17	8.49	
٠	Healthcare	5.60	13.99	10.44	
<b>9</b>	Utilities	0.78	3.18	3.56	
					0

Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

Total	100.00	100.00
Other	0.00	0.09
Cash	1.09	2.14
Bonds	0.00	0.07
Non-US Stocks	97.69	95.07
US Stocks	1.23	2.62
Asset Class	Net %	Cat%



4		Greater Asia	Fund % 32.85	Cat % 31.10	Americas	Fund % 10.63	Cat % 8.91	Greater Europe	Fund % 56.50	Cat % 59.99	Market Maturity	Fund %
		Japan	21.20	17.03	North America	10.43	7.67	United Kingdom	14.21	18.32	Developed Markets	99.47
		Australasia	7.98	3.76	Central/Latin	0.20	1.24	W euro-ex UK	41.65	41.06	Emerging Markets	0.53
		Asia-4 Tigers	3.34	7.20				Emrgng Europe	0.01	0.09	Not Available	0.00
		Asia-ex 4 Tigers	0.33	3.11				Africa	0.63	0.52		
		Not Classified	0.00	0.00								
>7	′5											

Top 10 Holdings as of 09-30-2022

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Shell PLC ADR (Representing - Ordinary Shares)	4.37	4.37	16.96	Energy
€ TotalEnergies SE	3.17	7.54	14.15	Energy
🕀 Toyota Motor Corp	1.66	9.20	-9.84	Consumer Cyclical
$\oplus$ Zurich Insurance Group AG	1.40	10.60	2.37	Financial Services
⊕ Mercedes-Benz Group AG	1.35	11.95	-17.10	Consumer Cyclical
	1.26	13.22	-3.41	Healthcare
€ Glencore PLC	1.20	14.41	35.88	Basic Materials
€ Bank of Nova Scotia	1.19	15.61	-24.37	Financial Services
$\oplus$ Novartis AG ADR	1.18	16.78	-10.63	Healthcare
$\oplus$ Bank of Montreal	1.12	17.91	-8.13	Financial Services

### Total Holdings 570

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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# Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

### 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 26.53 years.

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

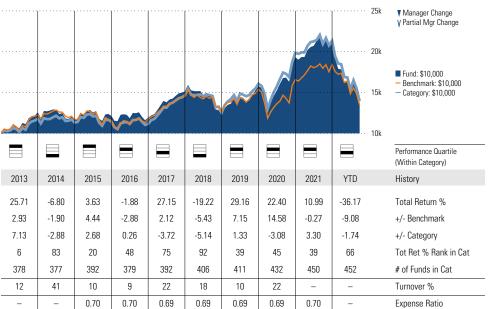
Net Expense: The fund's expense ratio of 0.7 is 33.33% lower than the Foreign Large Growth category average.

### Morningstar Investment Management LLC Analysis

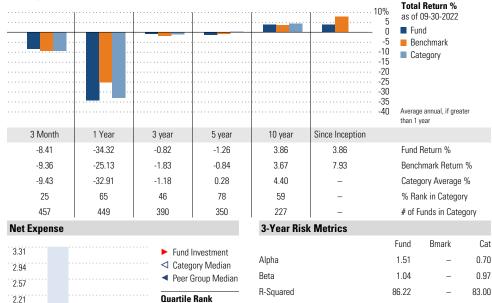
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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



### **Trailing Performance**



Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

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

37

Percentile

Rank

Fund vs

144/391

Peer Group

Geom Avg Mkt Cap \$B 34 77 37 04 ROE 26.79 18.66

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Fund vs

Category

80/457

18

1.84

1.47

1.10

0.74

0.37



21 46

0.04

8.00

0.13

118.29

112.47

Fund

28 59

4.63

19 12

-0.04

Bmark

11 53

1.45

20 41

0.00

8.47

0.06

105.45

103.29

Cat

17.83

2.68

42 78

21.82

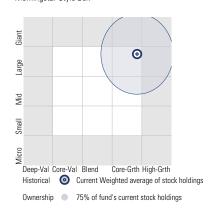
Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Growth of \$10,000

# Invesco Oppenheimer International Gr R6 OIGIX

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







Weight %

<25

>50 25-50 10-25 0-10

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



50

Fund

31.74

3.37

22.10

6.27

0.00

37.69

3.96

4.04

16.82

12.87

30.56

13.84

16.72

0.00

Bmark

38.61

7.50

10.50

17 65

2.96

33.04

5.11

5.02

14.77

8.14

28.34

11.17

13.99

3.18

Total	100.00	100.00
Other	0.00	0.44
Cash	1.03	3.04
Bonds	0.00	0.06
Non-US Stocks	89.67	89.29
US Stocks	9.30	7.17
Asset Class	Net %	Cat%

## Benchmark [] Category Average Fund 6.46 0.80 i [] 3.90 15.40 0% 5 10 15 20 25 30 35 40

	Greater Asia	Fund % 19.51	Cat % 27.73	Americas	Fund % 16.00	Cat % 15.17	Greater Europe	Fund % 64.50	Cat % 57.11	Market Maturity	Fund %
	Japan	9.03	11.15	North America	16.00	13.28	United Kingdom	20.44	12.20	Developed Markets	93.83
	Australasia	2.45	1.91	Central/Latin	0.00	1.89	W euro-ex UK	44.06	44.27	Emerging Markets	6.17
	Asia-4 Tigers	1.86	6.07				Emrgng Europe	0.00	0.03	Not Available	0.00
	Asia-ex 4 Tigers	6.17	8.60				Africa	0.00	0.61		
	Not Classified	0.00	0.00								
>75											

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hermes International SA	3.92	3.92	-20.25	Consumer Cyclical
Novo Nordisk A/S Class B	3.89	7.81	4.70	Healthcare
Reliance Industries Ltd	3.79	11.61	0.71	Energy
Swedish Match AB	3.59	15.20	54.03	Consumer Defensive
LVMH Moet Hennessy Louis Vuitton SE	2.98	18.18	-15.08	Consumer Cyclical
EPAM Systems Inc	2.96	21.14	-45.82	Technology
Alimentation Couche-Tard Inc	2.93	24.07	5.55	Consumer Cyclical
Compass Group PLC	2.66	26.74	10.75	Consumer Cyclical
London Stock Exchange Group PLC	2.66	29.40	11.54	Financial Services
ResMed Inc	2.43	31.83	-15.70	Healthcare

### Total Holdings 81

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Foreign Large Growth

100

Cat

34.60

12.47

14 87

39.45

4.52

15.63

25.94

9.56

15.41

0.97

Morningstar Index

MSCI EAFE NR USD

0

Դ Cyclical

ŵ.

A

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Energy

¢

F

Utilities

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

# Loomis Sayles Global Bond N LSGNX

## Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

### Quantitative Screens

Performance: The fund has finished in the Global Bond 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 22.09 years.

Style Consistency is not calculated for Fixed Income funds.

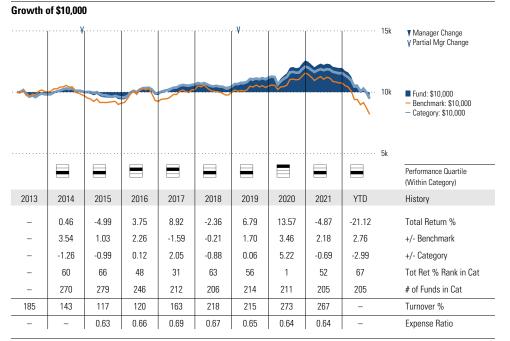
Net Expense: The fund's expense ratio of 0.64 is 26.44% lower than the Global Bond category average.

### **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**

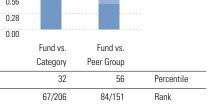
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022



#### Trailing Performance



Down Capture Ratio



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

 Avg Eff Duration
 6.14
 6.06

 Avg Eff Maturity
 7.75
 8.65

87.43

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86.90

Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD



# Loomis Sayles Global Bond N LSGNX

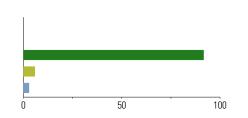
# Style Analysis as of 09-30-2022





Duration

Fund	Bmark	Cat
44.14	-	36.68
7.89	-	11.51
17.35	-	18.06
25.97	-	20.73
4.99	-	8.55
0.00	-	2.74
0.00	-	1.13
-0.34	-	0.60
	44.14 7.89 17.35 25.97 4.99 0.00 0.00	44.14     -       7.89     -       17.35     -       25.97     -       4.99     -       0.00     -       0.00     -



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

Asset Allocation as of 09-30-2022

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	59.91	-	58.06				
Treasury	42.13	-	34.48			0	
Inflation – Protected	0.90	-	2.41				
Agency/Quasi Agency	4.61	-	3.43				
Other Government Related	12.27	-	17.74				
Corporate	20.55	-	14.59		]		
Corporate Bond	18.43	-	13.10		]		
Bank Loan	0.00	-	0.41	0			
Convertible	2.12	-	1.05				
Preferred	0.00	-	0.03	0			
Securitized	14.17	-	6.73				
Agency MBS Pass-Through	10.21	-	3.08	]			
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.00	-	0.90	10			
Non-Agency Residential MBS	0.22	-	0.23	0			
Commercial MBS	0.47	-	0.59	0			
Asset-Backed	3.27	-	1.75				
Covered Bond	0.00	-	0.18	0			
Municipal	0.00	-	0.07	0			
Cash & Equivalents	5.32	-	7.12		1		
Other	0.00	-	13.32	I.			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ 2 Year Treasury Note Future Dec 22	12-2022	7.25	7.25	_
⊕ Ultra 10 Year US Treasury Note Future Dec 22	12-2022	3.99	11.23	-
⊕ United States Treasury Notes 0.125%	06-2023	3.88	15.12	-
⊕ Us Long Bond(Cbt) Dec22 Xcbt 20221220	12-2022	3.13	18.25	-
⊕ Fixed Inc Clearing Corp.Repo	09-2022	2.87	21.12	-
⊕ Germany (Federal Republic Of) 1%	08-2024	2.83	23.95	-
China (People's Republic Of) 1.99%	04-2025	2.10	26.05	-
Italy (Republic Of) 1.35%	04-2030	2.06	28.11	_
⊖ Fnma Pass-Thru I 3%	11-2051	1.50	29.60	-
\ominus Fnma Pass-Thru I 2%	05-2051	1.49	31.10	-

### Total Holdings 284

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Global Bond

Bloomberg Gbl Agg Ex USD TR USD

Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.03
Bonds	91.58	109.55
Cash	5.70	-16.25
Other	2.72	6.53
Total	100.00	100.00

# PIMCO Commodity Real Ret Strat Instl PCRIX

Updated

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

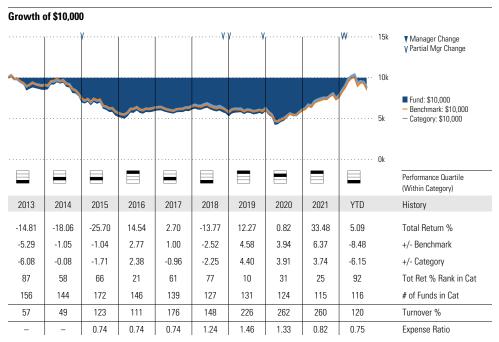
Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

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

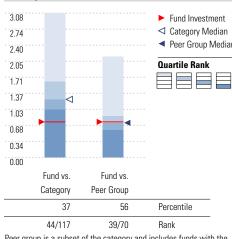
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric Rating Sustainability Rating 08-31-2022 3







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

Benchmark Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat 0.25 1 03 86.02 18 76 21 13 0 73 0.70 7.77 Information Ratio 0.19 0.08 Up Capture Ratio 113.17 102.21 Down Capture Ratio 115.56 102.72 **Portfolio Metrics** 

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

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Morningstar Index

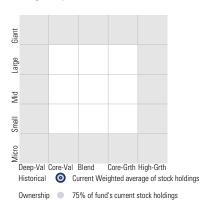
Commodities Broad Basket

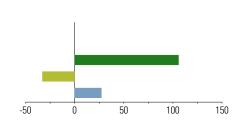
Morningstar Category

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fun	t	<ul> <li>Bend</li> </ul>	hmark	] Ca	ategory	Avera	ge			
Դ	Cyclical	-	-	47.24											
ŵ.	Basic Materials	-	-	47.24											[
A	Consumer Cyclical	-	-	0.00	Ó										
<b>e</b>	Financial Services	-	-	0.00	0										
æ	Real Estate	-	-	0.00	Ū										
M	Sensitive	-	-	41.11											
d	Communication Services	-	-	0.00	Ó										
0	Energy	-	-	38.04									0		
₽	Industrials	-	-	3.07											
	Technology	-	-	0.00	ĺ										
•	Defensive	-	-	11.65											
-	Consumer Defensive	-	-	11.04			0								
÷	Healthcare	-	-	0.61	0										
<b>9</b>	Utilities	-	-	0.00	Ó										
					0%	5	10	15	20	25	30	35	40	45	5

Style Breakdown Equity



## Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 0.125%	21.22	21.22	_	_
$\odot$ U S TIPS REV REPO	21.20	42.42	_	-
$\odot$ U S TIPS REV REPO	21.17	63.59	_	-
蓉 Offset: Unsettled Trades	17.24	80.83	_	-
$\oplus$ 2 Year Treasury Note Future Sept 22	12.37	93.20	-	-
$\oplus$ 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	_	-
$\odot$ Fin Fut 10Yr Jgb Ose 09/12/22	8.26	127.65	_	-
$\oplus$ 3 Month Euribor TAS Future Mar 23	7.05	134.70	-	-
类 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	_	-
$\oplus$ United States Treasury Notes 0.75%	6.69	161.99	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	6.04	168.04	_	-

### Total Holdings 859

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Category Morningstar Index** 

#### PIMCO Diversified Inc Instl PDIIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

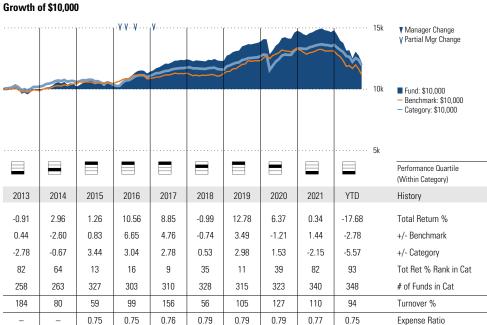
Management: The fund's management has been in place for 6.56 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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



Multisector Bond

#### **Trailing Performance**

1.46

0.98

0.49

0.00

Fund vs

Category

41



Information Ratio

Up Capture Ratio

Avg Eff Duration

Avg Eff Maturity

Down Capture Ratio

**Portfolio Metrics** 

147/361 163/230 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

71

Percentile

Fund vs

Peer Group

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Bmark

4 55

7.69

0.32

121.01

94.57

Cat

4.01

7.95

-0.11

143.13

133.92

Fund

5 34

9.14

Morningstar Category Morningstar Index

Bloomberg US Universal TR USD

## Growth of \$10,000

# PIMCO Diversified Inc Instl PDIIX

## Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality High Mid Гow

Ltd Mod Ext Duration

-50	0	50	100	150

Asset Allocation as of 09-30-2022

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

Morningstar Category Morningstar Index

Multisector Bond

JSD

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

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

	Fund	Bmark	Cat	Fund	۲	Benchm	ark 🛛 (	Category	Average			
Government	27.35	-	23.86					-				
Treasury	16.40	-	8.65			0						
Inflation – Protected	0.00	-	0.43	0								
Agency/Quasi Agency	2.32	-	0.96									
Other Government Related	8.63	-	13.82				0					
Corporate	34.20	-	36.52									
Corporate Bond	27.81	-	30.82							[		
Bank Loan	2.96	-	2.84									
Convertible	2.73	-	2.38									
Preferred	0.70	-	0.48	0								
Securitized	8.38	-	26.27									
Agency MBS Pass-Through	3.56	-	7.83									
Agency MBS ARM	0.00	-	0.00	Ū.								
Agency MBS CMO	0.01	-	0.61	10								
Non-Agency Residential MBS	1.34	-	1.59									
Commercial MBS	0.15	-	5.44	I.	0							
Asset-Backed	3.32	-	10.80			0						
Covered Bond	0.00	-	0.00									
Municipal	0.01	-	0.37	0								
Cash & Equivalents	7.78	-	7.42			)						
Other	21.54	-	5.27									
				0%	5	10	15	20	25	30	35	4

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

	Maturity Data	0/ Net Asset	Cumulation 0/	Final Income Contan
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
群 Cash Offset	-	28.63	28.63	_
⊕ Pimco Fds	08-2022	8.50	37.13	-
⊕ CDX HY38 5Y ICE	06-2027	7.62	44.76	-
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	08-2022	5.88	50.64	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	08-2022	5.88	56.52	-
€ CDX IG38 5Y ICE	06-2027	4.79	61.32	_
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay	09-2027	3.03	64.35	-
$\oplus$ Federal National Mortgage Association 3.5%	07-2052	2.92	67.26	-
$\ominus$ BRITISH POUND STERLING Sold	08-2022	2.85	70.11	-
$\ominus$ BRITISH POUND STERLING Purchased	08-2022	2.85	72.96	-

### Total Holdings 2021

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO Short-Term Instl PTSHX

### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort 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 11.75 years.

Style Consistency is not calculated for Fixed Income funds.

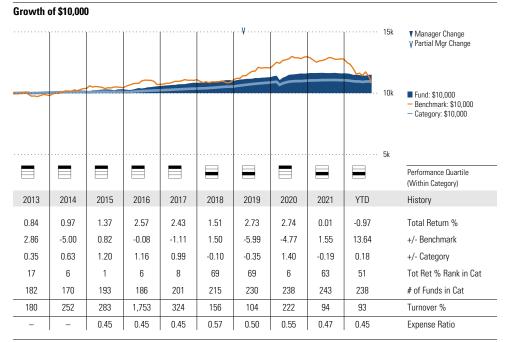
Net Expense: The fund's expense ratio of 0.45 is 4.26% lower than the Ultrashort Bond category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

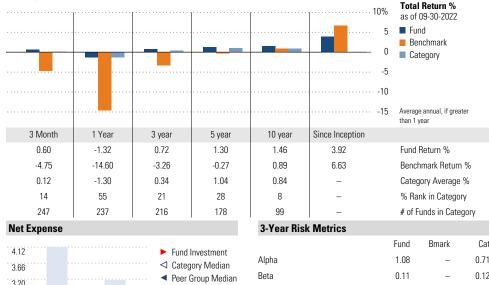
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

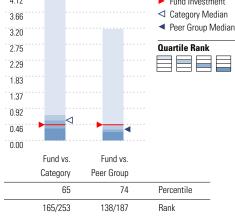


Morningstar Category

Ultrashort Bond







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

R-Squared 5.53 16.20 Standard Deviation 2 4 2 5.36 1.88 Sharpe Ratio 0.05 -0 70 -0.23 Tracking Error 5.34 5.17 Information Ratio 0.74 0.69 Up Capture Ratio 30.46 25.28 Down Capture Ratio 10.41 12.13 Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.18	4.43	0.90
Avg Eff Maturity	-	-	2.34

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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

# Style Analysis as of 09-30-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	42.34	3.53	43.89
AA	4.03	74.59	6.32
A	23.62	10.82	18.20
BBB	28.38	8.32	21.88
BB	1.27	0.28	1.39
В	0.19	0.00	1.10
Below B	0.17	0.00	0.26
Not Rated	0.00	2.46	6.97

	Fund	Bmark	Cat	Fund	۲	Benchmark	[] C	ategory /	Average			
Government	29.61	-	15.37		-		)					
Treasury	0.02	-	9.99									
Inflation – Protected	0.00	_	0.00	Ó								
Agency/Quasi Agency	5.08	_	1.26									
Other Government Related	24.51	_	4.12		1							
Corporate	25.84	-	36.35								0	
Corporate Bond	22.70	-	31.57			-						
Bank Loan	0.00	-	0.37	0								
Convertible	3.14	-	4.41		0							
Preferred	0.00	-	0.00	Ì								
Securitized	15.50	-	20.65					[				
Agency MBS Pass-Through	0.44	-	0.50	0								
Agency MBS ARM	0.08	-	0.58	[]								
Agency MBS CMO	1.48	-	3.09									
Non-Agency Residential MBS	0.71	-	0.40	0								
Commercial MBS	2.08	-	1.26									
Asset-Backed	10.71	-	14.82		-		0					
Covered Bond	0.00	-	0.00	0								
Municipal	0.07	-	1.00	10								
Cash & Equivalents	22.27	-	26.44						0			
Other	5.28	-	0.09									
				0%	5	10	15	20	25	30	35	40

100

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Cash Offset	-	38.32	38.32	_
$\odot$ 5 Year Treasury Note Future Sept 22	10-2022	29.03	67.35	-
$\oplus$ 2 Year Treasury Note Future Sept 22	10-2022	8.68	76.03	-
⊖ CDX IG38 5Y ICE	06-2027	8.57	84.60	-
RFR USD SOFR/2.70423 07/06/22-2Y* CME Pay	03-2024	8.51	93.11	-
⊕ RFR USD S0FR/2.70423 07/06/22-2Y* CME Receive	03-2024	8.46	101.57	_
① RFR USD SOFR/2.66833 07/06/22-2Y* CME Pay	03-2024	5.89	107.46	-
① RFR USD SOFR/2.66833 07/06/22-2Y* CME Receive	03-2024	5.85	113.31	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	5.72	119.03	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	5.72	124.75	-

Asset Allocation as of 09-30-2022

50

## Total Holdings 1276

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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Morningstar Category Morning Ultrashort Bond Bloombe

Morningstar Index Bloomberg US Agg Bond TR USD

13.44 6.21	27.70
00.00	10.00
80.35	70.09
0.00	0.00
0.00	0.00
Net %	Cat%
	0.00 0.00

# Vanguard 500 Index Admiral VFIAX

### 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.

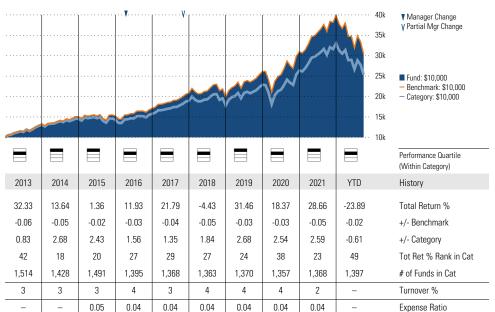
### Morningstar Investment Management LLC Analysis

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**

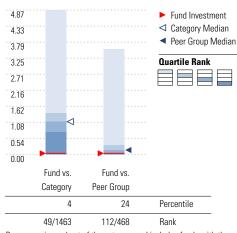
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022





### **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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -1.32 1 00 0.96 Beta 100.00 **R-Squared** 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

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Morningstar Index

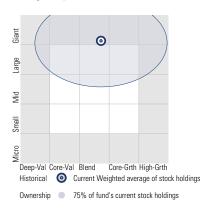
**Morningstar Category** 

Large Blend

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.27

2.25

11.21

12.96

2.85

46.26

8.42

4.68

8.47

24 69

24.48

7.19

14.16

3.13

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

100

### Total Holdings 506

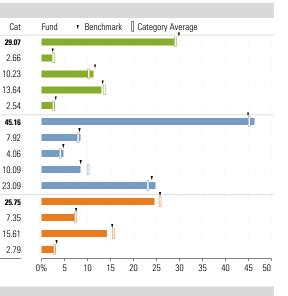
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

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



# Vanguard Developed Markets Index Admiral VTMGX

### 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.

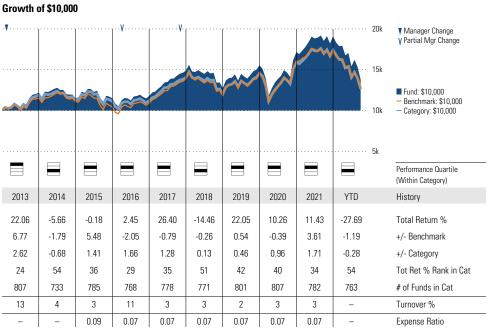
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

### 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.

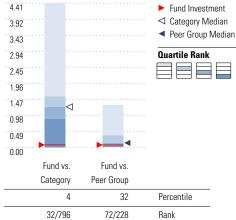
### **ESG Metrics**

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



### **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.

20	-	% Rank in Category						
425	-	# of Funds in Category						
3-Year Risk Metrics								
		Fund	Bmark	Cat				
Alpha		0.53	-	0.08				
Beta		1.06	-	1.01				
R-Squared		96.96	-	93.77				
Standard Devia	ition	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 Rat	io	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

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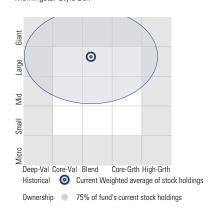


**Morningstar Category** Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





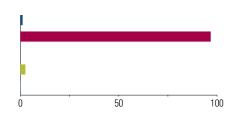


Weight %

<25

>50 25-50 10-25 0-10

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

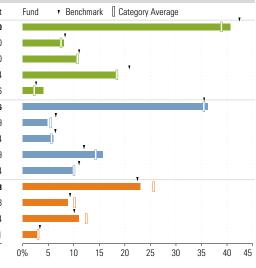


### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	40.66	42.29	38.90
æ.	Basic Materials	8.06	8.16	7.50
	Consumer Cyclical	10.40	10.91	10.70
ц.	Financial Services	18.18	20.73	18.44
ŵ	Real Estate	4.02	2.49	2.26
V.	Sensitive	36.25	35.38	35.46
	Communication Services	4.84	6.35	5.49
0	Energy	5.99	6.26	5.64
¢	Industrials	15.66	11.87	14.29
	Technology	9.76	10.90	10.04
	Defensive	23.08	22.32	25.63
F	Consumer Defensive	8.85	9.14	10.18
٠	Healthcare	11.02	9.95	12.44
9	Utilities	3.21	3.23	3.01

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



	Greater Asia	Fund % 37.33	Cat % 36.02	Americas	Fund % 11.52	Cat % 9.12	Greater Europe	Fund % 51.16	Cat % 54.87	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	21.06 7.63 8.36 0.28	18.20 5.40 6.89 5.53	North America Central/Latin	11.42 0.10	7.95 1.17	United Kingdom W euro-ex UK Emrgng Europe Africa	12.33 37.80 0.23 0.80	13.86 39.70 0.06 1.25	Developed Markets Emerging Markets Not Available	99.38 0.62 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.69	1.69	-14.55	Consumer Defensive
∋ Slcmt1142	1.31	3.00	_	-
$oldsymbol{eta}$ Roche Holding AG	1.16	4.16	-13.08	Healthcare
$\oplus$ 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
$\oplus$ ASML Holding NV	0.98	8.27	-37.96	Technology
Đ 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  $\oplus$  Decrease R New to Portfolio

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# Vanguard Equity-Income Adm VEIRX

## Portfolio Manager(s)

Sharon Hill since 02-2021 Matthew Hand since 10-2021

### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.19 is 79.12% lower than the Large Value category average.

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

We are placing Vanguard Equity-Income on watch due to the retirement of comanager Michael Reckmeyer of subadvisor Wellington Management. Comanager Matthew Hand assumed lead-PM duties in July 2022 on the Wellington sleeve of the portfolio. Hand has been a member of the portfolio management team since October 2021. Under Hand's leadership the strategy is expected to maintain the same investment process that had delivered solid results over Reckmeyer's tenure. However, since Hand does not have a public track record of his own, we are placing this fund on watch as we assess his transition to lead portfolio manager.

### **ESG Metrics**

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





On Watch Morningstar Index

# Morningstar Category

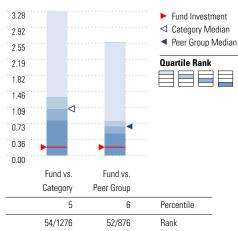
Russell 1000 Value TR USD

			γ	γ				.¥¥.W	v		▼ Manager Change γ Partial Mgr Change
		·		,/	~			<b>//</b> ***	× A	30k 25k 20k 15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
	<b>`</b>									10k	
											Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD		History
30.19	11.38	0.86	14.82	18.49	-5.65	25.35	3.13	25.64	-12.22		Total Return %
-2.34	-2.07	4.69	-2.52	4.83	2.62	-1.19	0.33	0.48	5.53		+/- Benchmark
-1.02	1.17	4.91	0.01	2.55	2.88	0.31	0.22	-0.58	4.42		+/- Category
64	36	6	44	23	21	51	45	55	13		Tot Ret % Rank in Cat
1,378	1,351	1,441	1,345	1,327	1,346	1,290	1,256	1,219	1,240		# of Funds in Cat
34	33	32	26	28	37	32	35	29	-		Turnover %
_	-	0.17	0.17	0.17	0.18	0.18	0.19	0.19	-		Expense Ratio

### **Trailing Performance**

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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.54 1.02 0.87 0.98 Beta R-Squared 97.64 95.47 Standard Deviation 17 93 20.45 20 54 Sharpe Ratio 0 41 0 28 0.32 Tracking Error 3.88 4.62 Information Ratio 0.59 0.21 Up Capture Ratio 93.66 99.08 Down Capture Ratio 84.41 95.67 Portfolio Metrics

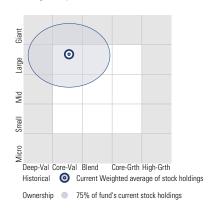
i oraono moaroo			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.14	13.75	12.66
Price/Book Ratio	2.64	2.00	2.12
Geom Avg Mkt Cap \$B	105.96	64.23	95.02
ROE	26.30	18.55	25.15

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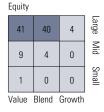


# Vanguard Equity-Income Adm VEIRX

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







### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber	3.47	3.47	-2.57	Healthcare
	3.06	6.54	-32.11	Financial Services
Đ Procter & Gamble Co	2.73	9.27	-21.17	Consumer Defensive
➔ Pfizer Inc	2.65	11.91	-23.86	Healthcare
igodolog Cisco Systems Inc	2.16	14.08	-35.10	Technology
onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber  onumber	2.00	16.07	18.13	Healthcare
Đ Morgan Stanley	1.96	18.04	-17.29	Financial Services
ightarrow Bank of America Corp	1.91	19.95	-30.68	Financial Services
🕀 Chubb Ltd	1.91	21.85	-4.64	Financial Services
➔ ConocoPhillips	1.89	23.74	47.02	Energy
∋ Comcast Corp Class A	1.84	25.58	-40.15	Communication Svc
$\ni$ MetLife Inc	1.78	27.36	-0.37	Financial Services
Đ Merck & Co Inc	1.71	29.08	15.07	Healthcare
€ Mktliq 12/31/2049	1.54	30.62	_	-
$\oplus$ Philip Morris International Inc	1.52	32.14	-8.65	Consumer Defensive

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

0

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

### Total Holdings 204

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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On Watch

**Morningstar Category** 

🔛 Large Value

100

Bmark

34.81

3.61

5.97

20.20

5.03

34.35

8.11

7.84

10.01

8.39

30.84

7.42

17.47

5.95

Fund

28.60

3.81

4.25

20.16

0.38

32.32

3.69

8.59

10.44

9.60

39.06

13.63

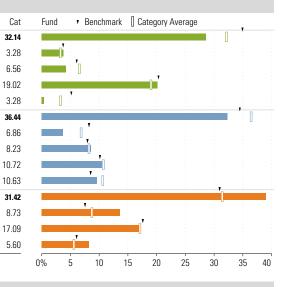
17.23

8.20

Morningstar Index

Russell 1000 Value TR USD

Total	100.00	100.00
Other	0.00	0.71
Cash	3.39	1.70
Bonds	0.00	0.32
Non-US Stocks	6.72	5.78
US Stocks	89.88	91.50
Asset Class	Net %	Cat%



# Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

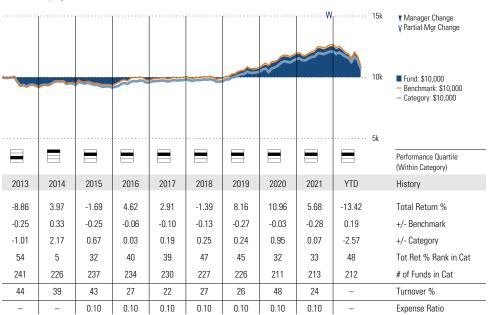
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

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

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

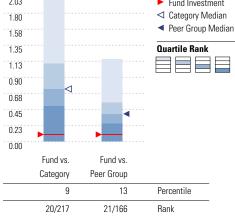


**Morningstar Category** 

Inflation-Protected Bond

### **Trailing Performance**





38	_	% Rank in Category			
128	-	# of Funds in Category			
3-Year Risk N	letrics				
		Fund	Bmark	Cat	
Alpha		-0.09	-	0.20	
Beta		0.97	-	0.91	
R-Squared		99.43	-	88.08	
Standard Deviatio	n	6.68	6.87	6.78	
Sharpe Ratio		0.04	0.06	0.10	
Tracking Error		0.54	-	2.52	
Information Ratio		-0.19	-	-0.20	
Up Capture Ratio		95.25	-	92.73	
Down Capture Rat	tio	96.11	-	90.87	
Portfolio Met	rics				

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

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

characteristics.

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD



# Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 09-30-2022



Duration

0	50	100

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

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

Asset Allocation as of 09-30-2022

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.97	_	89.38			
Treasury	0.00	-	0.32	]		
Inflation – Protected	99.97	-	83.82			
Agency/Quasi Agency	0.00	-	0.03			
Other Government Related	0.00	-	5.21			
Corporate	0.00	-	2.54	10		
Corporate Bond	0.00	-	2.26	10		
Bank Loan	0.00	-	0.18	0		
Convertible	0.00	-	0.10	]		
Preferred	0.00	-	0.00			
Securitized	0.00	-	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	0		
Non-Agency Residential MBS	0.00	-	0.24			
Commercial MBS	0.00	-	0.84	0		
Asset-Backed	0.00	-	2.64	[]		
Covered Bond	0.00	-	0.18	1		
Municipal	0.00	-	0.02	0		
Cash & Equivalents	0.03	-	2.40			
Other	0.00	-	0.74	(		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

#### Top 10 Holdings as of 09-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 6.32 6.32 \_ United States Treasury Notes 4.11 10.44 \_ ⊖ United States Treasury Notes 3.73 14.17 \_ ① United States Treasury Notes 3.54 17.71 \_ ⊕ United States Treasury Notes 3.33 21.04 \_ United States Treasury Notes 3.23 24.27 \_ \_ ⊖ United States Treasury Notes 2.99 27.26 \_ 30.14 United States Treasury Notes 2.88 \_ United States Treasury Notes 2.80 32.94 \_ ⊖ United States Treasury Notes 2.74 35.68 \_

### Total Holdings 49

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Blo Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation- 30% to 50% Equity category's top three quartiles in 8 of the
 10 years it's been in existence.

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

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

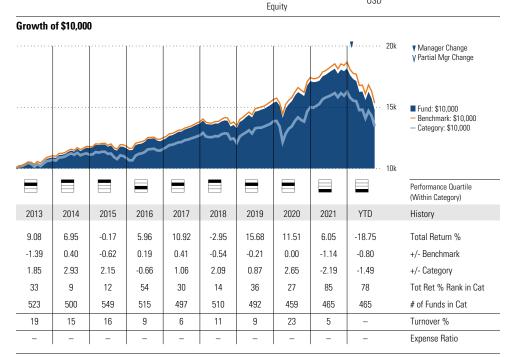
Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

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

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

### **ESG Metrics**

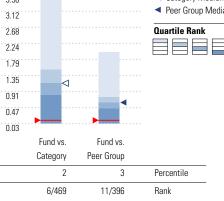
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--30% to 50%

#### **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.

# of Funds in Category Cat -0.36 1.05 93.02 Standard Deviation 9.85 9.78 10.62 Sharpe Ratio -0.04 0.03 0.01 Tracking Error 0.73 2 94 Information Ratio -1.03 -0.11 Up Capture Ratio 97.02 102.55 Down Capture Ratio 102.69 105.68 **Portfolio Metrics** 

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

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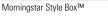


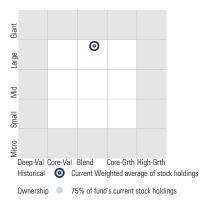
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

# Style Analysis as of 09-30-2022





Large

Mid

Smal

Ltd

Duration

Mod Ext

5

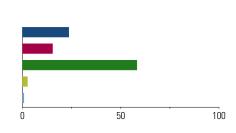
Fixed Income

Quality

High

Mid

Low



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

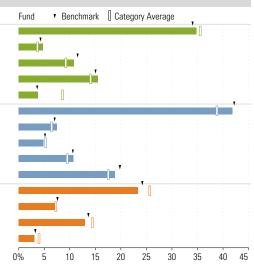
Asset Allocation as of 09-30-2022

	bion monghing as on ou	00 2022		
		Fund	Bmark	Cat
Դ	Cyclical	34.82	33.90	35.53
<i>.</i>	Basic Materials	4.76	4.13	3.67
A	Consumer Cyclical	10.77	11.39	9.21
цф	Financial Services	15.48	14.90	14.07
ŵ	Real Estate	3.81	3.48	8.58
~~	Sensitive	41.82	42.04	38.80
d	Communication Services	7.46	6.90	6.45
0	Energy	4.87	5.01	5.29
Ф	Industrials	10.67	10.46	9.52
	Technology	18.82	19.67	17.54
-	Defensive	23.35	24.06	25.66
F	Consumer Defensive	7.30	7.45	7.27
٠	Healthcare	12.92	13.50	14.41
Ç	Utilities	3.13	3.11	3.98

#### Morningstar US Mod Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 23.48 25.42 Non-US Stocks 15.24 6.31 58.15 Bonds 55.69 Cash 2.47 6.99 Other 0.65 5.59 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--30% to 50%



## >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

19 29 26

6 9

2 3 1

Value

Weight %

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

Total Holdings 6					
e Us Dollar	-	0.00	100.00	_	-
➔ Mktliq 12/31/2049	_	1.23	100.00	-	-
Vanguard Total Intl Stock Index Inv	-	15.62	98.77	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	18.22	83.15	-	-
$\ni$ Vanguard Total Stock Mkt Idx Inv	-	23.86	64.93	-	-
$\supset$ Vanguard Total Bond Market II Idx Inv	-	41.06	41.06	-	-
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

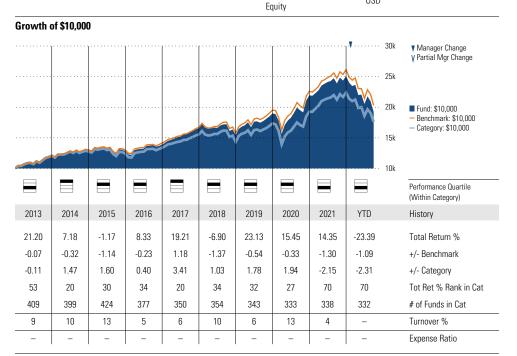
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

### Morningstar Investment Management LLC Analysis

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

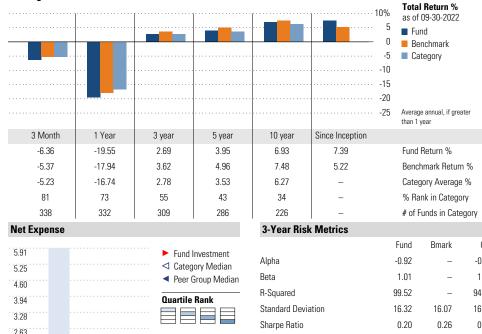
### **ESG Metrics**

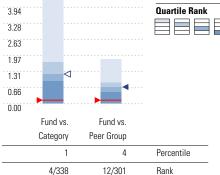
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--70% to 85%

#### **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.

Cat -0.84 1.01 94 73 16.75 0.21 Tracking Error 1.15 3.73 Information Ratio -0.81 -0.29 Up Capture Ratio 99.02 98.74 Down Capture Ratio 103.20 103.04 **Portfolio Metrics** 

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

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Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

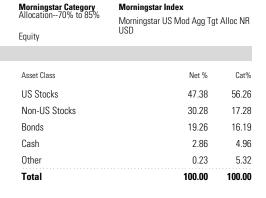
## Top 6 Holdings as of 09-30-2022

0		50

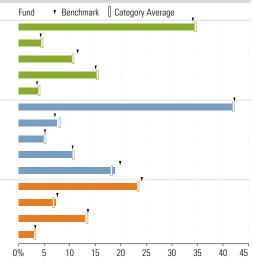
## Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	34.78	33.95	34.58
æ.	Basic Materials	4.74	4.16	4.55
	Consumer Cyclical	10.78	11.40	10.63
ц.	Financial Services	15.46	14.93	15.41
ŵ	Real Estate	3.80	3.46	3.99
w	Sensitive	41.82	42.09	42.04
	Communication Services	7.46	6.95	8.07
0	Energy	4.86	5.01	5.15
¢	Industrials	10.65	10.42	10.67
	Technology	18.85	19.71	18.15
	Defensive	23.40	23.96	23.36
F	Consumer Defensive	7.31	7.43	6.82
٠	Healthcare	12.95	13.42	13.36
9	Utilities	3.14	3.11	3.18



**Morningstar Index** 



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	48.14	48.14	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	_	31.02	79.16	-	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	13.46	92.62	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	6.17	98.79	-	-
⊕ Mktliq 12/31/2049	-	1.20	99.99	-	-
⊖ Us Dollar	_	0.01	100.00	-	_
Total Holdings 6					

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

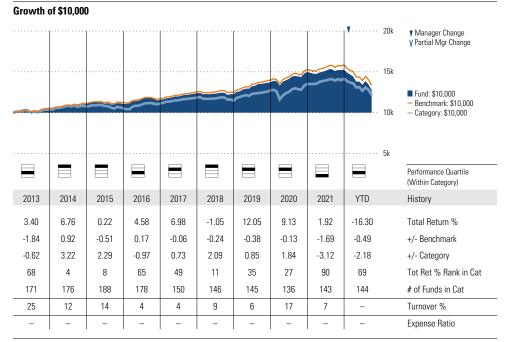
Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

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

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

### **ESG Metrics**

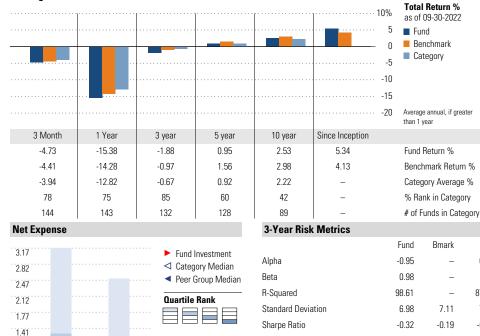
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--15% to 30%

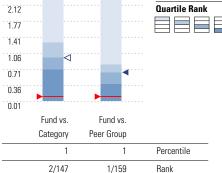
Equity

### **Trailing Performance**



Price/Book Ratio

Avg Eff Dura



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

Cat 0.28 1.05 87.94 7.99 -0.14Tracking Error 0.84 2.84 Information Ratio 0.02 -1.08 Up Capture Ratio 89.68 106.65 Down Capture Ratio 100.05 104.19 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15.44 15.03 15.59

tion	7.02	6.45	4.23

2.27

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2.39

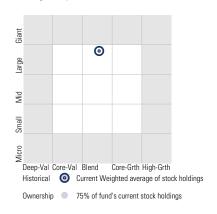
2.36

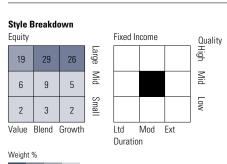
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

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





>50 25-50 10-25 0-10

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

		_
0	50	100

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

Asset Allocation as of 09-30-2022

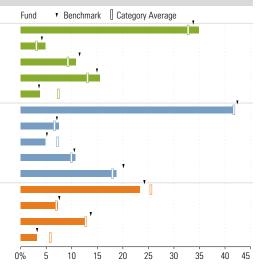
		Fund	Bmark	Cat
Դ	Cyclical	34.88	33.64	32.78
æ.	Basic Materials	4.80	4.01	3.08
	Consumer Cyclical	10.77	11.39	9.25
ц.	Financial Services	15.52	14.79	13.08
ŵ	Real Estate	3.79	3.45	7.37
w	Sensitive	41.76	42.27	41.73
	Communication Services	7.47	6.95	6.62
0	Energy	4.85	4.99	7.22
¢	Industrials	10.72	10.36	9.92
	Technology	18.72	19.97	17.97
	Defensive	23.37	24.08	25.49
F	Consumer Defensive	7.31	7.42	6.99
٠	Healthcare	12.91	13.58	12.71
9	Utilities	3.15	3.08	5.79

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

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



#### Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector ⊖ Vanguard Total Bond Market II Idx Inv 55.28 55.28 € Vanguard Total Intl Bd II Idx Investor 24.22 79.51 Vanguard Total Stock Mkt Idx Inv 11.43 90.93 Vanguard Total Intl Stock Index Inv 7.76 98.69 Mktlig 12/31/2049 1.28 99.98 \_ \_ 0.02 ⊖ Us Dollar 100.00 \_ \_ \_ Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

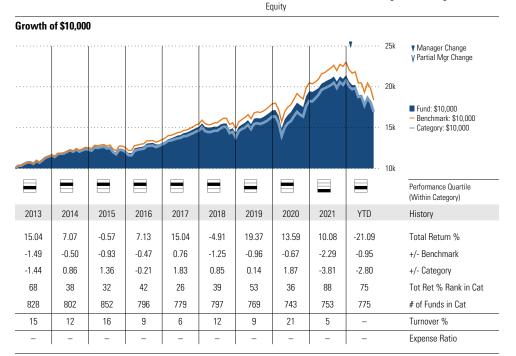
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

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

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

### **ESG Metrics**

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



Morningstar Category Allocation--50% to 70%

#### **Trailing Performance**



2.19	•••			
1.64				
1.09	····			
0.55				
0.00				
	Fund vs.	Fund vs.		
	Category	Peer Group		
	1	4	Percentile	-
	5/791	25/646	Rank	_

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

Cat -0.19 1.01 93.81 13.79 0 19 3.33 Information Ratio -1.18 -0.07 Up Capture Ratio 93.51 100.14 Down Capture Ratio 100.54 101.57 **Portfolio Metrics** Fund Dmorle Cat

	i unu	Dillaik	Gal
Price/Earnings Ratio	15.53	15.39	15.85
Price/Book Ratio	2.29	2.51	2.63
Avg Eff Duration	7.02	6.45	5.02

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

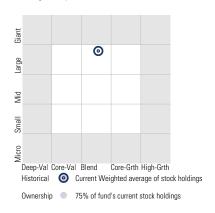
Quality

High

Mid

Low

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



Large

Mid

Smal

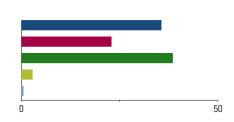
Ltd

Duration

Mod Ext

5

Fixed Income



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

Asset Allocation as of 09-30-2022

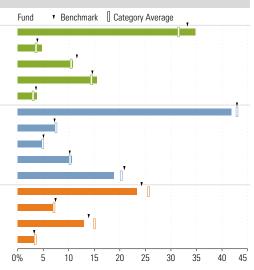
36	cion weighting as of 00	-30-2022		
		Fund	Bmark	Cat
Դ	Cyclical	34.79	33.09	31.49
æ.	Basic Materials	4.74	3.71	3.59
<b>~</b>	Consumer Cyclical	10.78	11.45	10.46
цф	Financial Services	15.47	14.48	14.43
ŵ	Real Estate	3.80	3.45	3.01
w	Sensitive	41.82	42.78	42.93
g	Communication Services	7.46	7.08	7.49
•	Energy	4.86	4.91	4.91
¢	Industrials	10.65	10.05	10.25
	Technology	18.85	20.74	20.28
	Defensive	23.38	24.12	25.60
F	Consumer Defensive	7.30	7.27	7.10
٠	Healthcare	12.94	13.76	15.05
9	Utilities	3.14	3.09	3.45

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



#### 9 2 3 1

Style Breakdown

Equity

19 29 26

5

Value Weight %

>50 25-50 10-25 0-10

Blend Growth

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot Vanguard Total Stock Mkt Idx Inv	_	36.10	36.10	_	_
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	27.04	63.15	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	23.39	86.54	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	12.14	98.68	-	-
① Mktliq 12/31/2049	-	1.27	99.95	-	-
⊕ Us Dollar	_	0.05	100.00	-	_

Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

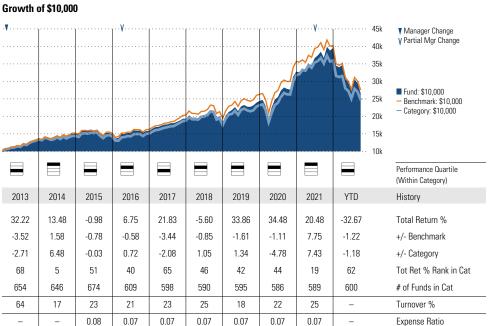
Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

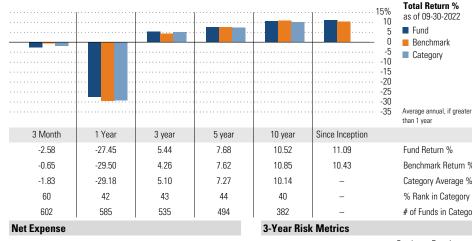
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

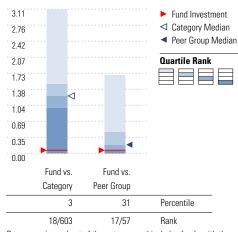


Morningstar Category

Mid-Cap Growth

### **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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.18 0.85 Beta 0.99 1 00 98.69 **R-Squared** 91.53 Standard Deviation 24 28 24 18 25 14 Sharpe Ratio 0.31 0 26 0.28 Tracking Error 2.78 7.20 Information Ratio 0.42 -0.02 Up Capture Ratio 102.47 100.98 Down Capture Ratio 98.97 99.49

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 28.54 22 23 24 18 Price/Book Ratio 4.83 5.66 3.64 Geom Avg Mkt Cap \$B 24 50 18 22 14 41 ROE 18.66 25.45 18.11

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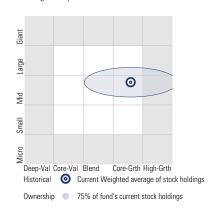
Morningstar Index

Russell Mid Cap Growth TR USD



# Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 181

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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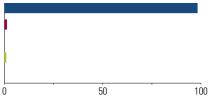
đ

Energy

¢

F

Utilities



Bmark

25.90

2.90

15.37

5.63

2.00

54.51

4.82

4.69

15.84

29.16

19.59

3.24

16.04

0.31

Fund

26.25

3.87

9.26

5.55

7.57

55.77

6.10

5.27

13.30

31.10

17.99

1.27

16.72

0.00

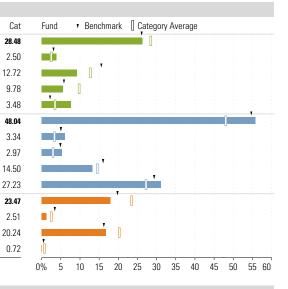
#### Asset Class Net % Cat% US Stocks 98.12 92.12 Non-US Stocks 1.13 3.96 Bonds 0.00 0.07 Cash 0.75 3.50 0.00 Other 0.33 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth



# Vanguard Selected Value Inv VASVX

### Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Value 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 17.61 years.

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

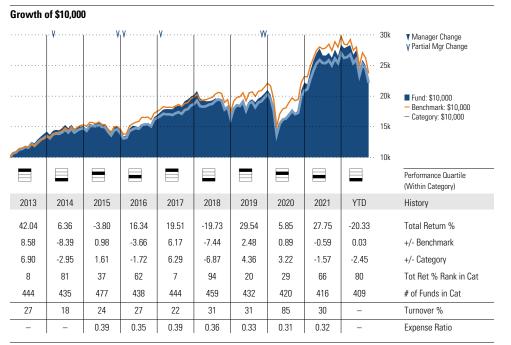
Net Expense: The fund's expense ratio of 0.32 is
 67.68% lower than the Mid-Cap Value category average.

### 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	3	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022



**Morningstar Category** 

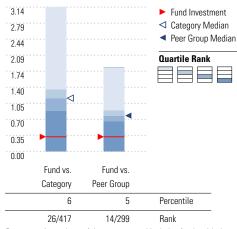
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### 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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 0.43 0.52 1 00 Beta 1 1 4 R-Squared 96.58 96.16 Standard Deviation 27 72 23.86 24 29 Sharpe Ratio 0 29 0 28 0.29 Tracking Error 6.14 5.16 Information Ratio 0.07 0.07 Up Capture Ratio 113.55 99.34 Down Capture Ratio 113.45 98.03

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 8 98 12 78 12.07 Price/Book Ratio 1.26 1.86 1.68 Geom Avg Mkt Cap \$B 7 95 14 50 11 80 ROE 16.57 15.61 18.22

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# Vanguard Selected Value Inv VASVX

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









>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Mktliq 12/31/2049	3.26	3.26	_	_
🕀 AerCap Holdings NV	2.73	5.99	-35.30	Industrials
$\ni$ Arrow Electronics Inc	1.85	7.84	-31.34	Technology
🕀 Gildan Activewear Inc	1.78	9.63	-25.97	Consumer Cyclical
∋ Unum Group	1.75	11.38	61.70	Financial Services
Globe Life Inc	1.61	12.98	7.03	Financial Services
Taylor Morrison Home Corp	1.48	14.47	-33.30	Consumer Cyclical
Edison International	1.48	15.95	-14.02	Utilities
Axis Capital Holdings Ltd	1.34	17.29	-7.40	Financial Services
Helen Of Troy Ltd	1.30	18.59	-60.55	Consumer Defensive
$\ominus$ Amdocs Ltd	1.30	19.89	7.74	Technology
Lear Corp	1.22	21.11	-33.32	Consumer Cyclical
⇒ Avnet Inc	1.19	22.30	-10.43	Technology
Jefferies Financial Group Inc	1.19	23.49	-21.65	Financial Services
Equitable Holdings Inc	1.18	24.67	-17.87	Financial Services

### Total Holdings 137

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



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F

Real Estate

**Communication Services** 

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

50

1.72

36.06

1.69

4.62

18.97

10.78

16.92

4.42

8.25

4.25

12.20

33.19

3.59

5.26

14.35

9.99

20.72

4.43

7.39

8.90

100

Asset Allocation as of 09-30-2022

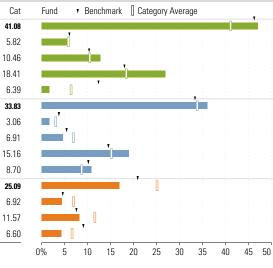
Total	100.00	100.00
Other	0.00	0.26
Cash	3.31	2.46
Bonds	0.00	0.05
Non-US Stocks	5.63	6.72
US Stocks	91.06	90.50
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value



# Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 17.76 years.

× *Style*: The fund has landed in its primary style box — Small Growth — 45.45 % of the time over the past three years.

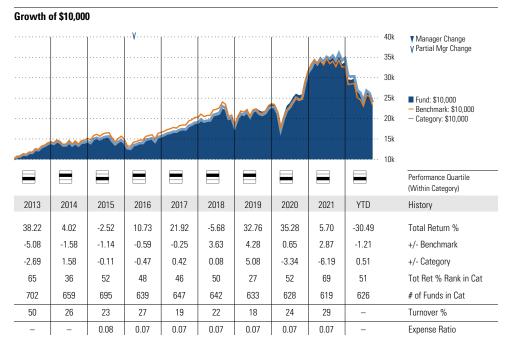
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

### Morningstar Investment Management LLC Analysis

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

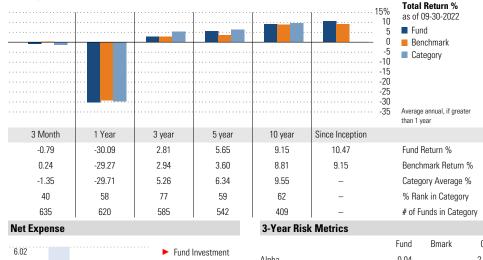
#### **ESG Metrics**

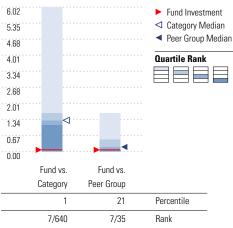
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Small Growth

### **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.

Cat Alpha -0.04 2.14 0.96 Beta 0.95 96.81 **R-Squared** 91.07 Standard Deviation 25 27 25.97 26.02 Sharpe Ratio 0.21 0.21 0.28 Tracking Error 4.65 7.98 Information Ratio -0.03 0.25 Up Capture Ratio 97.34 99.82 Down Capture Ratio 97.62 94.40

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 23.04 13.92 20.21 Price/Book Ratio 3.60 3.41 3.60 Geom Avg Mkt Cap \$B 5 07 2 37 4 40 ROE 9.93 10.03 15.28

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Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

# Vanguard Small Cap Growth Index Admiral VSGAX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

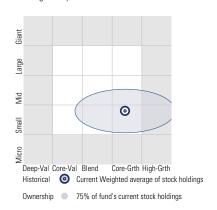
Technology

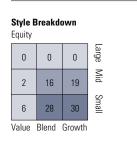
Defensive

Healthcare

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 713

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100

Fund

27.20

1.90

12.19

4.78

8.33

47.95

2.95

3.61

15.19

26.20

24.85

2.91

21.21

0.73

Bmark

22.42

4.64

9.56

6.09

2.13

45.97

2.30

6.53

16.49

20.65

31.62

4.53

1.92

25.17

Asset Class	Net %	Cat%
US Stocks	96.74	92.44
Non-US Stocks	0.61	4.23
Bonds	0.00	0.01
Cash	2.65	2.96
Other	0.00	0.37
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

Cat

26.13

2.94

10.91

944

2.84

45.90

2.05

3.69

16.99

23.17

27.98

4.67

22.34

0.97

### Benchmark Category Average Fund 1 ľ 0% 5 10 15 20 25 30 35 40 45 50

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Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

# Vanguard Small Cap Value Index Admiral VSIAX

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.

Style: The fund has landed in its primary style box — Small Value — 94.12 % of the time over the past three years.

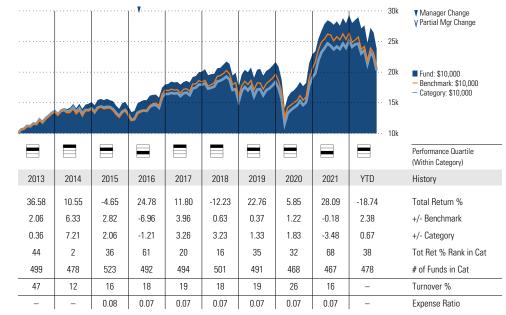
Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

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

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

### **ESG Metrics**

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

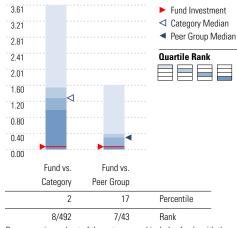


Small Value

#### **Trailing Performance**

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.

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

Portiono 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

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Morningstar Category Morningstar Index

Russell 2000 Value TR USD

# Vanguard Small Cap Value Index Admiral VSIAX

0

Դ Cyclical

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3

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Energy

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Utilities

Sensitive

Industrials

Technology

Defensive

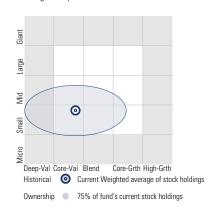
Healthcare

Asset Allocation as of 09-30-2022

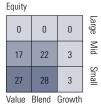
Sector Weighting as of 09-30-2022

50

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









>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.82	0.82	_	_
⊕ Quanta Services Inc	0.71	1.54	11.35	Industrials
⊕ Molina Healthcare Inc	0.69	2.23	3.70	Healthcare
€ Atmos Energy Corp	0.60	2.83	-0.84	Utilities
⊕ IDEX Corp	0.57	3.40	-14.70	Industrials
$\oplus$ 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
$\oplus$ 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
$\oplus$ Booz Allen Hamilton Holding Corp Class A	0.45	7.39	10.44	Industrials
➔ APA Corp	0.45	7.84	28.54	Energy
$\oplus$ Essential Utilities Inc	0.44	8.28	-21.39	Utilities

### Total Holdings 895

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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

#### Cat Fund Fund Bmark 49.15 53.08 50.26 Basic Materials 5.74 3.36 5.71 Consumer Cyclical 11.44 9.92 12.73 20.80 **Financial Services** 26 51 24 49 Real Estate 11.17 13.29 7.33 35.26 26.23 35.83 **Communication Services** 1.89 2.88 1.93 6.56 6.36 5.32 19.57 11.49 18.02 744 6.54 9.32 15.60 20.70 13.92 **Consumer Defensive** 4.73 3.44 4.24 5.68 12.22 6.43 5.19 5.04 3.25

100

