American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

Quantitative Screens

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

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

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 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

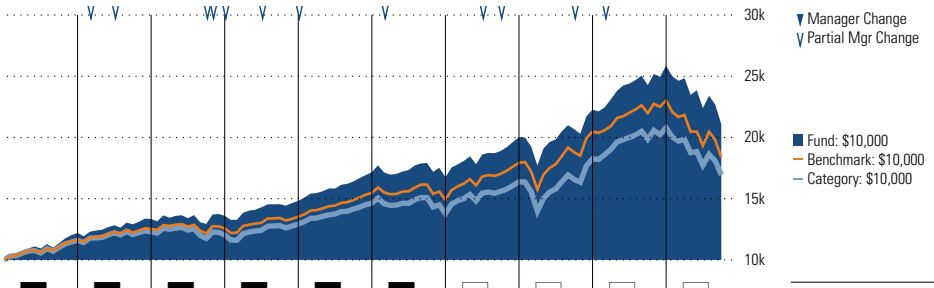
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



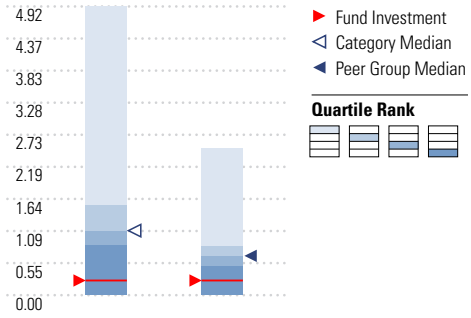
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-18.47	Total Return %
5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	1.67	+/- Benchmark
5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	-0.18	+/- Category
5	16	3	20	15	8	48	57	28	35	Tot Ret % Rank in Cat
828	802	852	796	779	797	769	743	753	775	# of Funds in Cat
55	68	82	79	95	72	104	176	158	–	Turnover %
–	–	0.29	0.29	0.28	0.28	0.27	0.26	0.25	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.87	-13.13	3.72	5.14	7.89	9.71	Fund Return %
-4.88	-16.36	2.60	4.30	6.37	5.08	Benchmark Return %
-4.48	-14.80	2.49	3.60	5.64	–	Category Average %
85	27	25	22	6	–	% Rank in Category
788	766	708	658	487	–	# of Funds in Category

Net Expense



2	6	Percentile
13/791	38/646	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

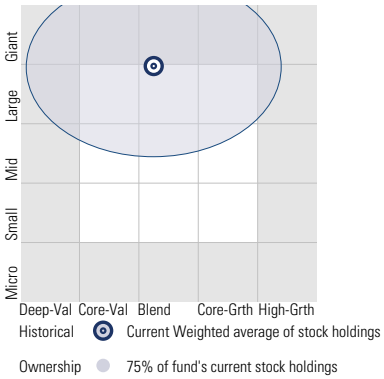
American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

23	44	18	Large
5	8	2	Mid
0	0	0	Small
Value	Blend	Growth	

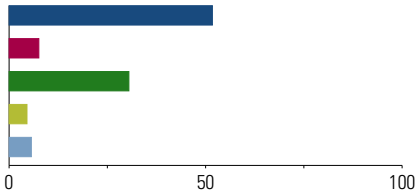
Fixed Income

	■		High
			Mid
			Low
Ltd	Mod	Ext	

Duration

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

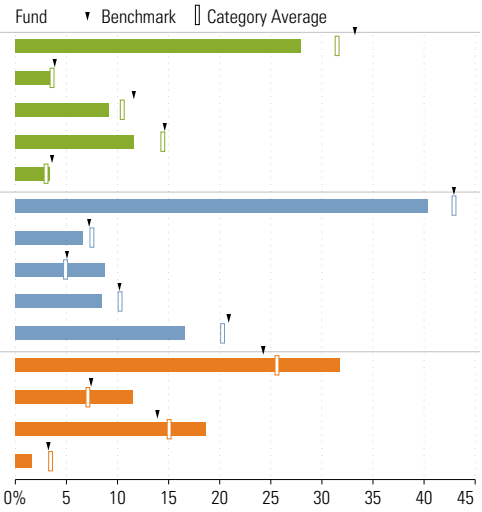
Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**27.90**	**33.09**	**31.49**
Basic Materials	3.73	3.71	3.59
Consumer Cyclical	9.16	11.45	10.46
Financial Services	11.62	14.48	14.43
Real Estate	3.39	3.45	3.01
Sensitive	**40.37**	**42.78**	**42.93**
Communication Services	6.64	7.08	7.49
Energy	8.72	4.91	4.91
Industrials	8.43	10.05	10.25
Technology	16.58	20.74	20.28
Defensive	**31.74**	**24.12**	**25.60**
Consumer Defensive	11.52	7.27	7.10
Healthcare	18.65	13.76	15.05
Utilities	1.57	3.09	3.45



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	–	12.06	12.06	–	–
✲ Cash And Other Assets Less Liablities	–	7.58	19.64	–	–
⊕ Cap Grp Cent Fd Ser Ii	–	5.14	24.79	–	–
⊖ Microsoft Corp	–	3.52	28.31	-30.20	Technology
⊖ UnitedHealth Group Inc	–	2.65	30.96	1.52	Healthcare
⊖ Broadcom Inc	–	2.37	33.33	-31.42	Technology
⊖ Philip Morris International Inc	–	1.85	35.18	-8.65	Consumer Defensive
⊕ Pfizer Inc	–	1.47	36.65	-23.86	Healthcare
The Home Depot Inc	–	1.39	38.04	-32.14	Consumer Cyclical
CVS Health Corp	–	1.18	39.22	-5.95	Healthcare

Total Holdings 1835

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
Alfonso Barroso since 02-2007
Michael Cohen since 11-2014
Jin Lee since 02-2019
Lara Pellini since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020
Renaud Samyn since 02-2020

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 16.67 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 0.42 is 56.7% lower than the Global Large-Stock Blend category average.

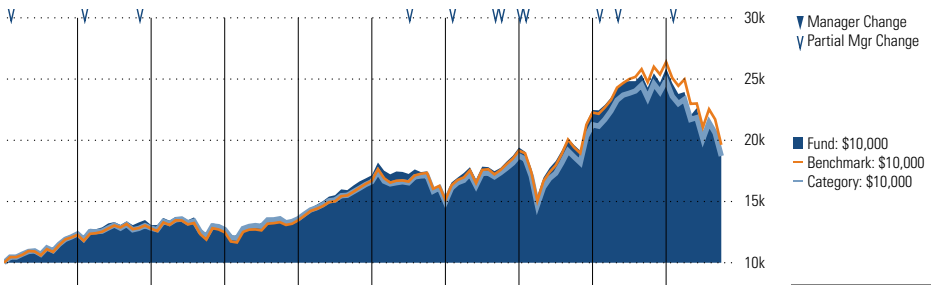
Morningstar Investment Management LLC Analysis

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	05-18-2022

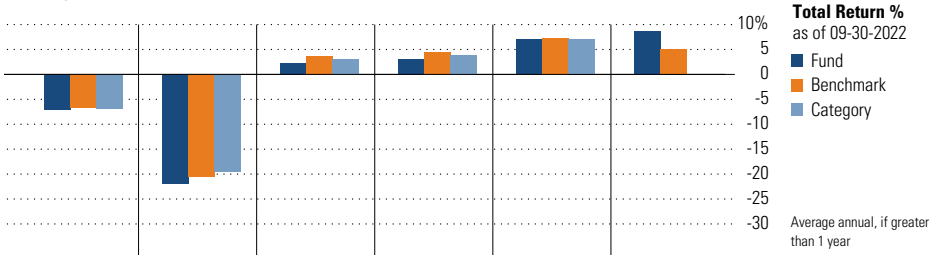
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.28	4.36	-1.88	6.85	25.08	-9.97	25.74	15.78	15.15	-26.73	Total Return %
2.48	0.20	0.48	-1.01	1.11	-0.56	-0.86	-0.47	-3.39	-1.10	+/- Benchmark
1.20	0.69	-0.96	-0.08	2.80	0.09	0.48	2.82	-2.57	-1.93	+/- Category
49	39	64	45	21	56	52	34	78	70	Tot Ret % Rank in Cat
241	262	286	264	282	317	332	355	353	359	# of Funds in Cat
24	36	35	35	35	49	23	36	32	–	Turnover %
–	–	0.45	0.45	0.45	0.44	0.43	0.42	0.41	–	Expense Ratio

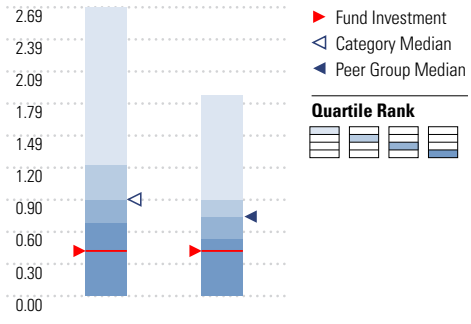
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.17	-21.99	2.22	3.06	7.04	8.68	Fund Return %
-6.82	-20.66	3.75	4.44	7.28	5.01	Benchmark Return %
-6.92	-19.64	3.07	3.84	6.99	–	Category Average %
55	72	66	72	52	–	% Rank in Category
378	347	306	273	169	–	# of Funds in Category

Net Expense



9	17	Percentile
35/384	49/290	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.35	–	-0.40
Beta	0.95	–	0.96
R-Squared	97.82	–	93.64
Standard Deviation	18.62	19.40	19.25
Sharpe Ratio	0.18	0.25	0.22
Tracking Error	2.92	–	4.83
Information Ratio	-0.52	–	-0.14
Up Capture Ratio	94.00	–	96.21
Down Capture Ratio	99.15	–	98.19

Portfolio Metrics

	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

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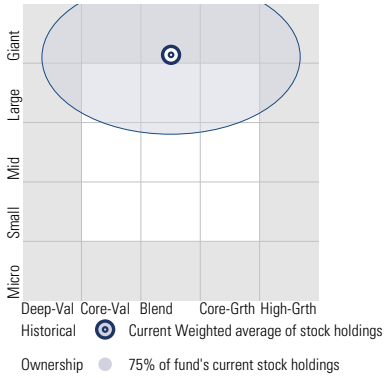
MORNINGSTAR

American Funds Capital World Gr&Inc R6 RWIGX

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

Style Analysis as of 09-30-2022

Morningstar Style Box™



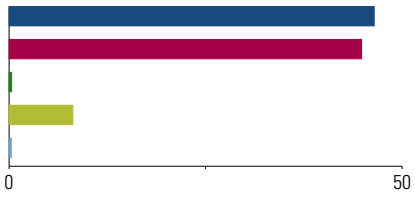
Style Breakdown

Equity

24	38	26	Large
3	5	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

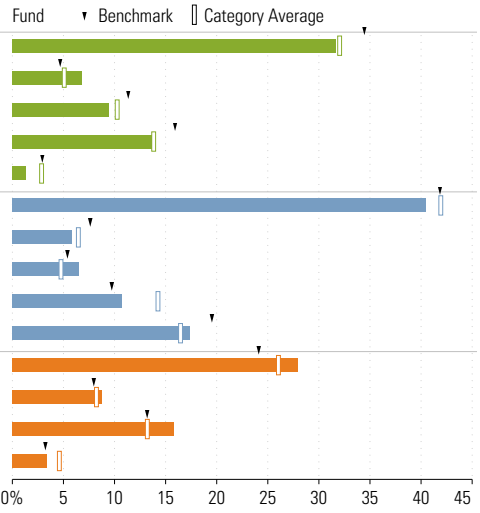
Asset Allocation as of 09-30-2022



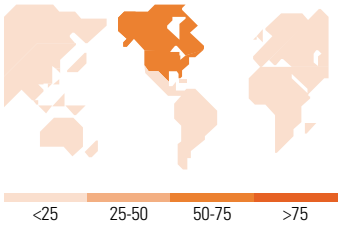
Asset Class	Net %	Cat%
US Stocks	46.45	57.38
Non-US Stocks	44.85	38.69
Bonds	0.32	1.52
Cash	8.11	1.46
Other	0.27	0.95
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**31.64**	**34.31**	**32.03**
Basic Materials	6.85	4.54	5.08
Consumer Cyclical	9.40	11.20	10.26
Financial Services	14.09	15.78	13.83
Real Estate	1.30	2.79	2.86
Sensitive	**40.46**	**41.71**	**41.93**
Communication Services	5.78	7.48	6.46
Energy	6.52	5.25	4.76
Industrials	10.74	9.59	14.25
Technology	17.42	19.39	16.46
Defensive	**27.90**	**23.97**	**26.04**
Consumer Defensive	8.74	7.83	8.23
Healthcare	15.78	13.05	13.21
Utilities	3.38	3.09	4.60



World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	18.19	13.50
Japan	5.60	5.54
Australasia	1.87	1.24
Asia-4 Tigers	4.72	3.46
Asia-ex 4 Tigers	6.00	3.26
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	58.85	63.89
North America	55.45	63.14
Central/Latin	3.40	0.75

	Fund %	Cat %
Greater Europe	22.95	22.61
United Kingdom	5.87	6.21
W euro-ex UK	17.08	15.99
Emrgng Europe	0.00	0.02
Africa	0.00	0.39

Market Maturity	Fund %
Developed Markets	90.59
Emerging Markets	9.41
Not Available	0.00

Top 10 Holdings as of 09-30-2022

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
⊕ UnitedHealth Group Inc	2.42	17.23	1.52	Healthcare
⊖ 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
⊕ Philip Morris International Inc	1.52	22.49	-8.65	Consumer Defensive
Abbott Laboratories	1.52	24.01	-30.25	Healthcare
⊕ Vale SA	1.42	25.43	1.76	Basic Materials
⊕ ASML Holding NV	1.30	26.73	-37.96	Technology

Total Holdings 338

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
Steven Watson since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Paul Flynn since 09-2017
Michael Cohen since 07-2018
Lisa Thompson since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 14.01 years.

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 0.54 is 41.94% lower than the Foreign Large Blend category average.

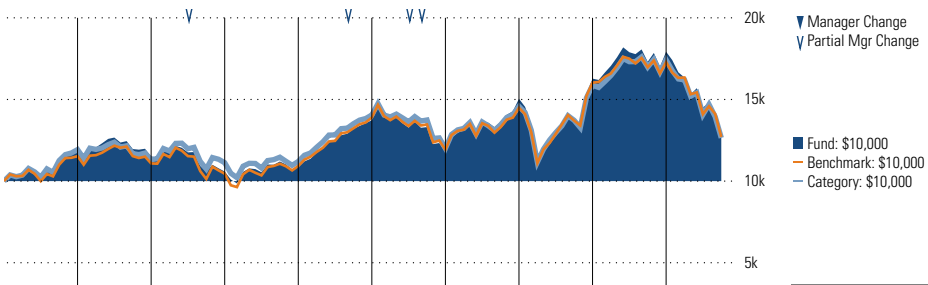
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



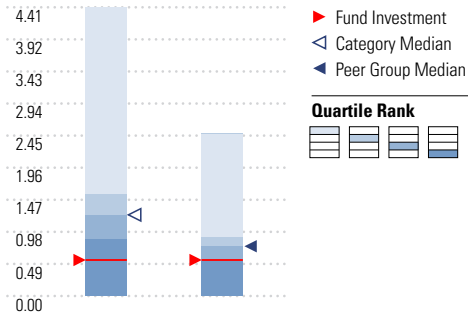
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
18.47	-2.92	-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-28.01	Total Return %
3.18	0.95	-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	-1.51	+/- Benchmark
-0.97	2.06	-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	-0.60	+/- Category
61	20	90	28	33	43	5	55	54	59	Tot Ret % Rank in Cat
807	733	785	768	778	771	801	807	782	763	# of Funds in Cat
37	–	25	37	37	27	35	35	23	34	Turnover %
–	–	0.58	0.58	0.58	0.57	0.57	0.54	0.54	0.53	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-11.02	-25.44	-1.79	-0.46	3.31	5.66	Fund Return %
-9.91	-25.17	-1.52	-0.81	3.01	3.81	Benchmark Return %
-10.10	-25.51	-1.79	-1.12	3.31	–	Category Average %
80	47	49	31	49	–	% Rank in Category
787	755	706	617	425	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	26	Percentile
	168/796	150/577	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.

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.83	11.06	11.27
Price/Book Ratio	1.58	1.49	1.51
Geom Avg Mkt Cap $B	39.09	34.91	41.65
ROE	19.35	18.13	20.02

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MORNINGSTAR

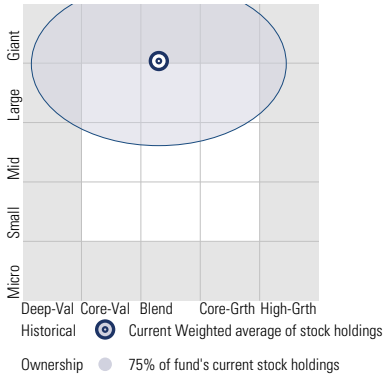
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



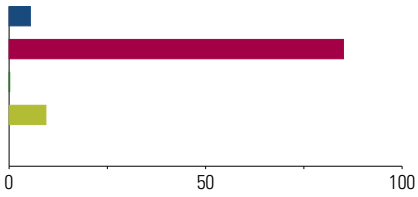
Style Breakdown

Equity

31	29	23	Large
4	6	5	Mid
1	0	1	Small
Value	Blend	Growth	

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

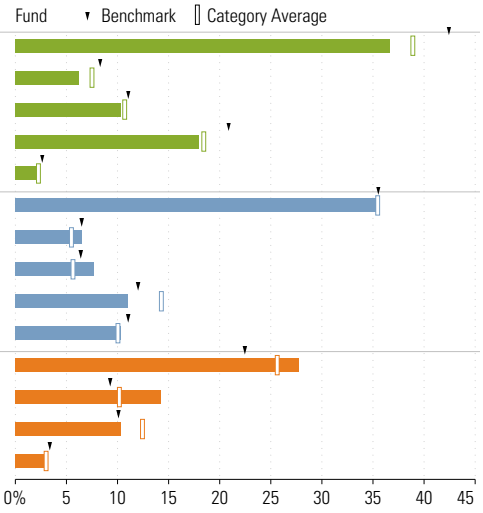
Asset Allocation as of 09-30-2022



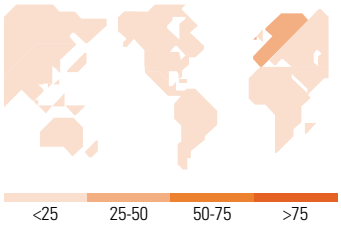
Asset Class	Net %	Cat%
US Stocks	5.41	2.94
Non-US Stocks	85.07	94.78
Bonds	0.16	0.62
Cash	9.36	0.82
Other	0.00	0.83
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**36.70**	**42.29**	**38.90**
Basic Materials	6.17	8.16	7.50
Consumer Cyclical	10.28	10.91	10.70
Financial Services	17.94	20.73	18.44
Real Estate	2.31	2.49	2.26
Sensitive	**35.55**	**35.38**	**35.46**
Communication Services	6.49	6.35	5.49
Energy	7.64	6.26	5.64
Industrials	11.05	11.87	14.29
Technology	10.37	10.90	10.04
Defensive	**27.75**	**22.32**	**25.63**
Consumer Defensive	14.24	9.14	10.18
Healthcare	10.34	9.95	12.44
Utilities	3.17	3.23	3.01



World Regions % Equity 09-30-2022



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

	Fund %	Cat %
Americas	15.73	9.12
North America	11.06	7.95
Central/Latin	4.67	1.17

	Fund %	Cat %
Greater Europe	55.98	54.87
United Kingdom	16.06	13.86
W euro-ex UK	39.28	39.70
Emrgng Europe	0.24	0.06
Africa	0.40	1.25

Market Maturity	Fund %
Developed Markets	84.41
Emerging Markets	15.59
Not Available	0.00

Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	9.26	9.26	–	–
⊕ AstraZeneca PLC	3.15	12.41	17.14	Healthcare
⊖ British American Tobacco PLC	2.91	15.32	24.01	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd	2.72	18.03	-30.04	Technology
⊕ Philip Morris International Inc	1.78	19.81	-8.65	Consumer Defensive
⊕ Novo Nordisk A/S Class B	1.68	21.49	4.70	Healthcare
Airbus SE	1.66	23.15	-19.55	Industrials
⊖ ASML Holding NV	1.55	24.70	-37.96	Technology
⊕ BAE Systems PLC	1.52	26.22	46.42	Industrials
⊖ Nestle SA	1.33	27.55	-14.55	Consumer Defensive

Total Holdings 241

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

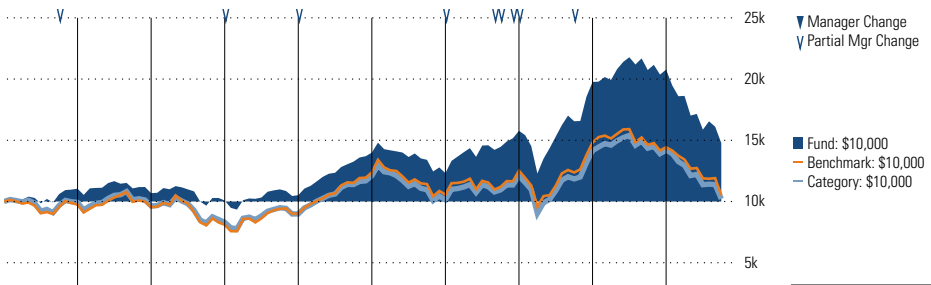
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

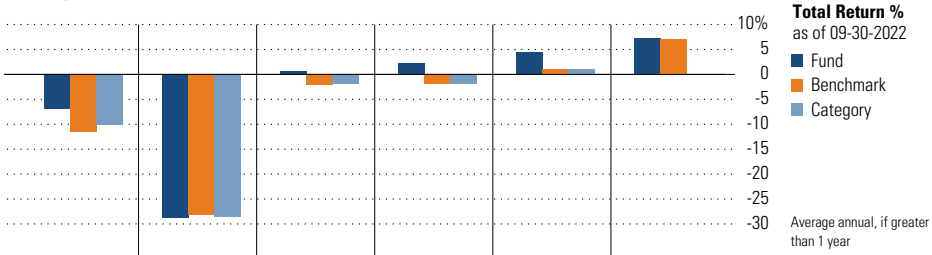
Growth of $10,000



Performance Quartile (Within Category)

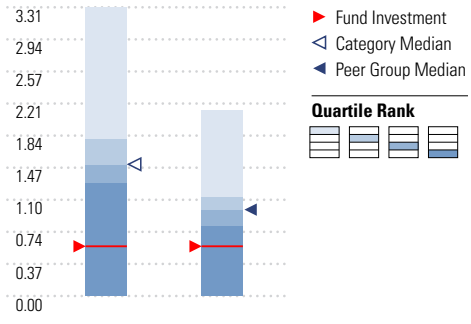
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-28.87	Total Return %
13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.71	+/- Benchmark
10.60	-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-1.01	+/- Category
9	52	4	74	59	14	9	21	27	59	Tot Ret % Rank in Cat
702	747	884	840	835	857	857	816	806	820	# of Funds in Cat
36	32	41	30	37	–	37	40	–	–	Turnover %
–	–	0.65	0.65	0.64	0.62	0.61	0.59	0.57	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.88	-28.75	0.73	2.20	4.56	7.19	Fund Return %
-11.57	-28.11	-2.07	-1.81	1.05	7.08	Benchmark Return %
-10.19	-28.59	-1.92	-1.81	1.13	–	Category Average %
16	53	18	4	3	–	% Rank in Category
853	808	726	644	373	–	# of Funds in Category

Net Expense



13	13	Percentile
110/865	81/627	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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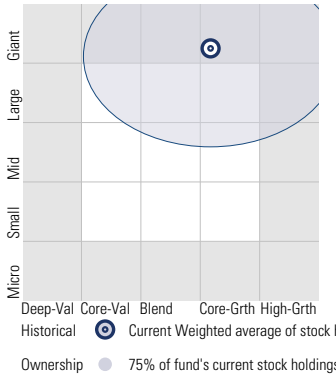
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



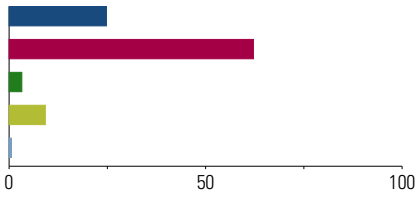
Style Breakdown

Equity

14	30	41	Large
2	5	8	Mid
0	1	0	Small
Value	Blend	Growth	

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

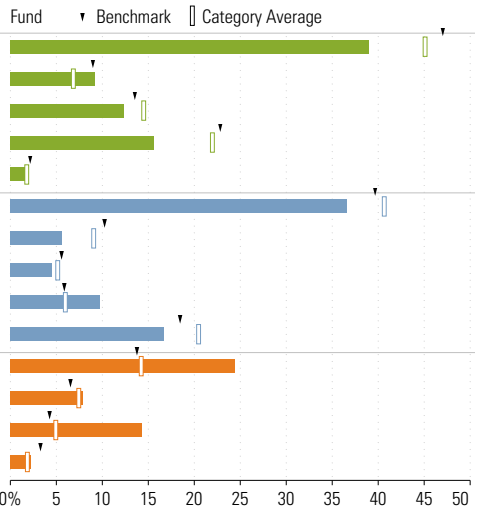
Asset Allocation as of 09-30-2022



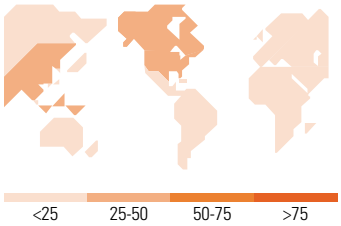
Asset Class	Net %	Cat%
US Stocks	24.77	3.08
Non-US Stocks	62.17	94.37
Bonds	3.24	0.04
Cash	9.22	2.74
Other	0.61	-0.24
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**38.94**	**46.87**	**45.10**
Basic Materials	9.21	8.82	6.85
Consumer Cyclical	12.36	13.38	14.50
Financial Services	15.63	22.67	21.97
Real Estate	1.74	2.00	1.78
Sensitive	**36.60**	**39.51**	**40.66**
Communication Services	5.61	10.09	9.06
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**
Consumer Defensive	7.84	6.38	7.44
Healthcare	14.34	4.11	4.94
Utilities	2.27	3.12	1.85



World Regions % Equity 09-30-2022



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

	Fund %	Cat %
Americas	39.27	14.15
North America	30.17	3.05
Central/Latin	9.10	11.10

	Fund %	Cat %
Greater Europe	20.78	10.02
United Kingdom	2.68	0.64
W euro-ex UK	16.04	1.63
Emrgng Europe	0.17	1.13
Africa	1.89	6.62

Market Maturity	Fund %
Developed Markets	59.14
Emerging Markets	40.86
Not Available	0.00

Top 10 Holdings as of 09-30-2022

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
⊖ Kotak Mahindra Bank Ltd	2.15	14.32	1.34	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.84	16.16	-30.04	Technology
⊕ Kweichow Moutai Co Ltd Class A	1.75	17.91	-7.71	Consumer Defensive
⊖ Reliance Industries Ltd	1.71	19.63	0.71	Energy
⊕ Novo Nordisk A/S Class B	1.31	20.94	4.70	Healthcare
⊕ Thermo Fisher Scientific Inc	1.27	22.21	-23.85	Healthcare
⊕ AIA Group Ltd	1.23	23.44	-14.84	Financial Services
⊕ Eli Lilly and Co	1.20	24.64	18.13	Healthcare

Total Holdings 582

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

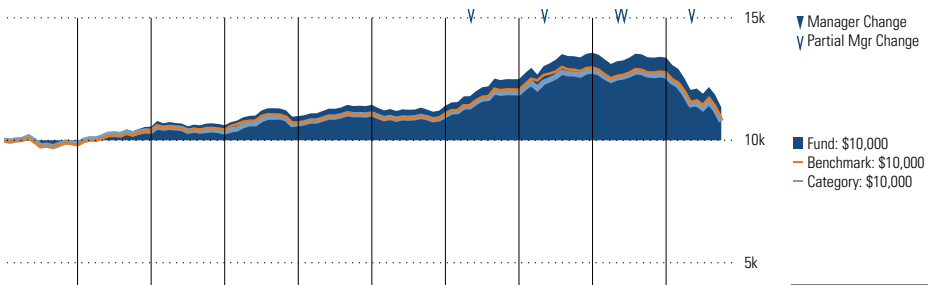
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

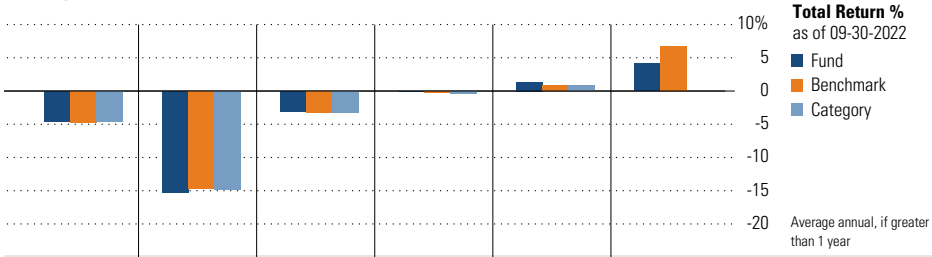
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-15.17	Total Return %
0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.56	+/- Benchmark
0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.50	+/- Category
36	8	22	37	31	41	15	22	40	67	Tot Ret % Rank in Cat
549	486	499	462	461	440	447	434	441	457	# of Funds in Cat
28	32	40	36	28	24	31	35	39	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

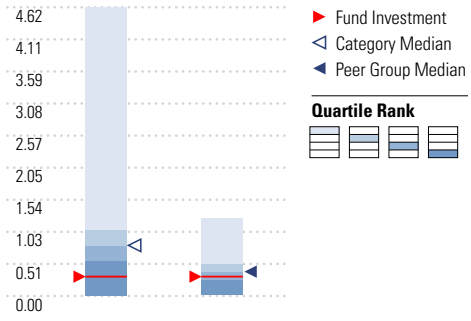
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.66	-15.26	-3.07	-0.09	1.36	4.20	Fund Return %
-4.75	-14.60	-3.26	-0.27	0.89	6.63	Benchmark Return %
-4.64	-14.86	-3.22	-0.40	0.77	–	Category Average %
46	64	33	24	10	–	% Rank in Category
470	448	404	366	272	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	35	Percentile
	97/469	142/408	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.

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	5.95
Avg Eff Maturity	8.50	–	8.08

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MORNINGSTAR

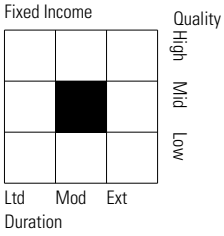
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

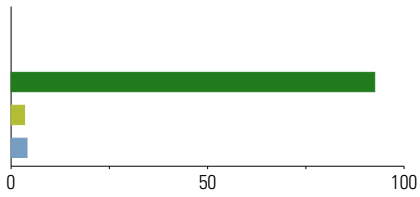
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

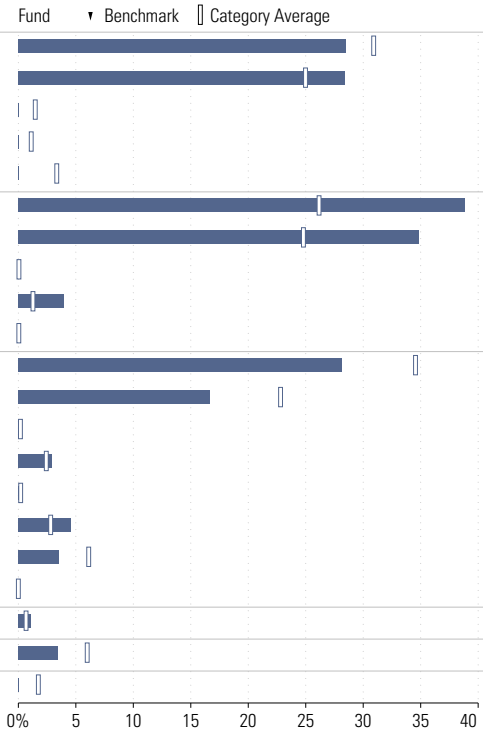


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.52	94.93
Cash	3.43	2.71
Other	4.05	2.30
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Government	**28.46**	**–**	**30.91**
Treasury	28.43	–	24.98
Inflation – Protected	0.00	–	1.47
Agency/Quasi Agency	0.03	–	1.12
Other Government Related	0.00	–	3.34
Corporate	**38.86**	**–**	**26.16**
Corporate Bond	34.88	–	24.80
Bank Loan	0.00	–	0.05
Convertible	3.98	–	1.27
Preferred	0.00	–	0.04
Securitized	**28.13**	**–**	**34.55**
Agency MBS Pass-Through	16.70	–	22.81
Agency MBS ARM	0.00	–	0.18
Agency MBS CMO	2.92	–	2.43
Non-Agency Residential MBS	0.39	–	0.20
Commercial MBS	4.61	–	2.81
Asset-Backed	3.51	–	6.12
Covered Bond	0.00	–	0.00
Municipal	**1.08**	**–**	**0.67**
Cash & Equivalents	**3.47**	**–**	**5.99**
Other	**0.00**	**–**	**1.74**



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	–
⊖ United States Treasury Notes 0.38%	07-2024	3.02	13.70	–
⊕ United States Treasury Notes 1.13%	08-2028	2.96	16.67	–
⊖ United States Treasury Notes 2.25%	11-2025	2.81	19.48	–
⊖ United States Treasury Notes 2.25%	11-2027	2.02	21.50	–
⊖ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	–
⊖ 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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.3 is 73.91% lower than the Small Value category average.

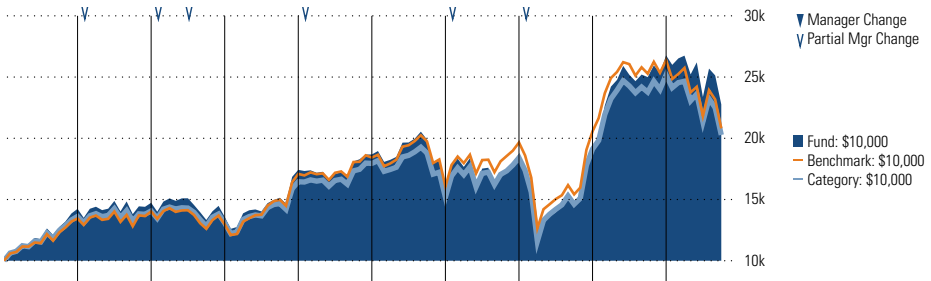
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

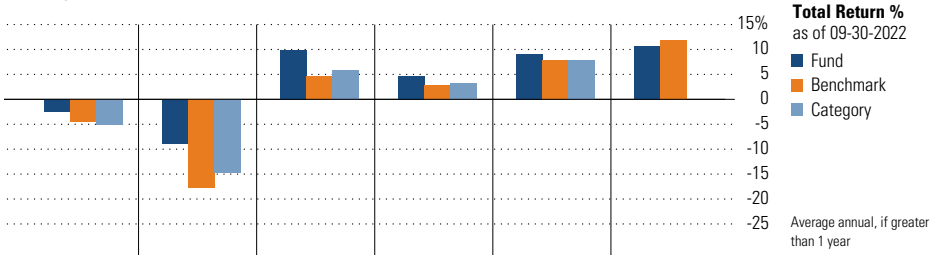
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
42.38	3.48	-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-14.96	Total Return %
7.86	-0.74	-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	6.16	+/- Benchmark
6.16	0.14	-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	4.45	+/- Category
12	58	71	33	67	48	82	58	12	13	Tot Ret % Rank in Cat
499	478	523	492	494	501	491	468	467	478	# of Funds in Cat
14	9	9	19	24	27	19	18	22	–	Turnover %
–	–	0.52	0.52	0.52	0.52	0.53	0.52	0.42	–	Expense Ratio

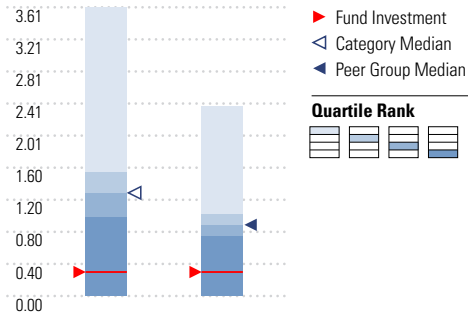
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.59	-8.92	9.90	4.68	9.08	10.66	Fund Return %
-4.61	-17.69	4.72	2.87	7.94	11.96	Benchmark Return %
-5.06	-14.77	5.92	3.34	7.84	–	Category Average %
12	10	13	23	25	–	% Rank in Category
487	473	445	419	318	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	7	Percentile
	23/492	24/345	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

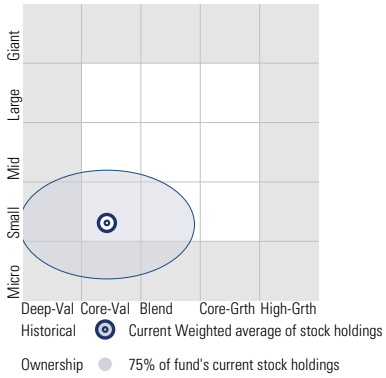
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



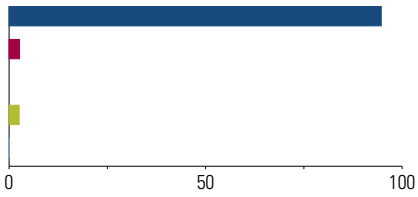
Style Breakdown

Equity

1	0	0	Large
6	4	0	Mid
54	32	2	Small
Value	Blend	Growth	

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

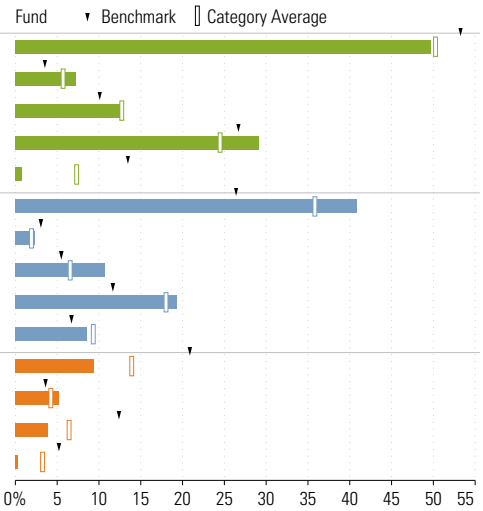
Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**49.76**	**53.08**	**50.26**
Basic Materials	7.21	3.36	5.71
Consumer Cyclical	12.62	9.92	12.73
Financial Services	29.16	26.51	24.49
Real Estate	0.77	13.29	7.33
Sensitive	**40.87**	**26.23**	**35.83**
Communication Services	2.36	2.88	1.93
Energy	10.66	5.32	6.56
Industrials	19.27	11.49	18.02
Technology	8.58	6.54	9.32
Defensive	**9.35**	**20.70**	**13.92**
Consumer Defensive	5.18	3.44	4.24
Healthcare	3.83	12.22	6.43
Utilities	0.34	5.04	3.25



Top 15 Holdings as of 09-30-2022

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

Total Holdings 990

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 8 years it's been in existence.

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

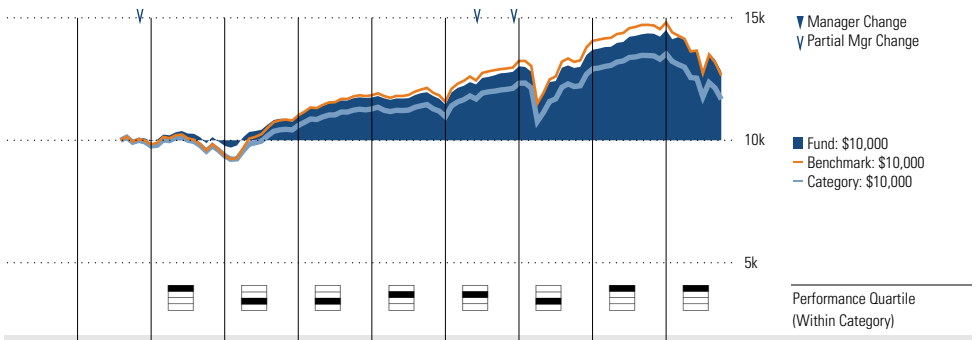
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 26.67% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

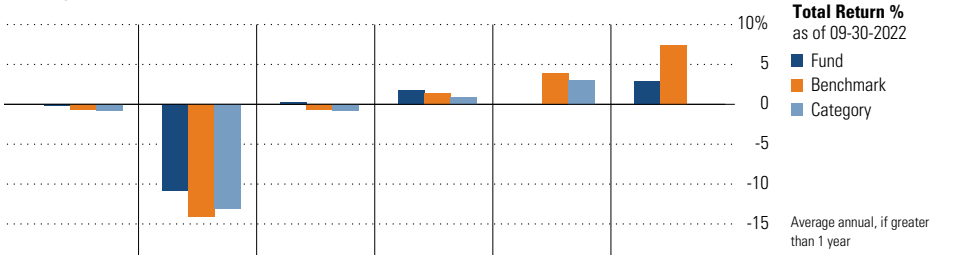
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



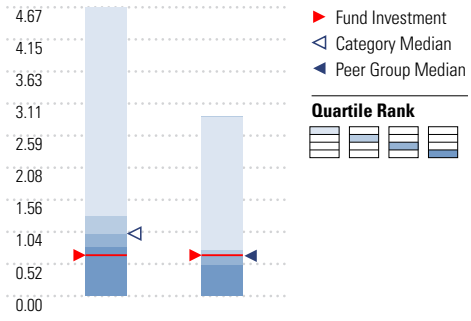
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	–	-1.88	13.03	6.35	-2.47	13.65	5.18	5.89	-11.65	Total Return %
–	–	2.76	-4.46	-1.13	-0.21	-0.76	-0.99	0.53	2.97	+/- Benchmark
–	–	2.13	-0.27	-0.12	0.12	1.03	0.27	1.12	1.90	+/- Category
–	–	23	56	57	43	46	52	20	24	Tot Ret % Rank in Cat
–	–	776	710	702	707	713	692	684	695	# of Funds in Cat
–	43	36	34	41	39	38	32	63	–	Turnover %
–	–	0.66	0.66	0.66	0.66	0.68	0.66	0.66	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.17	-10.79	0.21	1.81	–	2.89	Fund Return %
-0.68	-14.06	-0.67	1.41	3.86	7.47	Benchmark Return %
-0.85	-13.13	-0.83	0.94	3.06	–	Category Average %
22	22	26	22	–	–	% Rank in Category
716	685	637	582	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	34	54	Percentile
	247/719	251/465	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.76	–	-0.22
Beta	0.90	–	0.95
R-Squared	98.82	–	95.19
Standard Deviation	10.12	11.14	10.79
Sharpe Ratio	0.01	-0.06	-0.07
Tracking Error	1.54	–	2.50
Information Ratio	0.57	–	-0.16
Up Capture Ratio	91.10	–	91.62
Down Capture Ratio	84.94	–	93.77

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	–	–	3.71
Avg Eff Maturity	–	–	5.59

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MORNINGSTAR

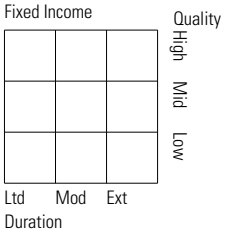
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

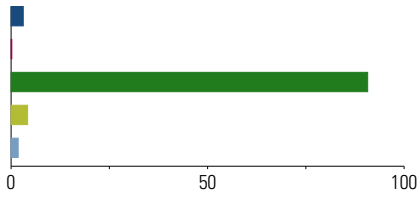
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

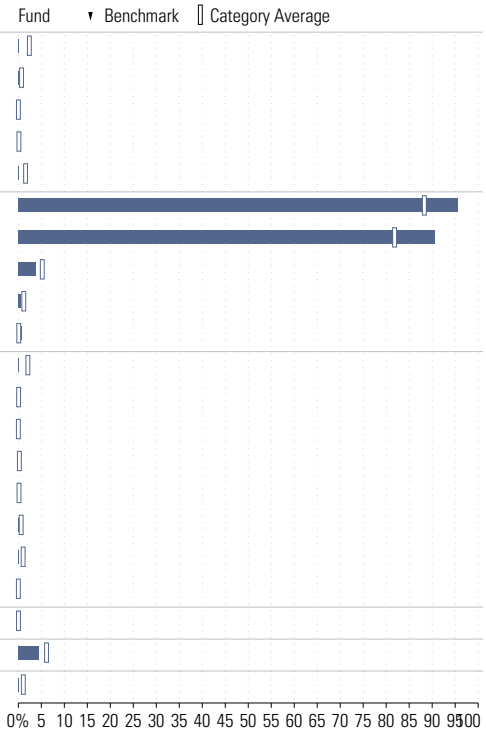


Asset Class	Net %	Cat%
US Stocks	3.09	0.89
Non-US Stocks	0.18	0.03
Bonds	90.73	91.71
Cash	4.20	3.24
Other	1.80	4.13
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.39**
Treasury	0.00	–	0.69
Inflation – Protected	0.00	–	0.01
Agency/Quasi Agency	0.00	–	0.12
Other Government Related	0.00	–	1.57
Corporate	**95.62**	**–**	**88.30**
Corporate Bond	90.59	–	81.83
Bank Loan	3.74	–	5.20
Convertible	0.49	–	1.18
Preferred	0.80	–	0.09
Securitized	**0.00**	**–**	**2.07**
Agency MBS Pass-Through	0.00	–	0.06
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.22
Non-Agency Residential MBS	0.00	–	0.14
Commercial MBS	0.00	–	0.61
Asset-Backed	0.00	–	1.04
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.03**
Cash & Equivalents	**4.38**	**–**	**6.13**
Other	**0.00**	**–**	**1.08**



Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.19	4.19	–
Option on Peninsula Gaming Partners (Unit)	12-2049	2.64	6.82	–
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.83	7.66	–
⊕ Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.64	8.29	–
Neptune Energy Bondco PLC 6.625%	05-2025	0.63	8.93	–
SRM Escrow Issuer Llc 6%	11-2028	0.58	9.51	–
⊕ Sprint Capital Corporation 6.875%	11-2028	0.57	10.09	–
Rolls-Royce PLC 5.75%	10-2027	0.55	10.64	–
WESCO International Inc 10.625% PRF PERPETUAL USD 25 - Ser A 1/1000 Dep Sh	12-2049	0.53	11.17	–
Centene Corporation 3.375%	02-2030	0.52	11.69	–

Total Holdings 448

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

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

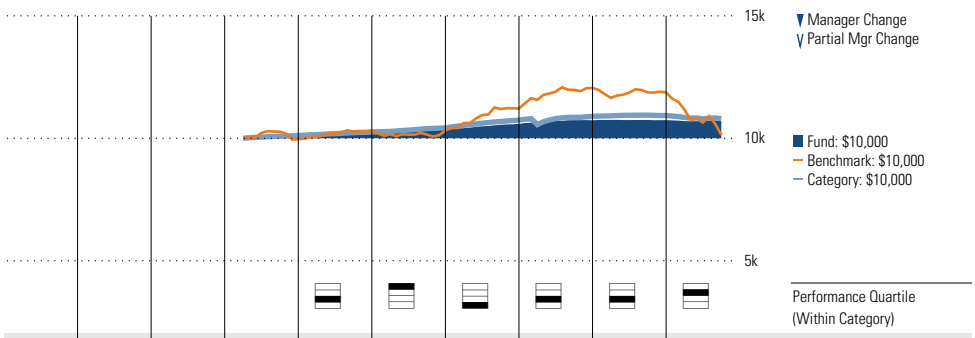
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

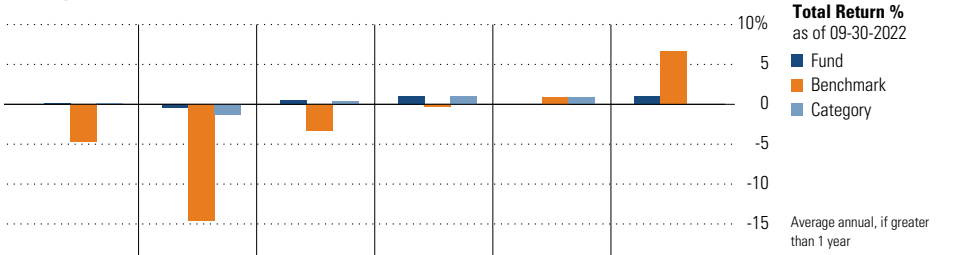
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



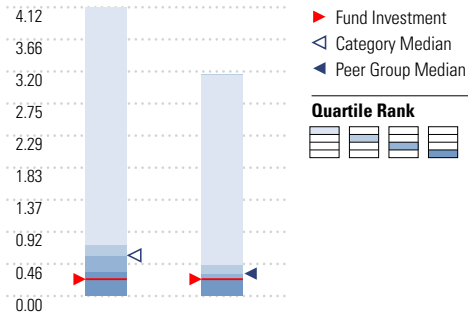
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	–	–	–	1.08	1.90	2.16	1.39	0.06	-0.31	Total Return %
–	–	–	–	-2.46	1.89	-6.56	-6.12	1.60	14.30	+/- Benchmark
–	–	–	–	-0.36	0.29	-0.92	0.05	-0.14	0.84	+/- Category
–	–	–	–	73	23	93	53	53	32	Tot Ret % Rank in Cat
–	–	–	–	201	215	230	238	243	238	# of Funds in Cat
–	–	–	8	19	18	31	26	30	34	Turnover %
–	–	–	0.23	0.24	0.24	0.24	0.24	0.24	0.24	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.10	-0.38	0.50	1.08	–	1.04	Fund Return %
-4.75	-14.60	-3.26	-0.27	0.89	6.63	Benchmark Return %
0.12	-1.30	0.34	1.04	0.84	–	Category Average %
71	30	46	61	–	–	% Rank in Category
247	237	216	178	–	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
21	20	Percentile
52/253	37/187	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.

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.36	4.43	0.90
Avg Eff Maturity	2.55	–	2.34

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MORNINGSTAR

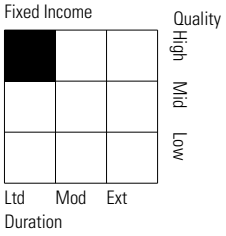
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

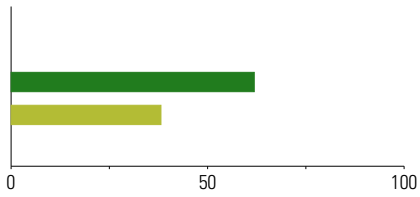
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

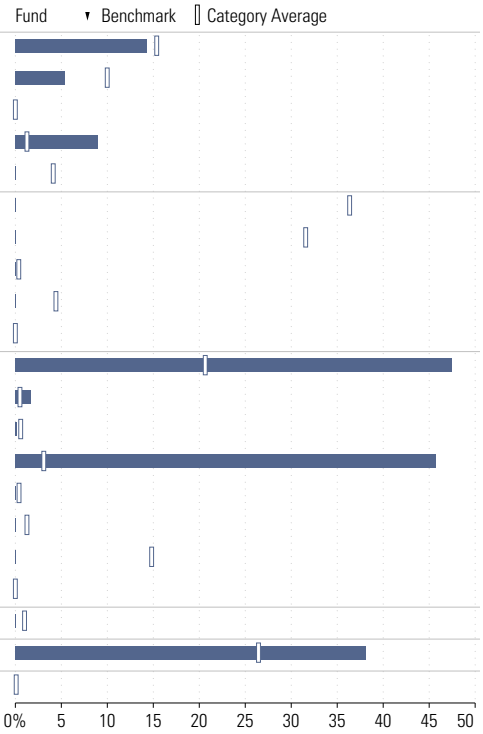


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	61.87	70.09
Cash	38.13	27.70
Other	0.00	2.22
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Government	**14.35**	–	**15.37**
Treasury	5.34	–	9.99
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	9.01	–	1.26
Other Government Related	0.00	–	4.12
Corporate	**0.00**	–	**36.35**
Corporate Bond	0.00	–	31.57
Bank Loan	0.00	–	0.37
Convertible	0.00	–	4.41
Preferred	0.00	–	0.00
Securitized	**47.52**	–	**20.65**
Agency MBS Pass-Through	1.68	–	0.50
Agency MBS ARM	0.14	–	0.58
Agency MBS CMO	45.70	–	3.09
Non-Agency Residential MBS	0.00	–	0.40
Commercial MBS	0.00	–	1.26
Asset-Backed	0.00	–	14.82
Covered Bond	0.00	–	0.00
Municipal	**0.00**	–	**1.00**
Cash & Equivalents	**38.13**	–	**26.44**
Other	**0.00**	–	**0.09**



Top 10 Holdings as of 09-30-2022

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

Total Holdings 222

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.6 years.

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 0.43 is 52.75% lower than the Large Value category average.

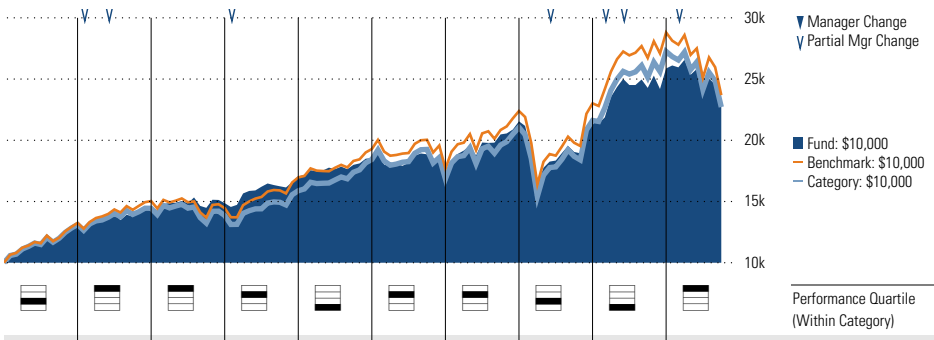
Morningstar Investment Management LLC Analysis

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

ESG Metrics

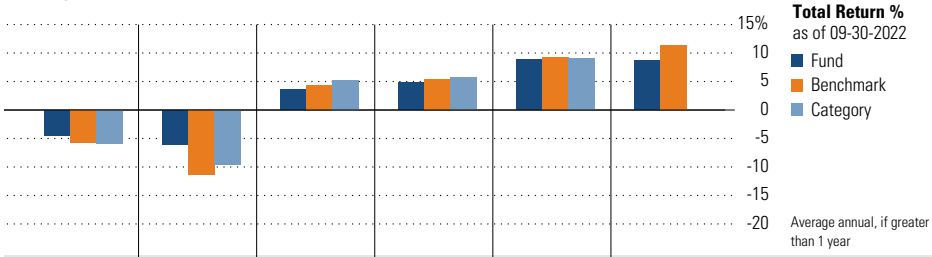
Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

Growth of $10,000



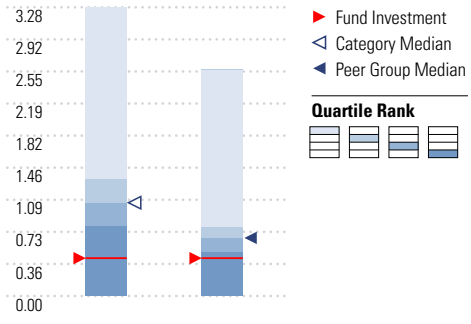
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
29.42	12.42	2.20	14.77	8.64	-7.45	25.58	0.55	19.38	-11.89	Total Return %
-3.11	-1.03	6.03	-2.57	-5.02	0.82	-0.96	-2.25	-5.78	5.86	+/- Benchmark
-1.79	2.21	6.25	-0.04	-7.30	1.08	0.54	-2.36	-6.84	4.75	+/- Category
72	20	3	45	97	35	48	68	94	10	Tot 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
9	6	11	11	8	10	5	8	–	–	Turnover %
–	–	0.43	0.40	0.39	0.40	0.41	0.43	0.43	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.48	-6.13	3.62	4.84	8.82	8.70	Fund Return %
-5.62	-11.36	4.36	5.29	9.17	11.35	Benchmark Return %
-5.91	-9.64	5.27	5.75	8.98	–	Category Average %
17	20	80	73	60	–	% Rank in Category
1,270	1,220	1,158	1,099	804	–	# of Funds in Category

Net Expense



12	17	Percentile
154/1276	148/876	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

On Watch

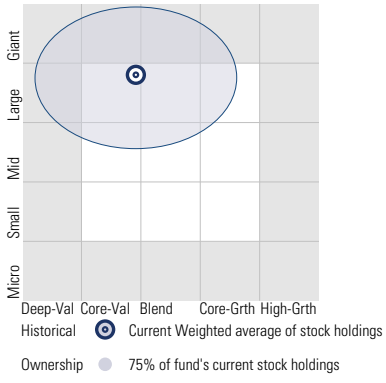
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



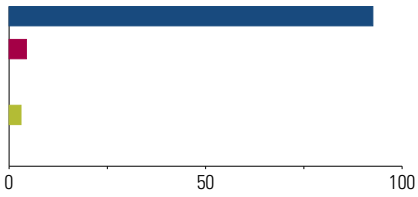
Style Breakdown

Equity

27	44	12	Large
9	8	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

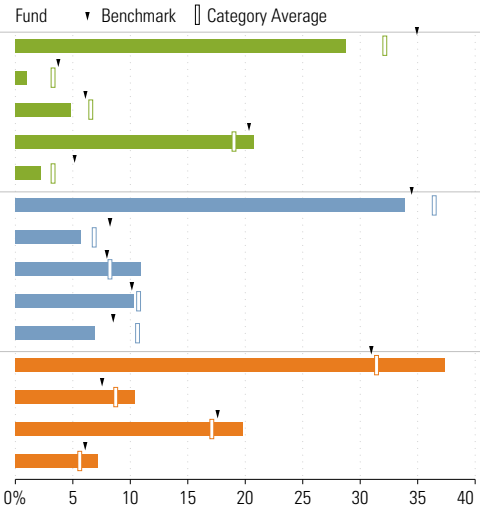
Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**28.78**	**34.81**	**32.14**
Basic Materials	0.98	3.61	3.28
Consumer Cyclical	4.84	5.97	6.56
Financial Services	20.71	20.20	19.02
Real Estate	2.25	5.03	3.28
Sensitive	**33.85**	**34.35**	**36.44**
Communication Services	5.67	8.11	6.86
Energy	10.90	7.84	8.23
Industrials	10.33	10.01	10.72
Technology	6.95	8.39	10.63
Defensive	**37.38**	**30.84**	**31.42**
Consumer Defensive	10.38	7.42	8.73
Healthcare	19.83	17.47	17.09
Utilities	7.17	5.95	5.60



Top 15 Holdings as of 09-30-2022

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

Total Holdings 81

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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.

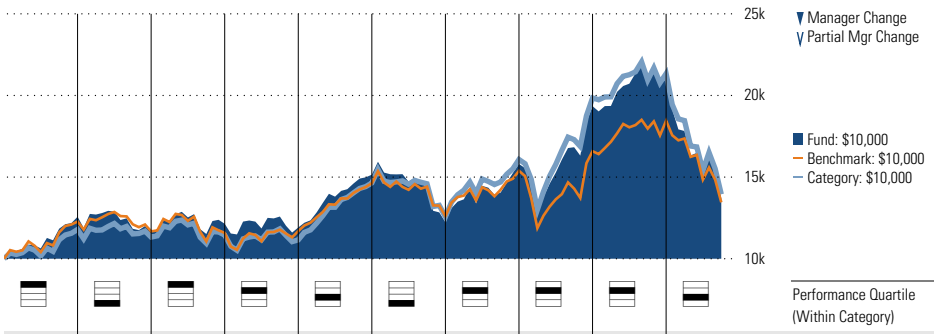
Morningstar Investment Management LLC Analysis

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

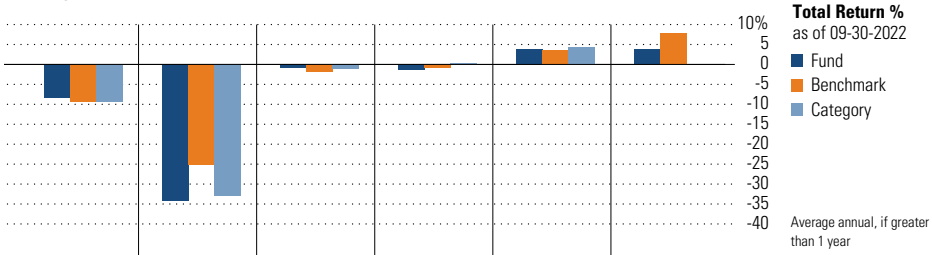
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
25.71	-6.80	3.63	-1.88	27.15	-19.22	29.16	22.40	10.99	-36.17	Total Return %
2.93	-1.90	4.44	-2.88	2.12	-5.43	7.15	14.58	-0.27	-9.08	+/- Benchmark
7.13	-2.88	2.68	0.26	-3.72	-5.14	1.33	-3.08	3.30	-1.74	+/- Category
6	83	20	48	75	92	39	45	39	66	Tot Ret % Rank in Cat
378	377	392	379	392	406	411	432	450	452	# of Funds in Cat
12	41	10	9	22	18	10	22	–	–	Turnover %
–	–	0.70	0.70	0.69	0.69	0.69	0.69	0.70	–	Expense Ratio

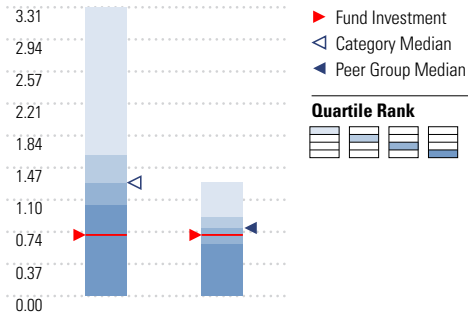
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.41	-34.32	-0.82	-1.26	3.86	3.86	Fund Return %
-9.36	-25.13	-1.83	-0.84	3.67	7.93	Benchmark Return %
-9.43	-32.91	-1.18	0.28	4.40	–	Category Average %
25	65	46	78	59	–	% Rank in Category
457	449	390	350	227	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	18	37	Percentile
	80/457	144/391	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.51	–	0.70
Beta	1.04	–	0.97
R-Squared	86.22	–	83.00
Standard Deviation	21.46	19.12	20.41
Sharpe Ratio	0.04	-0.04	0.00
Tracking Error	8.00	–	8.47
Information Ratio	0.13	–	0.06
Up Capture Ratio	118.29	–	105.45
Down Capture Ratio	112.47	–	103.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.59	11.53	17.83
Price/Book Ratio	4.63	1.45	2.68
Geom Avg Mkt Cap $B	34.77	37.04	42.78
ROE	26.79	18.66	21.82

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MORNINGSTAR

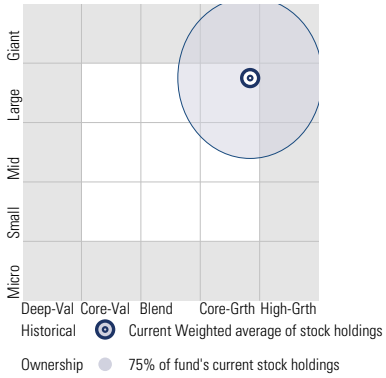
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

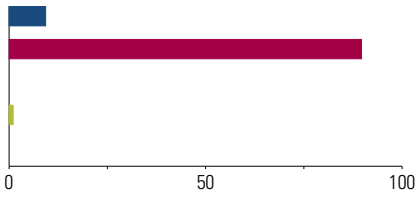
Equity

1	15	53	Large
0	9	22	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

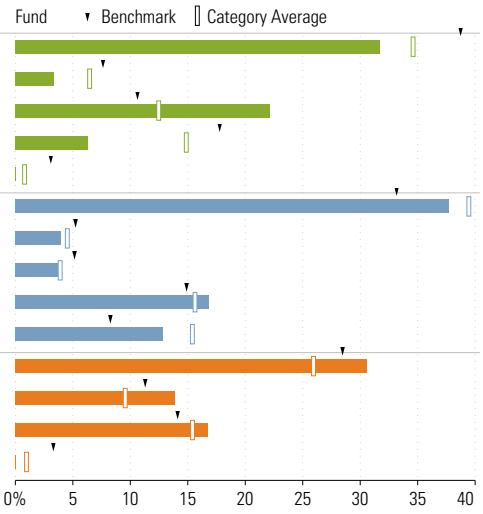
Asset Allocation as of 09-30-2022



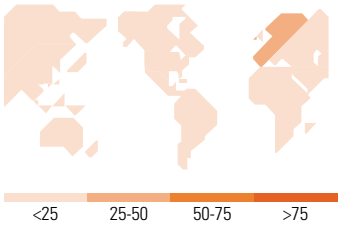
Asset Class	Net %	Cat%
US Stocks	9.30	7.17
Non-US Stocks	89.67	89.29
Bonds	0.00	0.06
Cash	1.03	3.04
Other	0.00	0.44
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**31.74**	**38.61**	**34.60**
Basic Materials	3.37	7.50	6.46
Consumer Cyclical	22.10	10.50	12.47
Financial Services	6.27	17.65	14.87
Real Estate	0.00	2.96	0.80
Sensitive	**37.69**	**33.04**	**39.45**
Communication Services	3.96	5.11	4.52
Energy	4.04	5.02	3.90
Industrials	16.82	14.77	15.63
Technology	12.87	8.14	15.40
Defensive	**30.56**	**28.34**	**25.94**
Consumer Defensive	13.84	11.17	9.56
Healthcare	16.72	13.99	15.41
Utilities	0.00	3.18	0.97



World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	19.51	27.73
Japan	9.03	11.15
Australasia	2.45	1.91
Asia-4 Tigers	1.86	6.07
Asia-ex 4 Tigers	6.17	8.60
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	16.00	15.17
North America	16.00	13.28
Central/Latin	0.00	1.89

	Fund %	Cat %
Greater Europe	64.50	57.11
United Kingdom	20.44	12.20
W euro-ex UK	44.06	44.27
Emrgng Europe	0.00	0.03
Africa	0.00	0.61

Market Maturity	Fund %
Developed Markets	93.83
Emerging Markets	6.17
Not Available	0.00

Top 10 Holdings as of 09-30-2022

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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

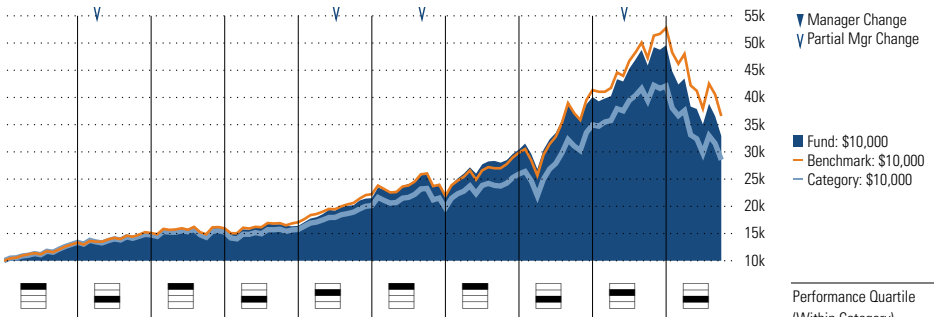
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

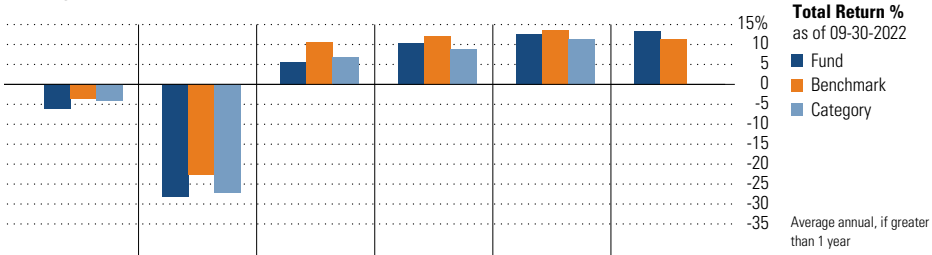
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
36.74	8.88	7.49	2.55	30.99	2.68	37.81	31.74	23.76	-33.60	Total Return %
3.26	-4.17	1.82	-4.53	0.78	4.19	1.42	-6.75	-3.84	-2.94	+/- Benchmark
2.82	-1.12	3.89	-0.68	3.32	4.77	5.91	-4.12	3.31	-1.51	+/- Category
21	65	18	54	28	11	10	56	40	65	Tot Ret % Rank in Cat
1,569	1,427	1,493	1,324	1,259	1,294	1,246	1,238	1,251	1,274	# of Funds in Cat
32	33	35	24	21	18	11	27	14	–	Turnover %
–	–	0.62	0.61	0.59	0.57	0.56	0.53	0.48	–	Expense Ratio

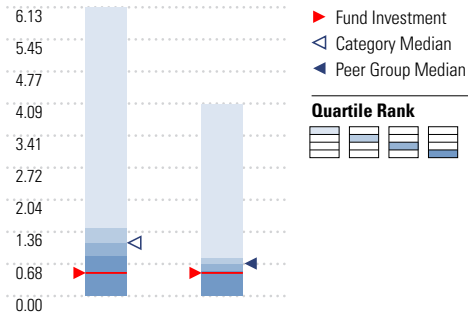
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.09	-28.22	5.52	10.29	12.65	13.45	Fund Return %
-3.60	-22.59	10.67	12.17	13.70	11.36	Benchmark Return %
-4.09	-27.10	6.77	8.95	11.36	–	Category Average %
86	63	68	29	22	–	% Rank in Category
1,303	1,256	1,146	1,067	795	–	# of Funds in Category

Net Expense



11	21	Percentile
134/1305	210/1000	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

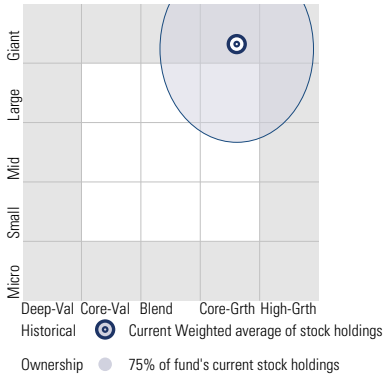
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



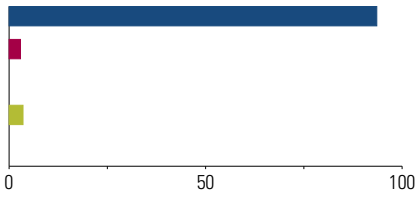
Style Breakdown

Equity

0	21	68	Large
0	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

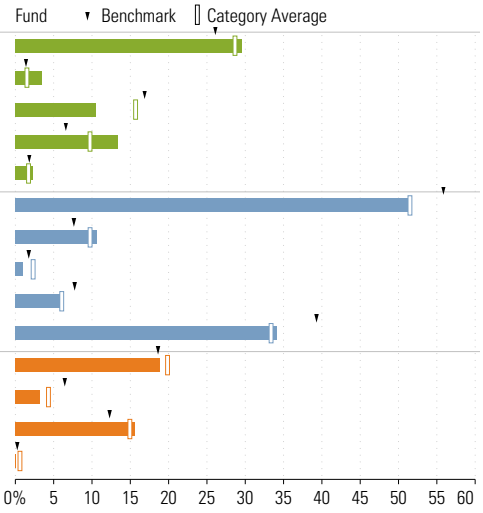
Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**29.51**	**25.91**	**28.66**
Basic Materials	3.41	1.20	1.51
Consumer Cyclical	10.46	16.68	15.69
Financial Services	13.35	6.40	9.74
Real Estate	2.29	1.63	1.72
Sensitive	**51.64**	**55.67**	**51.49**
Communication Services	10.68	7.45	9.75
Energy	0.96	1.56	2.32
Industrials	5.87	7.55	6.05
Technology	34.13	39.11	33.37
Defensive	**18.84**	**18.43**	**19.86**
Consumer Defensive	3.20	6.26	4.32
Healthcare	15.64	12.11	14.94
Utilities	0.00	0.06	0.60



Top 15 Holdings as of 09-30-2022

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

Total Holdings 70

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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 0.65 is 38.1% lower than the Mid-Cap Growth category average.

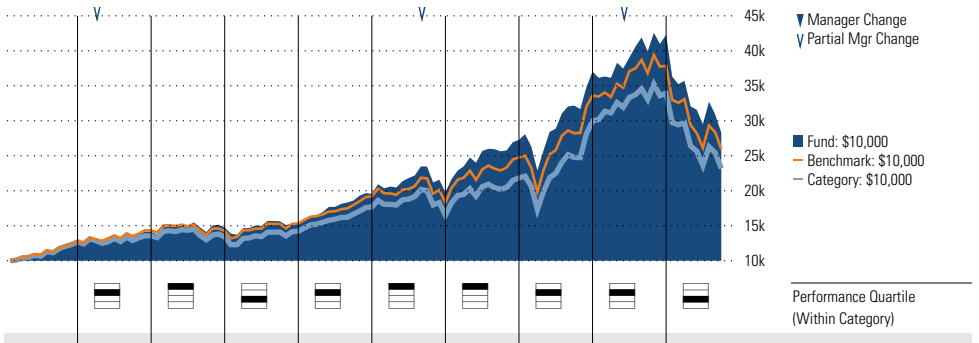
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

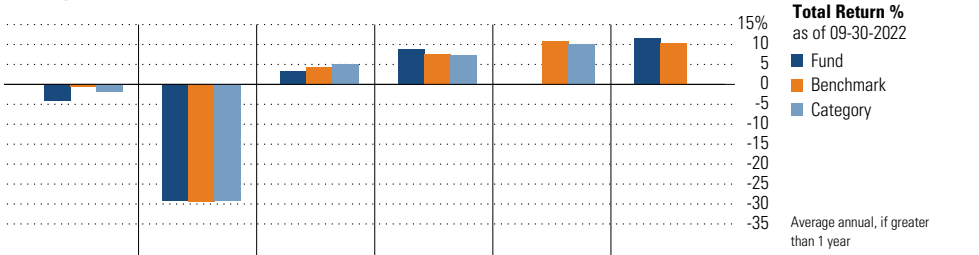
Growth of $10,000



Performance Quartile (Within Category)

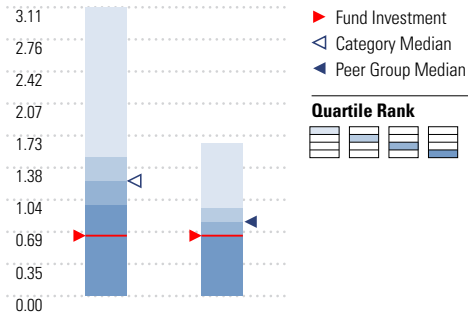
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	8.95	4.60	4.75	26.39	1.21	37.93	35.80	14.17	-33.07	Total Return %
–	-2.95	4.80	-2.58	1.12	5.96	2.46	0.21	1.44	-1.62	+/- Benchmark
–	1.95	5.55	-1.28	2.48	7.86	5.41	-3.46	1.12	-1.58	+/- Category
–	32	9	55	31	9	17	40	46	66	Tot Ret % Rank in Cat
–	646	674	609	598	590	595	586	589	600	# of Funds in Cat
58	59	37	43	30	33	21	34	23	–	Turnover %
–	–	0.89	0.87	0.84	0.81	0.74	0.69	0.65	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.10	-29.11	3.35	8.76	–	11.64	Fund Return %
-0.65	-29.50	4.26	7.62	10.85	10.43	Benchmark Return %
-1.83	-29.18	5.10	7.27	10.14	–	Category Average %
80	52	71	23	–	–	% Rank in Category
602	585	535	494	–	–	# of Funds in Category

Net Expense



13	22	Percentile
77/603	100/459	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

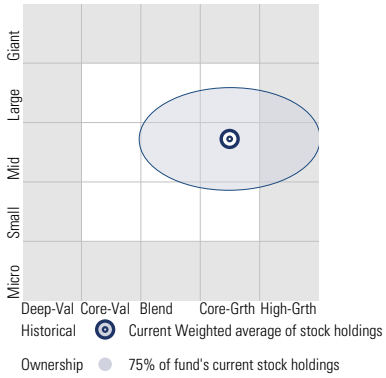
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



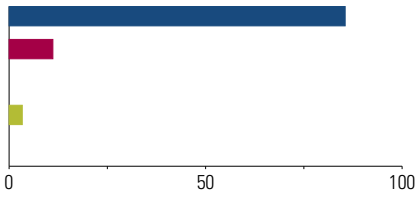
Style Breakdown

Equity

0	7	22	Large
1	39	22	Mid
1	6	1	Small
Value	Blend	Growth	

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

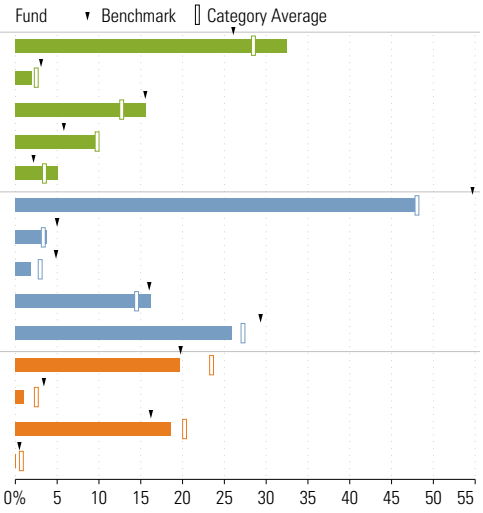
Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**32.51**	**25.90**	**28.48**
Basic Materials	2.00	2.90	2.50
Consumer Cyclical	15.58	15.37	12.72
Financial Services	9.87	5.63	9.78
Real Estate	5.06	2.00	3.48
Sensitive	**47.86**	**54.51**	**48.04**
Communication Services	3.82	4.82	3.34
Energy	1.90	4.69	2.97
Industrials	16.21	15.84	14.50
Technology	25.93	29.16	27.23
Defensive	**19.62**	**19.59**	**23.47**
Consumer Defensive	1.01	3.24	2.51
Healthcare	18.61	16.04	20.24
Utilities	0.00	0.31	0.72



Top 15 Holdings as of 09-30-2022

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

Total Holdings 92

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

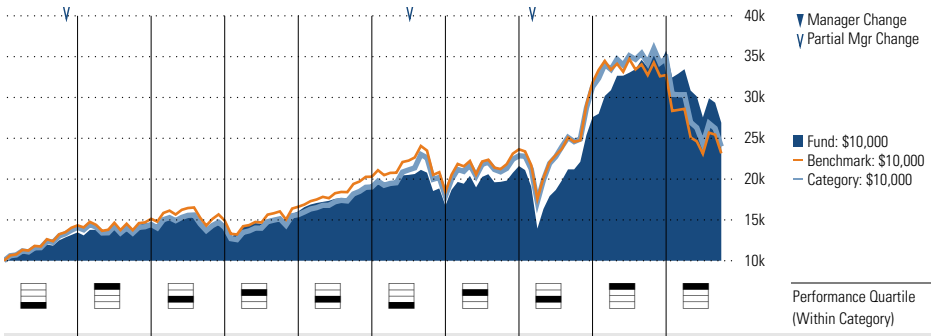
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
34.74	8.36	-3.30	13.65	20.03	-13.07	28.99	27.72	29.54	-24.71	Total Return %
-8.56	2.76	-1.92	2.33	-2.14	-3.76	0.51	-6.91	26.71	4.57	+/- Benchmark
-6.17	5.92	-0.89	2.45	-1.47	-7.31	1.31	-10.90	17.65	6.29	+/- Category
82	6	62	29	56	90	38	70	7	11	Tot Ret % Rank in Cat
702	659	695	639	647	642	633	628	619	626	# of Funds in Cat
50	41	52	37	41	43	30	58	64	–	Turnover %
–	–	0.69	0.69	0.68	0.68	0.69	0.70	0.69	–	Expense Ratio

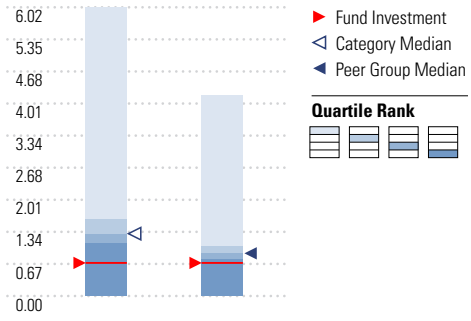
Performance Quartile (Within Category)

Trailing Performance

Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.38	-20.17	11.02	7.96	10.77	10.20	Fund Return %
0.24	-29.27	2.94	3.60	8.81	9.15	Benchmark Return %
-1.35	-29.71	5.26	6.34	9.55	–	Category Average %
63	10	10	30	23	–	% Rank in Category
635	620	585	542	409	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	7	17	Percentile
	44/640	83/491	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

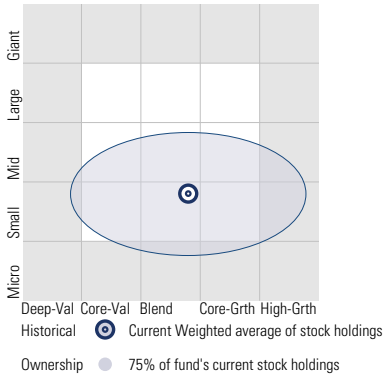
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



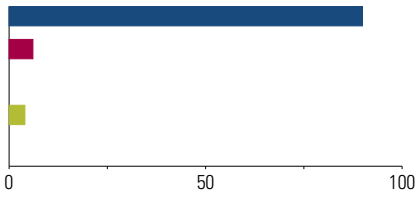
Style Breakdown

Equity

0	0	0	Large
5	25	11	Mid
16	26	18	Small
Value	Blend	Growth	

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

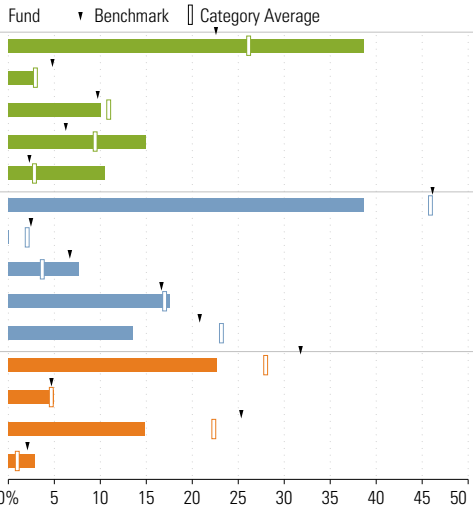
Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**38.68**	**22.42**	**26.13**
Basic Materials	3.15	4.64	2.94
Consumer Cyclical	10.09	9.56	10.91
Financial Services	14.90	6.09	9.44
Real Estate	10.54	2.13	2.84
Sensitive	**38.65**	**45.97**	**45.90**
Communication Services	0.00	2.30	2.05
Energy	7.62	6.53	3.69
Industrials	17.54	16.49	16.99
Technology	13.49	20.65	23.17
Defensive	**22.68**	**31.62**	**27.98**
Consumer Defensive	4.98	4.53	4.67
Healthcare	14.82	25.17	22.34
Utilities	2.88	1.92	0.97



Top 15 Holdings as of 09-30-2022

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

Total Holdings 124

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

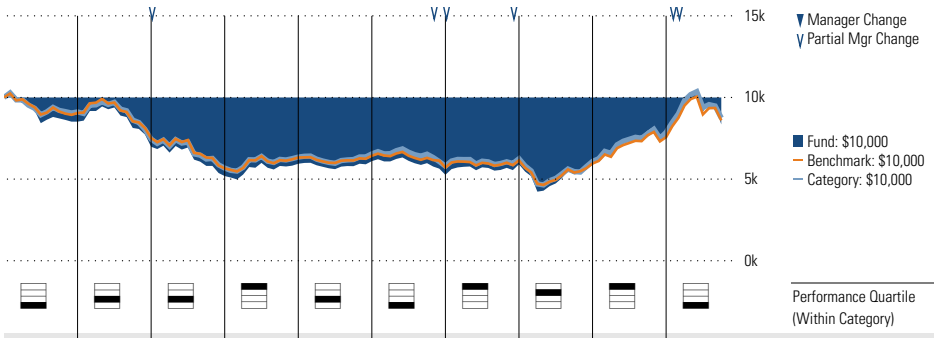
Morningstar Investment Management LLC Analysis

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

ESG Metrics

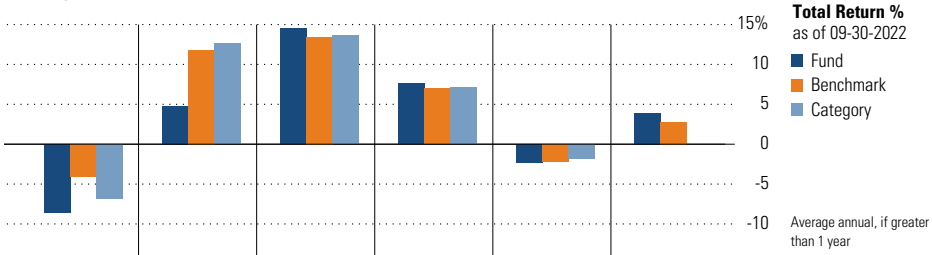
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

Growth of $10,000



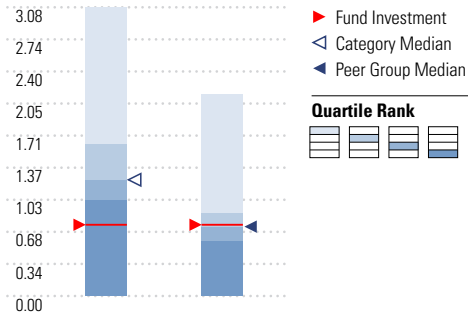
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	5.09	Total Return %
-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-8.48	+/- Benchmark
-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.15	+/- Category
87	58	66	21	61	77	10	31	25	92	Tot Ret % Rank in Cat
156	144	172	146	139	127	131	124	115	116	# of Funds in Cat
57	49	123	111	176	148	226	262	260	120	Turnover %
–	–	0.74	0.74	0.74	1.24	1.46	1.33	0.82	0.75	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.58	4.81	14.52	7.60	-2.37	3.91	Fund Return %
-4.11	11.80	13.45	6.96	-2.14	2.80	Benchmark Return %
-6.81	12.60	13.65	7.14	-1.83	–	Category Average %
72	95	36	38	71	–	% Rank in Category
117	115	109	92	66	–	# of Funds in Category

Net Expense



37	56	Percentile
44/117	39/70	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

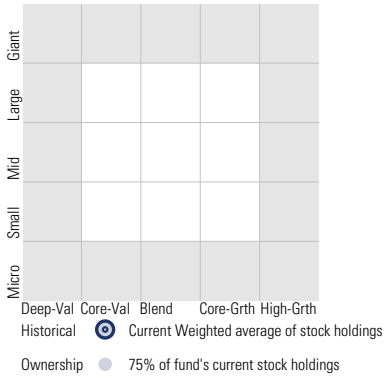
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

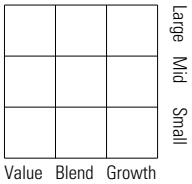
Style Analysis as of 09-30-2022

Morningstar Style Box™



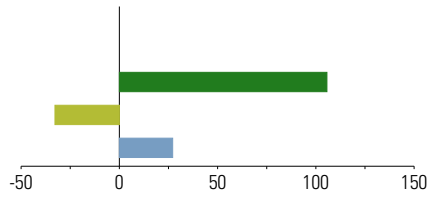
Style Breakdown

Equity



Weight %

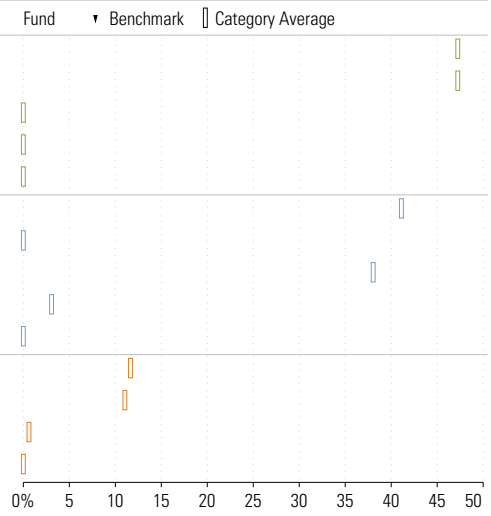
Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	–	–	**47.24**
Basic Materials	–	–	47.24
Consumer Cyclical	–	–	0.00
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**41.11**
Communication Services	–	–	0.00
Energy	–	–	38.04
Industrials	–	–	3.07
Technology	–	–	0.00
Defensive	–	–	**11.65**
Consumer Defensive	–	–	11.04
Healthcare	–	–	0.61
Utilities	–	–	0.00



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	–	–
⊖ U S TIPS REV REPO	21.20	42.42	–	–
⊖ U S TIPS REV REPO	21.17	63.59	–	–
✲ Offset: Unsettled Trades	17.24	80.83	–	–
⊕ 2 Year Treasury Note Future Sept 22	12.37	93.20	–	–
⊕ 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	–	–
⊖ Fin Fut 10Yr Jgb Ose 09/12/22	8.26	127.65	–	–
⊕ 3 Month Euribor TAS Future Mar 23	7.05	134.70	–	–
✲ Cash Offset	6.91	141.61	–	–
⊖ Euro Schatz Future Sept 22	6.87	148.48	–	–
⊕ Pimco Cayman Cmdty Fd Ltd Instl	6.82	155.30	–	–
⊕ United States Treasury Notes 0.75%	6.69	161.99	–	–
⊖ EUROPEAN MONETARY UNION EURO Purchased	6.04	168.04	–	–

Total Holdings 859

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

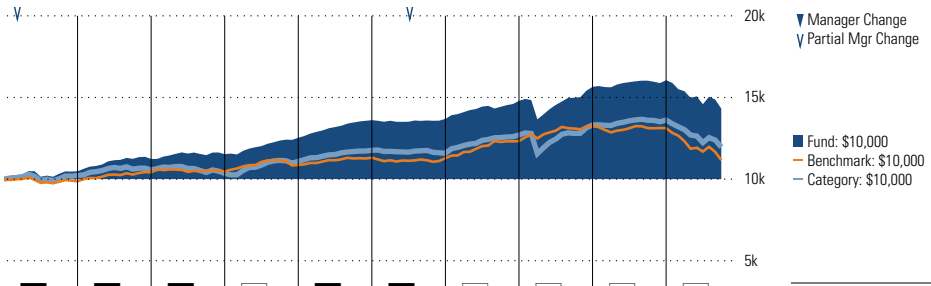
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 48.48% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

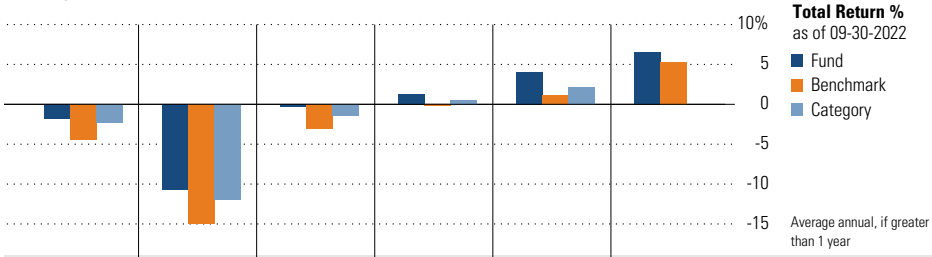
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
4.80	7.18	2.63	8.72	8.60	0.58	8.05	5.80	2.61	-10.85	Total Return %
6.15	1.62	2.20	4.81	4.51	0.83	-1.24	-1.78	3.71	4.05	+/- Benchmark
2.93	3.55	4.81	1.20	2.53	2.10	-1.75	0.96	0.12	1.26	+/- Category
18	7	3	31	10	18	78	47	45	32	Tot Ret % Rank in Cat
258	263	327	303	310	328	315	323	340	348	# of Funds in Cat
226	251	164	52	190	211	472	421	396	319	Turnover %
–	–	0.45	0.45	0.45	0.95	1.05	1.09	0.62	0.51	Expense Ratio

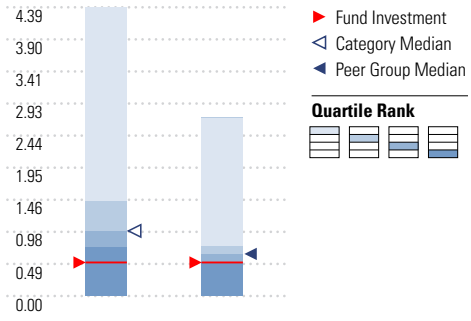
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.86	-10.70	-0.26	1.24	4.05	6.50	Fund Return %
-4.45	-14.92	-3.11	-0.18	1.17	5.32	Benchmark Return %
-2.26	-12.02	-1.50	0.56	2.14	–	Category Average %
32	30	21	23	1	–	% Rank in Category
358	345	289	255	152	–	# of Funds in Category

Net Expense



11	23	Percentile
39/361	52/230	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.85	–	2.12
Beta	0.95	–	1.04
R-Squared	53.59	–	47.77
Standard Deviation	7.14	5.51	8.81
Sharpe Ratio	-0.09	-0.65	-0.19
Tracking Error	4.87	–	6.61
Information Ratio	0.59	–	0.32
Up Capture Ratio	116.58	–	121.01
Down Capture Ratio	77.76	–	94.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.94	4.55	4.01
Avg Eff Maturity	4.83	7.69	7.95

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MORNINGSTAR

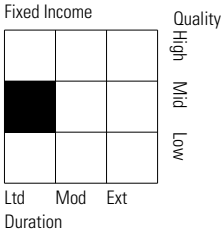
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

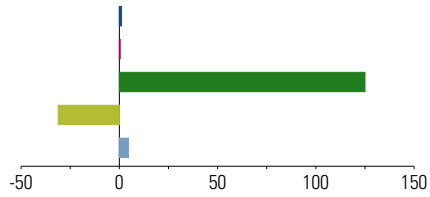
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

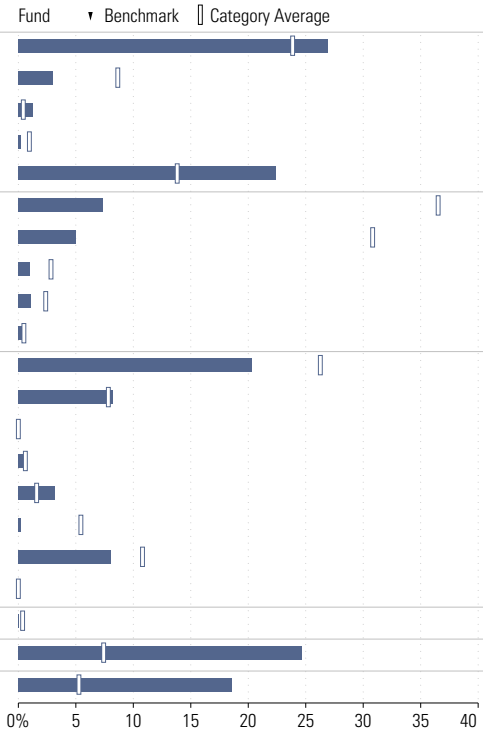


Asset Class	Net %	Cat%
US Stocks	1.12	1.56
Non-US Stocks	0.41	0.18
Bonds	124.99	96.06
Cash	-31.14	0.11
Other	4.61	2.08
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Government	**26.92**	**–**	**23.86**
Treasury	3.04	–	8.65
Inflation – Protected	1.26	–	0.43
Agency/Quasi Agency	0.21	–	0.96
Other Government Related	22.41	–	13.82
Corporate	**7.38**	**–**	**36.52**
Corporate Bond	5.00	–	30.82
Bank Loan	1.02	–	2.84
Convertible	1.08	–	2.38
Preferred	0.28	–	0.48
Securitized	**20.33**	**–**	**26.27**
Agency MBS Pass-Through	8.24	–	7.83
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.64	–	0.61
Non-Agency Residential MBS	3.19	–	1.59
Commercial MBS	0.20	–	5.44
Asset-Backed	8.06	–	10.80
Covered Bond	0.00	–	0.00
Municipal	**0.04**	**–**	**0.37**
Cash & Equivalents	**24.67**	**–**	**7.42**
Other	**18.58**	**–**	**5.27**



Top 10 Holdings as of 09-30-2022

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

Total Holdings 8056

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

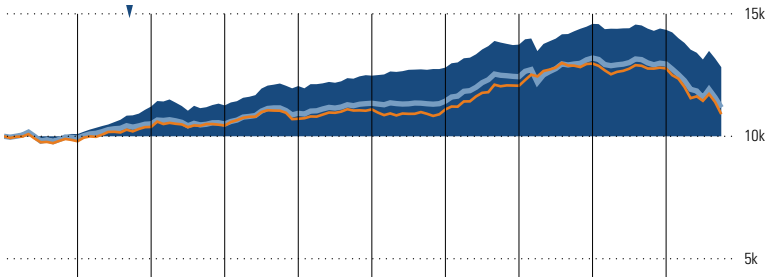
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	04-30-2022

Growth of $10,000



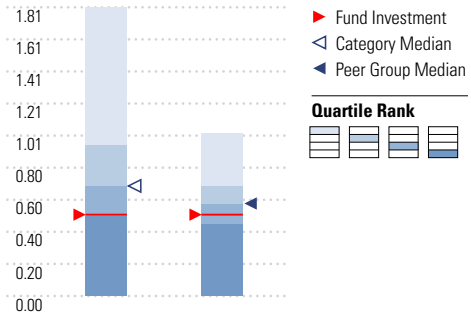
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
0.90	11.16	0.40	7.03	3.52	2.63	7.34	6.15	-1.67	-10.63	Total Return %
2.92	5.19	-0.15	4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.98	+/- Benchmark
1.70	5.25	0.45	2.90	-0.21	1.95	-1.39	-0.02	0.22	3.04	+/- Category
7	1	34	1	44	9	74	50	41	12	Tot Ret % Rank in Cat
77	79	80	74	88	108	115	118	126	131	# of Funds in Cat
383	175	317	313	252	154	202	333	520	334	Turnover %
–	–	0.50	0.50	0.50	0.56	0.55	0.60	0.52	0.51	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.39	-10.93	-2.49	0.75	2.71	6.20	Fund Return %
-4.75	-14.60	-3.26	-0.27	0.89	6.63	Benchmark Return %
-3.47	-13.98	-3.62	-0.24	1.02	–	Category Average %
15	15	19	3	1	–	% Rank in Category
133	131	112	95	58	–	# of Funds in Category

Net Expense



27	34	Percentile
36/133	27/81	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	–	-0.51
Beta	0.68	–	0.93
R-Squared	60.60	–	65.72
Standard Deviation	4.66	5.36	6.17
Sharpe Ratio	-0.64	-0.70	-0.68
Tracking Error	3.40	–	3.89
Information Ratio	0.23	–	-0.06
Up Capture Ratio	71.64	–	102.95
Down Capture Ratio	73.54	–	105.74

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.67	4.43	6.92
Avg Eff Maturity	7.68	–	7.77

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MORNINGSTAR

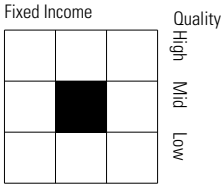
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

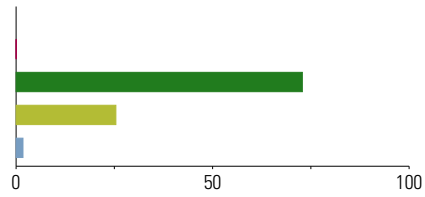
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

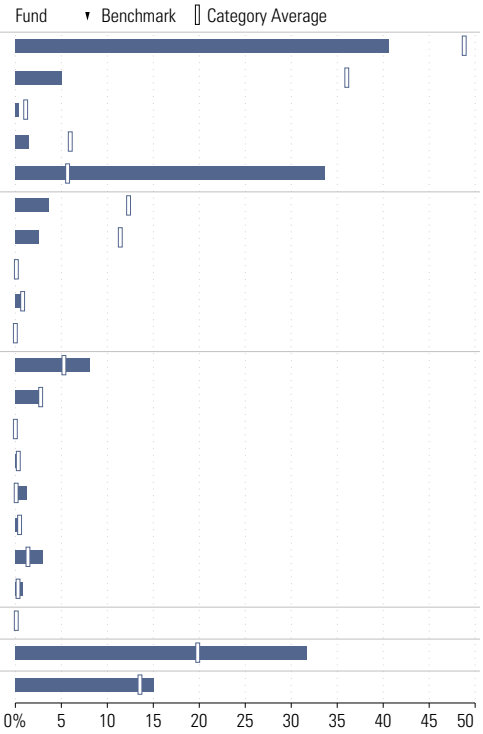


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.03	0.02
Bonds	72.83	89.76
Cash	25.39	8.88
Other	1.75	1.34
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Government	**40.62**	–	**48.81**
Treasury	5.10	–	36.04
Inflation – Protected	0.41	–	1.12
Agency/Quasi Agency	1.49	–	5.97
Other Government Related	33.62	–	5.68
Corporate	**3.60**	–	**12.31**
Corporate Bond	2.60	–	11.41
Bank Loan	0.06	–	0.11
Convertible	0.76	–	0.79
Preferred	0.18	–	0.00
Securitized	**8.07**	–	**5.28**
Agency MBS Pass-Through	2.80	–	2.75
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.02	–	0.32
Non-Agency Residential MBS	1.24	–	0.09
Commercial MBS	0.25	–	0.46
Asset-Backed	2.96	–	1.37
Covered Bond	0.80	–	0.29
Municipal	**0.03**	–	**0.10**
Cash & Equivalents	**31.75**	–	**19.83**
Other	**15.04**	–	**13.55**



Top 10 Holdings as of 09-30-2022

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

Total Holdings 1724

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

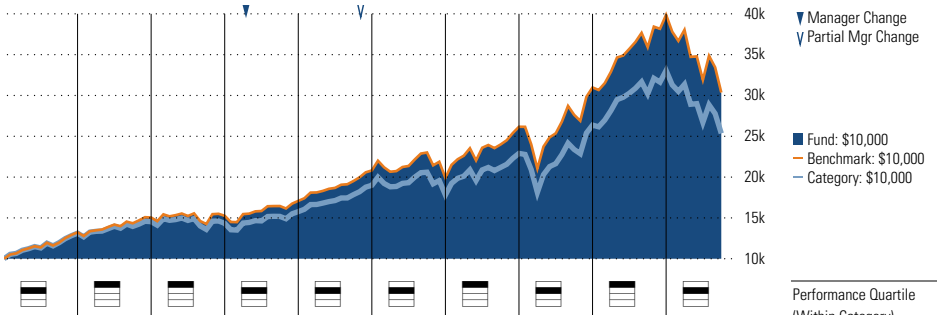
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

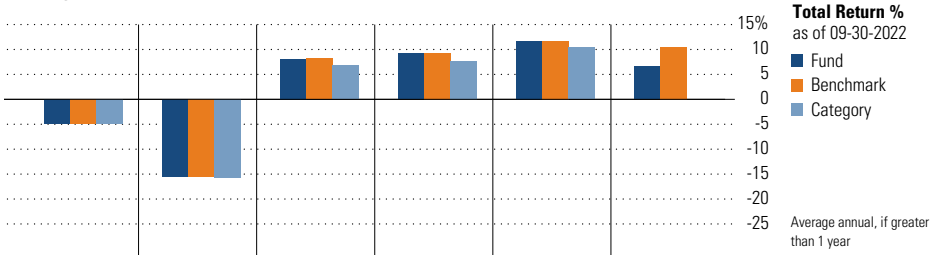
Growth of $10,000



Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-23.89	Total Return %
-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.02	+/- Benchmark
0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	-0.61	+/- Category
42	18	20	27	29	27	24	38	23	49	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,395	1,368	1,363	1,370	1,357	1,368	1,397	# of Funds in Cat
3	3	3	4	3	4	4	4	2	–	Turnover %
–	–	0.05	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

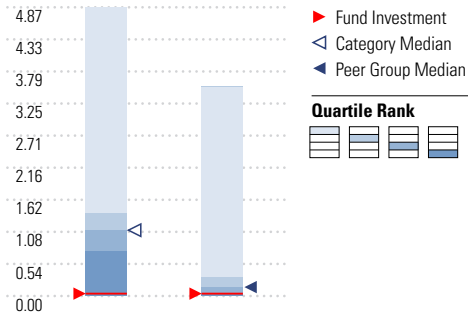
Trailing Performance



Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.89	-15.51	8.12	9.20	11.66	6.58	Fund Return %
-4.88	-15.47	8.16	9.24	11.70	10.51	Benchmark Return %
-4.99	-15.83	6.77	7.74	10.38	–	Category Average %
48	42	23	20	13	–	% Rank in Category
1,435	1,376	1,250	1,131	828	–	# of Funds in Category

Net Expense



4	24	Percentile
49/1463	112/468	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

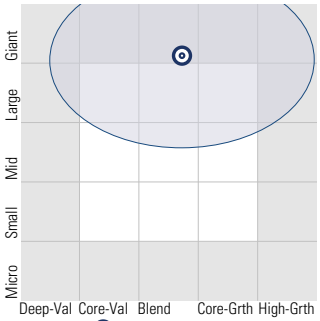
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

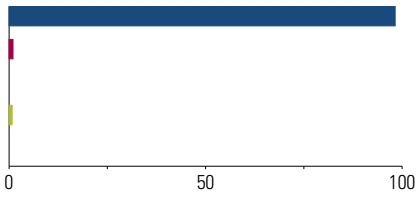
Style Breakdown

Equity

19	29	36	Large
4	9	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

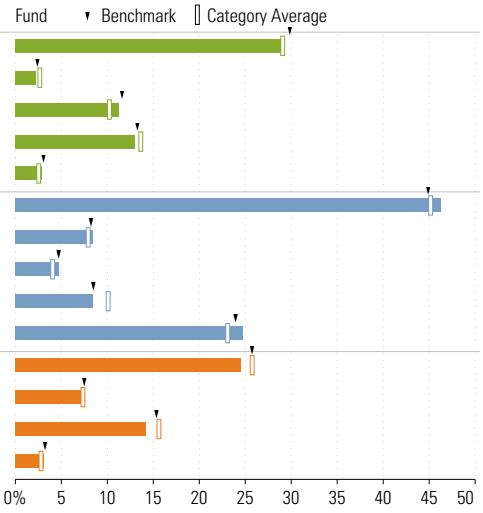
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	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**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**29.27**	**29.69**	**29.07**
Basic Materials	2.25	2.24	2.66
Consumer Cyclical	11.21	11.44	10.23
Financial Services	12.96	13.11	13.64
Real Estate	2.85	2.90	2.54
Sensitive	**46.26**	**44.73**	**45.16**
Communication Services	8.42	8.07	7.92
Energy	4.68	4.55	4.06
Industrials	8.47	8.32	10.09
Technology	24.69	23.79	23.09
Defensive	**24.48**	**25.58**	**25.75**
Consumer Defensive	7.19	7.33	7.35
Healthcare	14.16	15.18	15.61
Utilities	3.13	3.07	2.79



Top 15 Holdings as of 09-30-2022

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

Total Holdings 506

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006
Peter Fisher since 07-2022

Quantitative Screens

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

Management: The fund's management has been in place for 16.67 years.

Style: The fund has landed in its primary style box — Large Blend — 80 % 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.

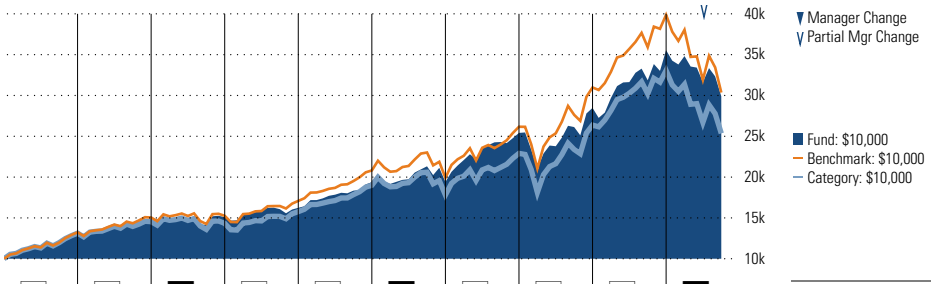
Morningstar Investment Management LLC Analysis

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	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

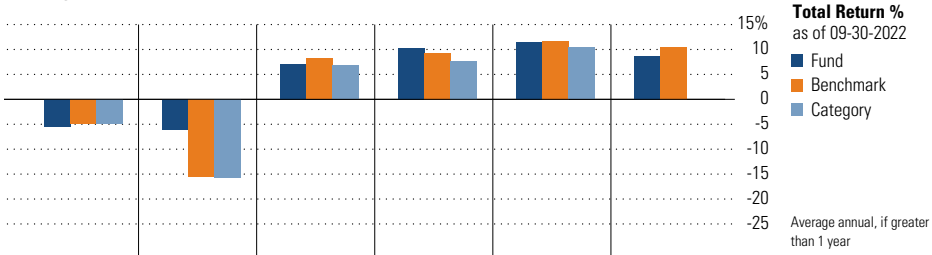
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
31.53	11.85	2.62	7.53	19.33	0.18	30.95	12.06	24.84	-15.91	Total Return %
-0.86	-1.84	1.24	-4.43	-2.50	4.56	-0.54	-6.34	-3.87	7.96	+/- Benchmark
0.03	0.89	3.69	-2.84	-1.11	6.45	2.17	-3.77	-1.23	7.37	+/- Category
55	47	11	84	70	3	36	76	72	4	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,395	1,368	1,363	1,370	1,357	1,368	1,397	# of Funds in Cat
11	18	23	26	27	15	23	17	15	15	Turnover %
–	–	0.32	0.33	0.30	0.26	0.22	0.27	0.26	0.27	Expense Ratio

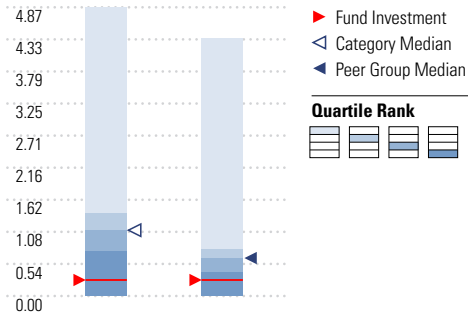
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.50	-6.18	7.15	10.27	11.53	8.71	Fund Return %
-4.88	-15.47	8.16	9.24	11.70	10.51	Benchmark Return %
-4.99	-15.83	6.77	7.74	10.38	–	Category Average %
72	3	55	5	19	–	% Rank in Category
1,435	1,376	1,250	1,131	828	–	# of Funds in Category

Net Expense



16	14	Percentile
234/1463	123/883	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.54	–	-1.32
Beta	0.79	–	0.96
R-Squared	88.70	–	95.48
Standard Deviation	17.00	20.30	19.87
Sharpe Ratio	0.45	0.45	0.37
Tracking Error	7.15	–	4.01
Information Ratio	-0.14	–	-0.98
Up Capture Ratio	81.83	–	92.89
Down Capture Ratio	80.72	–	97.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.42	17.98	18.23
Price/Book Ratio	5.95	3.38	3.60
Geom Avg Mkt Cap $B	166.25	164.20	210.33
ROE	37.15	31.94	32.91

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MORNINGSTAR

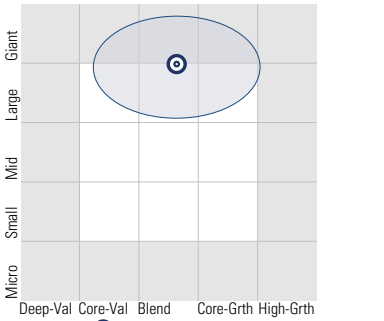
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



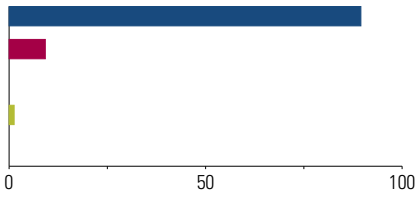
Style Breakdown

Equity

11	66	21	Large
0	2	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

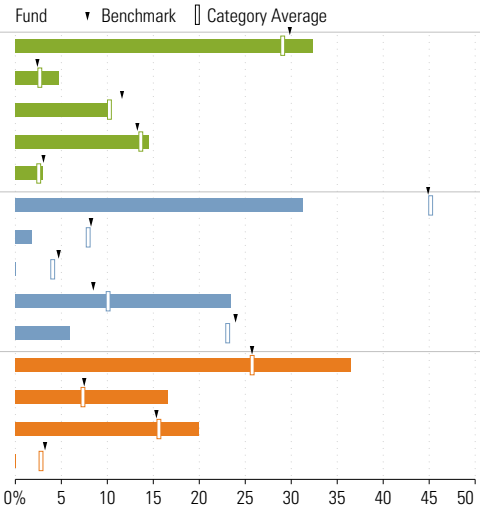
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	89.51	94.84
Non-US Stocks	9.21	2.67
Bonds	0.00	0.87
Cash	1.28	0.53
Other	0.00	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**32.32**	**29.69**	**29.07**
Basic Materials	4.72	2.24	2.66
Consumer Cyclical	10.12	11.44	10.23
Financial Services	14.51	13.11	13.64
Real Estate	2.97	2.90	2.54
Sensitive	**31.21**	**44.73**	**45.16**
Communication Services	1.79	8.07	7.92
Energy	0.00	4.55	4.06
Industrials	23.44	8.32	10.09
Technology	5.98	23.79	23.09
Defensive	**36.48**	**25.58**	**25.75**
Consumer Defensive	16.53	7.33	7.35
Healthcare	19.95	15.18	15.61
Utilities	0.00	3.07	2.79



Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ UnitedHealth Group Inc	3.84	3.84	1.52	Healthcare
⊖ Johnson & Johnson	3.46	7.30	-2.57	Healthcare
⊕ Colgate-Palmolive Co	3.38	10.67	-16.05	Consumer Defensive
⊖ Coca-Cola Co	3.32	13.99	-3.16	Consumer Defensive
⊖ Northrop Grumman Corp	3.19	17.18	22.81	Industrials
⊕ TJX Companies Inc	3.18	20.36	-17.06	Consumer Cyclical
⊕ Procter & Gamble Co	3.14	23.51	-21.17	Consumer Defensive
⊖ Union Pacific Corp	2.95	26.46	-21.17	Industrials
⊕ Visa Inc Class A	2.94	29.40	-17.50	Financial Services
⊕ Honeywell International Inc	2.78	32.18	-18.51	Industrials
⊕ McDonald's Corp	2.75	34.93	-12.38	Consumer Cyclical
⊕ Marsh & McLennan Companies Inc	2.74	37.67	-13.16	Financial Services
⊕ Linde PLC	2.70	40.37	-21.17	Basic Materials
⊕ Nike Inc Class B	2.63	43.00	-49.58	Consumer Cyclical
⊕ General Dynamics Corp	2.62	45.62	3.55	Industrials

Total Holdings 56

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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.

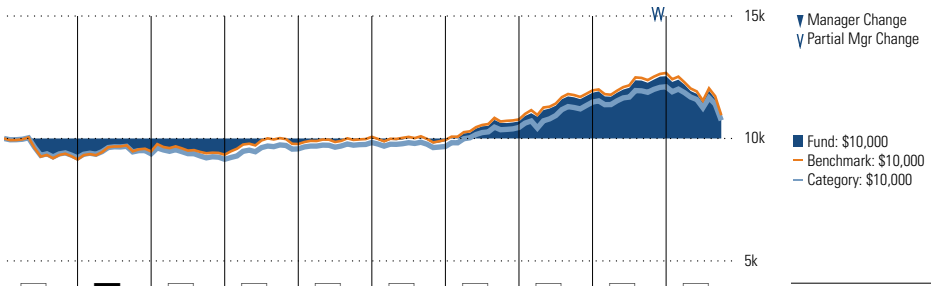
Morningstar Investment Management LLC Analysis

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

ESG Metrics

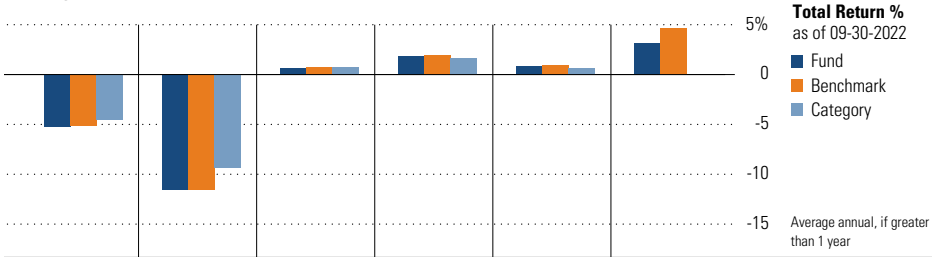
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

Growth of $10,000



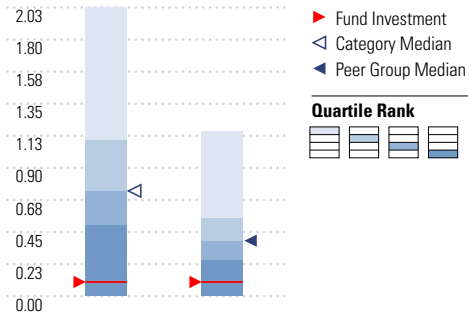
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-8.86	3.97	-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-13.42	Total Return %
-0.25	0.33	-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.19	+/- Benchmark
-1.01	2.17	0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.57	+/- Category
54	5	32	40	39	47	45	32	33	48	Tot Ret % Rank in Cat
241	226	237	234	230	227	226	211	213	212	# of Funds in Cat
44	39	43	27	22	27	26	48	24	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.28	-11.53	0.69	1.84	0.89	3.14	Fund Return %
-5.14	-11.57	0.79	1.95	0.98	4.68	Benchmark Return %
-4.60	-9.40	0.71	1.65	0.65	–	Category Average %
74	47	51	49	38	–	% Rank in Category
216	210	199	190	128	–	# of Funds in Category

Net Expense



9	13	Percentile
20/217	21/166	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.09	–	0.20
Beta	0.97	–	0.91
R-Squared	99.43	–	88.08
Standard Deviation	6.68	6.87	6.78
Sharpe Ratio	0.04	0.06	0.10
Tracking Error	0.54	–	2.52
Information Ratio	-0.19	–	-0.20
Up Capture Ratio	95.25	–	92.73
Down Capture Ratio	96.11	–	90.87

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.08
Avg Eff Maturity	7.70	–	6.57

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

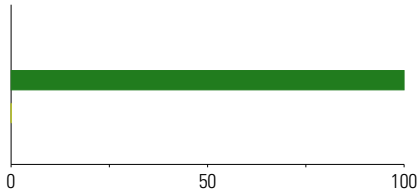
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2022

Style Breakdown

Asset Allocation as of 09-30-2022



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

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
B	0.00	0.00	0.24
Below B	0.00	0.00	0.11
Not Rated	0.04	0.40	0.39

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
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**
Corporate Bond	0.00	–	2.26
Bank Loan	0.00	–	0.18
Convertible	0.00	–	0.10
Preferred	0.00	–	0.00
Securitized	**0.00**	**–**	**4.91**
Agency MBS Pass-Through	0.00	–	0.60
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.41
Non-Agency Residential MBS	0.00	–	0.24
Commercial MBS	0.00	–	0.84
Asset-Backed	0.00	–	2.64
Covered Bond	0.00	–	0.18
Municipal	**0.00**	**–**	**0.02**
Cash & Equivalents	**0.03**	**–**	**2.40**
Other	**0.00**	**–**	**0.74**

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	–
⊕ United States Treasury Notes	–	3.54	17.71	–
⊕ United States Treasury Notes	–	3.33	21.04	–
United States Treasury Notes	–	3.23	24.27	–
⊖ United States Treasury Notes	–	2.99	27.26	–
United States Treasury Notes	–	2.88	30.14	–
⊕ United States Treasury Notes	–	2.80	32.94	–
⊖ United States Treasury Notes	–	2.74	35.68	–

Total Holdings 49

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.35 years.

Style: The fund has landed in its primary style box — Large Value — 81.82 % of the time over the past three years.

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

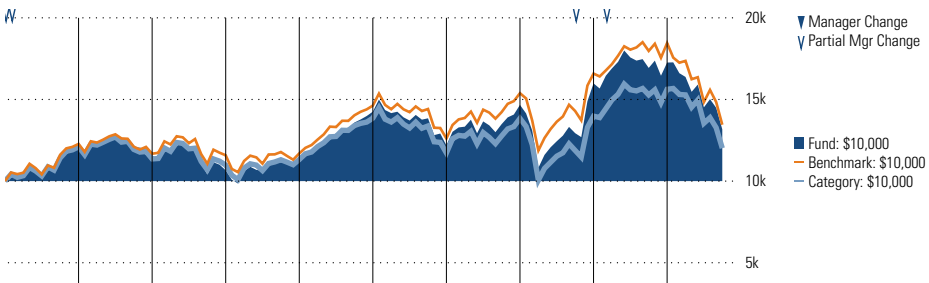
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



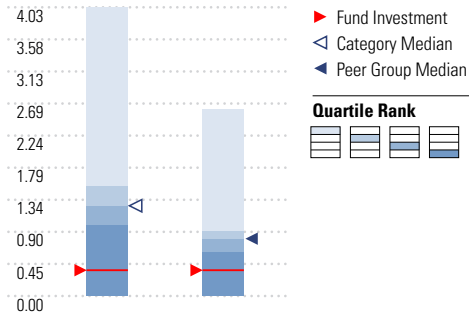
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-23.69	Total Return %
-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	3.40	+/- Benchmark
1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-0.69	+/- Category
43	53	79	30	8	34	21	5	87	58	Tot Ret % Rank in Cat
347	348	396	373	368	366	374	370	346	345	# of Funds in Cat
52	37	36	30	34	28	38	72	33	–	Turnover %
–	–	0.46	0.43	0.40	0.38	0.37	0.35	0.36	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.27	-22.20	-0.78	-0.62	3.62	7.73	Fund Return %
-9.36	-25.13	-1.83	-0.84	3.67	7.93	Benchmark Return %
-11.28	-21.30	-1.94	-1.98	2.52	–	Category Average %
11	59	31	14	16	–	% Rank in Category
360	343	316	294	177	–	# of Funds in Category

Net Expense



8	9	Percentile
27/362	25/285	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

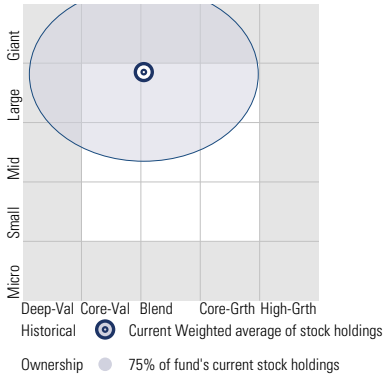
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



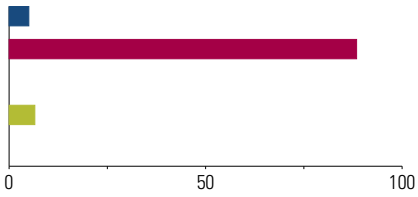
Style Breakdown

Equity

27	41	13	Large
6	8	2	Mid
2	1	1	Small
Value	Blend	Growth	

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

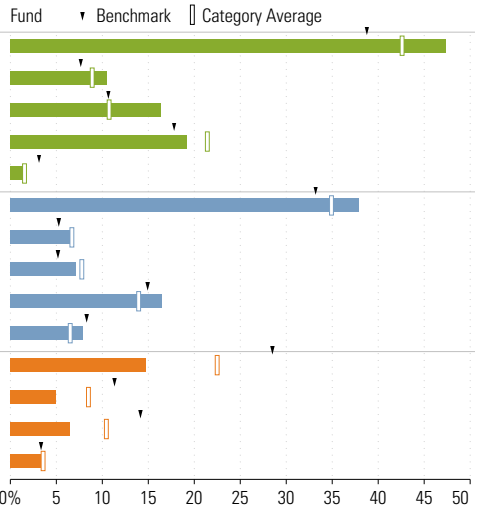
Asset Allocation as of 09-30-2022



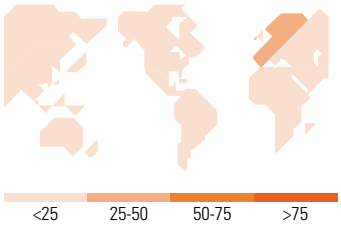
Asset Class	Net %	Cat%
US Stocks	5.02	2.62
Non-US Stocks	88.42	95.07
Bonds	0.00	0.07
Cash	6.55	2.14
Other	0.00	0.09
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**47.36**	**38.61**	**42.60**
Basic Materials	10.46	7.50	8.90
Consumer Cyclical	16.32	10.50	10.74
Financial Services	19.15	17.65	21.42
Real Estate	1.43	2.96	1.54
Sensitive	**37.94**	**33.04**	**34.92**
Communication Services	6.51	5.11	6.69
Energy	7.10	5.02	7.77
Industrials	16.43	14.77	13.95
Technology	7.90	8.14	6.51
Defensive	**14.71**	**28.34**	**22.49**
Consumer Defensive	4.98	11.17	8.49
Healthcare	6.43	13.99	10.44
Utilities	3.30	3.18	3.56



World Regions % Equity 09-30-2022



	Fund %	Cat %
Greater Asia	37.94	31.10
Japan	10.41	17.03
Australasia	1.61	3.76
Asia-4 Tigers	11.71	7.20
Asia-ex 4 Tigers	14.21	3.11
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.87	8.91
North America	7.38	7.67
Central/Latin	4.49	1.24

	Fund %	Cat %
Greater Europe	50.17	59.99
United Kingdom	16.07	18.32
W euro-ex UK	33.04	41.06
Emrgng Europe	0.00	0.09
Africa	1.06	0.52

Market Maturity	Fund %
Developed Markets	80.33
Emerging Markets	19.67
Not Available	0.00

Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	–	–
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	-17.44	Consumer Cyclical
⊕ HSBC Holdings PLC	1.38	7.67	8.99	Financial Services
⊕ TotalEnergies SE	1.37	9.04	14.15	Energy
⊕ Compass Group PLC	1.33	10.37	10.75	Consumer Cyclical
⊕ Holcim Ltd	1.33	11.69	-7.16	Basic Materials
⊕ Novartis AG	1.30	12.99	-3.41	Healthcare
⊖ Bank Bradesco SA ADR	1.27	14.26	20.01	Financial Services
⊕ RELX PLC	1.17	15.43	-6.19	Communication Svc
⊕ BP PLC	1.12	16.55	35.18	Energy

Total Holdings 238

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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 0.12 is 88.35% lower than the Real Estate category average.

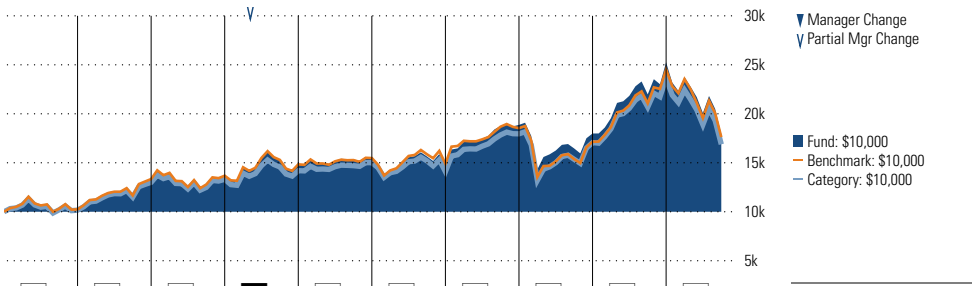
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



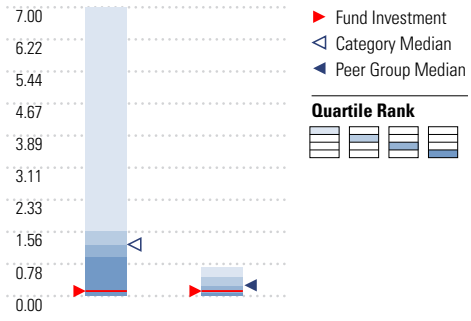
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-29.25	Total Return %
0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.10	+/- Benchmark
0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.63	+/- Category
27	32	64	18	57	58	29	44	59	67	Tot Ret % Rank in Cat
270	275	296	271	259	253	266	254	259	256	# of Funds in Cat
9	11	8	11	7	6	24	6	8	7	Turnover %
–	–	0.12	0.12	0.12	0.12	0.11	0.12	0.12	0.12	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-11.00	-18.71	-1.59	3.09	6.24	8.90	Fund Return %
-9.96	-16.36	-1.94	2.90	6.10	8.79	Benchmark Return %
-10.66	-18.47	-1.96	2.56	5.64	–	Category Average %
64	70	52	54	35	–	% Rank in Category
261	256	237	209	152	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	6	40	Percentile
	16/262	19/49	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

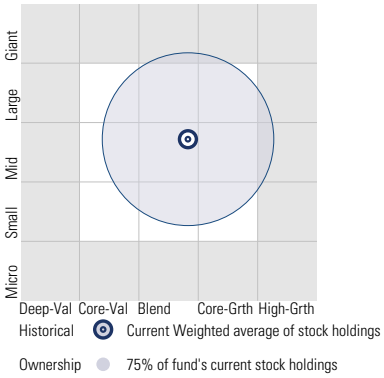
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



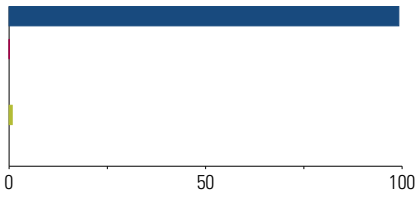
Style Breakdown

Equity

0	28	8	Large
3	38	7	Mid
4	9	3	Small
Value	Blend	Growth	

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

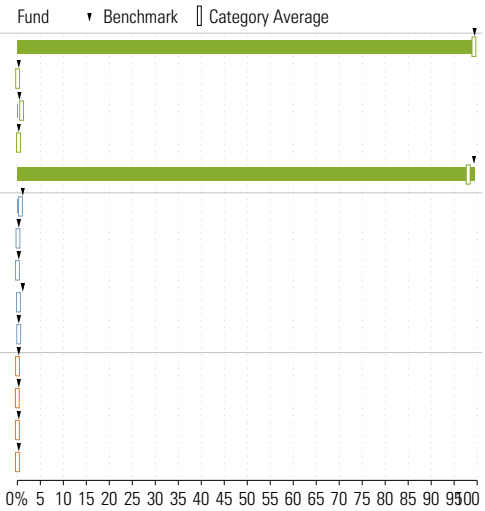
Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**99.41**	**99.13**	**99.29**
Basic Materials	0.00	0.00	0.06
Consumer Cyclical	0.00	0.13	0.92
Financial Services	0.00	0.00	0.25
Real Estate	99.41	99.00	98.06
Sensitive	**0.59**	**0.87**	**0.68**
Communication Services	0.54	0.00	0.13
Energy	0.00	0.00	0.02
Industrials	0.00	0.87	0.24
Technology	0.05	0.00	0.29
Defensive	**0.00**	**0.00**	**0.03**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.01
Utilities	0.00	0.00	0.02



Top 15 Holdings as of 09-30-2022

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

Total Holdings 171

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

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.

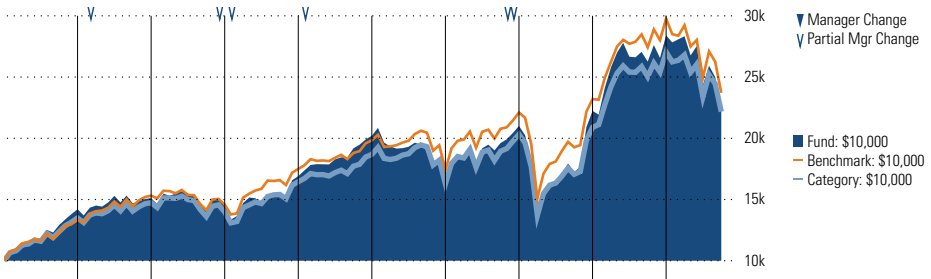
Morningstar Investment Management LLC Analysis

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

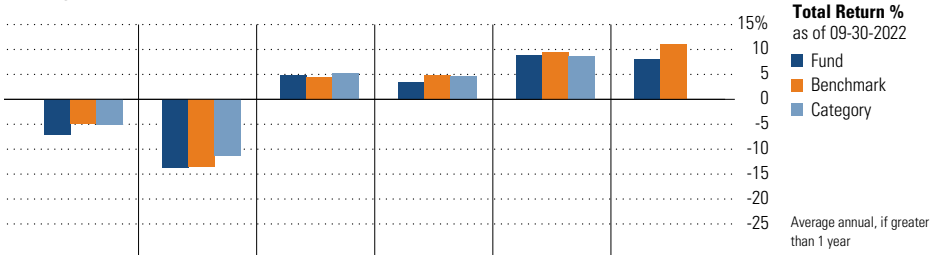
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
42.04	6.36	-3.80	16.34	19.51	-19.73	29.54	5.85	27.75	-20.33	Total Return %
8.58	-8.39	0.98	-3.66	6.17	-7.44	2.48	0.89	-0.59	0.03	+/- Benchmark
6.90	-2.95	1.61	-1.72	6.29	-6.87	4.36	3.22	-1.57	-2.45	+/- Category
8	81	37	62	7	94	20	29	66	80	Tot Ret % Rank in Cat
444	435	477	438	444	459	432	420	416	409	# of Funds in Cat
27	18	24	27	22	31	31	85	30	–	Turnover %
–	–	0.39	0.35	0.39	0.36	0.33	0.31	0.32	–	Expense Ratio

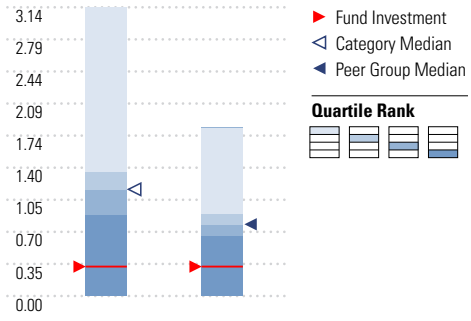
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.04	-13.81	4.90	3.37	8.79	8.15	Fund Return %
-4.93	-13.56	4.50	4.76	9.44	10.99	Benchmark Return %
-5.15	-11.31	5.22	4.59	8.65	–	Category Average %
87	80	53	78	50	–	% Rank in Category
415	407	393	366	272	–	# of Funds in Category

Net Expense



6	5	Percentile
26/417	14/299	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.43	–	0.52
Beta	1.14	–	1.00
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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MORNINGSTAR

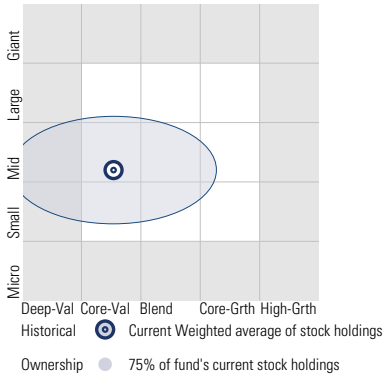
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



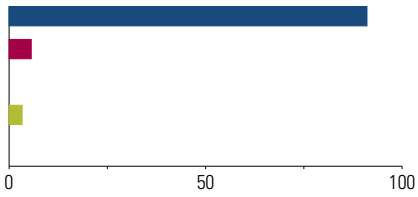
Style Breakdown

Equity

3	6	1	Large
29	20	4	Mid
19	16	2	Small
Value	Blend	Growth	

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

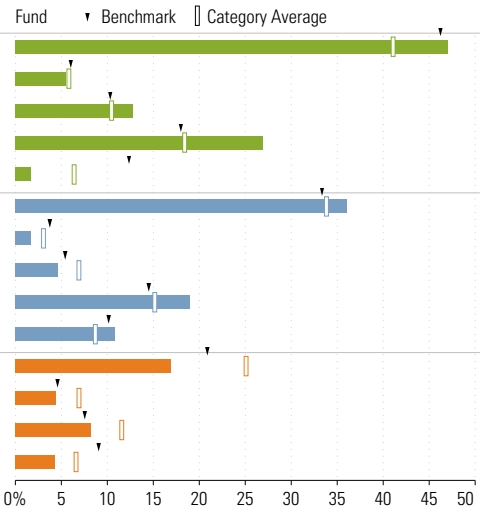
Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**47.02**	**46.07**	**41.08**
Basic Materials	5.54	5.87	5.82
Consumer Cyclical	12.83	10.16	10.46
Financial Services	26.93	17.84	18.41
Real Estate	1.72	12.20	6.39
Sensitive	**36.06**	**33.19**	**33.83**
Communication Services	1.69	3.59	3.06
Energy	4.62	5.26	6.91
Industrials	18.97	14.35	15.16
Technology	10.78	9.99	8.70
Defensive	**16.92**	**20.72**	**25.09**
Consumer Defensive	4.42	4.43	6.92
Healthcare	8.25	7.39	11.57
Utilities	4.25	8.90	6.60



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
⊖ 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
⊖ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

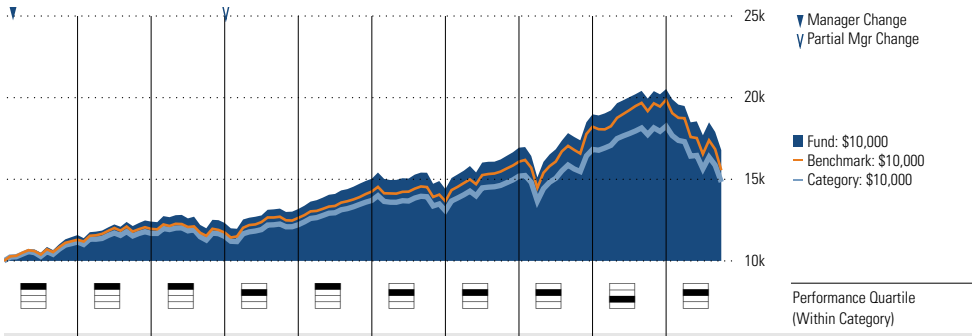
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



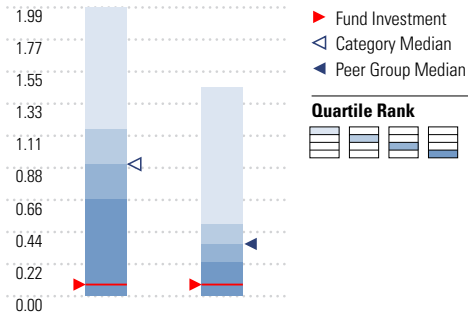
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-18.21	Total Return %
2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	3.50	+/- Benchmark
4.28	2.39	0.89	0.72	1.62	0.25	1.49	1.25	-0.28	0.56	+/- Category
18	1	23	29	17	42	28	46	68	38	Tot Ret % Rank in Cat
234	219	248	236	247	255	239	180	173	157	# of Funds in Cat
17	7	25	15	9	10	13	19	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.12	-15.83	1.17	2.91	5.46	5.30	Fund Return %
-6.01	-18.89	0.18	2.47	4.62	5.72	Benchmark Return %
-5.16	-16.29	0.79	2.49	4.99	–	Category Average %
52	36	48	35	24	–	% Rank in Category
158	157	147	120	57	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	7	Percentile
	3/159	21/312	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.53	14.18	14.40
Price/Book Ratio	2.29	2.10	2.20
Avg Eff Duration	6.19	–	5.74

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MORNINGSTAR

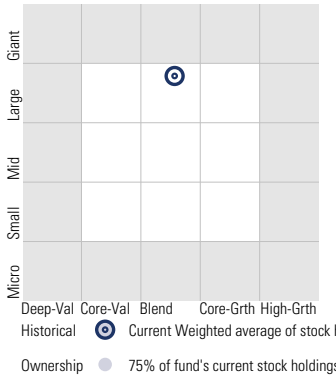
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

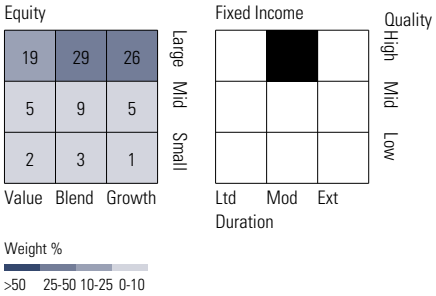
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2022

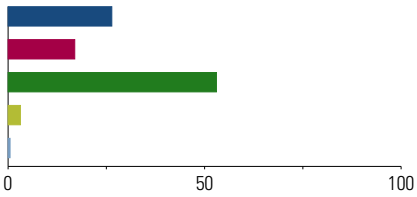
Morningstar Style Box™



Style Breakdown



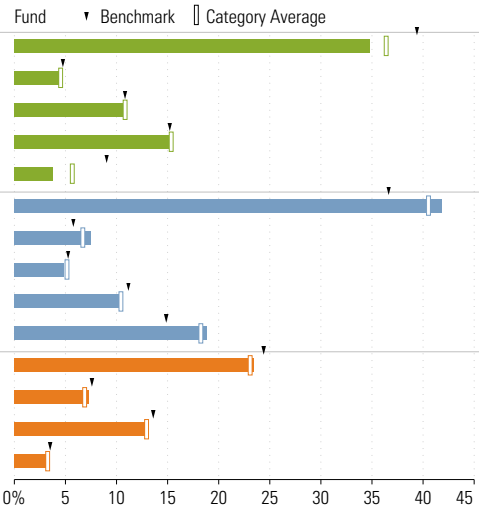
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	26.39	25.18
Non-US Stocks	16.96	14.05
Bonds	53.01	49.67
Cash	3.13	2.84
Other	0.50	8.25
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**34.77**	**39.26**	**36.39**
Basic Materials	4.74	4.61	4.53
Consumer Cyclical	10.77	10.69	10.84
Financial Services	15.47	15.07	15.35
Real Estate	3.79	8.89	5.67
Sensitive	**41.83**	**36.49**	**40.53**
Communication Services	7.47	5.63	6.70
Energy	4.86	5.12	5.15
Industrials	10.66	11.02	10.43
Technology	18.84	14.72	18.25
Defensive	**23.40**	**24.26**	**23.08**
Consumer Defensive	7.31	7.45	6.88
Healthcare	12.95	13.45	12.94
Utilities	3.14	3.36	3.26



Top 7 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	30.43	30.43	–	–
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	26.82	57.25	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	17.38	74.63	–	–
⊖ Vanguard Total Intl Bd II Idx Insl	–	13.73	88.36	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	10.29	98.65	–	–
⊕ Mktliq 12/31/2049	–	1.28	99.93	–	–
⊕ Us Dollar	–	0.07	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

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

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

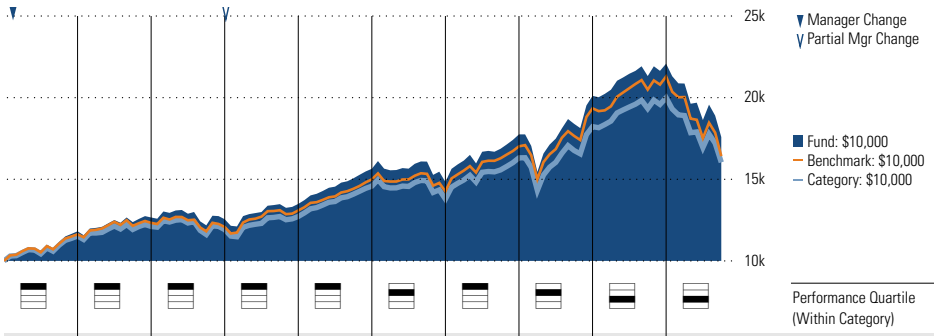
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

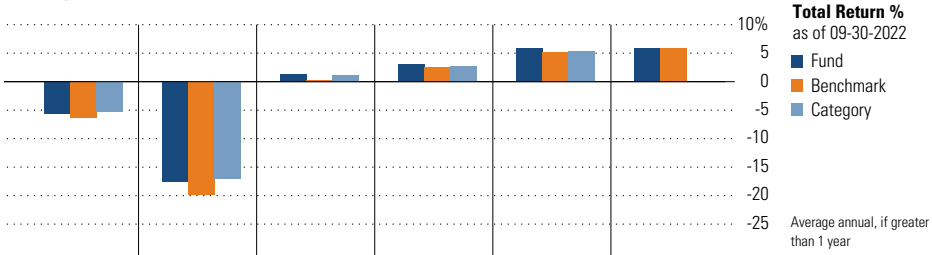
Growth of $10,000



Performance Quartile (Within Category)

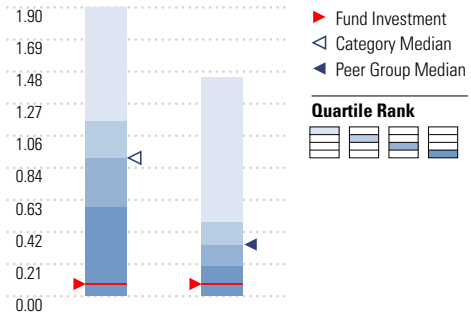
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-20.35	Total Return %
1.86	1.13	1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.56	+/- Benchmark
2.84	2.10	0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.56	+/- Category
24	4	24	23	21	42	22	40	57	60	Tot Ret % Rank in Cat
193	179	207	204	215	229	238	217	224	227	# of Funds in Cat
16	7	24	15	10	8	11	21	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.59	-17.53	1.40	3.15	5.96	5.88	Fund Return %
-6.28	-19.88	0.27	2.63	5.22	5.90	Benchmark Return %
-5.36	-17.02	1.10	2.75	5.32	–	Category Average %
59	58	46	34	21	–	% Rank in Category
228	226	202	172	94	–	# of Funds in Category

Net Expense



1	7	Percentile
3/229	31/452	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.

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.52	14.04	14.57
Price/Book Ratio	2.29	2.08	2.25
Avg Eff Duration	6.71	–	6.68

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MORNINGSTAR

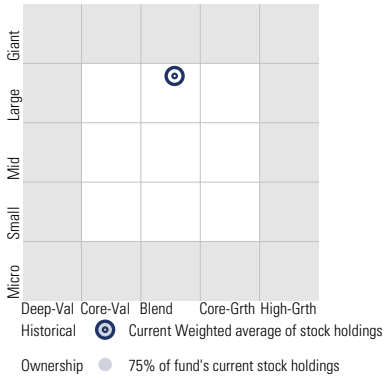
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

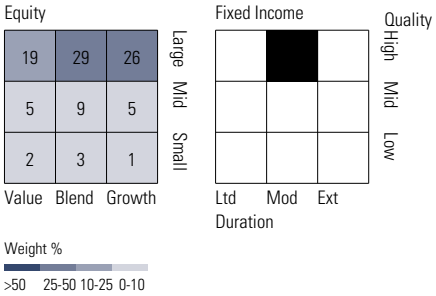
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2022

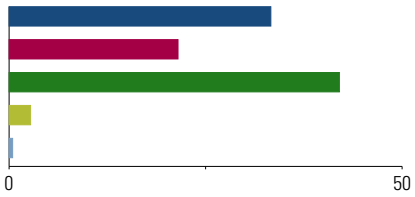
Morningstar Style Box™



Style Breakdown



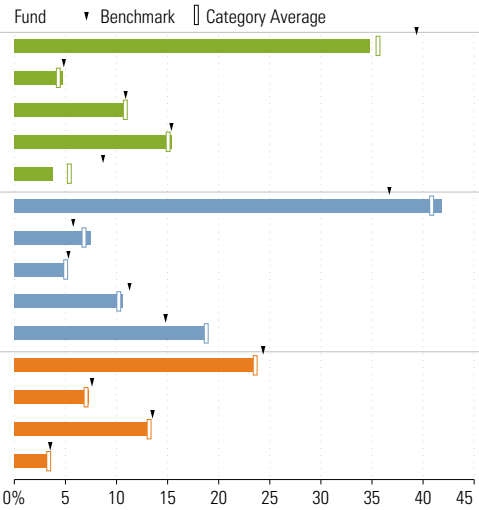
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	33.30	31.08
Non-US Stocks	21.49	15.10
Bonds	42.02	38.70
Cash	2.74	3.36
Other	0.45	11.77
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**34.81**	**39.22**	**35.59**
Basic Materials	4.76	4.70	4.30
Consumer Cyclical	10.78	10.75	10.86
Financial Services	15.46	15.23	15.05
Real Estate	3.81	8.54	5.38
Sensitive	**41.80**	**36.56**	**40.84**
Communication Services	7.47	5.62	6.82
Energy	4.85	5.15	5.02
Industrials	10.65	11.13	10.22
Technology	18.83	14.66	18.78
Defensive	**23.39**	**24.21**	**23.57**
Consumer Defensive	7.30	7.46	7.02
Healthcare	12.94	13.38	13.19
Utilities	3.15	3.37	3.36



Top 7 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	33.84	33.84	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	27.56	61.40	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	22.02	83.42	–	–
⊖ Vanguard Total Intl Bd II Idx Insl	–	12.32	95.74	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	3.08	98.82	–	–
⊕ Mktliq 12/31/2049	–	1.16	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

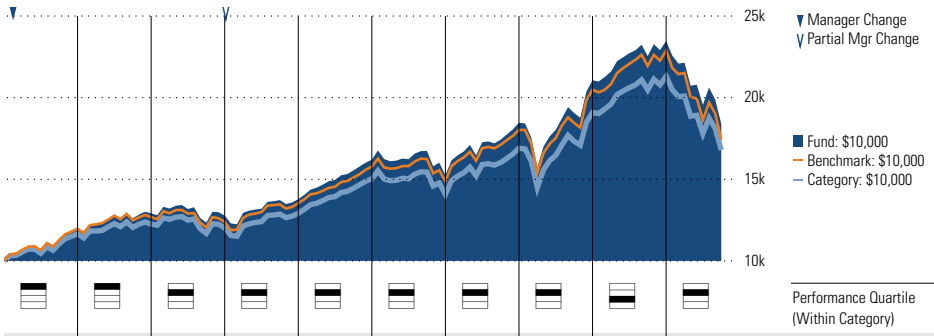
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

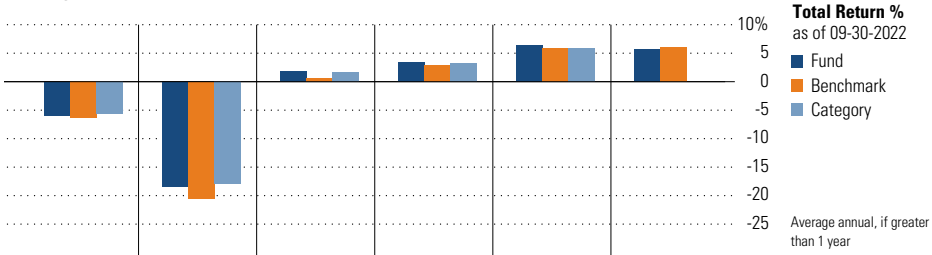
Growth of $10,000



Performance Quartile (Within Category)

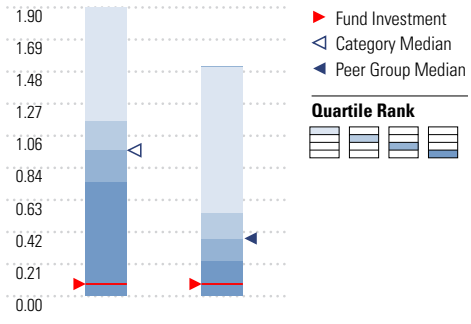
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-21.60	Total Return %
0.85	1.16	1.27	-1.41	0.93	-0.04	-0.17	0.41	-0.31	2.19	+/- Benchmark
3.84	2.13	0.76	0.52	0.95	0.39	1.00	1.11	-0.30	-0.38	+/- Category
25	5	31	32	34	37	32	38	61	46	Tot Ret % Rank in Cat
222	207	236	226	237	243	246	227	225	227	# of Funds in Cat
14	7	24	16	9	9	8	21	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.93	-18.42	1.82	3.43	6.46	5.69	Fund Return %
-6.42	-20.52	0.64	2.92	5.89	6.14	Benchmark Return %
-5.64	-17.98	1.72	3.22	5.93	–	Category Average %
61	50	50	44	27	–	% Rank in Category
228	226	202	170	97	–	# of Funds in Category

Net Expense



1	7	Percentile
3/229	27/392	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	13.89	14.73
Price/Book Ratio	2.29	2.05	2.30
Avg Eff Duration	7.02	–	6.88

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MORNINGSTAR

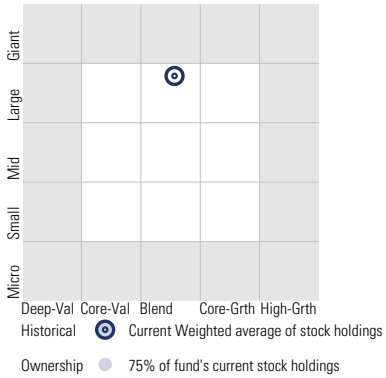
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

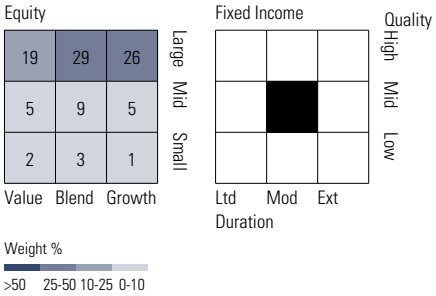
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2022

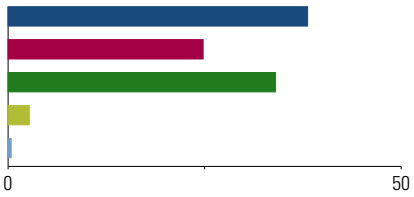
Morningstar Style Box™



Style Breakdown



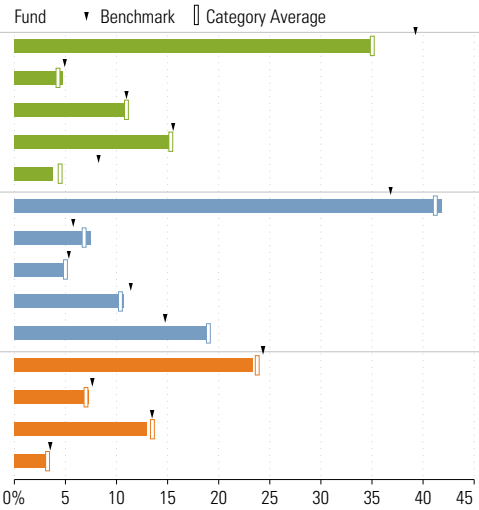
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	38.10	38.85
Non-US Stocks	24.81	18.16
Bonds	34.01	30.40
Cash	2.69	2.22
Other	0.39	10.37
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**34.82**	**39.12**	**35.03**
Basic Materials	4.77	4.79	4.27
Consumer Cyclical	10.78	10.83	10.97
Financial Services	15.48	15.40	15.31
Real Estate	3.79	8.10	4.48
Sensitive	**41.79**	**36.68**	**41.20**
Communication Services	7.46	5.62	6.83
Energy	4.86	5.19	5.00
Industrials	10.67	11.25	10.38
Technology	18.80	14.62	18.99
Defensive	**23.39**	**24.20**	**23.77**
Consumer Defensive	7.32	7.49	7.01
Healthcare	12.93	13.34	13.51
Utilities	3.14	3.37	3.25



Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	38.71	38.71	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	25.43	64.13	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	23.97	88.10	–	–
⊖ Vanguard Total Intl Bd II Idx Insl	–	10.71	98.81	–	–
⊕ Mktliq 12/31/2049	–	1.18	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2035 category average.

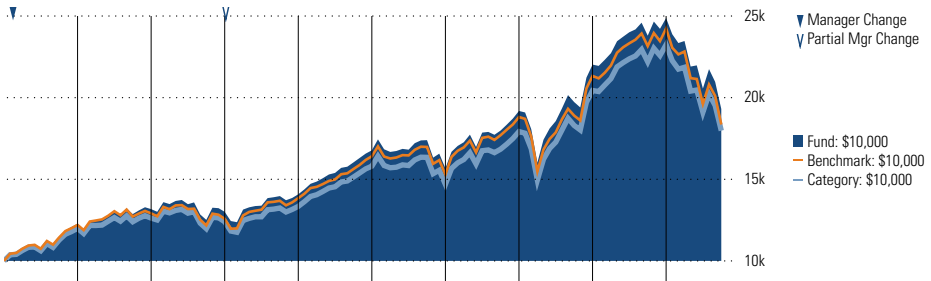
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



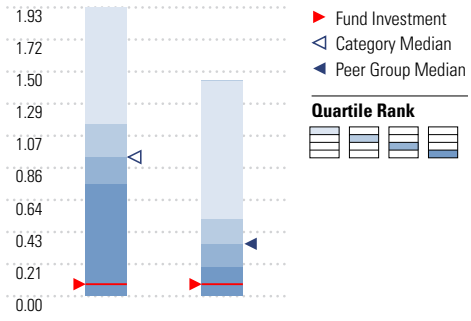
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-22.40	Total Return %
0.79	1.44	1.32	-1.81	0.60	0.24	-0.60	1.41	-0.67	1.87	+/- Benchmark
2.82	2.00	0.50	0.69	0.69	0.46	0.40	0.75	-0.80	0.26	+/- Category
23	10	37	32	35	32	42	43	79	34	Tot Ret % Rank in Cat
187	173	201	199	210	224	235	210	217	220	# of Funds in Cat
12	6	23	14	9	8	7	18	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.09	-18.87	2.39	3.78	6.99	6.52	Fund Return %
-6.42	-20.74	1.22	3.27	6.46	6.36	Benchmark Return %
-5.91	-18.96	2.31	3.62	6.47	–	Category Average %
56	39	49	44	28	–	% Rank in Category
221	219	195	169	91	–	# of Funds in Category

Net Expense



1	7	Percentile
3/222	31/448	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.

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	13.74	14.52
Price/Book Ratio	2.28	2.03	2.26
Avg Eff Duration	7.02	–	7.30

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MORNINGSTAR

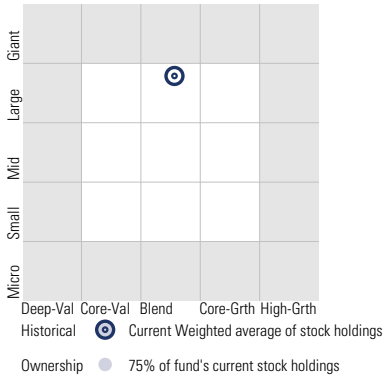
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

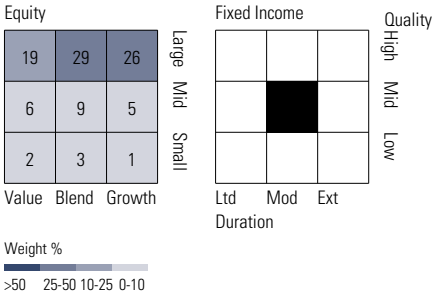
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2022

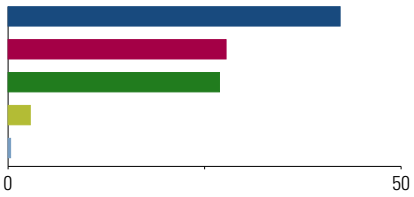
Morningstar Style Box™



Style Breakdown



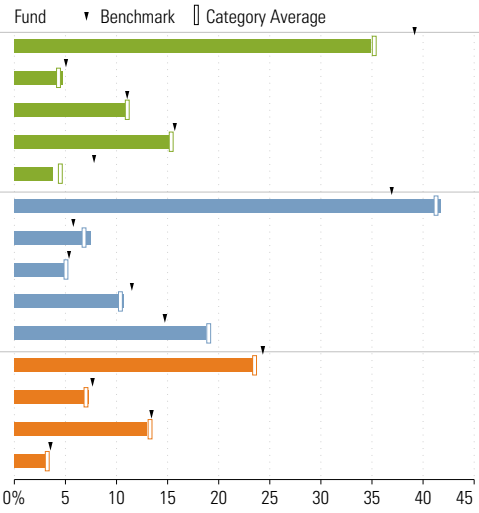
Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**34.85**	**39.03**	**35.22**
Basic Materials	4.77	4.91	4.32
Consumer Cyclical	10.78	10.90	11.05
Financial Services	15.50	15.56	15.35
Real Estate	3.80	7.66	4.50
Sensitive	**41.78**	**36.79**	**41.27**
Communication Services	7.46	5.63	6.82
Energy	4.86	5.21	5.05
Industrials	10.68	11.36	10.38
Technology	18.78	14.59	19.02
Defensive	**23.37**	**24.18**	**23.51**
Consumer Defensive	7.31	7.51	7.01
Healthcare	12.92	13.28	13.28
Utilities	3.14	3.39	3.22



Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	42.92	42.92	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	28.42	71.33	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	18.94	90.27	–	–
⊖ Vanguard Total Intl Bd II Idx Insl	–	8.48	98.75	–	–
⊕ Mktliq 12/31/2049	–	1.24	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

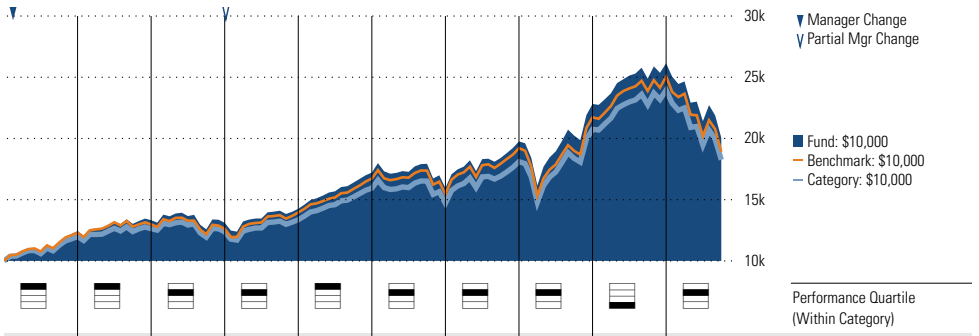
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



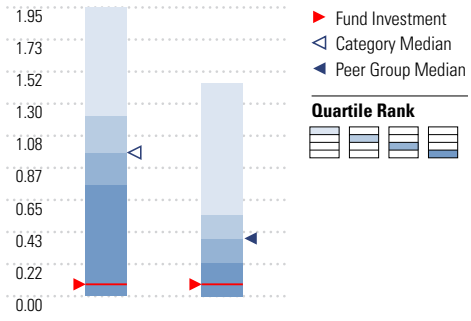
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-23.27	Total Return %
1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	2.38	-0.79	1.27	+/- Benchmark
4.40	1.90	0.40	0.78	1.19	0.42	0.67	0.91	-0.91	0.49	+/- Category
15	12	43	27	25	37	43	40	81	30	Tot Ret % Rank in Cat
223	207	236	226	237	243	246	221	219	222	# of Funds in Cat
9	6	21	16	8	8	5	13	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.33	-19.42	2.91	4.11	7.40	6.18	Fund Return %
-6.38	-20.78	1.78	3.56	6.79	6.52	Benchmark Return %
-6.20	-19.66	2.74	3.87	6.84	–	Category Average %
52	33	46	39	22	–	% Rank in Category
223	220	196	170	97	–	# of Funds in Category

Net Expense



1	8	Percentile
3/224	30/377	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.

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	13.60	14.46
Price/Book Ratio	2.28	2.01	2.23
Avg Eff Duration	7.02	–	7.75

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MORNINGSTAR

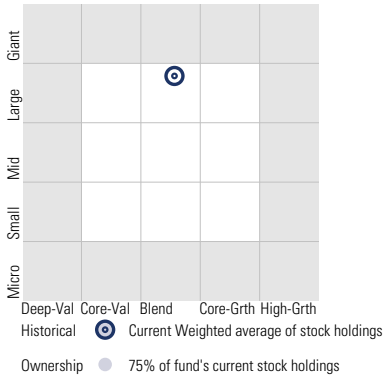
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

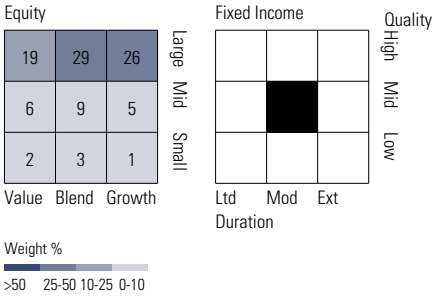
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2022

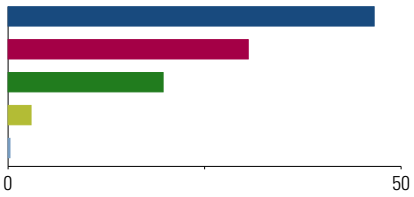
Morningstar Style Box™



Style Breakdown



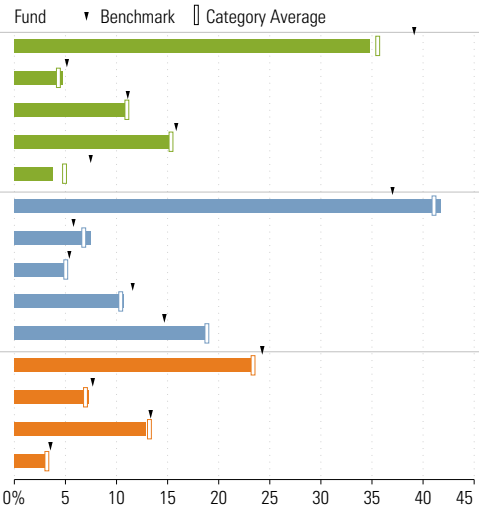
Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**34.84**	**38.99**	**35.56**
Basic Materials	4.77	5.00	4.31
Consumer Cyclical	10.78	10.96	11.01
Financial Services	15.49	15.70	15.33
Real Estate	3.80	7.33	4.91
Sensitive	**41.78**	**36.87**	**41.07**
Communication Services	7.46	5.65	6.79
Energy	4.86	5.24	5.03
Industrials	10.68	11.44	10.41
Technology	18.78	14.54	18.84
Defensive	**23.38**	**24.12**	**23.36**
Consumer Defensive	7.32	7.53	6.96
Healthcare	12.91	13.20	13.22
Utilities	3.15	3.39	3.18



Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	47.32	47.32	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	31.31	78.62	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	13.91	92.53	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	6.19	98.72	–	–
⊕ Mktliq 12/31/2049	–	1.28	100.00	–	–
⊕ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

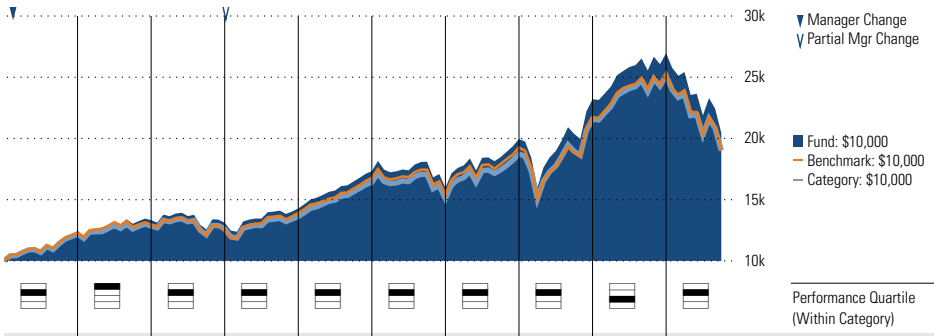
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



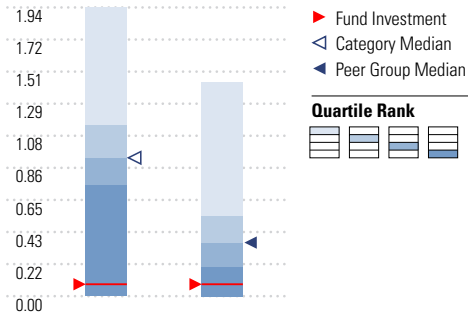
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-24.10	Total Return %
1.30	1.91	1.46	-1.97	0.89	0.27	-0.03	3.35	-0.20	0.61	+/- Benchmark
2.37	1.81	0.30	0.94	0.91	0.24	0.59	1.20	-0.47	0.28	+/- Category
26	12	42	28	26	43	43	36	68	29	Tot Ret % Rank in Cat
186	173	200	198	209	223	234	210	217	220	# of Funds in Cat
10	7	20	13	8	7	4	9	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.51	-19.93	3.46	4.42	7.61	7.02	Fund Return %
-6.39	-20.83	2.10	3.68	6.89	6.60	Benchmark Return %
-6.28	-20.12	3.06	4.08	7.00	–	Category Average %
58	36	34	31	20	–	% Rank in Category
221	219	195	169	90	–	# of Funds in Category

Net Expense



1	7	Percentile
3/222	31/447	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.

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	13.48	14.46
Price/Book Ratio	2.29	1.98	2.22
Avg Eff Duration	7.03	–	8.50

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MORNINGSTAR

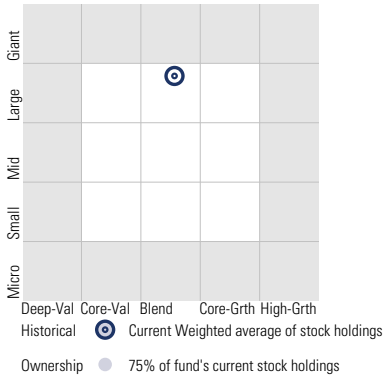
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

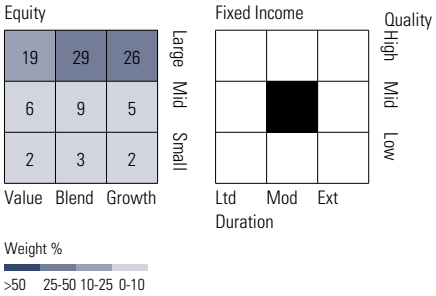
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2022

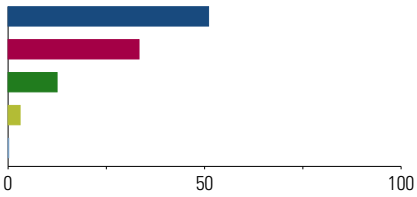
Morningstar Style Box™



Style Breakdown



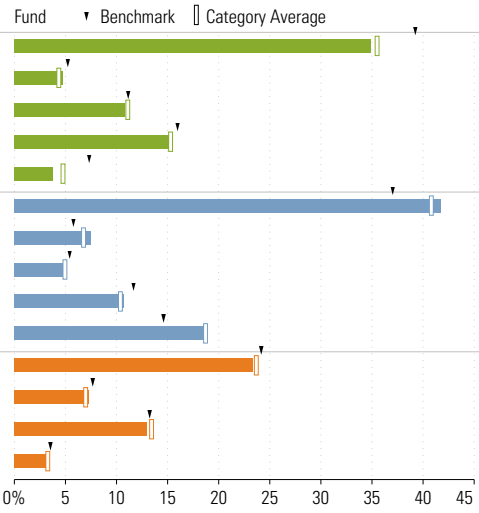
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	51.01	53.41
Non-US Stocks	33.31	27.82
Bonds	12.46	7.20
Cash	3.05	2.06
Other	0.16	9.50
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**34.86**	**39.10**	**35.50**
Basic Materials	4.77	5.09	4.35
Consumer Cyclical	10.79	11.00	11.10
Financial Services	15.49	15.83	15.29
Real Estate	3.81	7.18	4.76
Sensitive	**41.78**	**36.89**	**40.81**
Communication Services	7.46	5.64	6.77
Energy	4.86	5.27	4.95
Industrials	10.67	11.52	10.38
Technology	18.79	14.46	18.71
Defensive	**23.37**	**24.02**	**23.68**
Consumer Defensive	7.31	7.53	6.98
Healthcare	12.92	13.10	13.43
Utilities	3.14	3.39	3.27



Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	51.83	51.83	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	34.14	85.97	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	8.72	94.69	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	3.98	98.67	–	–
⊕ Mktliq 12/31/2049	–	1.30	99.97	–	–
⊕ Us Dollar	–	0.03	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

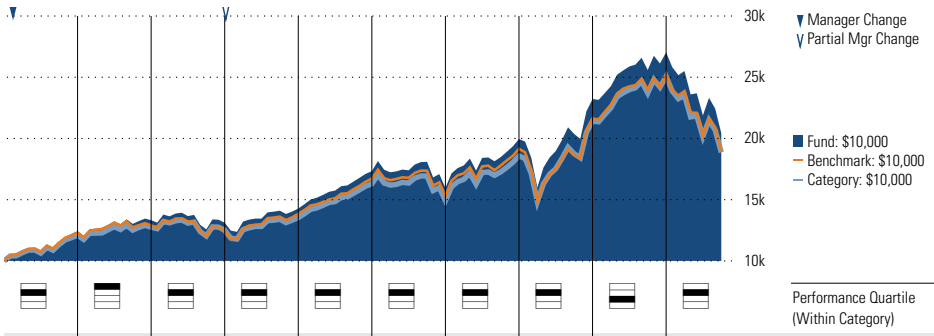
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



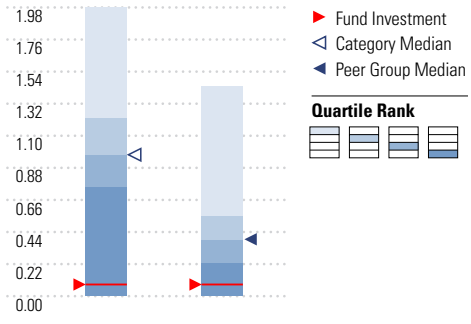
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-24.43	Total Return %
1.51	2.18	1.61	-2.04	0.61	0.51	-0.11	3.48	-0.19	0.37	+/- Benchmark
3.32	1.76	0.43	0.63	0.72	0.51	0.44	1.14	-0.71	0.36	+/- Category
30	16	45	29	38	37	47	37	74	27	Tot Ret % Rank in Cat
207	196	225	218	233	243	246	220	219	221	# of Funds in Cat
9	7	18	12	6	7	3	9	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.64	-20.18	3.41	4.39	7.60	6.33	Fund Return %
-6.43	-20.91	2.17	3.67	6.85	6.61	Benchmark Return %
-6.39	-20.43	3.08	4.07	7.05	–	Category Average %
57	38	35	33	20	–	% Rank in Category
222	220	196	170	95	–	# of Funds in Category

Net Expense



1	8	Percentile
3/223	29/374	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.

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	13.38	14.44
Price/Book Ratio	2.28	1.96	2.21
Avg Eff Duration	7.03	–	8.14

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MORNINGSTAR

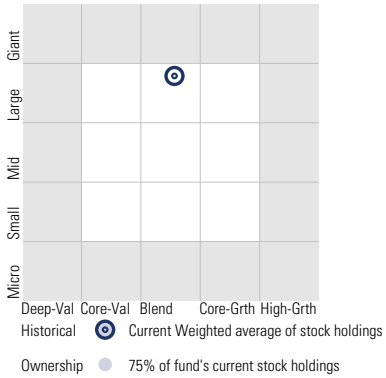
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

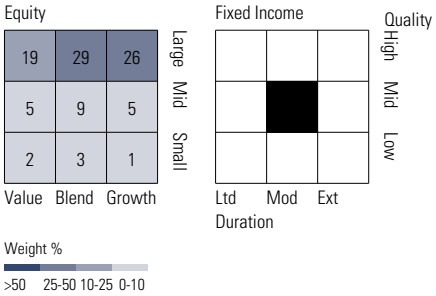
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2022

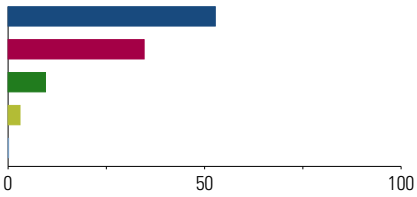
Morningstar Style Box™



Style Breakdown



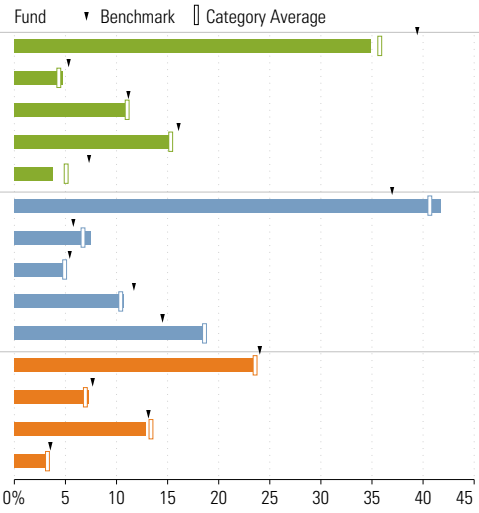
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	52.72	55.67
Non-US Stocks	34.61	28.97
Bonds	9.51	4.93
Cash	3.03	2.07
Other	0.13	8.36
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**34.85**	**39.29**	**35.76**
Basic Materials	4.78	5.17	4.35
Consumer Cyclical	10.78	11.02	11.04
Financial Services	15.49	15.93	15.30
Real Estate	3.80	7.17	5.07
Sensitive	**41.77**	**36.83**	**40.66**
Communication Services	7.45	5.63	6.72
Energy	4.86	5.28	4.92
Industrials	10.68	11.56	10.41
Technology	18.78	14.36	18.61
Defensive	**23.38**	**23.88**	**23.56**
Consumer Defensive	7.32	7.52	6.95
Healthcare	12.91	12.98	13.37
Utilities	3.15	3.38	3.24



Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	53.56	53.56	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.47	89.03	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	6.64	95.67	–	–
⊖ Vanguard Total Intl Bd II Idx Insl	–	3.06	98.73	–	–
⊕ Mktliq 12/31/2049	–	1.25	99.97	–	–
⊕ Us Dollar	–	0.03	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

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

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

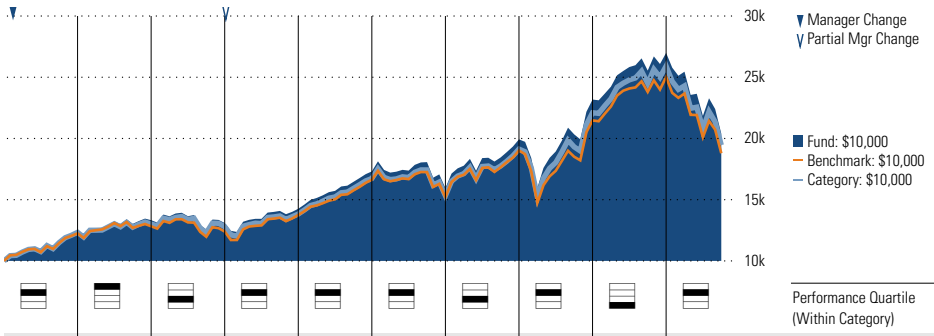
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

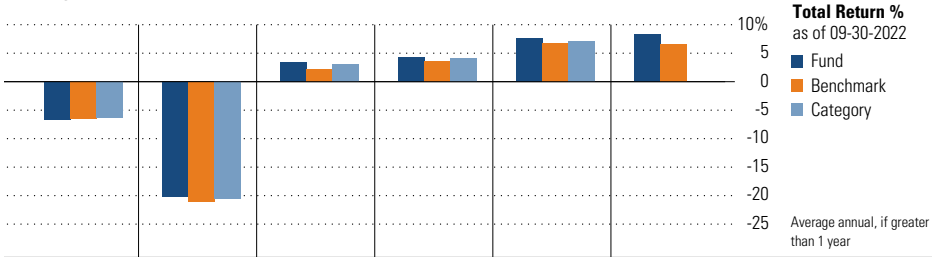
Growth of $10,000



Performance Quartile (Within Category)

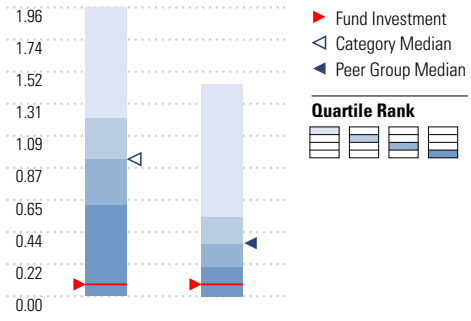
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-24.44	Total Return %
1.84	2.45	1.62	-2.02	0.43	0.68	-0.07	3.41	-0.06	0.44	+/- Benchmark
1.19	1.70	-0.01	0.88	0.30	0.55	0.07	0.85	-0.86	0.50	+/- Category
36	16	53	27	48	37	51	41	78	26	Tot Ret % Rank in Cat
134	139	191	195	207	223	234	210	217	220	# of Funds in Cat
9	7	18	8	5	5	3	8	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.63	-20.17	3.40	4.38	7.58	8.37	Fund Return %
-6.51	-21.04	2.12	3.59	6.76	6.57	Benchmark Return %
-6.41	-20.54	3.15	4.12	7.15	–	Category Average %
56	37	35	38	26	–	% Rank in Category
221	219	195	169	72	–	# of Funds in Category

Net Expense



1	7	Percentile
3/222	31/447	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.

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.48	13.28	14.32
Price/Book Ratio	2.28	1.94	2.18
Avg Eff Duration	7.03	–	9.37

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MORNINGSTAR

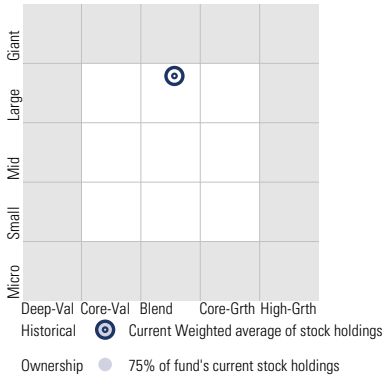
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

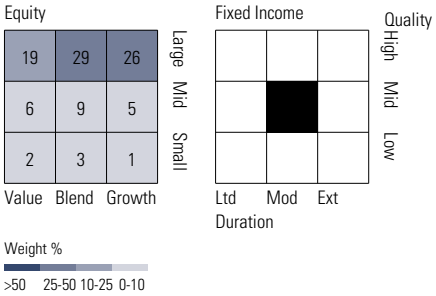
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2022

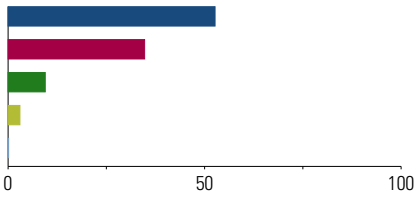
Morningstar Style Box™



Style Breakdown



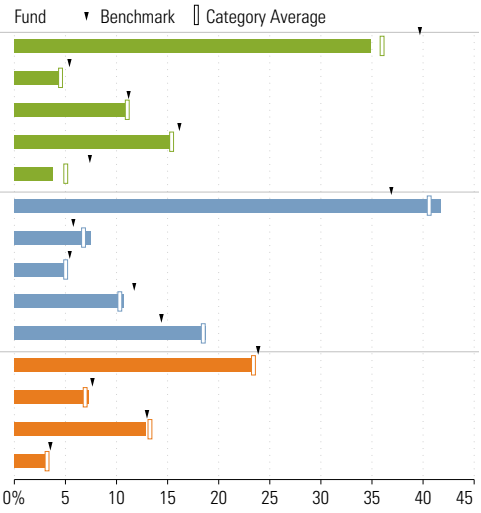
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	52.66	55.94
Non-US Stocks	34.74	31.43
Bonds	9.45	4.46
Cash	3.01	1.44
Other	0.13	6.72
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**34.86**	**39.55**	**35.99**
Basic Materials	4.78	5.25	4.52
Consumer Cyclical	10.78	11.04	11.05
Financial Services	15.50	16.01	15.39
Real Estate	3.80	7.25	5.03
Sensitive	**41.76**	**36.75**	**40.60**
Communication Services	7.46	5.63	6.77
Energy	4.86	5.28	5.02
Industrials	10.68	11.59	10.32
Technology	18.76	14.25	18.49
Defensive	**23.37**	**23.72**	**23.40**
Consumer Defensive	7.32	7.50	6.93
Healthcare	12.91	12.84	13.27
Utilities	3.14	3.38	3.20



Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	53.50	53.50	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.61	89.11	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	6.60	95.71	–	–
⊖ Vanguard Total Intl Bd II Idx Insl	–	3.03	98.74	–	–
⊕ Mktliq 12/31/2049	–	1.24	99.99	–	–
⊖ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

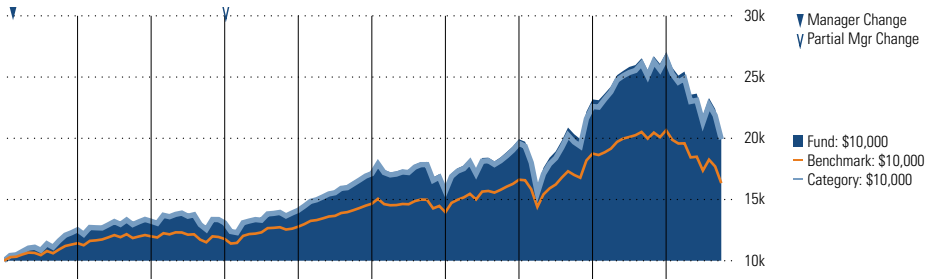
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

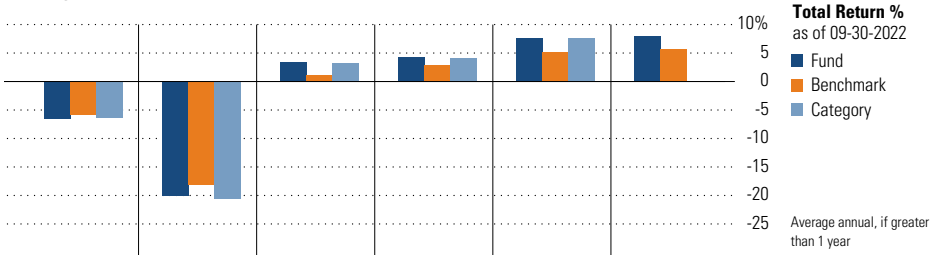
Growth of $10,000



Performance Quartile (Within Category)

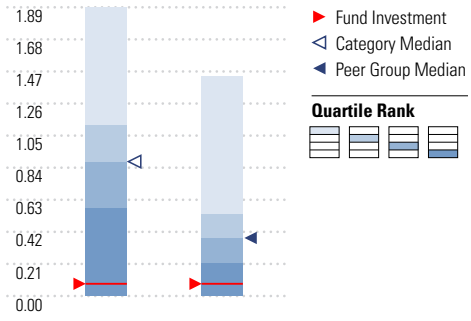
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-24.44	Total Return %
10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-3.53	+/- Benchmark
0.00	1.63	-0.51	1.03	0.09	0.65	-0.19	0.80	-1.03	0.54	+/- Category
1	1	71	21	53	34	66	42	81	24	Tot Ret % Rank in Cat
2	11	45	108	161	187	204	205	211	219	# of Funds in Cat
10	11	21	6	4	3	2	6	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.64	-20.16	3.40	4.38	7.58	7.91	Fund Return %
-5.92	-18.20	1.14	2.95	5.17	5.65	Benchmark Return %
-6.43	-20.55	3.18	4.14	7.58	–	Category Average %
57	37	42	41	1	–	% Rank in Category
220	218	186	150	1	–	# of Funds in Category

Net Expense



1	8	Percentile
3/221	29/368	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.25	–	1.99
Beta	1.36	–	1.39
R-Squared	98.80	–	97.78
Standard Deviation	17.99	13.18	18.48
Sharpe Ratio	0.24	0.10	0.22
Tracking Error	5.10	–	5.82
Information Ratio	0.44	–	0.34
Up Capture Ratio	145.56	–	148.24
Down Capture Ratio	133.96	–	138.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.47	13.15	14.41
Price/Book Ratio	2.28	1.92	2.22
Avg Eff Duration	7.02	–	7.31

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MORNINGSTAR

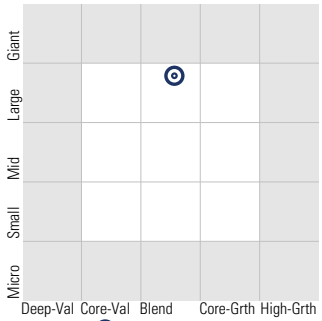
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

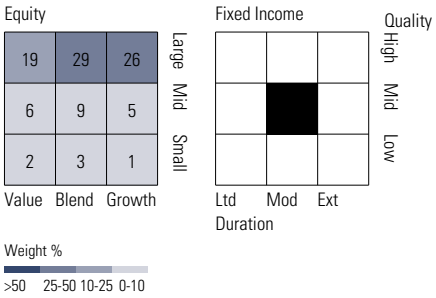
Morningstar Style Box™



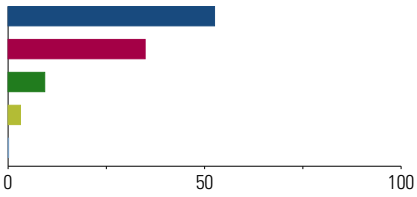
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



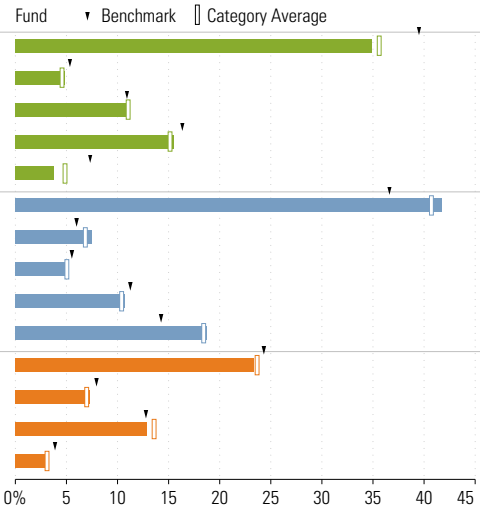
Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**34.89**	**39.36**	**35.61**
Basic Materials	4.80	5.20	4.57
Consumer Cyclical	10.78	10.78	11.04
Financial Services	15.51	16.20	15.14
Real Estate	3.80	7.18	4.86
Sensitive	**41.75**	**36.47**	**40.72**
Communication Services	7.46	5.85	6.85
Energy	4.86	5.39	5.04
Industrials	10.68	11.11	10.40
Technology	18.75	14.12	18.43
Defensive	**23.36**	**24.18**	**23.66**
Consumer Defensive	7.32	7.80	6.98
Healthcare	12.90	12.64	13.58
Utilities	3.14	3.74	3.10



Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.37	53.37	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.74	89.11	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.54	95.65	–	–
⊖ Vanguard Total Intl Bd II Idx Insl	–	2.96	98.62	–	–
⊕ Mktliq 12/31/2049	–	1.36	99.97	–	–
⊕ Us Dollar	–	0.03	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

× *Performance:* The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.

✓ *Management:* The fund's management has been in place for 5.22 years.

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

✓ *Net Expense:* The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2065+ category average.

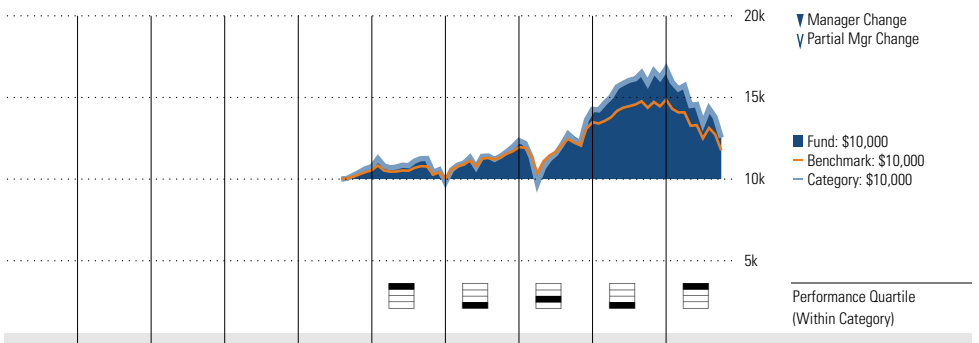
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



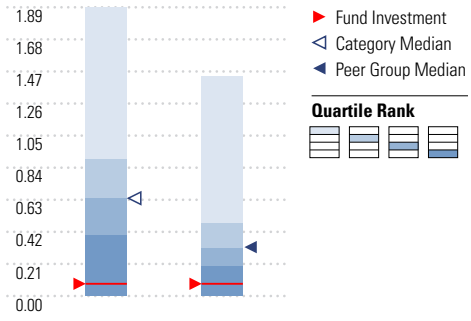
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	–	–	–	–	-7.95	24.96	16.17	16.46	-24.38	Total Return %
–	–	–	–	–	-3.19	5.93	3.35	6.27	-3.47	+/- Benchmark
–	–	–	–	–	1.26	-0.99	0.26	-1.15	0.86	+/- Category
–	–	–	–	–	25	79	63	76	21	Tot Ret % Rank in Cat
–	–	–	–	–	18	19	57	137	163	# of Funds in Cat
–	–	–	–	29	1	2	6	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.60	-20.10	3.38	4.36	–	4.95	Fund Return %
-5.92	-18.20	1.14	2.95	5.17	5.65	Benchmark Return %
-6.42	-20.87	3.33	4.41	–	–	Category Average %
53	24	55	68	–	–	% Rank in Category
165	161	37	8	–	–	# of Funds in Category

Net Expense



2	8	Percentile
3/170	23/297	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.

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.47	13.15	13.99
Price/Book Ratio	2.28	1.92	2.14
Avg Eff Duration	7.03	–	8.22

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MORNINGSTAR

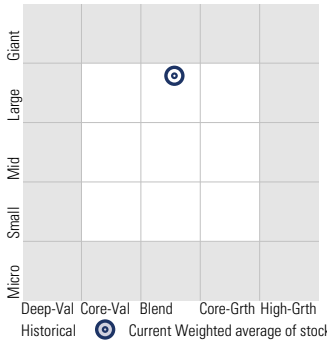
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

19	29	26
6	9	5
2	3	1

Large Mid Small

Value Blend Growth

Fixed Income

Quality

	■	

High Mid Low

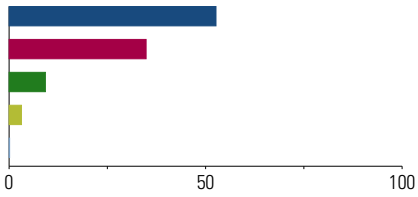
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

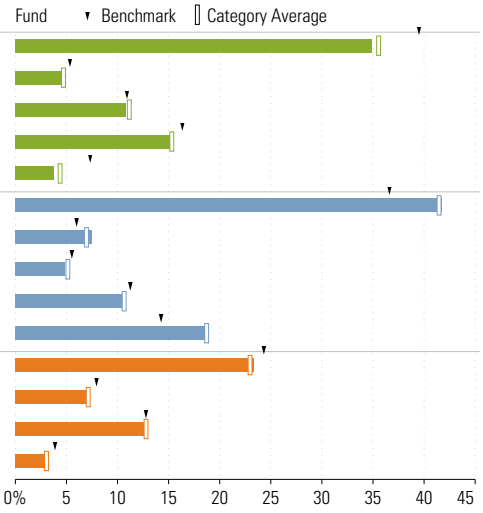
Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	52.64	53.41
Non-US Stocks	34.86	32.54
Bonds	9.23	7.00
Cash	3.14	2.40
Other	0.13	4.65
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**34.88**	**39.36**	**35.55**
Basic Materials	4.79	5.20	4.71
Consumer Cyclical	10.79	10.78	11.15
Financial Services	15.51	16.20	15.31
Real Estate	3.79	7.18	4.38
Sensitive	**41.75**	**36.47**	**41.47**
Communication Services	7.45	5.85	6.96
Energy	4.87	5.39	5.14
Industrials	10.68	11.11	10.65
Technology	18.75	14.12	18.72
Defensive	**23.36**	**24.18**	**22.97**
Consumer Defensive	7.31	7.80	7.13
Healthcare	12.91	12.64	12.79
Utilities	3.14	3.74	3.05



Top 6 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.48	53.48	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.73	89.21	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.40	95.62	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	3.00	98.62	–	–
⊕ Mktliq 12/31/2049	–	1.35	99.97	–	–
⊕ Us Dollar	–	0.03	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

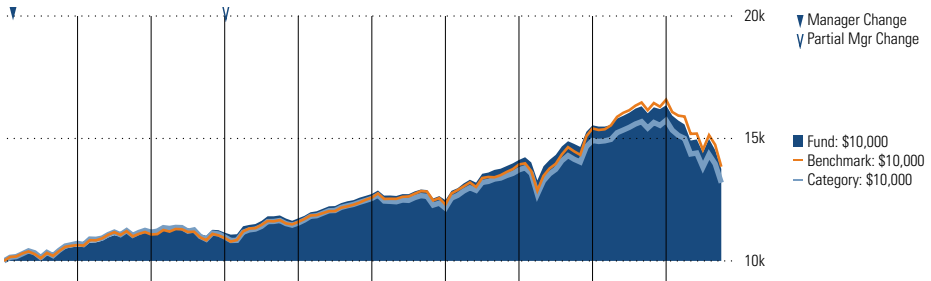
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



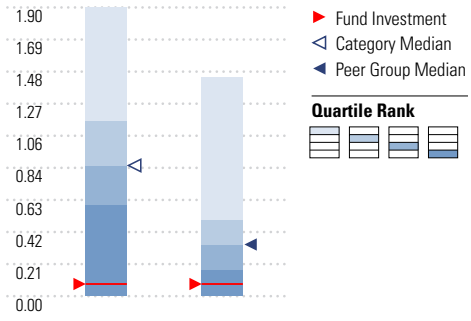
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-15.89	Total Return %
-0.58	1.45	1.13	-0.73	-0.08	0.21	-0.11	-0.54	-2.37	0.60	+/- Benchmark
-1.49	1.18	1.33	0.15	-0.34	1.17	0.31	0.99	-0.26	0.26	+/- Category
56	19	7	41	62	21	49	36	65	48	Tot Ret % Rank in Cat
213	184	205	188	185	188	189	172	170	163	# of Funds in Cat
40	6	14	11	8	6	10	17	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.64	-14.19	-0.02	1.96	3.31	4.43	Fund Return %
-4.73	-14.27	0.85	2.41	3.35	5.22	Benchmark Return %
-4.59	-14.41	-0.28	1.56	2.94	–	Category Average %
55	49	31	27	36	–	% Rank in Category
164	162	146	123	81	–	# of Funds in Category

Net Expense



2	9	Percentile
3/165	34/378	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.

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.47	14.54	14.00
Price/Book Ratio	2.28	2.17	2.09
Avg Eff Duration	5.96	–	6.58

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
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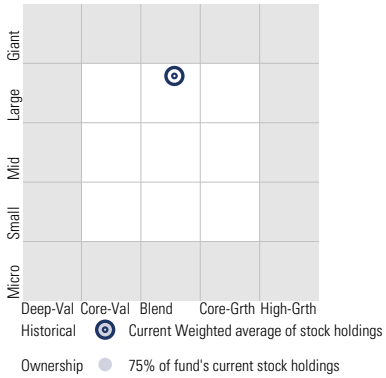
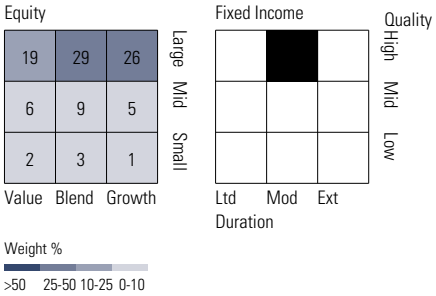
Style Analysis as of 09-30-2022

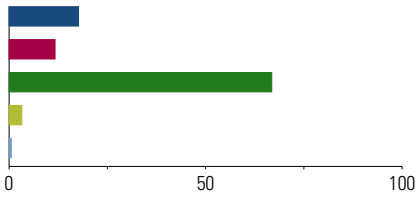
Morningstar Style Box™



Style Breakdown



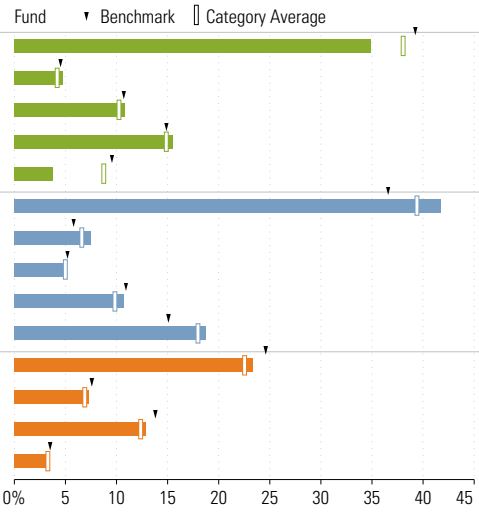
Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat
Cyclical	**34.88**	**39.10**	**38.05**
Basic Materials	4.78	4.38	4.19
Consumer Cyclical	10.80	10.57	10.24
Financial Services	15.51	14.74	14.87
Real Estate	3.79	9.41	8.75
Sensitive	**41.75**	**36.44**	**39.40**
Communication Services	7.45	5.66	6.60
Energy	4.85	5.06	4.99
Industrials	10.69	10.78	9.84
Technology	18.76	14.94	17.97
Defensive	**23.36**	**24.46**	**22.53**
Consumer Defensive	7.31	7.44	6.89
Healthcare	12.91	13.66	12.36
Utilities	3.14	3.36	3.28



Top 7 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	36.25	36.25	–	–
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	17.95	54.20	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	16.53	70.73	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	16.02	86.74	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	11.98	98.73	–	–
⊕ Mktliq 12/31/2049	–	1.28	100.01	–	–
⊖ Us Dollar	–	0.01	100.01	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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