

# American Century Real Estate R6 AREDX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Steven Brown since 11-2008  
Steven Rodriguez since 12-2009  
Vishal Govil since 12-2011

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate 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 13.38 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 0.79 is 24.76% lower than the Real Estate category average.

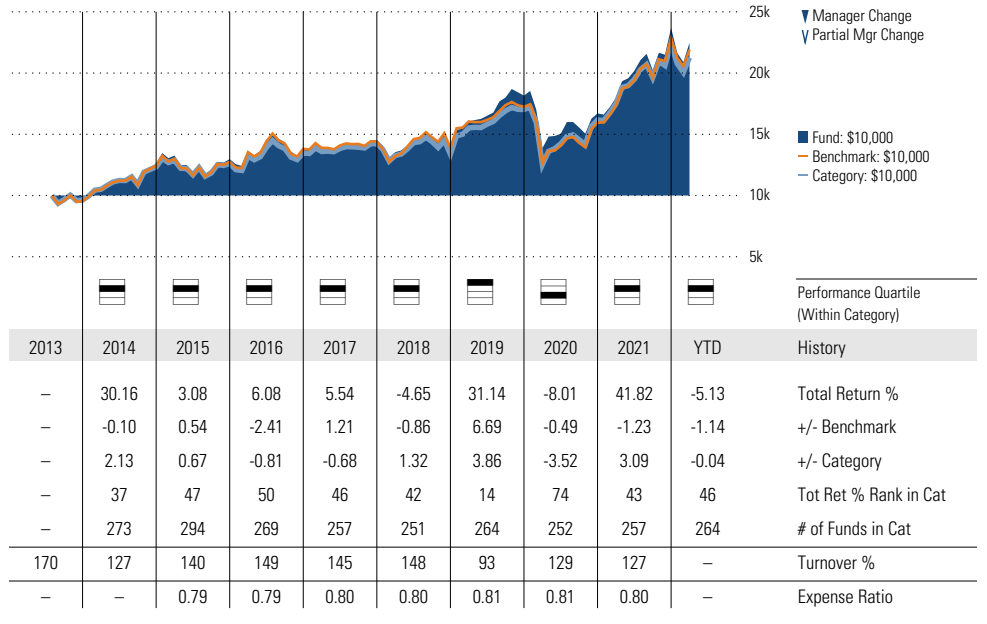
## Morningstar Investment Management LLC Analysis

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.

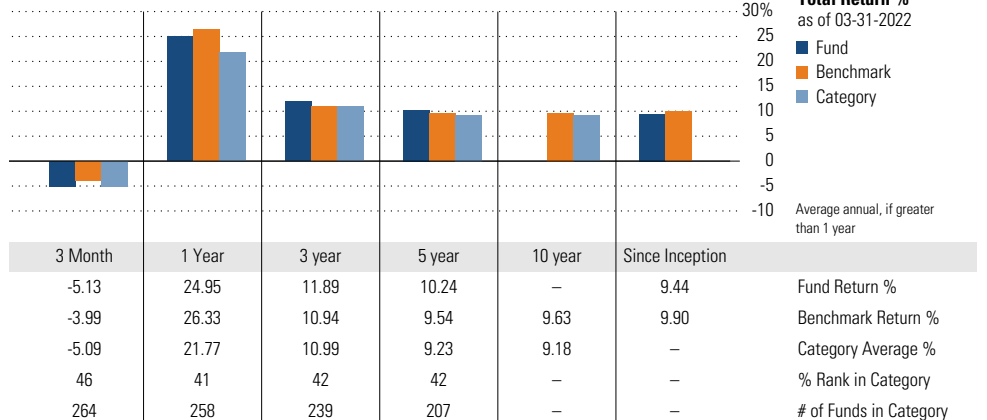
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 02-28-2022 |
| Carbon Risk Score     | Medium Risk | 12-31-2021 |

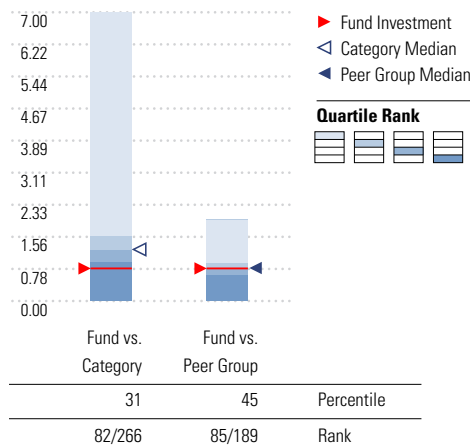
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.39   | –     | 1.24  |
| Beta               | 0.94   | –     | 0.93  |
| R-Squared          | 95.61  | –     | 92.56 |
| Standard Deviation | 19.20  | 19.90 | 19.32 |
| Sharpe Ratio       | 0.65   | 0.59  | 0.65  |
| Tracking Error     | 4.18   | –     | 5.15  |
| Information Ratio  | 0.23   | –     | 0.19  |
| Up Capture Ratio   | 102.44 | –     | 97.39 |
| Down Capture Ratio | 99.27  | –     | 93.78 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 36.93 | 38.46 | 32.27 |
| Price/Book Ratio     | 3.08  | 2.42  | 3.33  |
| Geom Avg Mkt Cap \$B | 26.66 | 9.35  | 28.10 |
| ROE                  | 11.57 | 9.56  | 16.07 |

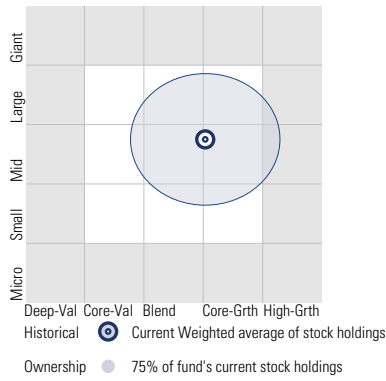
# American Century Real Estate R6 AREDX

**Morningstar Category**  
Real Estate

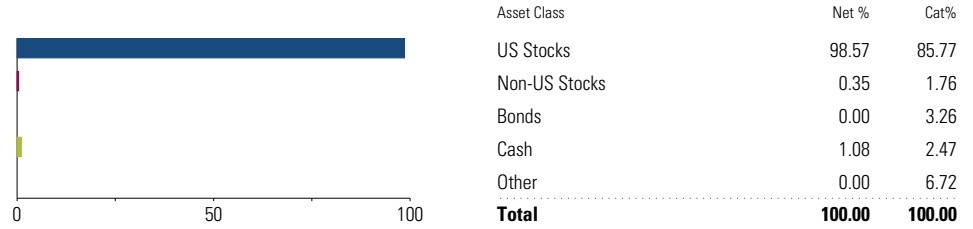
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2022

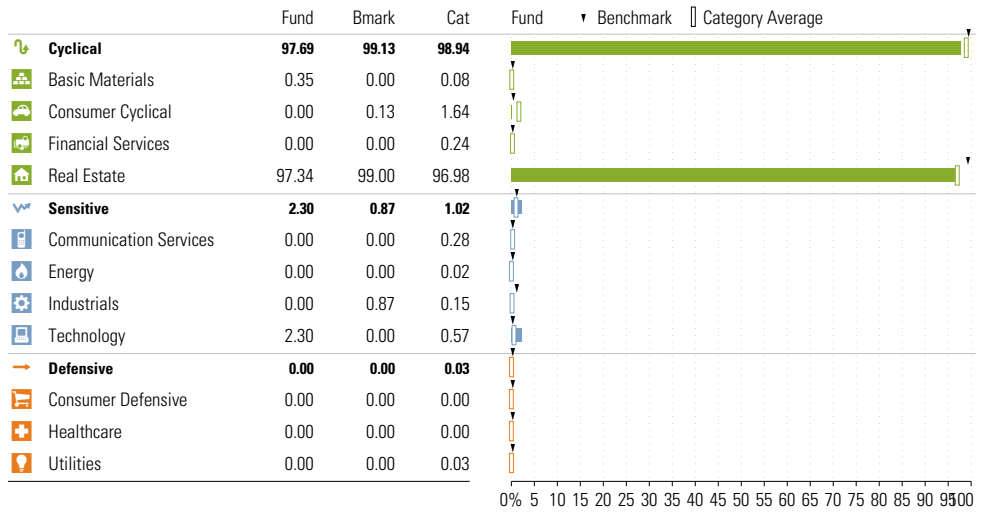
Morningstar Style Box™



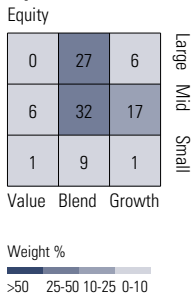
## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Style Breakdown



## Top 15 Holdings as of 03-31-2022

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Prologis Inc                    | 10.46       | 10.46        | -3.62        | Real Estate        |
| ⊕ Crown Castle International Corp | 6.49        | 16.95        | -10.86       | Real Estate        |
| ⊕ Welltower Inc                   | 6.06        | 23.01        | 12.80        | Real Estate        |
| ⊕ Public Storage                  | 5.99        | 28.99        | 4.73         | Real Estate        |
| ⊕ AvalonBay Communities Inc       | 5.41        | 34.40        | -1.04        | Real Estate        |
| ⊖ SBA Communications Corp         | 5.13        | 39.53        | -11.36       | Real Estate        |
| ⊖ American Tower Corp             | 3.78        | 43.31        | -14.11       | Real Estate        |
| ⊕ Essex Property Trust Inc        | 3.72        | 47.03        | -1.29        | Real Estate        |
| ⊕ UDR Inc                         | 3.62        | 50.65        | -3.76        | Real Estate        |
| ⊕ Kimco Realty Corp               | 3.27        | 53.92        | 0.97         | Real Estate        |
| ⊕ Camden Property Trust           | 3.26        | 57.18        | -6.46        | Real Estate        |
| ⊖ Digital Realty Trust Inc        | 3.19        | 60.37        | -19.14       | Real Estate        |
| ⊖ Invitation Homes Inc            | 3.16        | 63.53        | -10.90       | Real Estate        |
| ⊕ Ventas Inc                      | 3.03        | 66.55        | 21.69        | Real Estate        |
| ⊖ Rexford Industrial Realty Inc   | 2.99        | 69.55        | -7.65        | Real Estate        |

**Total Holdings 38**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.25 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 50.88% lower than the Target-Date 2000-2010 category average.

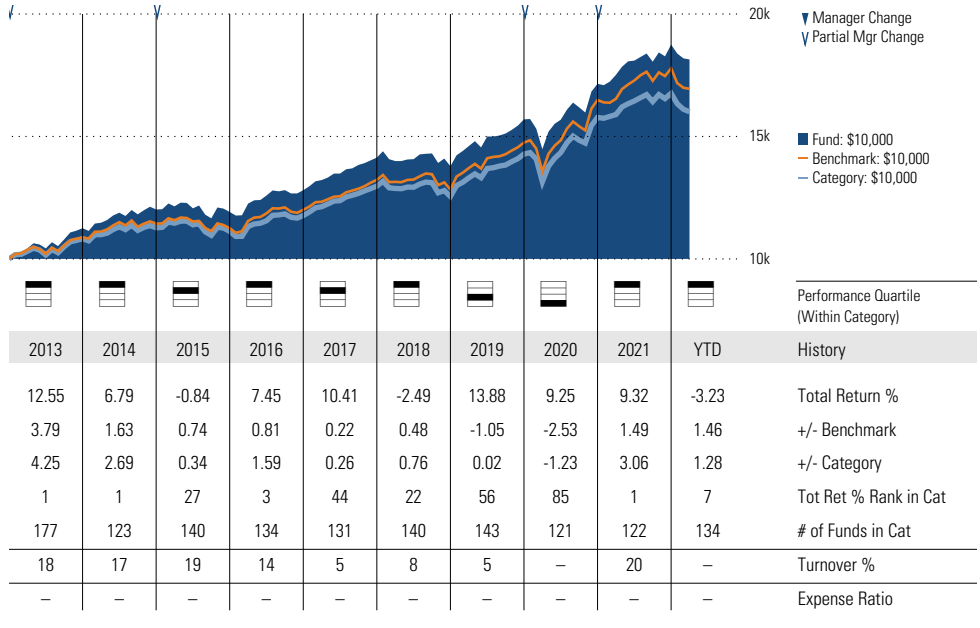
## Morningstar Investment Management LLC Analysis

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

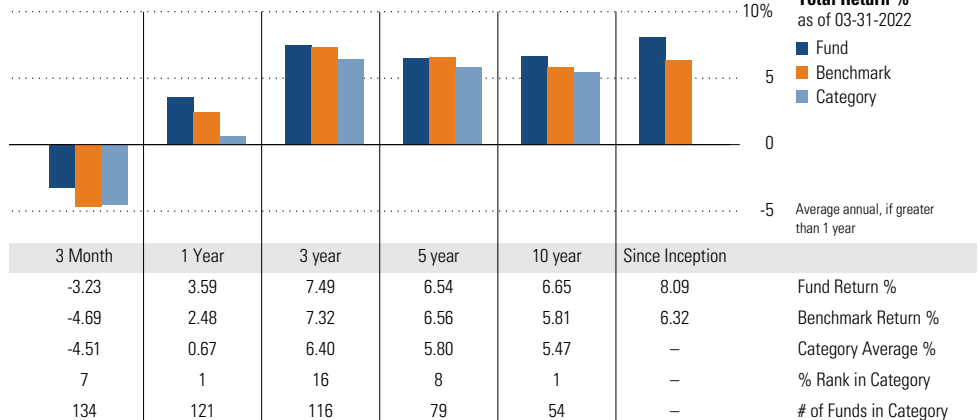
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 02-28-2022 |

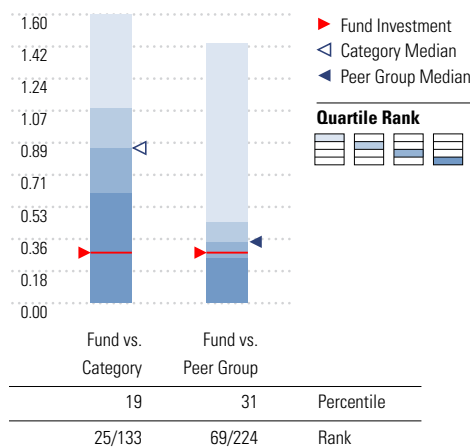
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.92  | -     | -0.39 |
| Beta               | 0.89  | -     | 0.91  |
| R-Squared          | 96.10 | -     | 95.88 |
| Standard Deviation | 7.10  | 7.83  | 7.26  |
| Sharpe Ratio       | 0.96  | 0.86  | 0.78  |
| Tracking Error     | 1.65  | -     | 1.93  |
| Information Ratio  | 0.10  | -     | -0.55 |
| Up Capture Ratio   | 93.24 | -     | 87.67 |
| Down Capture Ratio | 84.48 | -     | 90.09 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.36 | 17.93 | 17.37 |
| Price/Book Ratio     | 3.01  | 2.67  | 2.75  |
| Avg Eff Duration     | 4.85  | 6.72  | 5.97  |

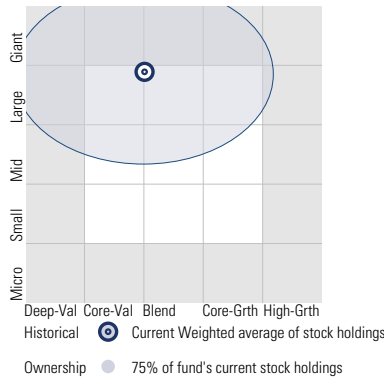
# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

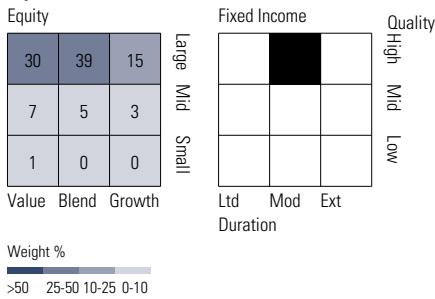
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 03-31-2022

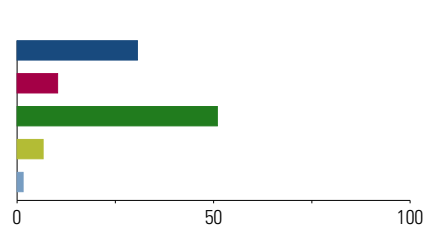
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 30.61         | 23.72         |
| Non-US Stocks | 10.31         | 12.88         |
| Bonds         | 50.95         | 54.07         |
| Cash          | 6.62          | 7.37          |
| Other         | 1.53          | 1.99          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>33.31</b> | <b>38.78</b> | <b>35.83</b> |      |           |                  |
| Basic Materials        | 4.21         | 4.71         | 4.89         |      |           |                  |
| Consumer Cyclical      | 6.85         | 9.82         | 10.44        |      |           |                  |
| Financial Services     | 16.60        | 14.63        | 16.21        |      |           |                  |
| Real Estate            | 5.65         | 9.62         | 4.29         |      |           |                  |
| <b>Sensitive</b>       | <b>37.72</b> | <b>39.10</b> | <b>41.07</b> |      |           |                  |
| Communication Services | 7.10         | 5.95         | 8.05         |      |           |                  |
| Energy                 | 5.19         | 4.43         | 4.09         |      |           |                  |
| Industrials            | 8.81         | 10.88        | 10.11        |      |           |                  |
| Technology             | 16.62        | 17.84        | 18.82        |      |           |                  |
| <b>Defensive</b>       | <b>28.95</b> | <b>22.14</b> | <b>23.11</b> |      |           |                  |
| Consumer Defensive     | 10.11        | 6.53         | 6.90         |      |           |                  |
| Healthcare             | 13.19        | 12.60        | 12.61        |      |           |                  |
| Utilities              | 5.65         | 3.01         | 3.60         |      |           |                  |

## Top 10 Holdings as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Interm Bd Fd of Amer R6 | —             | 15.65       | 15.65        | —            | —                  |
| ⊕ American Funds Income Fund of Amer R6  | —             | 15.45       | 31.09        | —            | —                  |
| ⊕ American Funds Bond Fund of Amer R6    | —             | 8.75        | 39.84        | —            | —                  |
| ⊕ American Funds ST Bd Fd of Amer R6     | —             | 7.15        | 46.99        | —            | —                  |
| ⊕ American Funds American Balanced R6    | —             | 7.06        | 54.04        | —            | —                  |
| ⊕ American Funds Capital Income Bldr R6  | —             | 6.51        | 60.56        | —            | —                  |
| ⊕ American Funds Mortgage R6             | —             | 6.32        | 66.87        | —            | —                  |
| ⊖ American Funds Inflation Linked Bd R6  | —             | 5.99        | 72.86        | —            | —                  |
| ⊖ American Funds American Mutual R6      | —             | 5.65        | 78.52        | —            | —                  |
| ⊕ American Funds Capital World Gr&Inc R6 | —             | 4.23        | 82.74        | —            | —                  |

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.25 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.29 is 51.67% lower than the Target-Date 2015 category average.

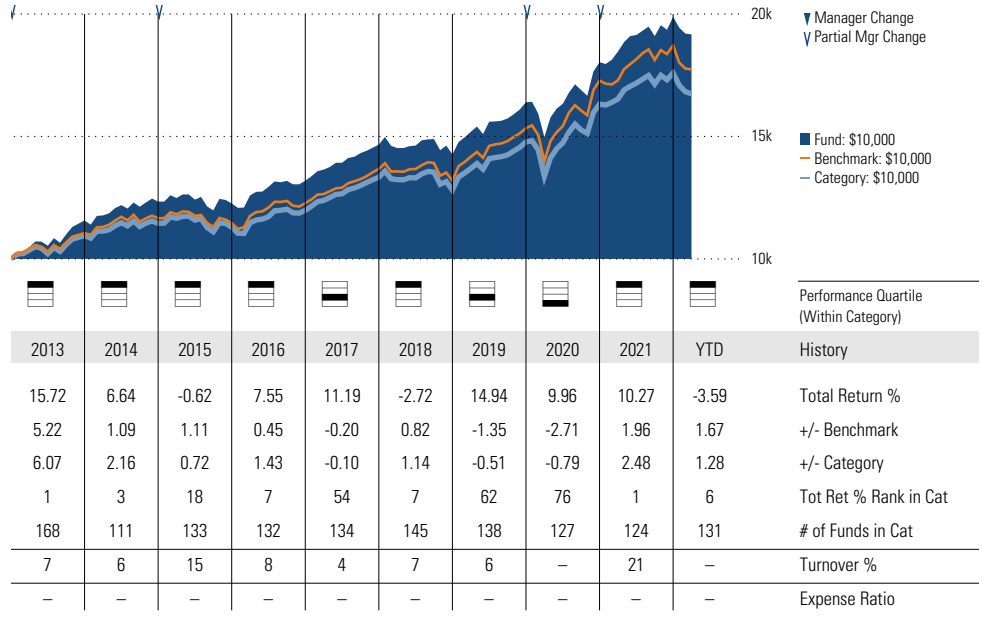
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 02-28-2022 |

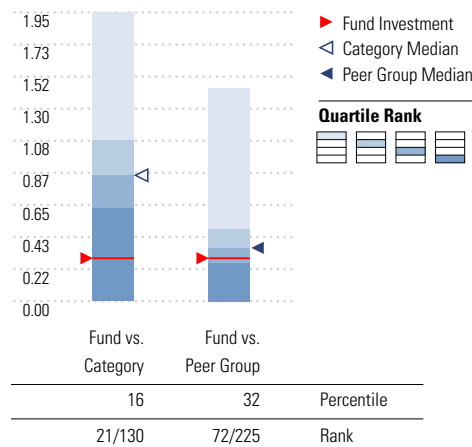
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.07  | -     | -0.46 |
| Beta               | 0.89  | -     | 0.96  |
| R-Squared          | 95.77 | -     | 95.61 |
| Standard Deviation | 7.84  | 8.61  | 8.46  |
| Sharpe Ratio       | 0.94  | 0.83  | 0.76  |
| Tracking Error     | 1.87  | -     | 1.90  |
| Information Ratio  | 0.16  | -     | -0.41 |
| Up Capture Ratio   | 93.89 | -     | 92.26 |
| Down Capture Ratio | 84.85 | -     | 94.67 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.67 | 17.78 | 17.39 |
| Price/Book Ratio     | 3.07  | 2.63  | 2.75  |
| Avg Eff Duration     | 5.35  | 7.80  | 5.89  |

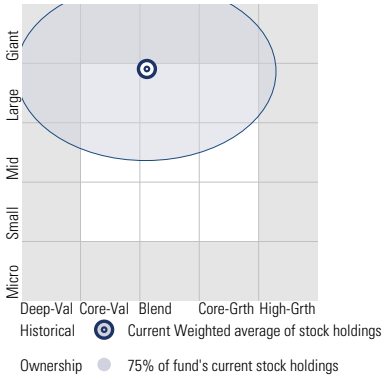
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

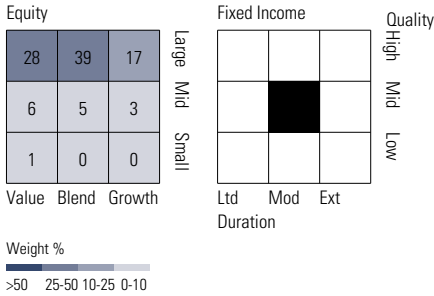
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 03-31-2022

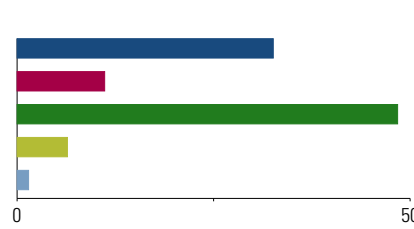
Morningstar Style Box™



## Style Breakdown

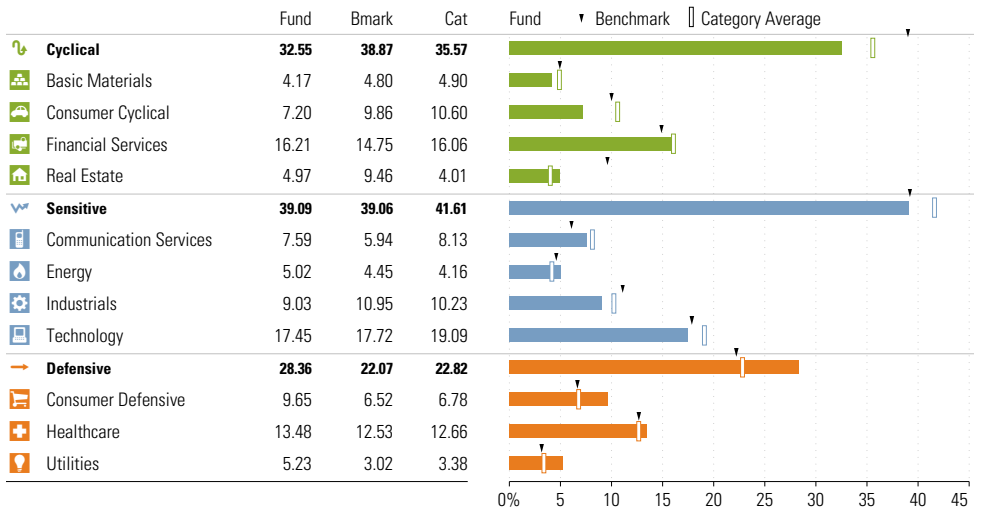


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 32.59         | 26.62         |
| Non-US Stocks | 11.14         | 14.44         |
| Bonds         | 48.41         | 48.43         |
| Cash          | 6.40          | 6.09          |
| Other         | 1.46          | 4.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Income Fund of Amer R6  | —             | 12.66       | 12.66        | —            | —                  |
| ⊕ American Funds Interm Bd Fd of Amer R6 | —             | 11.08       | 23.74        | —            | —                  |
| ⊕ American Funds Bond Fund of Amer R6    | —             | 7.93        | 31.66        | —            | —                  |
| ⊕ American Funds American Balanced R6    | —             | 7.72        | 39.38        | —            | —                  |
| ⊖ American Funds Inflation Linked Bd R6  | —             | 6.87        | 46.25        | —            | —                  |
| ⊖ American Funds American Mutual R6      | —             | 6.07        | 52.32        | —            | —                  |
| ⊖ American Funds Capital Income Bldr R6  | —             | 6.04        | 58.36        | —            | —                  |
| ⊕ American Funds Mortgage R6             | —             | 5.94        | 64.30        | —            | —                  |
| ⊕ American Funds American High-Inc R6    | —             | 5.03        | 69.33        | —            | —                  |
| ⊕ American Funds Capital World Gr&Inc R6 | —             | 4.98        | 74.30        | —            | —                  |

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.25 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 53.13% lower than the Target-Date 2020 category average.

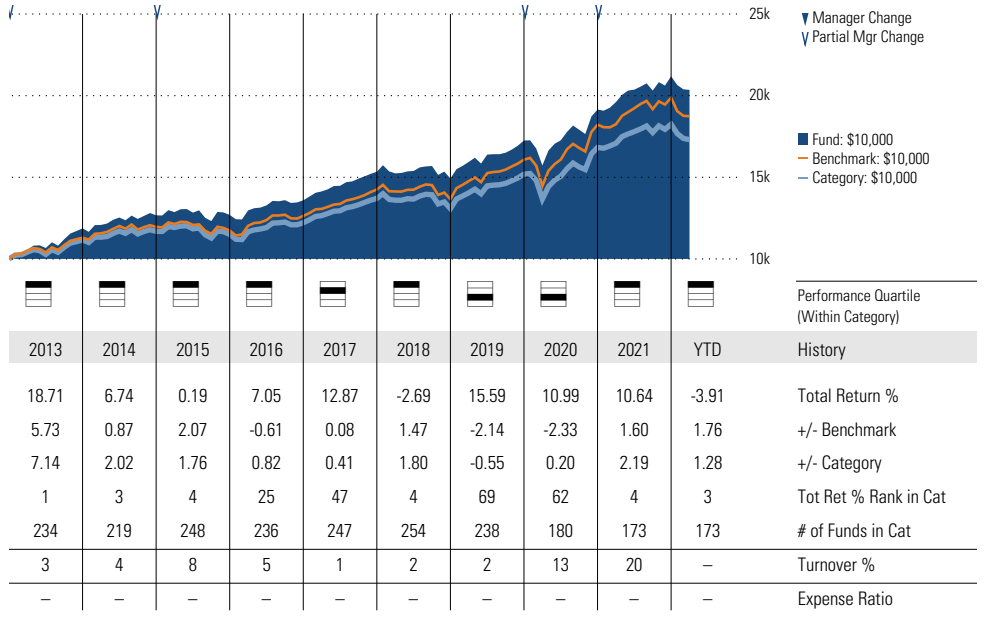
## Morningstar Investment Management LLC Analysis

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

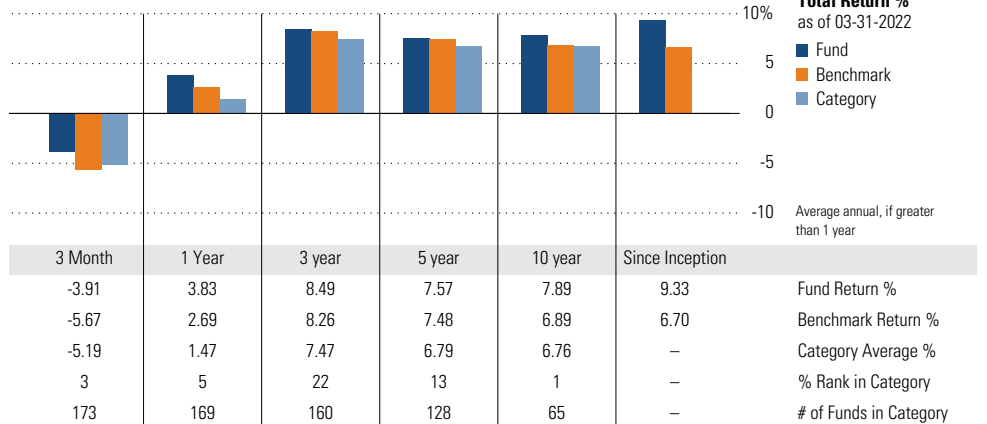
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 02-28-2022 |

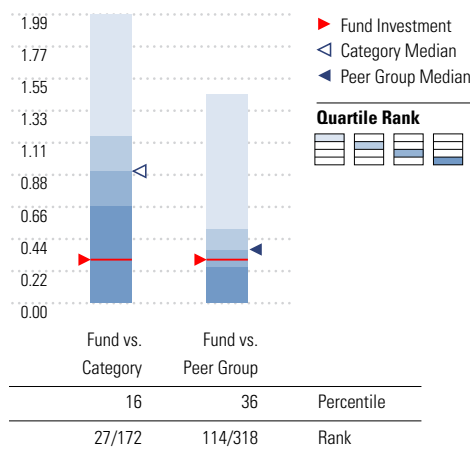
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.37  | -     | -0.41 |
| Beta               | 0.85  | -     | 0.93  |
| R-Squared          | 96.48 | -     | 95.62 |
| Standard Deviation | 8.22  | 9.53  | 9.08  |
| Sharpe Ratio       | 0.95  | 0.81  | 0.74  |
| Tracking Error     | 2.12  | -     | 2.14  |
| Information Ratio  | 0.10  | -     | -0.47 |
| Up Capture Ratio   | 90.67 | -     | 90.56 |
| Down Capture Ratio | 80.23 | -     | 92.94 |

## Portfolio Metrics

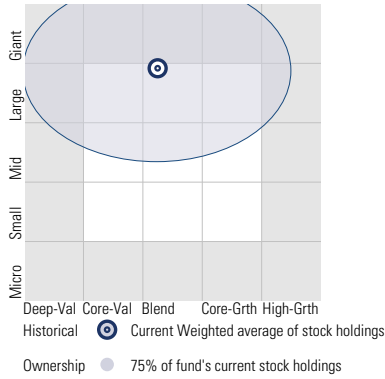
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.95 | 17.61 | 17.77 |
| Price/Book Ratio     | 3.15  | 2.60  | 2.67  |
| Avg Eff Duration     | 5.63  | 8.70  | 5.98  |

# American Funds 2020 Trgt Date Retire R6 RRCTX

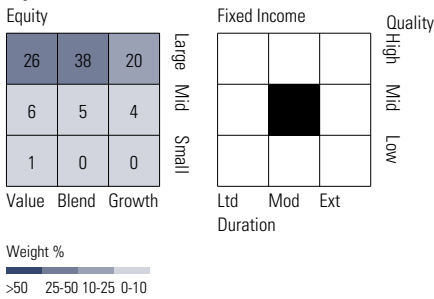
**Morningstar Category**  
Target-Date 2020

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

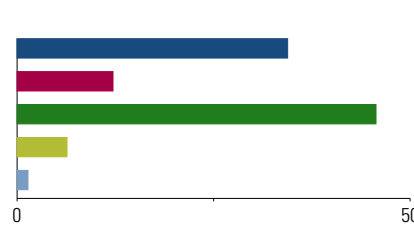
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

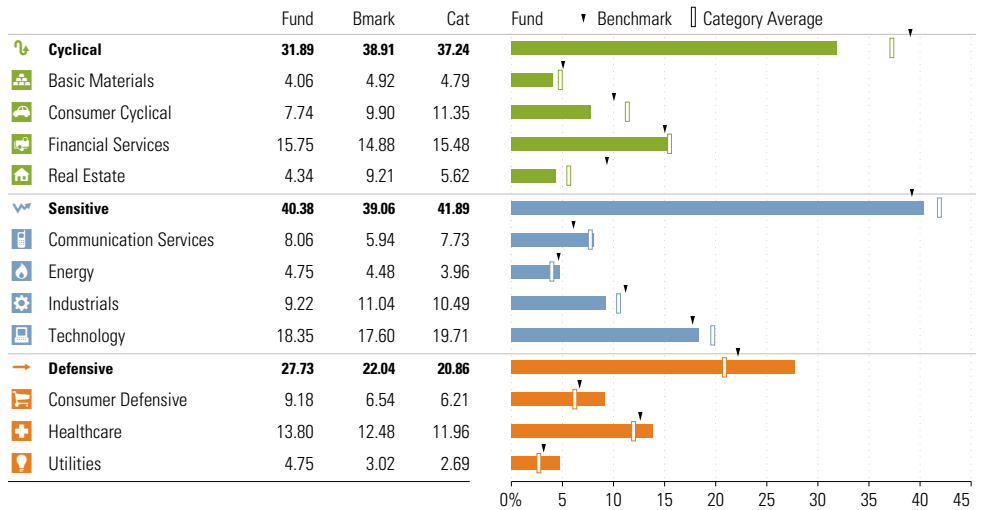


**Asset Allocation** as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 34.42         | 26.15         |
| Non-US Stocks | 12.20         | 15.03         |
| Bonds         | 45.66         | 47.91         |
| Cash          | 6.35          | 3.60          |
| Other         | 1.38          | 7.34          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 03-31-2022



**Top 10 Holdings** as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Income Fund of Amer R6  | —             | 9.99        | 9.99         | —            | —                  |
| ⊖ American Funds Interm Bd Fd of Amer R6 | —             | 8.82        | 18.82        | —            | —                  |
| ⊕ American Funds American Balanced R6    | —             | 8.19        | 27.01        | —            | —                  |
| ⊖ American Funds Bond Fund of Amer R6    | —             | 7.88        | 34.89        | —            | —                  |
| ⊖ American Funds Inflation Linked Bd R6  | —             | 6.78        | 41.68        | —            | —                  |
| ⊖ American Funds American Mutual R6      | —             | 6.15        | 47.82        | —            | —                  |
| ⊖ American Funds Mortgage R6             | —             | 5.88        | 53.70        | —            | —                  |
| ⊕ American Funds Capital World Gr&Inc R6 | —             | 5.50        | 59.20        | —            | —                  |
| ⊖ American Funds Capital Income Bldr R6  | —             | 5.49        | 64.69        | —            | —                  |
| ⊖ American Funds Washington Mutual R6    | —             | 5.15        | 69.84        | —            | —                  |

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.25 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 54.41% lower than the Target-Date 2025 category average.

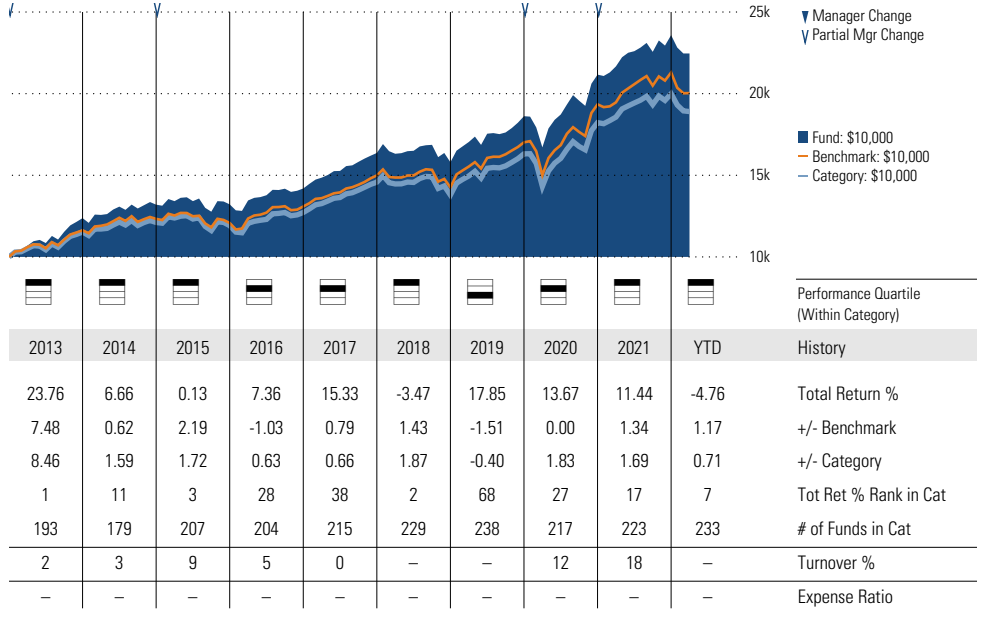
## Morningstar Investment Management LLC Analysis

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.

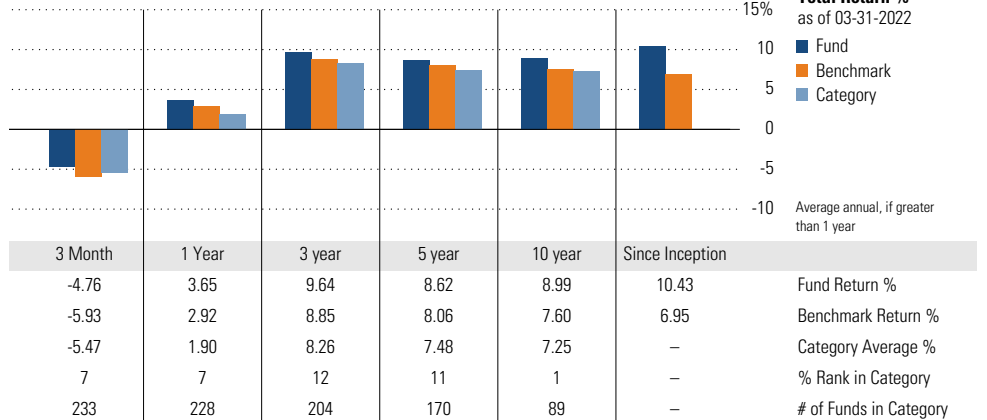
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 09-30-2020 |

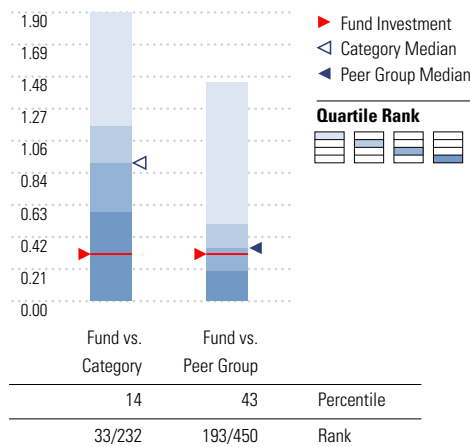
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.64  | -     | -0.27 |
| Beta               | 0.89  | -     | 0.95  |
| R-Squared          | 97.01 | -     | 96.66 |
| Standard Deviation | 9.63  | 10.68 | 10.27 |
| Sharpe Ratio       | 0.93  | 0.78  | 0.74  |
| Tracking Error     | 2.05  | -     | 2.15  |
| Information Ratio  | 0.39  | -     | -0.31 |
| Up Capture Ratio   | 97.89 | -     | 94.27 |
| Down Capture Ratio | 88.93 | -     | 96.69 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.47 | 17.45 | 17.82 |
| Price/Book Ratio     | 3.34  | 2.56  | 2.69  |
| Avg Eff Duration     | 5.72  | 9.46  | 6.52  |

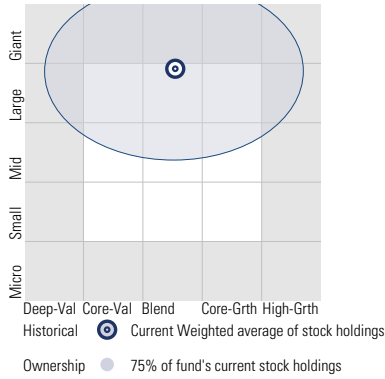
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

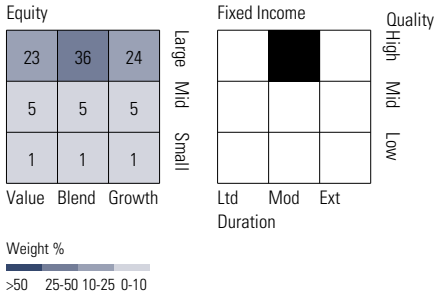
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2022

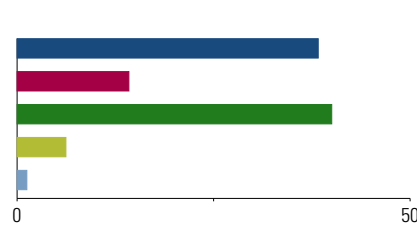
Morningstar Style Box™



## Style Breakdown

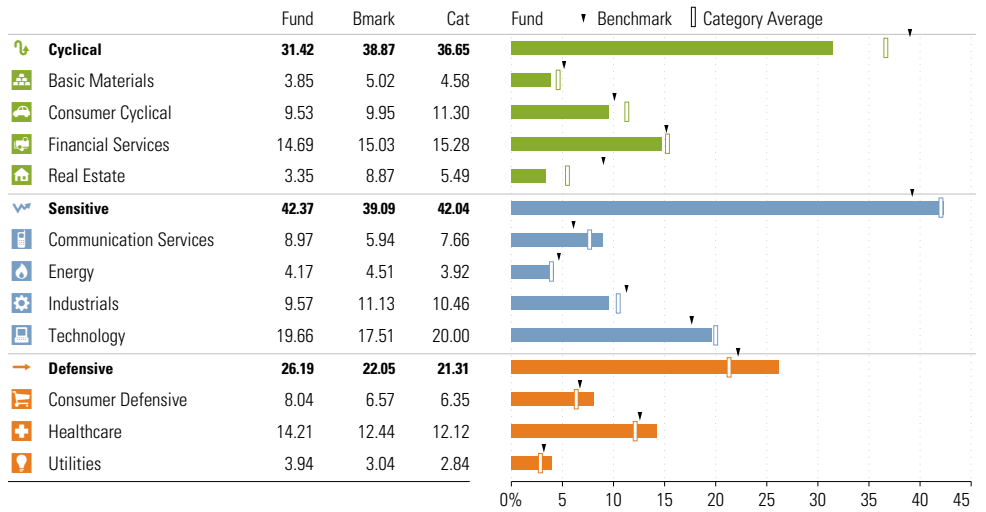


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 38.31         | 30.32         |
| Non-US Stocks | 14.22         | 16.44         |
| Bonds         | 40.03         | 39.68         |
| Cash          | 6.21          | 3.59          |
| Other         | 1.24          | 9.96          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Interm Bd Fd of Amer R6 | -             | 8.88        | 8.88         | -            | -                  |
| ⊕ American Funds American Balanced R6    | -             | 8.08        | 16.96        | -            | -                  |
| ⊖ American Funds American Mutual R6      | -             | 6.85        | 23.81        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 6.37        | 30.18        | -            | -                  |
| ⊕ American Funds Bond Fund of Amer R6    | -             | 6.25        | 36.42        | -            | -                  |
| ⊕ American Funds Inflation Linked Bd R6  | -             | 5.81        | 42.23        | -            | -                  |
| ⊕ American Funds Income Fund of Amer R6  | -             | 5.79        | 48.03        | -            | -                  |
| ⊕ American Funds US Government Sec R6    | -             | 5.50        | 53.52        | -            | -                  |
| ⊕ American Funds Mortgage R6             | -             | 5.34        | 58.87        | -            | -                  |
| ⊖ American Funds Washington Mutual R6    | -             | 5.30        | 64.17        | -            | -                  |

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.25 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 52.17% lower than the Target-Date 2030 category average.

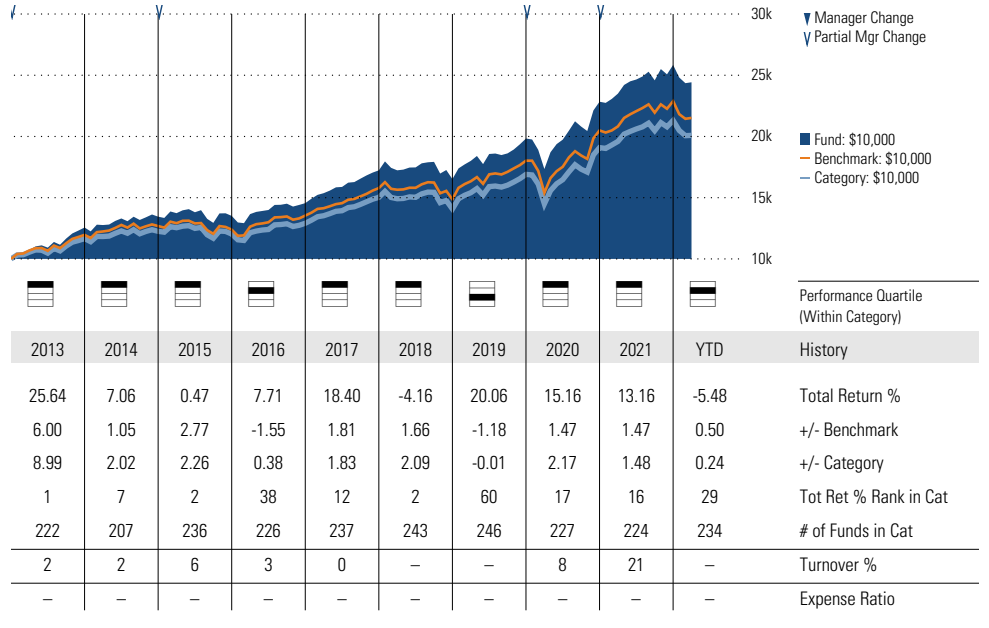
## Morningstar Investment Management LLC Analysis

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.

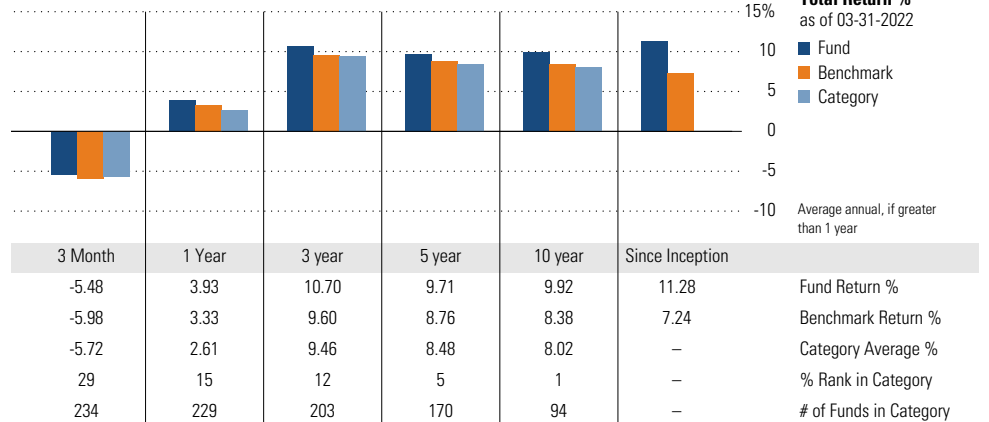
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

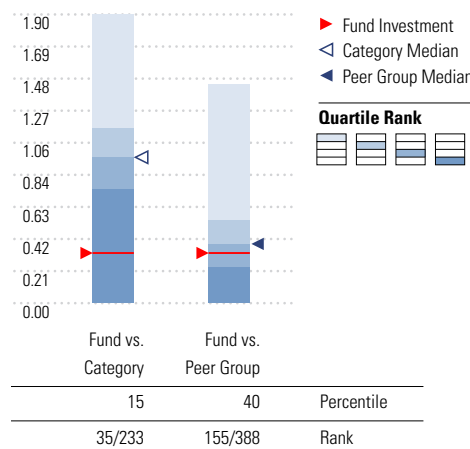
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.68   | -     | 0.01  |
| Beta               | 0.92   | -     | 0.97  |
| R-Squared          | 97.92  | -     | 97.86 |
| Standard Deviation | 11.37  | 12.22 | 11.93 |
| Sharpe Ratio       | 0.89   | 0.76  | 0.75  |
| Tracking Error     | 1.90   | -     | 1.98  |
| Information Ratio  | 0.57   | -     | -0.12 |
| Up Capture Ratio   | 100.75 | -     | 97.82 |
| Down Capture Ratio | 92.92  | -     | 98.70 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.06 | 17.27 | 17.76 |
| Price/Book Ratio     | 3.49  | 2.53  | 2.73  |
| Avg Eff Duration     | 5.95  | 10.10 | 6.93  |

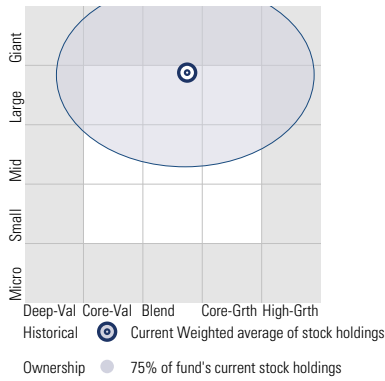
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

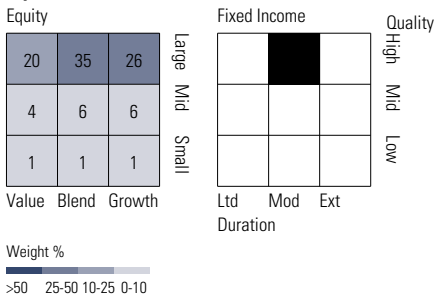
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2022

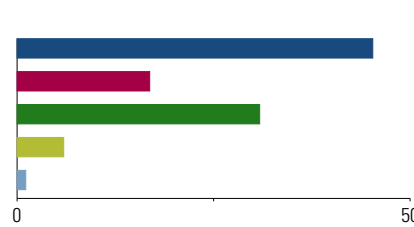
Morningstar Style Box™



## Style Breakdown

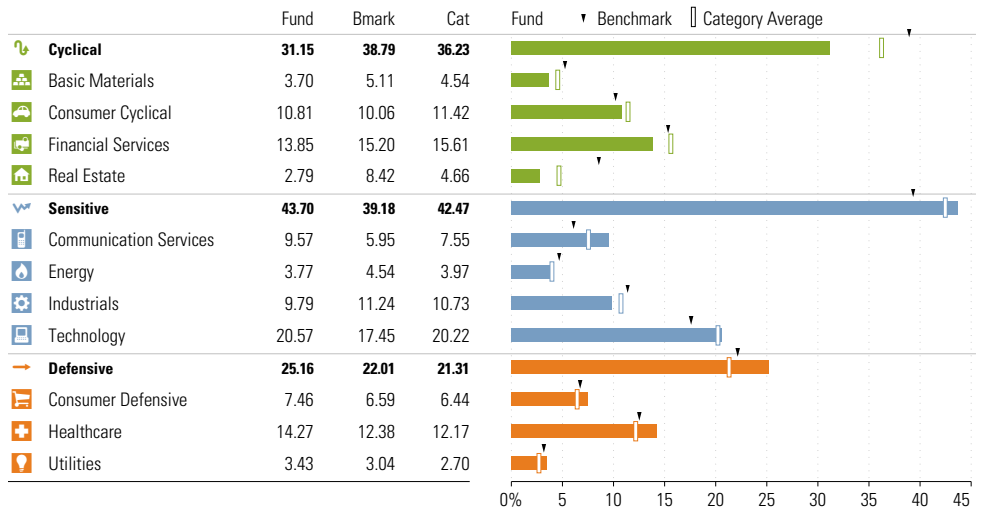


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 45.25         | 36.98         |
| Non-US Stocks | 16.87         | 19.84         |
| Bonds         | 30.86         | 29.89         |
| Cash          | 5.93          | 2.57          |
| Other         | 1.10          | 10.71         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6    | —             | 7.95        | 7.95         | —            | —                  |
| ⊕ American Funds American Mutual R6      | —             | 7.39        | 15.34        | —            | —                  |
| ⊕ American Funds Capital World Gr&Inc R6 | —             | 6.60        | 21.94        | —            | —                  |
| ⊖ American Funds US Government Sec R6    | —             | 6.48        | 28.42        | —            | —                  |
| ⊕ American Funds Interm Bd Fd of Amer R6 | —             | 6.18        | 34.60        | —            | —                  |
| ⊕ American Funds AMCAP R6                | —             | 6.09        | 40.69        | —            | —                  |
| ⊕ American Funds Growth Fund of Amer R6  | —             | 5.27        | 45.96        | —            | —                  |
| ⊕ American Funds Washington Mutual R6    | —             | 5.24        | 51.20        | —            | —                  |
| ⊕ American Funds Mortgage R6             | —             | 4.93        | 56.13        | —            | —                  |
| ⊕ American Funds Capital World Bond R6   | —             | 4.91        | 61.04        | —            | —                  |

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.25 years.

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

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

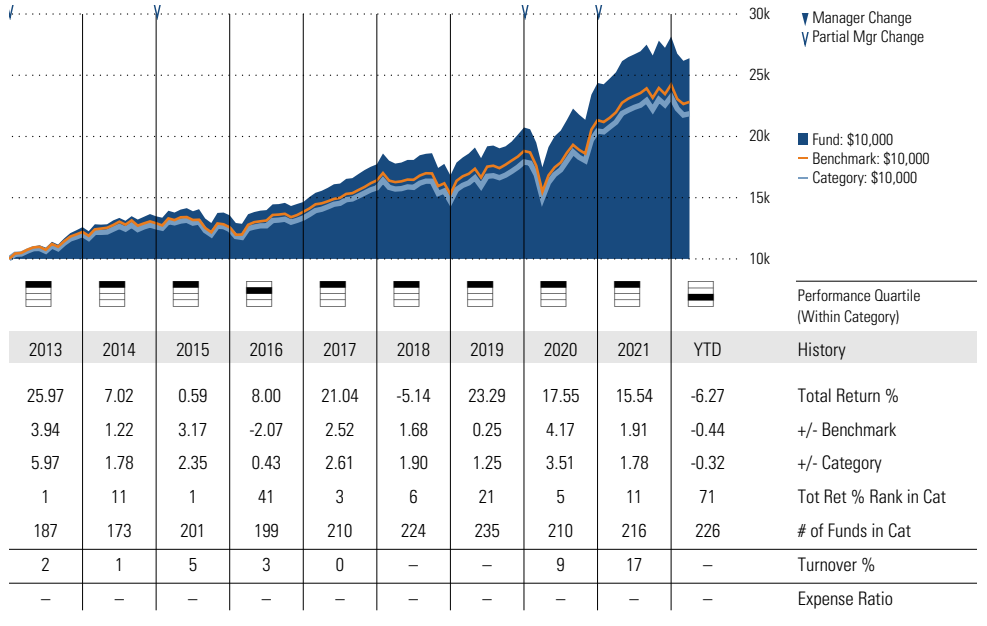
## Morningstar Investment Management LLC Analysis

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

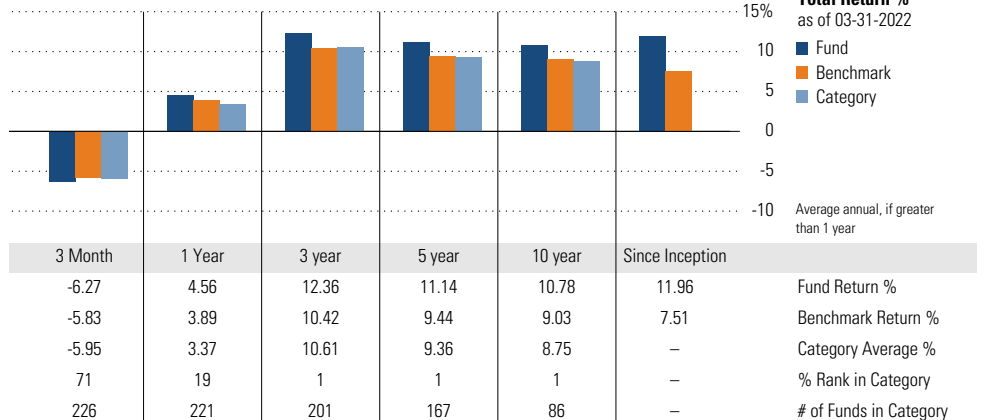
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

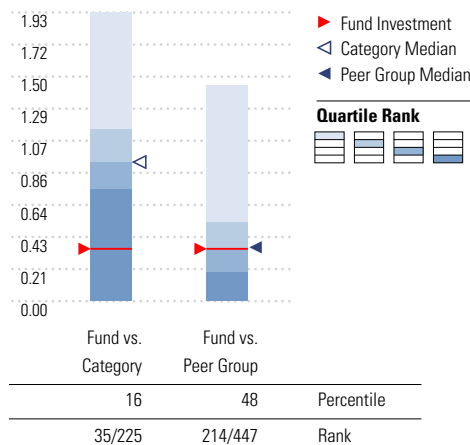
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.00   | -     | 0.43  |
| Beta               | 0.97   | -     | 0.97  |
| R-Squared          | 98.30  | -     | 98.27 |
| Standard Deviation | 13.72  | 13.98 | 13.63 |
| Sharpe Ratio       | 0.87   | 0.73  | 0.75  |
| Tracking Error     | 1.83   | -     | 2.00  |
| Information Ratio  | 1.06   | -     | 0.14  |
| Up Capture Ratio   | 105.66 | -     | 98.87 |
| Down Capture Ratio | 97.05  | -     | 97.34 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.42 | 17.09 | 17.61 |
| Price/Book Ratio     | 3.59  | 2.49  | 2.68  |
| Avg Eff Duration     | 6.34  | 10.66 | 7.24  |

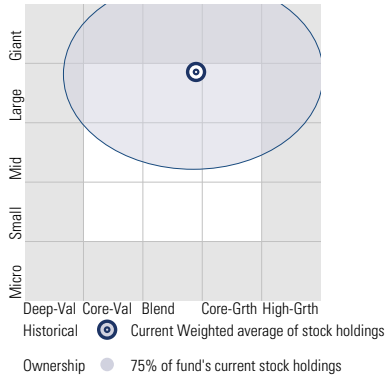
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

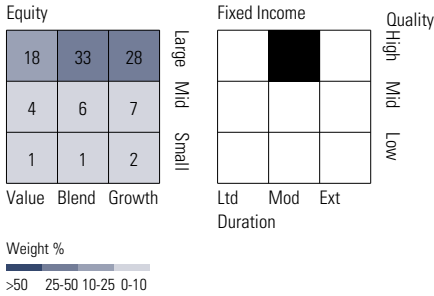
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2022

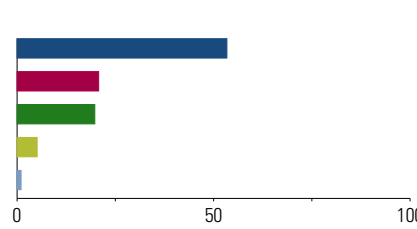
Morningstar Style Box™



## Style Breakdown

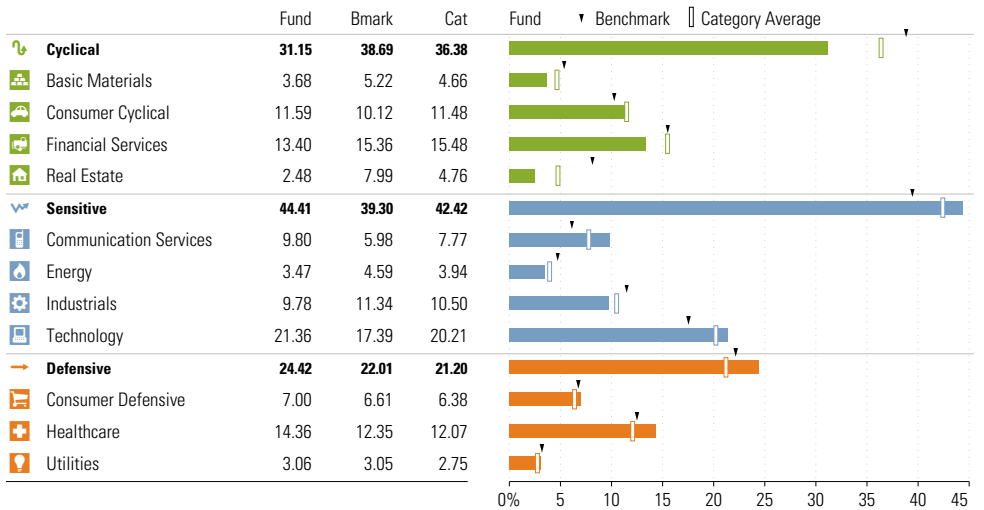


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.38         | 42.95         |
| Non-US Stocks | 20.75         | 24.35         |
| Bonds         | 19.77         | 20.27         |
| Cash          | 5.10          | 2.59          |
| Other         | 1.01          | 9.83          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6    | –             | 7.95        | 7.95         | –            | –                  |
| ⊕ American Funds US Government Sec R6    | –             | 7.60        | 15.56        | –            | –                  |
| ⊕ American Funds American Mutual R6      | –             | 7.43        | 22.99        | –            | –                  |
| ⊕ American Funds Growth Fund of Amer R6  | –             | 6.67        | 29.65        | –            | –                  |
| ⊕ American Funds Capital World Gr&Inc R6 | –             | 6.61        | 36.26        | –            | –                  |
| ⊕ American Funds AMCAP R6                | –             | 6.51        | 42.78        | –            | –                  |
| ⊕ American Funds Fundamental Invs R6     | –             | 6.49        | 49.27        | –            | –                  |
| ⊕ American Funds Washington Mutual R6    | –             | 5.94        | 55.20        | –            | –                  |
| ⊕ American Funds New Perspective R6      | –             | 5.22        | 60.42        | –            | –                  |
| ⊕ American Funds SMALLCAP World R6       | –             | 5.01        | 65.43        | –            | –                  |

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.25 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 49.3% lower than the Target-Date 2040 category average.

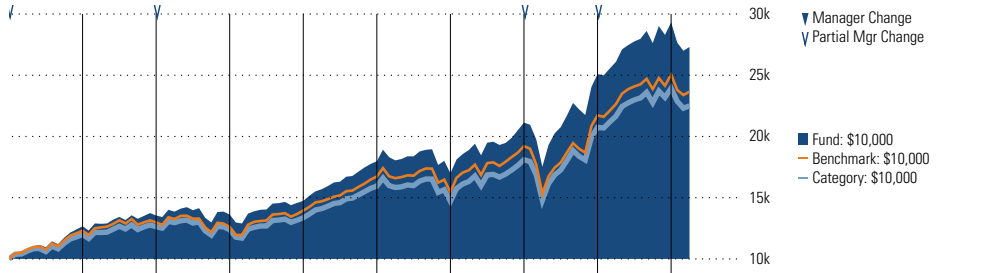
## Morningstar Investment Management LLC Analysis

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

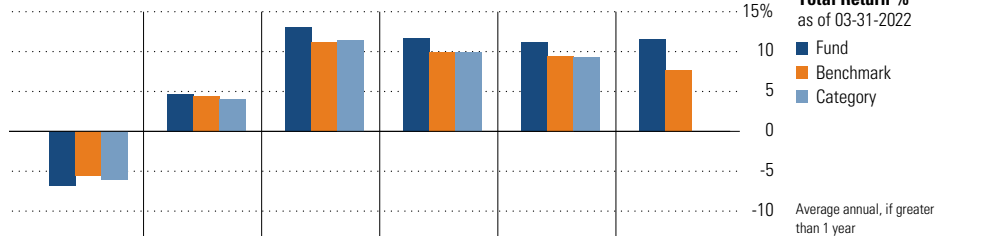
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

## Growth of \$10,000



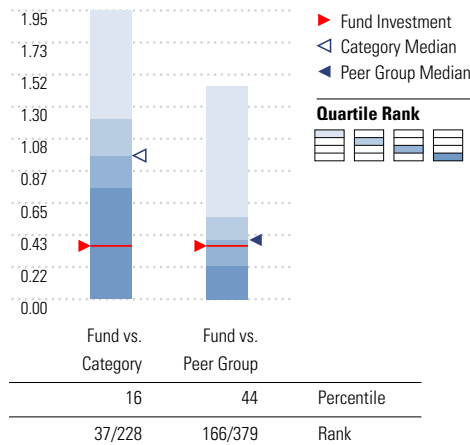
| 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD   | History               |
|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 26.66 | 6.96 | 0.58 | 8.17  | 21.98 | -5.52 | 24.40 | 18.77 | 16.83 | -6.85 | Total Return %        |
| 3.61  | 1.45 | 3.41 | -2.44 | 2.11  | 2.13  | 0.05  | 5.68  | 1.48  | -1.25 | +/- Benchmark         |
| 6.69  | 1.71 | 2.57 | 0.22  | 2.46  | 2.22  | 1.21  | 4.21  | 1.36  | -0.81 | +/- Category          |
| 1     | 15   | 1    | 39    | 6     | 4     | 28    | 4     | 16    | 91    | Tot Ret % Rank in Cat |
| 223   | 207  | 236  | 226   | 237   | 243   | 246   | 221   | 218   | 229   | # of Funds in Cat     |
| 2     | 1    | 5    | 2     | 0     | -     | -     | 5     | 17    | -     | Turnover %            |
| -     | -    | -    | -     | -     | -     | -     | -     | -     | -     | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -6.85   | 4.67   | 13.08  | 11.72  | 11.15   | 11.61           | Fund Return %          |
| -5.60   | 4.46   | 11.13  | 9.98   | 9.43    | 7.70            | Benchmark Return %     |
| -6.04   | 4.00   | 11.45  | 9.97   | 9.27    | -               | Category Average %     |
| 91      | 32     | 6      | 1      | 1       | -               | % Rank in Category     |
| 229     | 223    | 203    | 170    | 94      | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.22   | -     | 0.72  |
| Beta               | 0.95   | -     | 0.95  |
| R-Squared          | 98.05  | -     | 98.32 |
| Standard Deviation | 14.91  | 15.50 | 14.90 |
| Sharpe Ratio       | 0.85   | 0.72  | 0.76  |
| Tracking Error     | 2.21   | -     | 2.13  |
| Information Ratio  | 0.88   | -     | 0.23  |
| Up Capture Ratio   | 103.35 | -     | 98.32 |
| Down Capture Ratio | 94.45  | -     | 95.65 |

## Portfolio Metrics

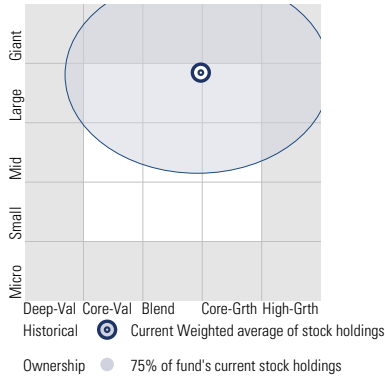
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.69 | 16.93 | 17.52 |
| Price/Book Ratio     | 3.64  | 2.46  | 2.66  |
| Avg Eff Duration     | 6.75  | 11.14 | 7.50  |

# American Funds 2040 Trgt Date Retire R6 RFGTX

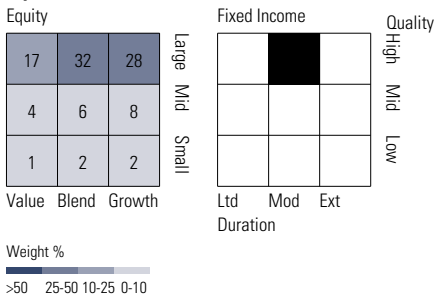
**Morningstar Category**  
Target-Date 2040

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

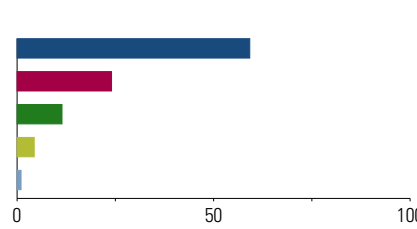
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

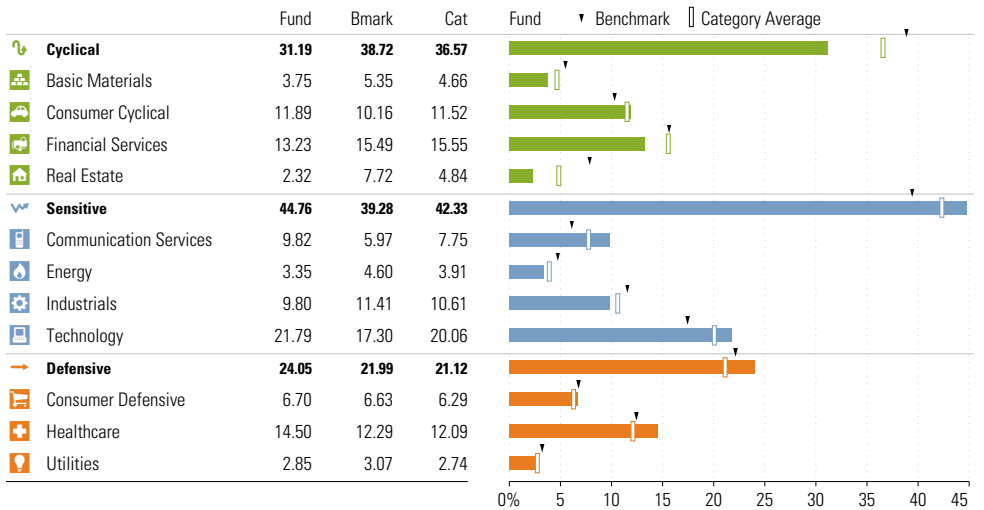


**Asset Allocation** as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 59.20         | 48.66         |
| Non-US Stocks | 24.03         | 28.01         |
| Bonds         | 11.42         | 12.89         |
| Cash          | 4.35          | 2.05          |
| Other         | 1.00          | 8.40          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 03-31-2022



**Top 10 Holdings** as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6    | -             | 8.02        | 8.02         | -            | -                  |
| ⊕ American Funds Fundamental Invs R6     | -             | 7.47        | 15.49        | -            | -                  |
| ⊖ American Funds American Mutual R6      | -             | 7.45        | 22.94        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 7.25        | 30.19        | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 7.02        | 37.21        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6  | -             | 7.02        | 44.23        | -            | -                  |
| ⊕ American Funds New Perspective R6      | -             | 6.97        | 51.20        | -            | -                  |
| ⊕ American Funds AMCAP R6                | -             | 6.92        | 58.12        | -            | -                  |
| ⊕ American Funds SMALLCAP World R6       | -             | 6.48        | 64.59        | -            | -                  |
| ⊕ American Funds US Government Sec R6    | -             | 6.35        | 70.94        | -            | -                  |

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio





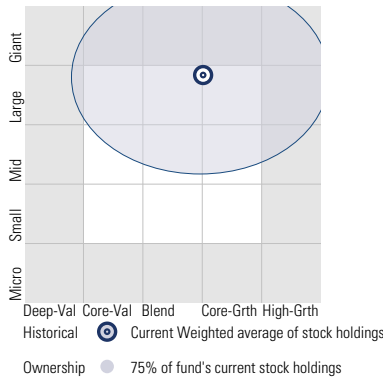
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

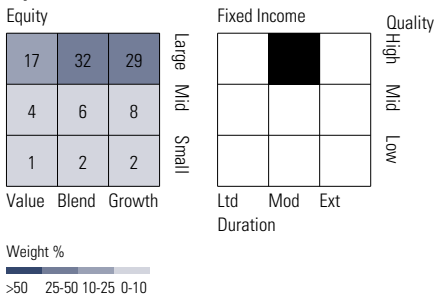
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2022

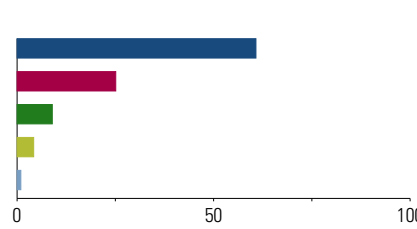
Morningstar Style Box™



## Style Breakdown

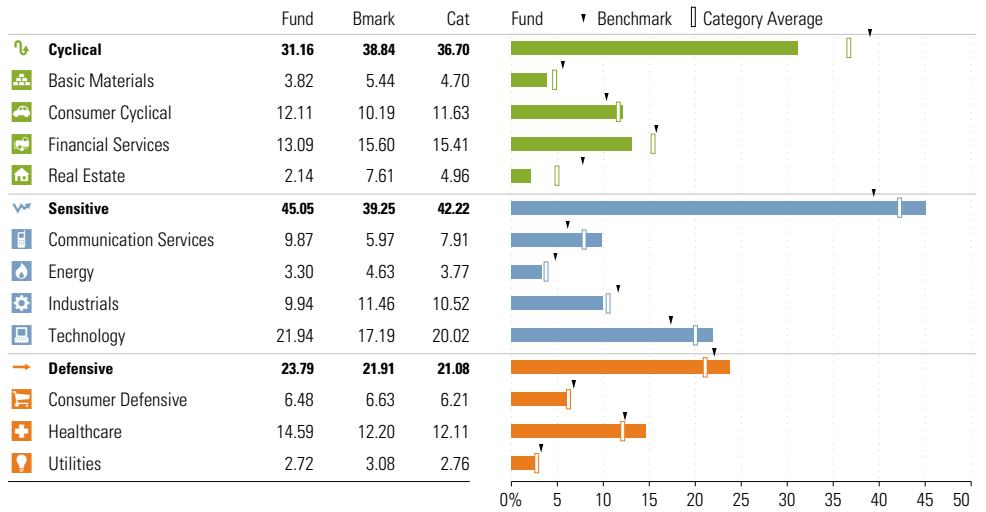


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 60.77         | 52.39         |
| Non-US Stocks | 25.10         | 30.14         |
| Bonds         | 8.95          | 6.98          |
| Cash          | 4.22          | 2.04          |
| Other         | 0.95          | 8.47          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6      | -             | 8.09        | 8.09         | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 8.04        | 16.13        | -            | -                  |
| ⊕ American Funds Fundamental Invs R6     | -             | 7.78        | 23.92        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 7.59        | 31.50        | -            | -                  |
| ⊕ American Funds SMALLCAP World R6       | -             | 7.53        | 39.03        | -            | -                  |
| ⊕ American Funds American Mutual R6      | -             | 7.45        | 46.48        | -            | -                  |
| ⊕ American Funds American Balanced R6    | -             | 7.43        | 53.92        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6  | -             | 7.04        | 60.96        | -            | -                  |
| ⊕ American Funds AMCAP R6                | -             | 6.93        | 67.89        | -            | -                  |
| ⊕ American Funds US Government Sec R6    | -             | 4.97        | 72.86        | -            | -                  |

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

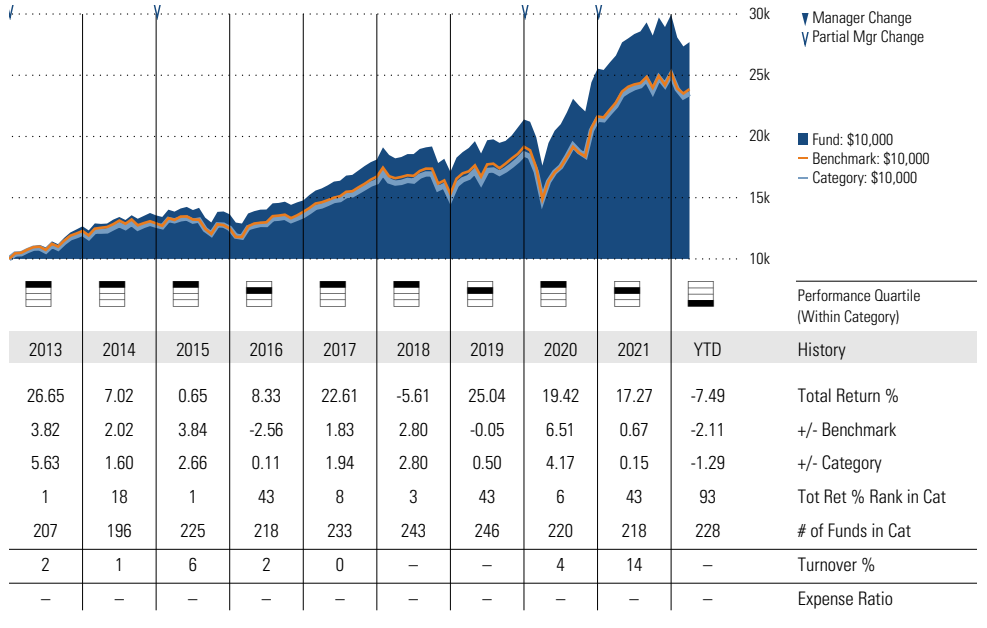
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.25 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 48.61% lower than the Target-Date 2050 category average.

## Growth of \$10,000



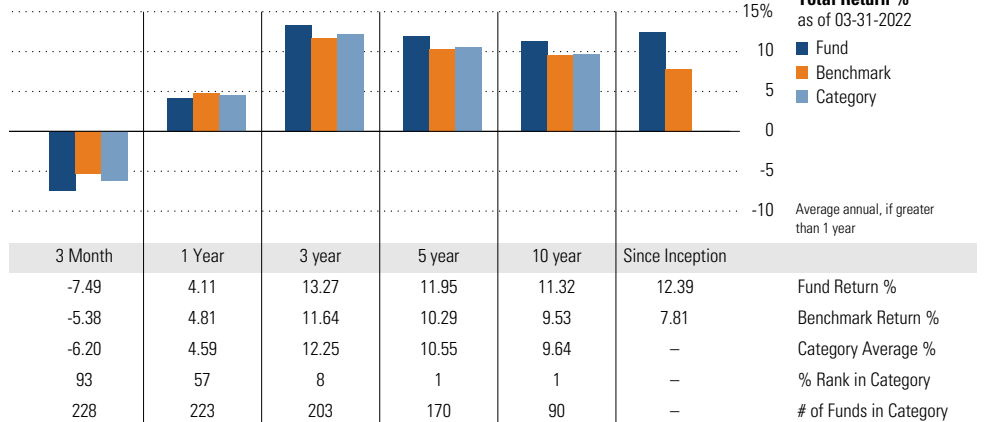
## Morningstar Investment Management LLC Analysis

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

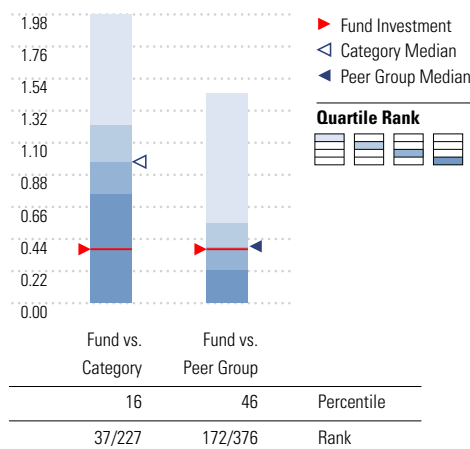
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.30   | -     | 0.94  |
| Beta               | 0.92   | -     | 0.95  |
| R-Squared          | 97.18  | -     | 98.22 |
| Standard Deviation | 15.54  | 16.71 | 16.07 |
| Sharpe Ratio       | 0.84   | 0.70  | 0.75  |
| Tracking Error     | 2.96   | -     | 2.20  |
| Information Ratio  | 0.55   | -     | 0.28  |
| Up Capture Ratio   | 100.10 | -     | 99.06 |
| Down Capture Ratio | 91.75  | -     | 95.81 |

## Portfolio Metrics

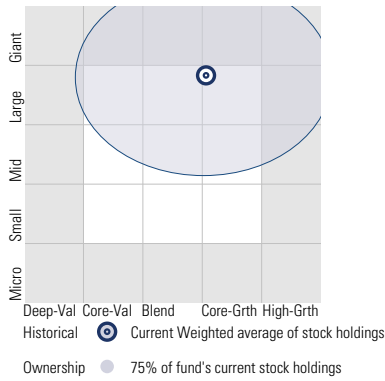
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.02 | 16.68 | 17.57 |
| Price/Book Ratio     | 3.72  | 2.41  | 2.64  |
| Avg Eff Duration     | 6.90  | -     | 6.69  |

# American Funds 2050 Trgt Date Retire R6 RFITX

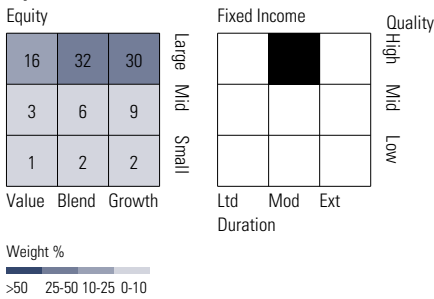
**Morningstar Category**  
Target-Date 2050

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

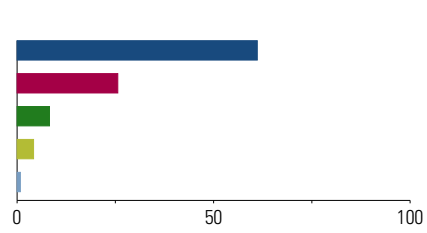
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

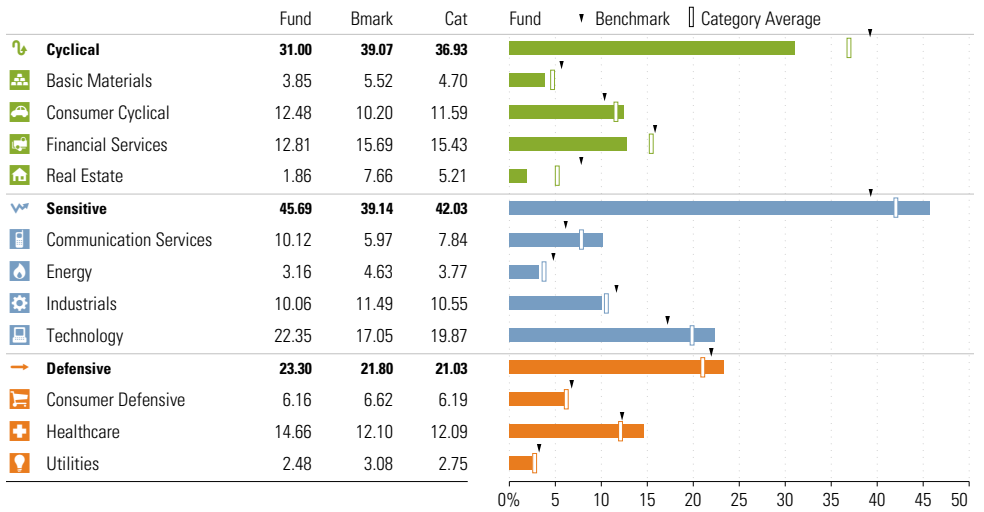


**Asset Allocation** as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 61.11         | 54.18         |
| Non-US Stocks | 25.62         | 31.45         |
| Bonds         | 8.24          | 5.37          |
| Cash          | 4.19          | 1.73          |
| Other         | 0.83          | 7.28          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 03-31-2022



**Top 10 Holdings** as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6      | —             | 8.99        | 8.99         | —            | —                  |
| ⊕ American Funds SMALLCAP World R6       | —             | 8.53        | 17.52        | —            | —                  |
| ⊕ American Funds Fundamental Invs R6     | —             | 8.47        | 25.99        | —            | —                  |
| ⊕ American Funds Washington Mutual R6    | —             | 8.40        | 34.39        | —            | —                  |
| ⊕ American Funds Capital World Gr&Inc R6 | —             | 8.26        | 42.65        | —            | —                  |
| ⊕ American Funds Growth Fund of Amer R6  | —             | 7.02        | 49.67        | —            | —                  |
| ⊕ American Funds AMCAP R6                | —             | 6.94        | 56.61        | —            | —                  |
| ⊕ American Funds American Mutual R6      | —             | 6.84        | 63.45        | —            | —                  |
| ⊕ American Funds American Balanced R6    | —             | 6.46        | 69.91        | —            | —                  |
| ⊕ American Funds Invmt Co of Amer R6     | —             | 5.62        | 75.53        | —            | —                  |

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

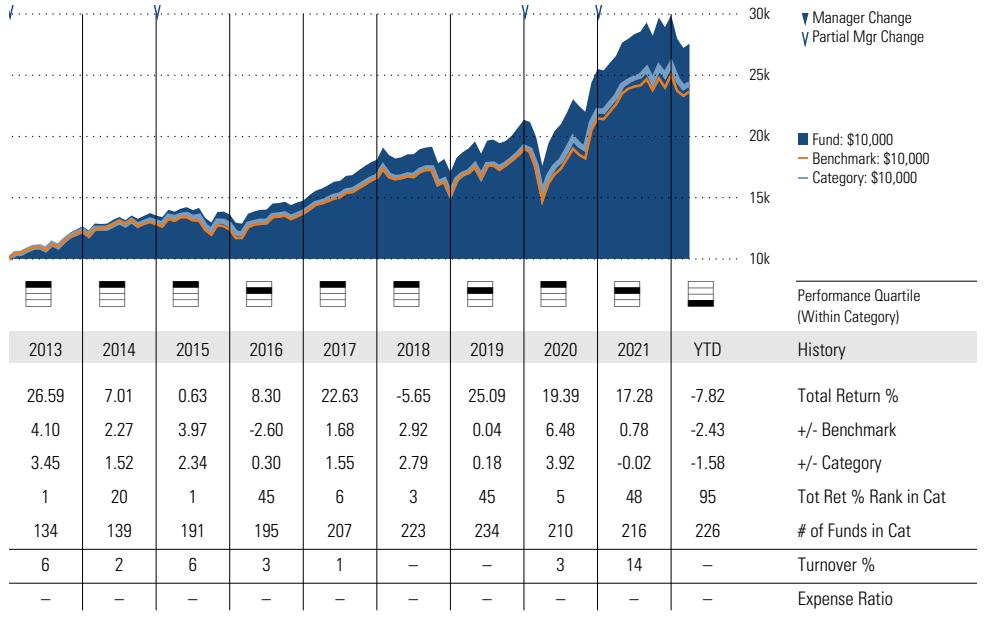
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.25 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

## Growth of \$10,000



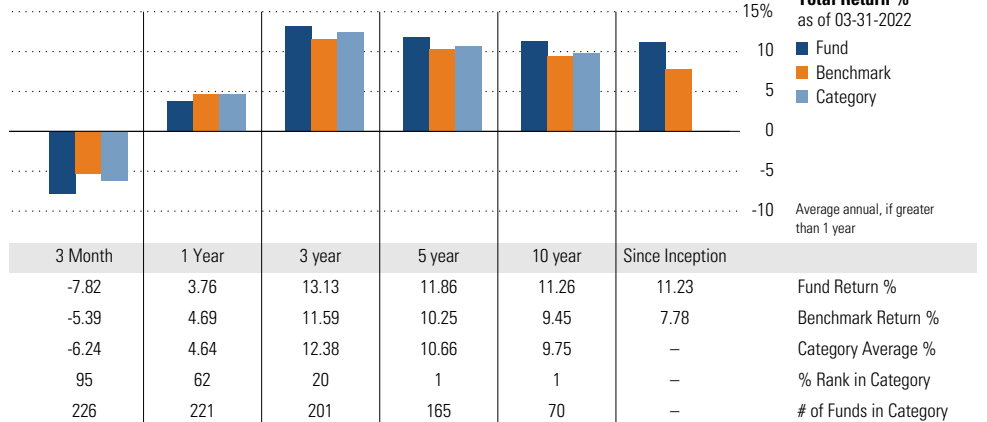
## Morningstar Investment Management LLC Analysis

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

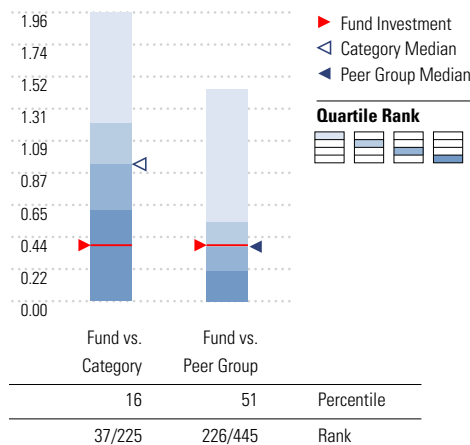
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.26  | -     | 1.05  |
| Beta               | 0.91  | -     | 0.96  |
| R-Squared          | 96.89 | -     | 98.16 |
| Standard Deviation | 15.57 | 16.80 | 16.21 |
| Sharpe Ratio       | 0.83  | 0.70  | 0.75  |
| Tracking Error     | 3.12  | -     | 2.23  |
| Information Ratio  | 0.50  | -     | 0.34  |
| Up Capture Ratio   | 99.89 | -     | 99.78 |
| Down Capture Ratio | 91.93 | -     | 96.17 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.06 | 16.56 | 17.29 |
| Price/Book Ratio     | 3.75  | 2.38  | 2.57  |
| Avg Eff Duration     | 6.95  | -     | 6.54  |

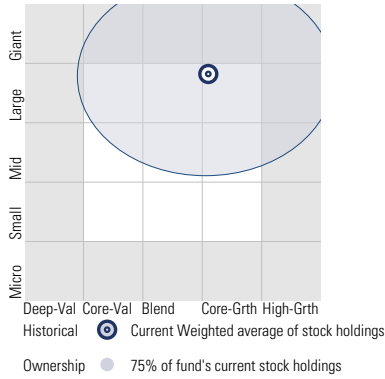
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

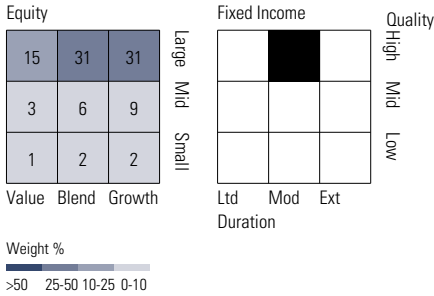
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2022

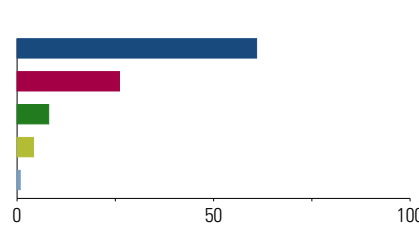
Morningstar Style Box™



## Style Breakdown

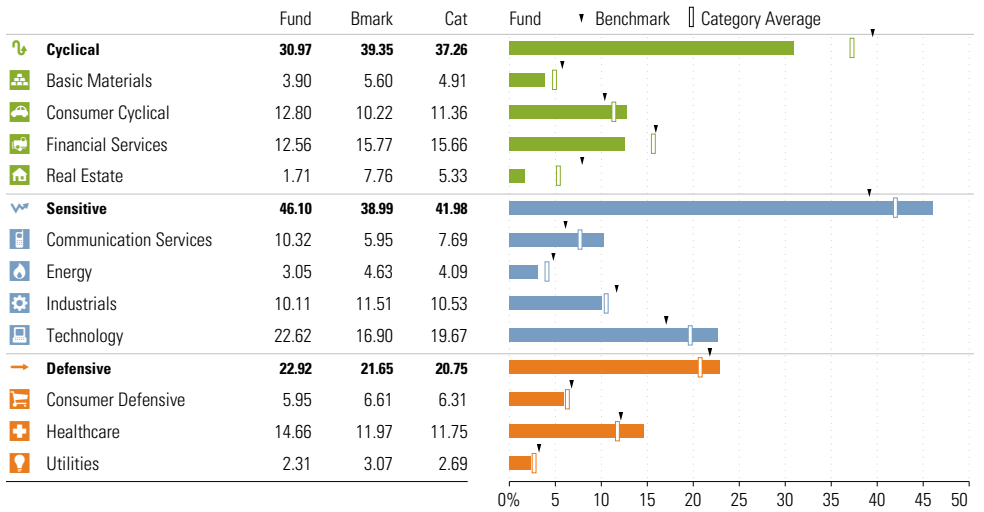


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 60.94         | 53.78         |
| Non-US Stocks | 26.05         | 34.81         |
| Bonds         | 8.04          | 4.62          |
| Cash          | 4.19          | 1.52          |
| Other         | 0.79          | 5.28          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6      | —             | 9.61        | 9.61         | —            | —                  |
| ⊕ American Funds SMALLCAP World R6       | —             | 9.55        | 19.16        | —            | —                  |
| ⊕ American Funds Fundamental Invs R6     | —             | 8.77        | 27.93        | —            | —                  |
| ⊕ American Funds Capital World Gr&Inc R6 | —             | 8.77        | 36.70        | —            | —                  |
| ⊕ American Funds Washington Mutual R6    | —             | 8.24        | 44.94        | —            | —                  |
| ⊕ American Funds Growth Fund of Amer R6  | —             | 7.08        | 52.02        | —            | —                  |
| ⊕ American Funds AMCAP R6                | —             | 6.96        | 58.98        | —            | —                  |
| ⊕ American Funds Invmt Co of Amer R6     | —             | 6.51        | 65.50        | —            | —                  |
| ⊕ American Funds Global Balanced R6      | —             | 6.00        | 71.50        | —            | —                  |
| ⊕ American Funds American Balanced R6    | —             | 5.99        | 77.49        | —            | —                  |

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.02 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 47.22% lower than the Target-Date 2060 category average.

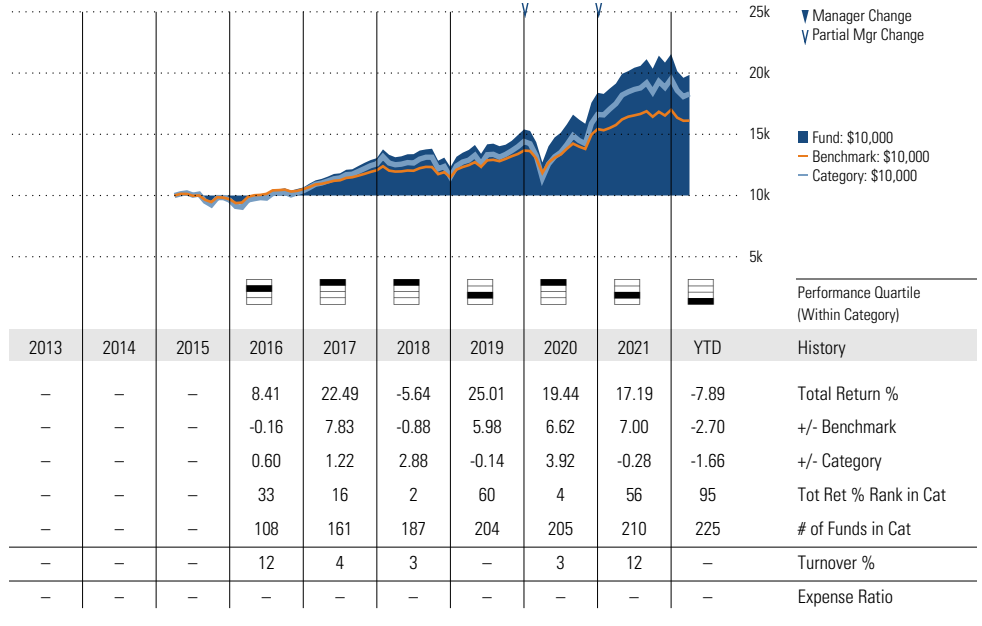
## Morningstar Investment Management LLC Analysis

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

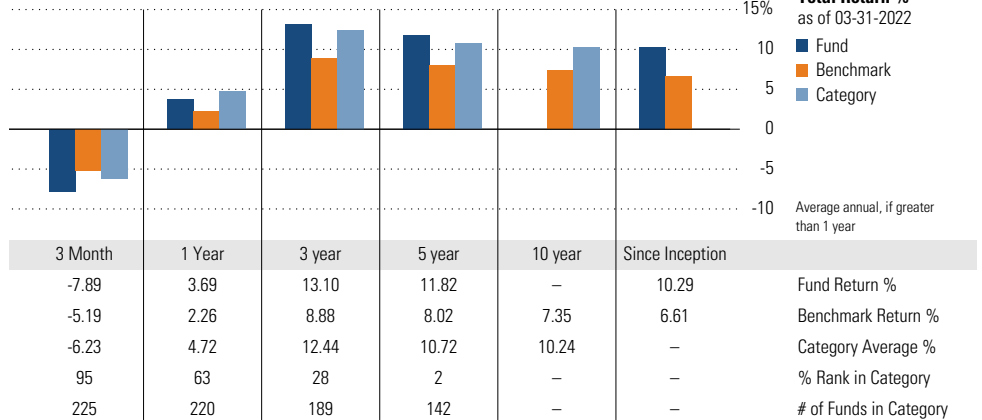
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

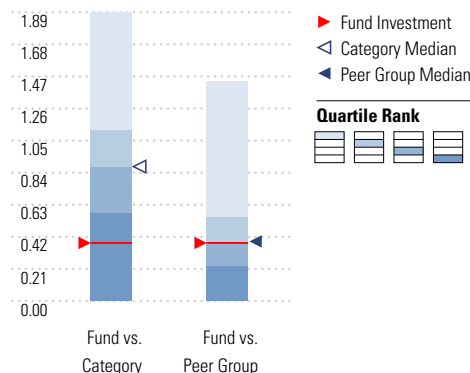
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.83   | -     | -0.39  |
| Beta               | 1.39   | -     | 1.46   |
| R-Squared          | 97.56  | -     | 97.68  |
| Standard Deviation | 15.56  | 11.03 | 16.34  |
| Sharpe Ratio       | 0.83   | 0.76  | 0.75   |
| Tracking Error     | 4.97   | -     | 5.70   |
| Information Ratio  | 0.85   | -     | 0.61   |
| Up Capture Ratio   | 146.90 | -     | 147.81 |
| Down Capture Ratio | 146.36 | -     | 154.30 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.03 | 16.35 | 17.66 |
| Price/Book Ratio     | 3.76  | 2.35  | 2.69  |
| Avg Eff Duration     | 6.95  | 6.81  | 6.34  |

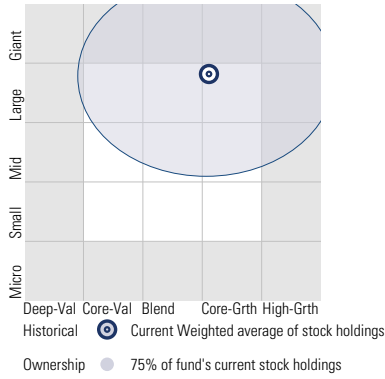
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

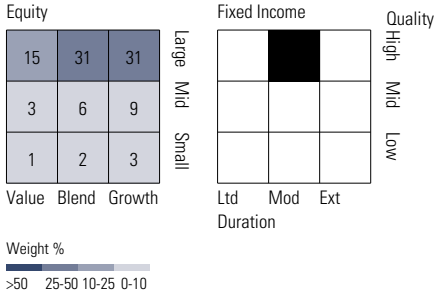
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2022

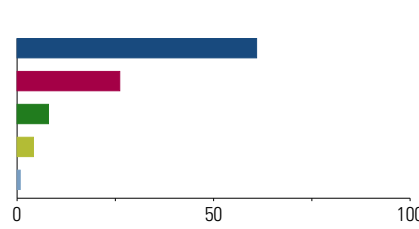
Morningstar Style Box™



## Style Breakdown

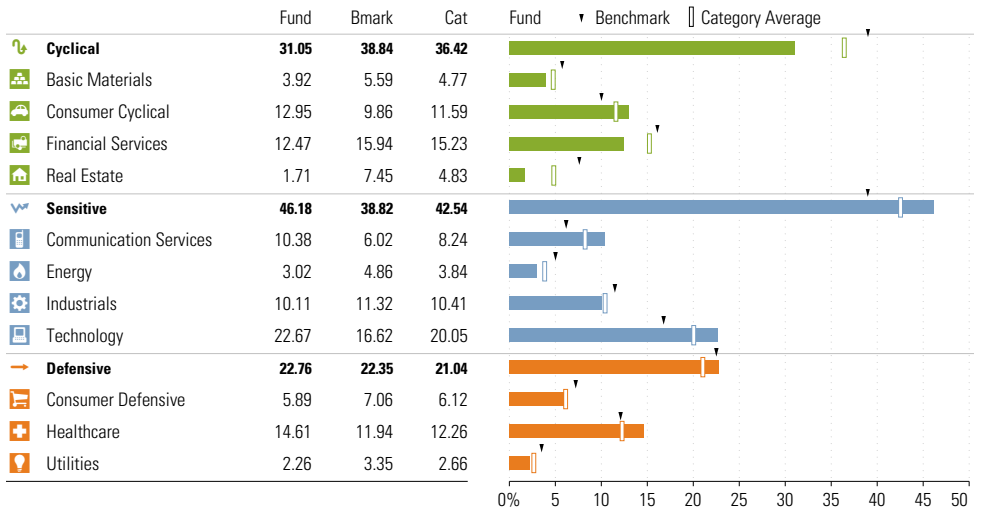


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 60.94         | 55.68         |
| Non-US Stocks | 26.12         | 33.32         |
| Bonds         | 7.98          | 4.62          |
| Cash          | 4.16          | 1.90          |
| Other         | 0.79          | 4.49          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6      | —             | 10.10       | 10.10        | —            | —                  |
| ⊕ American Funds SMALLCAP World R6       | —             | 9.91        | 20.01        | —            | —                  |
| ⊕ American Funds Fundamental Invs R6     | —             | 8.94        | 28.95        | —            | —                  |
| ⊕ American Funds Capital World Gr&Inc R6 | —             | 8.94        | 37.89        | —            | —                  |
| ⊕ American Funds Washington Mutual R6    | —             | 8.03        | 45.92        | —            | —                  |
| ⊕ American Funds Growth Fund of Amer R6  | —             | 7.14        | 53.06        | —            | —                  |
| ⊕ American Funds AMCAP R6                | —             | 6.97        | 60.03        | —            | —                  |
| ⊕ American Funds Invmt Co of Amer R6     | —             | 6.94        | 66.97        | —            | —                  |
| ⊕ American Funds Global Balanced R6      | —             | 5.99        | 72.95        | —            | —                  |
| ⊕ American Funds American Balanced R6    | —             | 5.97        | 78.92        | —            | —                  |

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✗ **Style:** The fund has landed in its primary style box — Large Growth — 62.5 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2065+ category average.

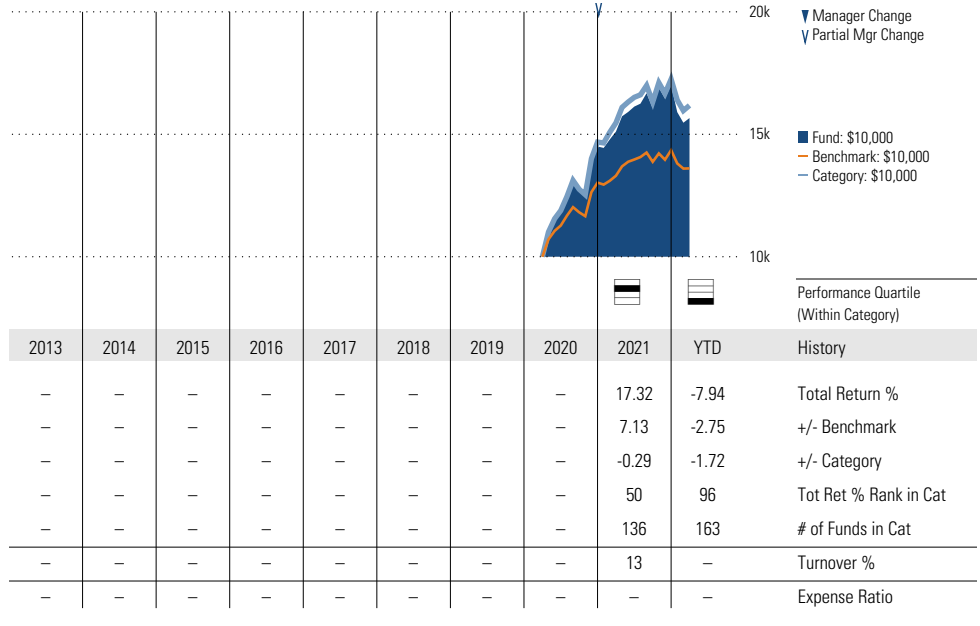
## Morningstar Investment Management LLC Analysis

This fund also fails our manager tenure screen only because it is a newly inception share vintage of the target-date series. This fund also fails the style screen, but because it is a target-date fund the failure does not concern us.

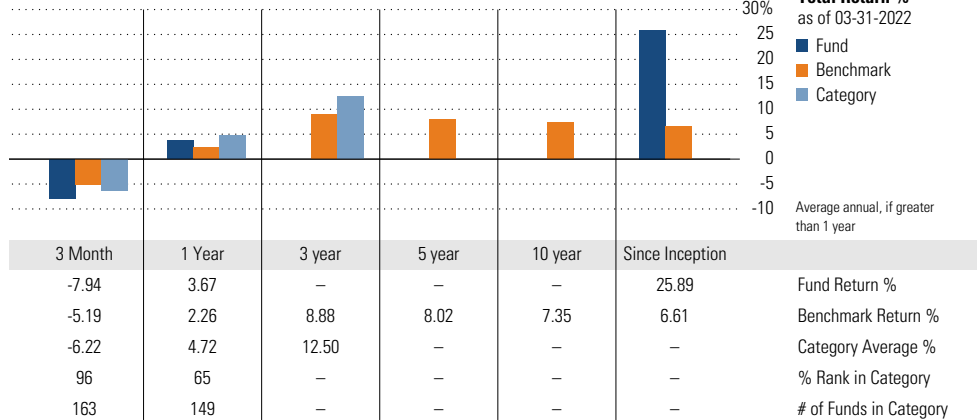
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

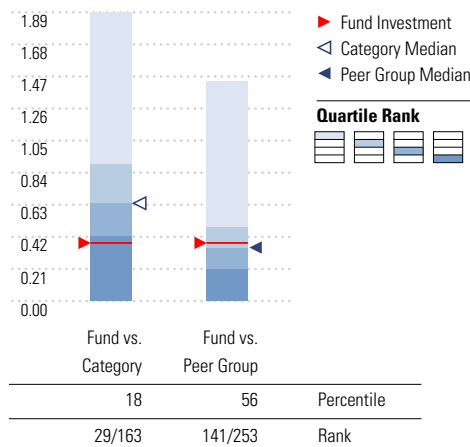
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund | Bmark | Cat    |
|--------------------|------|-------|--------|
| Alpha              | -    | -     | -1.03  |
| Beta               | -    | -     | 1.53   |
| R-Squared          | -    | -     | 97.89  |
| Standard Deviation | -    | 11.03 | 17.06  |
| Sharpe Ratio       | -    | 0.76  | 0.72   |
| Tracking Error     | -    | -     | 6.35   |
| Information Ratio  | -    | -     | 0.52   |
| Up Capture Ratio   | -    | -     | 151.14 |
| Down Capture Ratio | -    | -     | 161.40 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.03 | 16.35 | 17.24 |
| Price/Book Ratio     | 3.76  | 2.35  | 2.59  |
| Avg Eff Duration     | 6.95  | 6.81  | 6.27  |

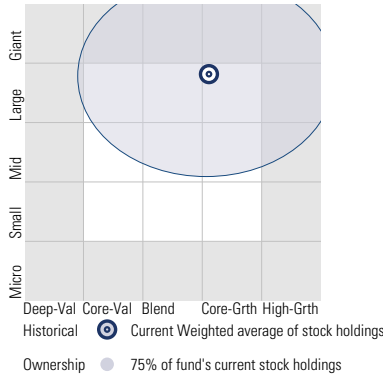
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

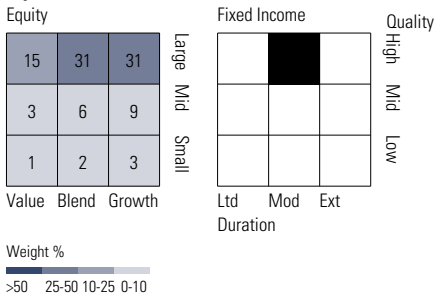
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2022

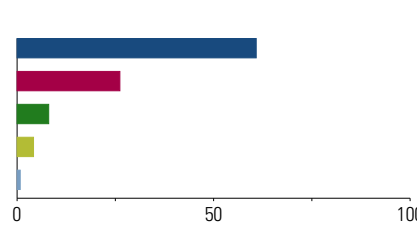
Morningstar Style Box™



## Style Breakdown

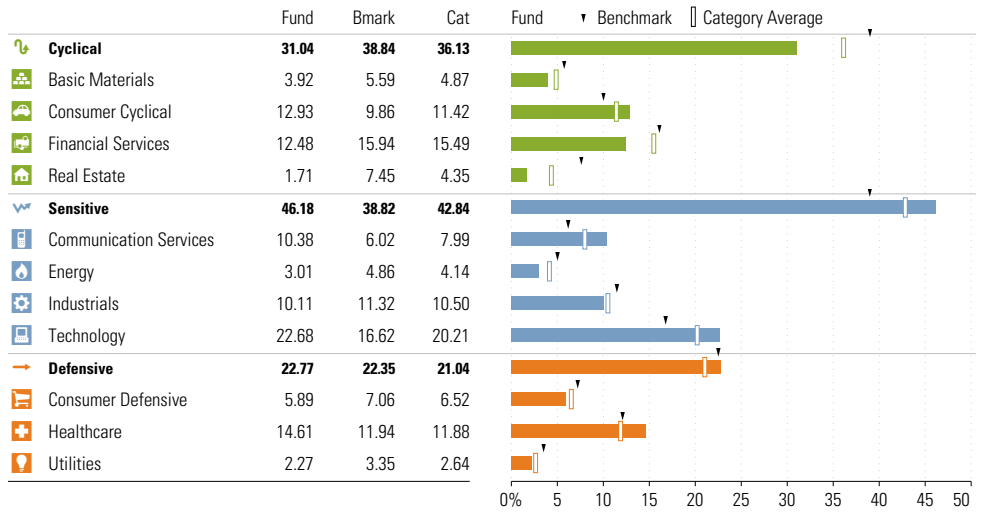


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 60.84         | 53.10         |
| Non-US Stocks | 26.15         | 32.58         |
| Bonds         | 8.04          | 6.84          |
| Cash          | 4.18          | 2.23          |
| Other         | 0.79          | 5.25          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6      | —             | 10.00       | 10.00        | —            | —                  |
| ⊕ American Funds SMALLCAP World R6       | —             | 10.00       | 20.00        | —            | —                  |
| ⊕ American Funds Fundamental Invs R6     | —             | 9.00        | 29.00        | —            | —                  |
| ⊕ American Funds Capital World Gr&Inc R6 | —             | 9.00        | 38.00        | —            | —                  |
| ⊕ American Funds Washington Mutual R6    | —             | 8.00        | 46.00        | —            | —                  |
| ⊕ American Funds AMCAP R6                | —             | 7.00        | 53.00        | —            | —                  |
| ⊕ American Funds Growth Fund of Amer R6  | —             | 7.00        | 60.00        | —            | —                  |
| ⊕ American Funds Invmt Co of Amer R6     | —             | 7.00        | 67.00        | —            | —                  |
| ⊕ American Funds Global Balanced R6      | —             | 6.00        | 72.99        | —            | —                  |
| ⊕ American Funds American Balanced R6    | —             | 6.00        | 78.99        | —            | —                  |

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 69.07% lower than the Large Growth category average.

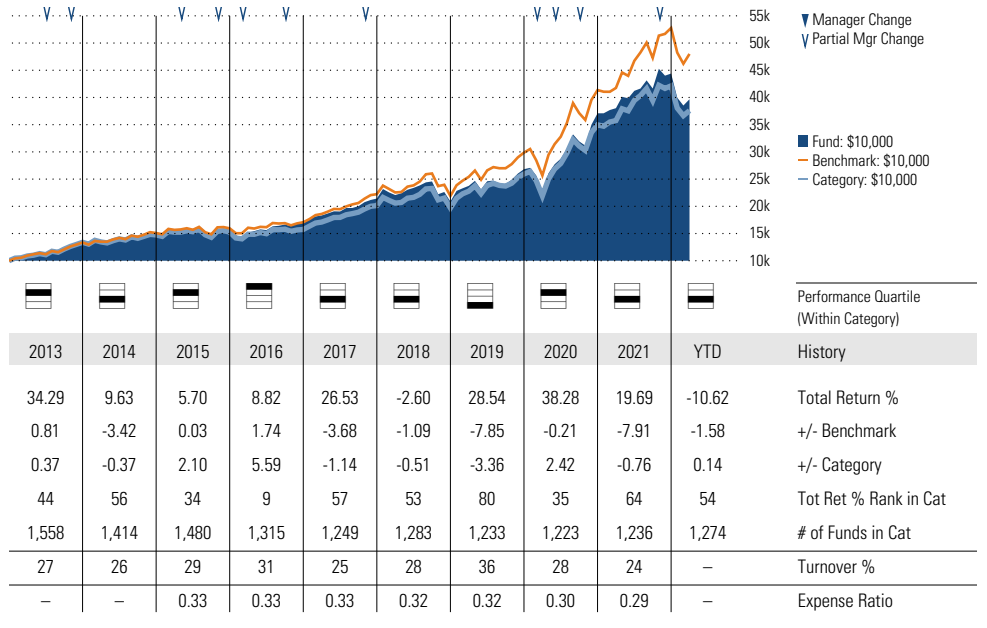
## Morningstar Investment Management LLC Analysis

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.

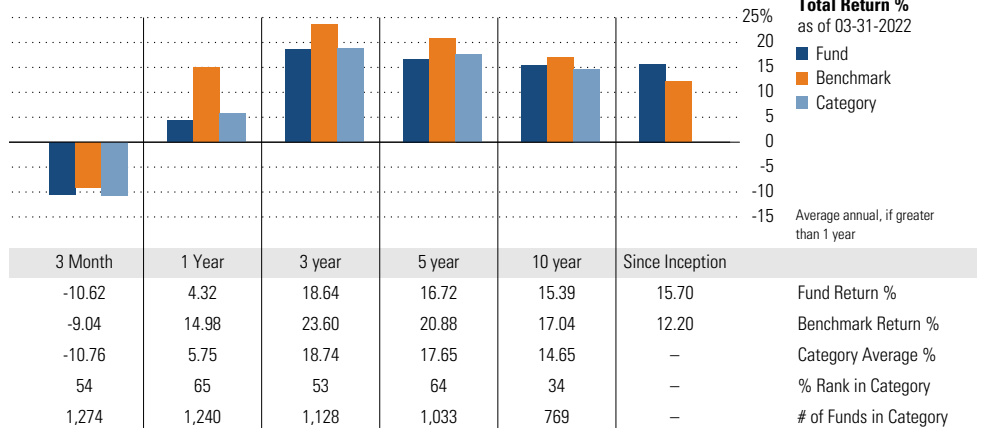
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 04-07-2022 |
| Sustainability Rating | 1        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

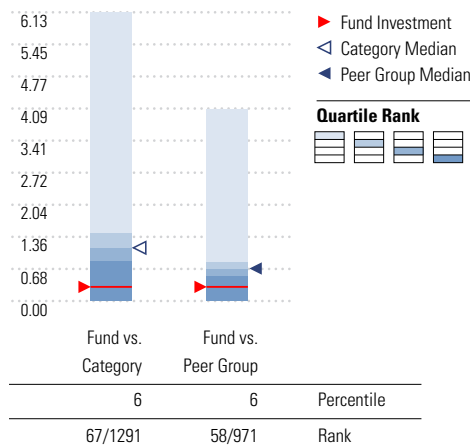
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -3.21 | -     | -3.25 |
| Beta               | 0.96  | -     | 0.97  |
| R-Squared          | 94.44 | -     | 91.38 |
| Standard Deviation | 19.16 | 19.47 | 19.83 |
| Sharpe Ratio       | 0.95  | 1.15  | 0.94  |
| Tracking Error     | 4.60  | -     | 5.76  |
| Information Ratio  | -1.08 | -     | -0.96 |
| Up Capture Ratio   | 85.15 | -     | 87.74 |
| Down Capture Ratio | 91.27 | -     | 96.18 |

## Portfolio Metrics

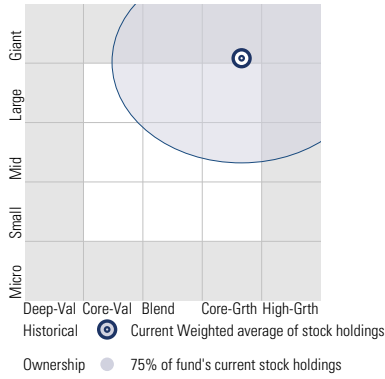
| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.69  | 29.82  | 28.04  |
| Price/Book Ratio     | 5.41   | 11.38  | 7.61   |
| Geom Avg Mkt Cap \$B | 174.21 | 342.57 | 345.47 |
| ROE                  | 24.57  | 42.99  | 36.86  |

# American Funds Growth Fund of Amer R6 RGAGX

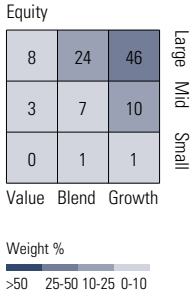
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

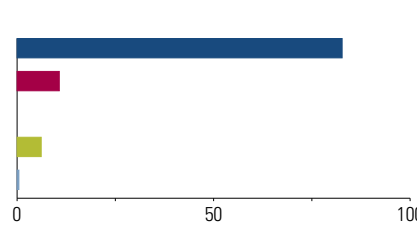
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

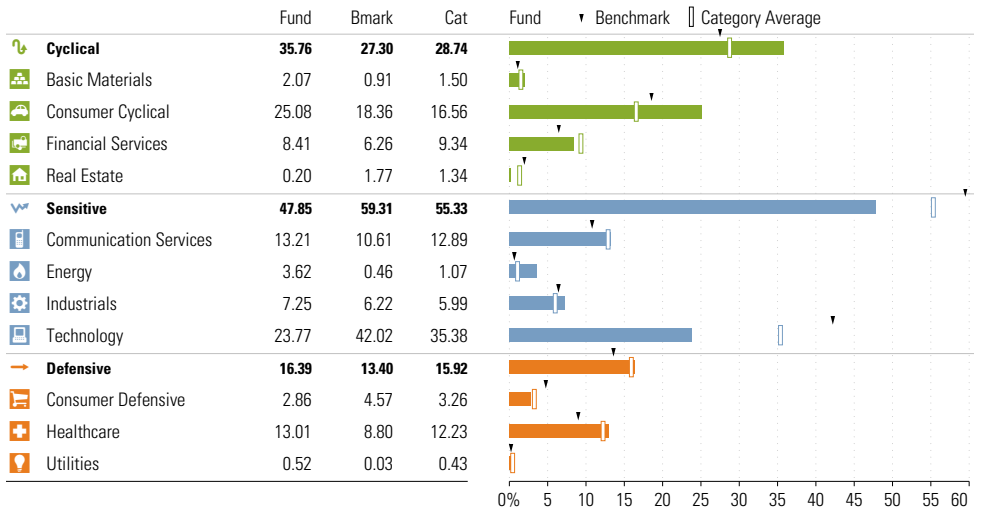


**Asset Allocation** as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 82.70         | 93.39         |
| Non-US Stocks | 10.73         | 4.45          |
| Bonds         | 0.00          | -0.01         |
| Cash          | 6.13          | 1.64          |
| Other         | 0.45          | 0.54          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 03-31-2022



**Top 15 Holdings** as of 03-31-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Tesla Inc                                 | 8.51        | 8.51         | 1.97         | Consumer Cyclical  |
| ⊕ Capital Group Central Cash Fund           | 6.09        | 14.59        | -            | -                  |
| ⊖ Microsoft Corp                            | 5.84        | 20.43        | -8.14        | Technology         |
| ⊖ Amazon.com Inc                            | 4.82        | 25.25        | -2.23        | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A                | 3.07        | 28.31        | -33.89       | Communication Svc  |
| ⊕ UnitedHealth Group Inc                    | 2.87        | 31.19        | 1.85         | Healthcare         |
| ⊖ Alphabet Inc Class C                      | 2.81        | 33.99        | -3.48        | Communication Svc  |
| ⊖ Alphabet Inc Class A                      | 2.04        | 36.04        | -3.99        | Communication Svc  |
| ⊖ Broadcom Inc                              | 2.00        | 38.03        | -4.75        | Technology         |
| ⊖ Netflix Inc                               | 1.90        | 39.93        | -37.82       | Communication Svc  |
| ⊕ Mastercard Inc Class A                    | 1.19        | 41.13        | -0.40        | Financial Services |
| ⊖ Thermo Fisher Scientific Inc              | 1.16        | 42.29        | -11.43       | Healthcare         |
| ⊕ Carrier Global Corp Ordinary Shares       | 0.93        | 43.23        | -15.43       | Industrials        |
| ⊕ Applied Materials Inc                     | 0.87        | 44.09        | -16.09       | Technology         |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 0.86        | 44.95        | -2.48        | Technology         |

**Total Holdings 398**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 30.1 years.

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

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

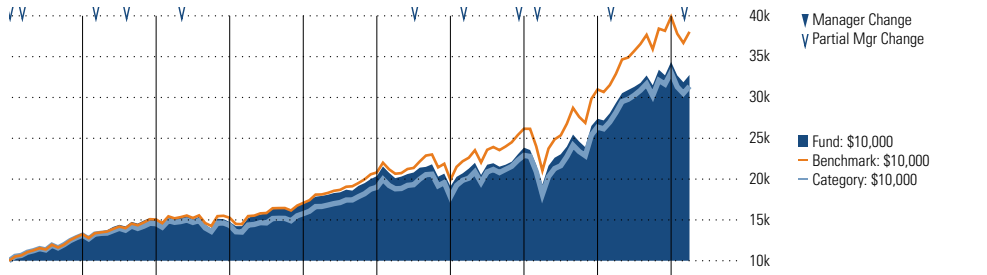
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

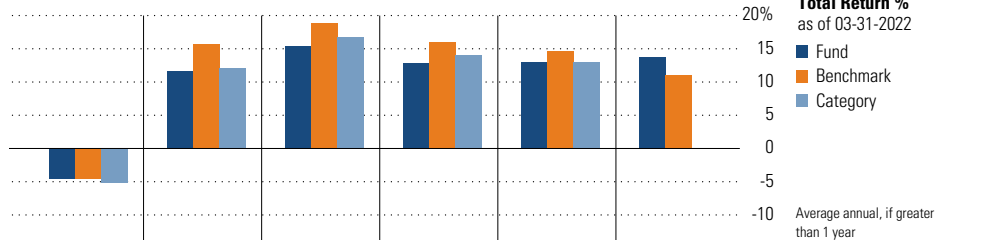
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

## Growth of \$10,000



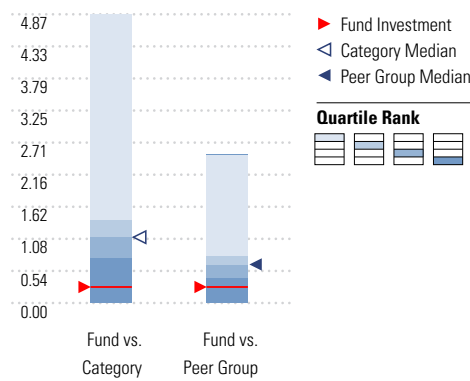
|  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|  | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | -4.64 | History                                |
|  | 0.45  | -1.28 | -2.53 | 2.97  | -1.77 | -1.87 | -6.57 | -3.55 | -3.31 | -0.04 | Total Return %                         |
|  | 1.34  | 1.45  | -0.08 | 4.56  | -0.38 | 0.02  | -3.86 | -0.98 | -0.67 | 0.59  | +/- Benchmark                          |
|  | 36    | 39    | 55    | 7     | 63    | 58    | 87    | 61    | 67    | 36    | +/- Category                           |
|  | 1,527 | 1,441 | 1,504 | 1,406 | 1,380 | 1,379 | 1,388 | 1,375 | 1,386 | 1,458 | Tot Ret % Rank in Cat                  |
|  | 24    | 29    | 30    | 25    | 28    | 36    | 31    | 39    | 22    | -     | # of Funds in Cat                      |
|  | -     | -     | 0.30  | 0.30  | 0.30  | 0.29  | 0.28  | 0.27  | 0.27  | -     | Turnover %                             |
|  |       |       |       |       |       |       |       |       |       |       | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2022 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | -4.64   | 11.72  | 15.47  | 12.80  | 13.07   | 13.81           | Fund Return %                   |
|  | -4.60   | 15.65  | 18.92  | 15.99  | 14.64   | 11.09           | Benchmark Return %              |
|  | -5.23   | 12.10  | 16.78  | 14.09  | 13.04   | -               | Category Average %              |
|  | 36      | 62     | 75     | 80     | 58      | -               | % Rank in Category              |
|  | 1,458   | 1,382  | 1,245  | 1,129  | 827     | -               | # of Funds in Category          |

## Net Expense



|  | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
|  | 16                | 13                  | Rank       |
|  | 229/1474          | 113/870             | 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              | -1.81 | -     | -1.71 |
| Beta               | 0.93  | -     | 0.97  |
| R-Squared          | 98.36 | -     | 94.89 |
| Standard Deviation | 16.61 | 17.76 | 17.68 |
| Sharpe Ratio       | 0.91  | 1.03  | 0.90  |
| Tracking Error     | 2.48  | -     | 3.80  |
| Information Ratio  | -1.39 | -     | -1.26 |
| Up Capture Ratio   | 90.35 | -     | 93.27 |
| Down Capture Ratio | 98.23 | -     | 99.84 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.97  | 21.92  | 22.24  |
| Price/Book Ratio     | 3.67   | 4.23   | 4.92   |
| Geom Avg Mkt Cap \$B | 205.15 | 218.88 | 246.43 |
| ROE                  | 27.51  | 33.46  | 34.56  |

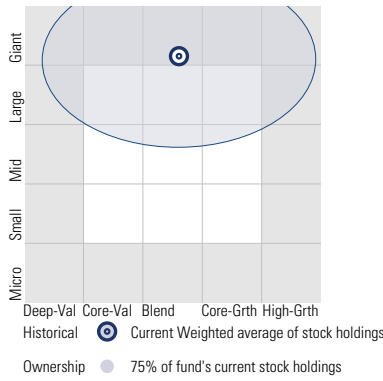
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

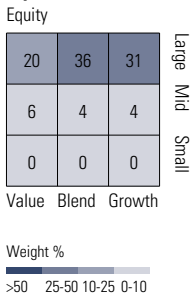
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2022

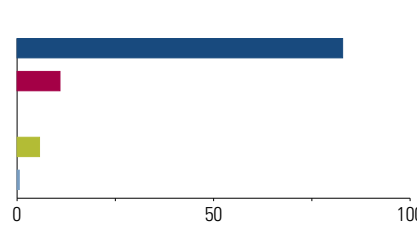
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 82.83         | 94.72         |
| Non-US Stocks | 10.91         | 2.94          |
| Bonds         | 0.00          | 0.94          |
| Cash          | 5.71          | 0.37          |
| Other         | 0.55          | 1.03          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>26.14</b> | <b>30.09</b> | <b>30.37</b> |      |           |                  |
| Basic Materials        | 3.89         | 2.31         | 2.81         |      |           |                  |
| Consumer Cyclical      | 9.36         | 11.84        | 11.00        |      |           |                  |
| Financial Services     | 10.87        | 13.22        | 14.11        |      |           |                  |
| Real Estate            | 2.02         | 2.72         | 2.45         |      |           |                  |
| <b>Sensitive</b>       | <b>51.49</b> | <b>46.96</b> | <b>46.45</b> |      |           |                  |
| Communication Services | 12.51        | 9.36         | 9.12         |      |           |                  |
| Energy                 | 6.37         | 3.87         | 2.98         |      |           |                  |
| Industrials            | 11.83        | 8.15         | 9.88         |      |           |                  |
| Technology             | 20.78        | 25.58        | 24.47        |      |           |                  |
| <b>Defensive</b>       | <b>22.37</b> | <b>22.95</b> | <b>23.19</b> |      |           |                  |
| Consumer Defensive     | 6.90         | 6.51         | 6.77         |      |           |                  |
| Healthcare             | 11.66        | 13.70        | 14.06        |      |           |                  |
| Utilities              | 3.81         | 2.74         | 2.36         |      |           |                  |

## Top 15 Holdings as of 03-31-2022

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                  | 7.56        | 7.56         | -8.14        | Technology         |
| Capital Group Central Cash Fund | 5.84        | 13.40        | -            | -                  |
| Amazon.com Inc                  | 4.61        | 18.01        | -2.23        | Consumer Cyclical  |
| Broadcom Inc                    | 4.15        | 22.16        | -4.75        | Technology         |
| Meta Platforms Inc Class A      | 3.67        | 25.83        | -33.89       | Communication Svc  |
| Comcast Corp Class A            | 2.69        | 28.52        | -6.48        | Communication Svc  |
| Apple Inc                       | 2.59        | 31.11        | -1.54        | Technology         |
| General Electric Co             | 2.44        | 33.55        | -3.06        | Industrials        |
| Philip Morris International Inc | 2.41        | 35.95        | 0.20         | Consumer Defensive |
| UnitedHealth Group Inc          | 2.33        | 38.28        | 1.85         | Healthcare         |
| Abbott Laboratories             | 2.25        | 40.54        | -15.57       | Healthcare         |
| Raytheon Technologies Corp      | 2.07        | 42.61        | 15.71        | Industrials        |
| Alphabet Inc Class A            | 1.96        | 44.57        | -3.99        | Communication Svc  |
| British American Tobacco PLC    | 1.80        | 46.37        | 18.86        | Consumer Defensive |
| Netflix Inc                     | 1.73        | 48.10        | -37.82       | Communication Svc  |

**Total Holdings 200**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Robert Lovelace since 06-1999  
 Carl Kawaja 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  
 Lisa Thompson since 10-2019  
 Kirstie Spence since 12-2019  
 Akira Shiraishi since 01-2021  
 Piyada Phanaphat since 01-2021  
 Dawid Justus since 01-2022

## 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 22.8 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 51.69% lower than the Diversified Emerging Mkts category average.

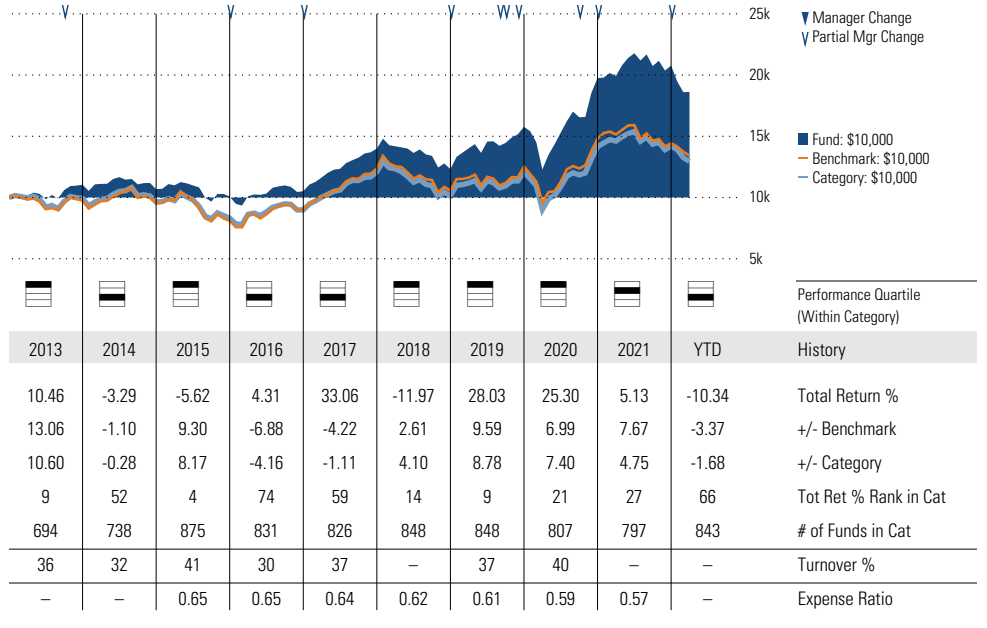
## Morningstar Investment Management LLC Analysis

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.

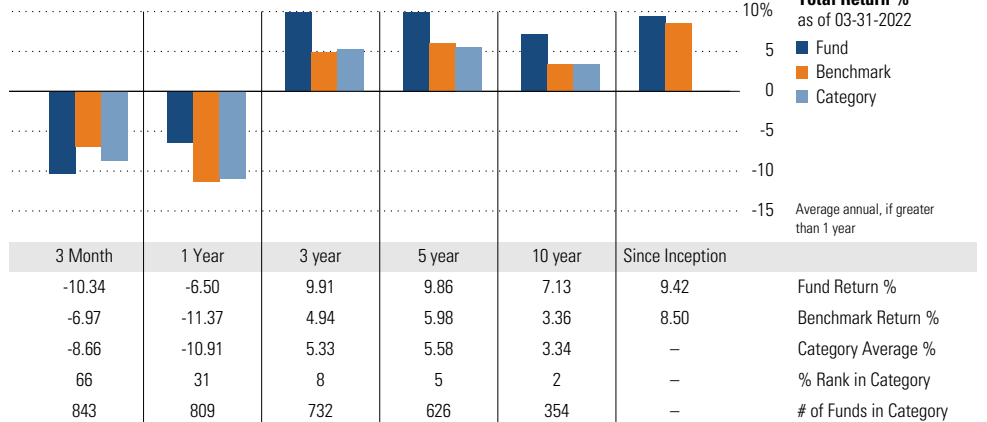
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 02-28-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

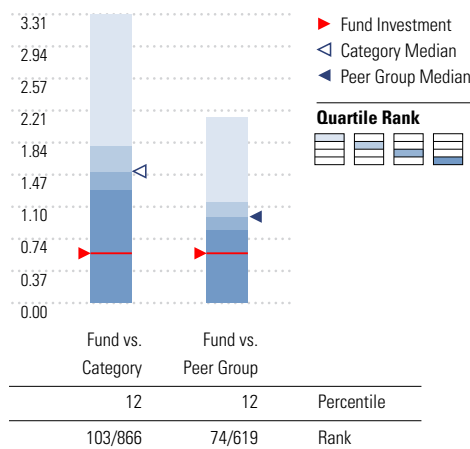
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 5.22   | -     | 0.37   |
| Beta               | 0.91   | -     | 1.00   |
| R-Squared          | 84.84  | -     | 88.96  |
| Standard Deviation | 17.98  | 18.28 | 19.51  |
| Sharpe Ratio       | 0.58   | 0.32  | 0.32   |
| Tracking Error     | 7.21   | -     | 6.33   |
| Information Ratio  | 0.69   | -     | -0.01  |
| Up Capture Ratio   | 105.33 | -     | 101.11 |
| Down Capture Ratio | 85.69  | -     | 100.73 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.69 | 12.40 | 11.75 |
| Price/Book Ratio     | 3.01  | 1.77  | 2.10  |
| Geom Avg Mkt Cap \$B | 62.39 | 40.80 | 48.50 |
| ROE                  | 22.28 | 18.08 | 19.38 |

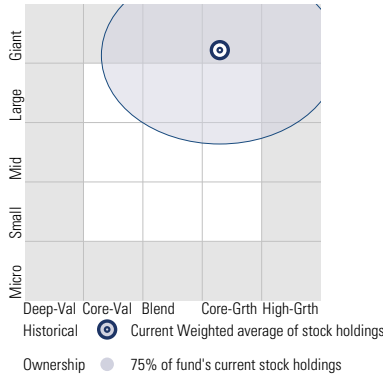
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

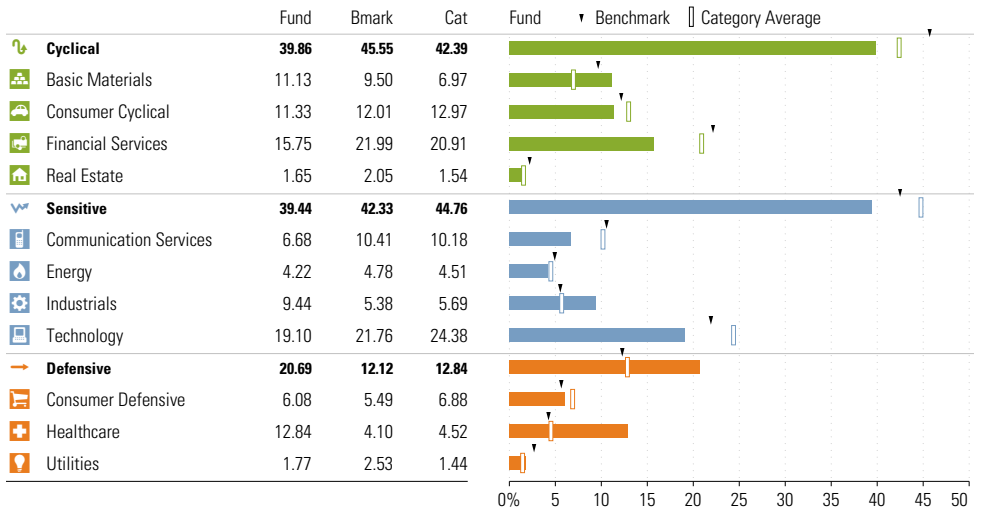


## Asset Allocation as of 03-31-2022

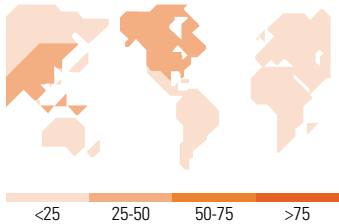


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.87         | 2.90          |
| Non-US Stocks | 65.09         | 94.97         |
| Bonds         | 2.81          | 0.01          |
| Cash          | 7.86          | 2.35          |
| Other         | 0.37          | -0.24         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.56  | 75.23 | Americas      | 40.60  | 12.82 | Greater Europe | 21.85  | 11.97 | Developed Markets | 60.74  |
| Japan            | 2.48   | 0.13  | North America | 29.73  | 2.77  | United Kingdom | 3.00   | 0.75  | Emerging Markets  | 39.26  |
| Australasia      | 0.99   | 0.06  | Central/Latin | 10.87  | 10.05 | W euro-ex UK   | 16.71  | 2.03  | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.30   | 28.36 |               |        |       | Emrgng Europe  | 0.19   | 3.85  |                   |        |
| Asia-ex 4 Tigers | 26.79  | 46.68 |               |        |       | Africa         | 1.95   | 5.34  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund           | 7.56        | 7.56         | —            | —                  |
| ⊕ Microsoft Corp                            | 3.27        | 10.84        | -8.14        | Technology         |
| ⊕ Reliance Industries Ltd                   | 2.46        | 13.29        | 11.26        | Energy             |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.24        | 15.53        | -2.48        | Technology         |
| ⊕ First Quantum Minerals Ltd                | 1.88        | 17.41        | 42.98        | Basic Materials    |
| ⊖ Kotak Mahindra Bank Ltd                   | 1.82        | 19.24        | -2.35        | Financial Services |
| ⊕ Kweichow Moutai Co Ltd Class A            | 1.42        | 20.66        | -16.15       | Consumer Defensive |
| ⊖ Alphabet Inc Class C                      | 1.34        | 21.99        | -3.48        | Communication Svc  |
| ⊕ Vale SA ADR                               | 1.19        | 23.18        | 47.75        | Basic Materials    |
| ⊖ Thermo Fisher Scientific Inc              | 1.17        | 24.36        | -11.43       | Healthcare         |

**Total Holdings 568**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.76 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 36.36 % 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.

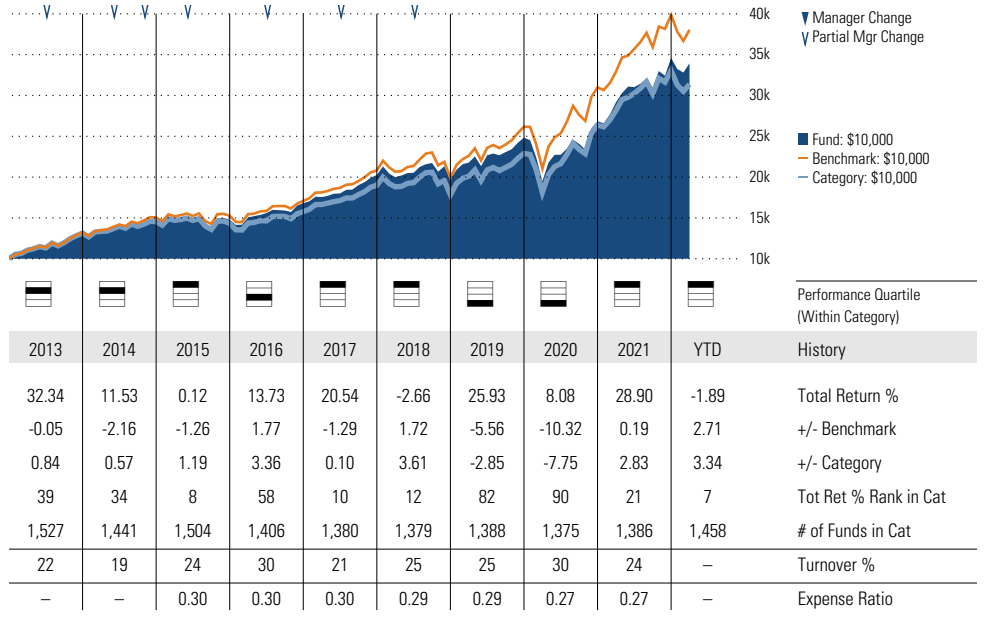
## Morningstar Investment Management LLC Analysis

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

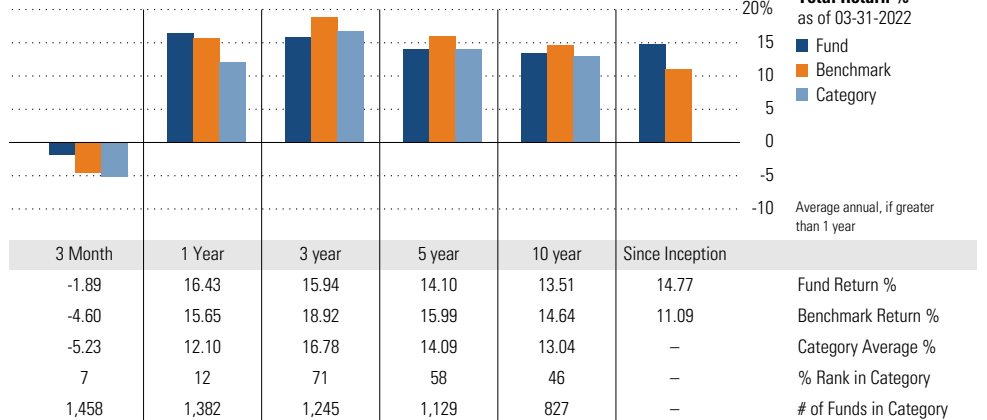
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 02-28-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

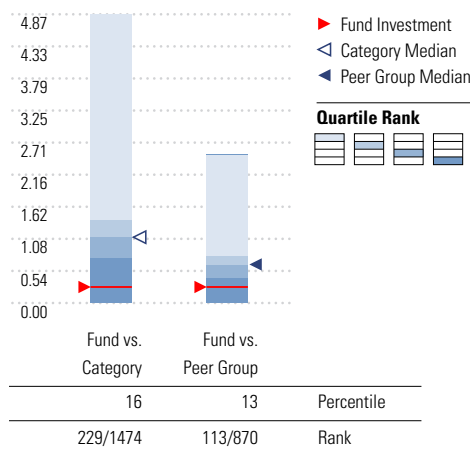
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.27 | -     | -1.71 |
| Beta               | 0.92  | -     | 0.97  |
| R-Squared          | 94.27 | -     | 94.89 |
| Standard Deviation | 16.90 | 17.76 | 17.68 |
| Sharpe Ratio       | 0.92  | 1.03  | 0.90  |
| Tracking Error     | 4.26  | -     | 3.80  |
| Information Ratio  | -0.70 | -     | -1.26 |
| Up Capture Ratio   | 88.66 | -     | 93.27 |
| Down Capture Ratio | 92.59 | -     | 99.84 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 18.21  | 21.92  | 22.24  |
| Price/Book Ratio     | 3.30   | 4.23   | 4.92   |
| Geom Avg Mkt Cap \$B | 146.24 | 218.88 | 246.43 |
| ROE                  | 28.96  | 33.46  | 34.56  |

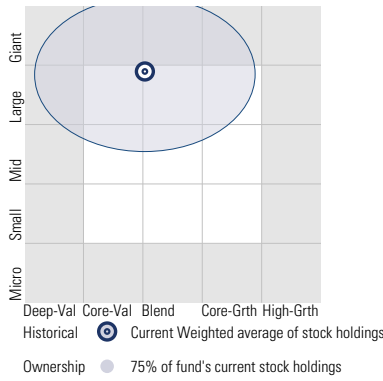
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

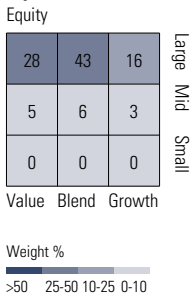
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2022

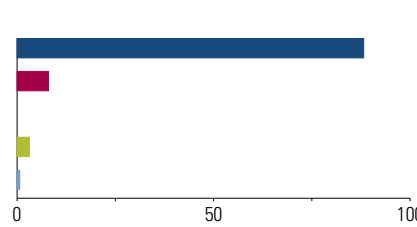
Morningstar Style Box™



## Style Breakdown

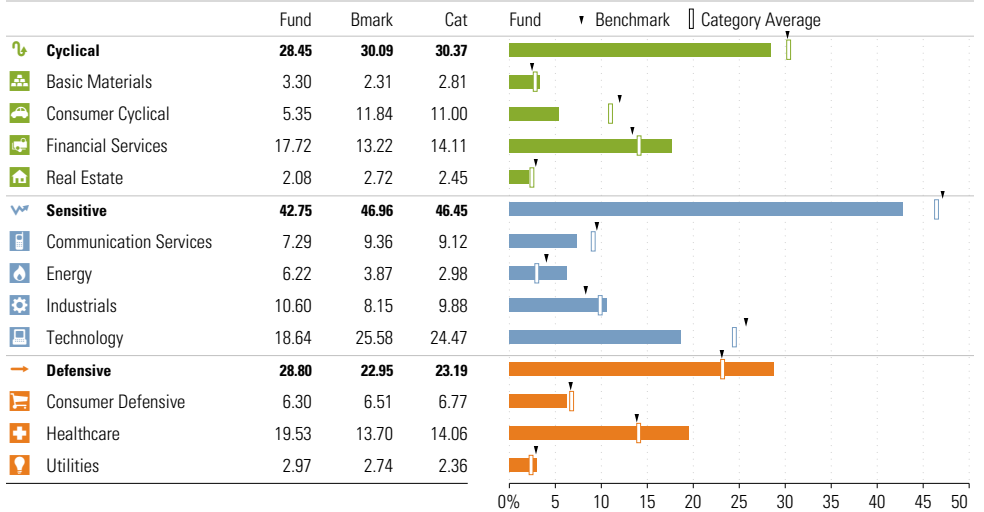


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 88.19         | 94.72         |
| Non-US Stocks | 8.01          | 2.94          |
| Bonds         | 0.00          | 0.94          |
| Cash          | 3.13          | 0.37          |
| Other         | 0.68          | 1.03          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## Top 15 Holdings as of 03-31-2022

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc                    | 5.97        | 5.97         | -4.75        | Technology         |
| ⊖ Microsoft Corp                  | 5.74        | 11.71        | -8.14        | Technology         |
| ⊖ UnitedHealth Group Inc          | 4.00        | 15.71        | 1.85         | Healthcare         |
| ⊕ Comcast Corp Class A            | 3.34        | 19.05        | -6.48        | Communication Svc  |
| ⊕ Capital Group Central Cash Fund | 3.14        | 22.19        | -            | -                  |
| ⊕ Pfizer Inc                      | 2.27        | 24.46        | -11.65       | Healthcare         |
| ⊕ Marsh & McLennan Companies Inc  | 2.17        | 26.64        | -1.65        | Financial Services |
| ⊕ CME Group Inc Class A           | 2.10        | 28.74        | 4.55         | Financial Services |
| CVS Health Corp                   | 2.05        | 30.79        | -1.36        | Healthcare         |
| ⊖ Johnson & Johnson               | 1.70        | 32.50        | 4.22         | Healthcare         |
| ⊕ The Home Depot Inc              | 1.65        | 34.14        | -27.42       | Consumer Cyclical  |
| ⊕ Intel Corp                      | 1.52        | 35.67        | -3.06        | Technology         |
| ⊖ BlackRock Inc                   | 1.41        | 37.08        | -16.00       | Financial Services |
| ⊕ Lockheed Martin Corp            | 1.38        | 38.46        | 24.98        | Industrials        |
| Chubb Ltd                         | 1.26        | 39.72        | 11.07        | Financial Services |

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 46.74% lower than the High Yield Bond category average.

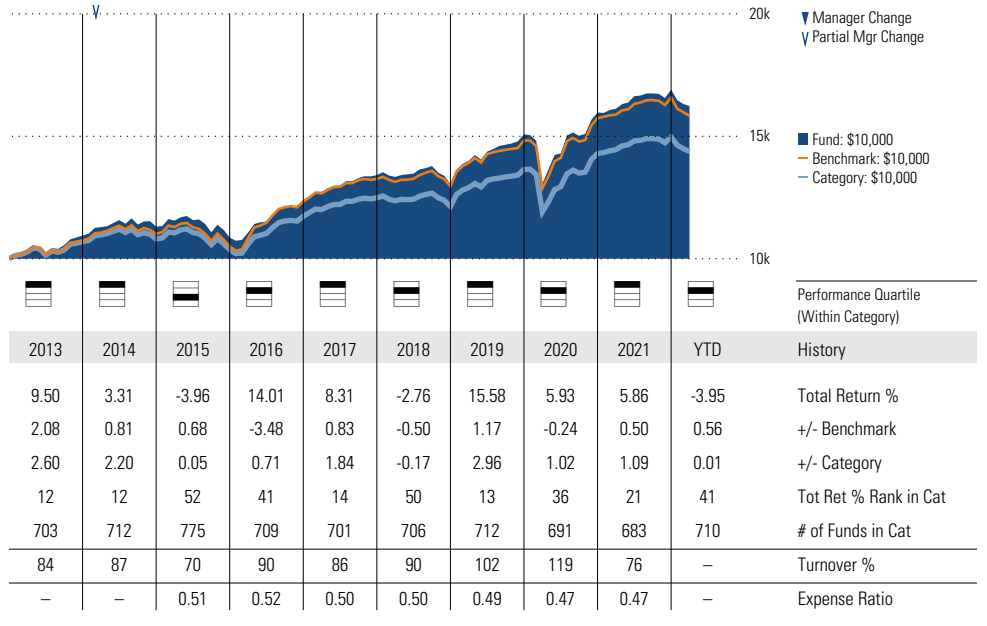
## Morningstar Investment Management LLC Analysis

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

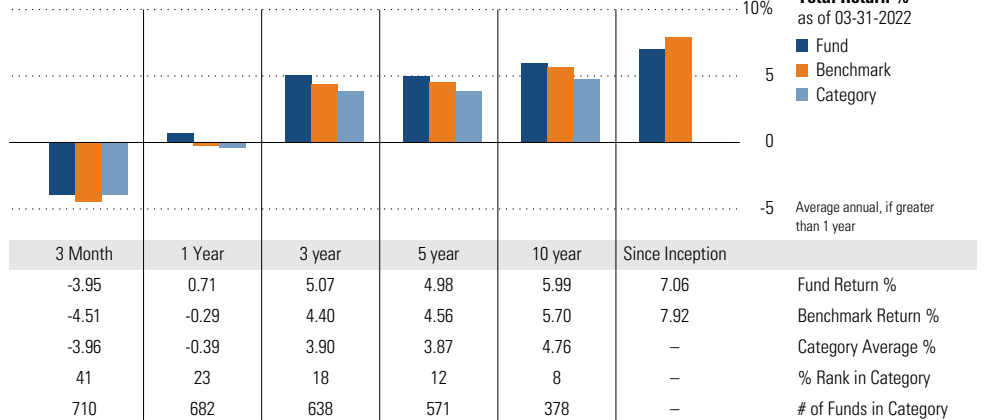
## ESG Metrics

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

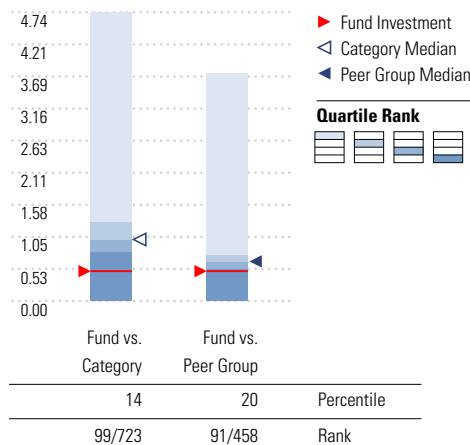
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.61   | -     | -0.26 |
| Beta               | 1.01   | -     | 0.97  |
| R-Squared          | 99.04  | -     | 95.71 |
| Standard Deviation | 9.36   | 9.23  | 9.15  |
| Sharpe Ratio       | 0.50   | 0.44  | 0.41  |
| Tracking Error     | 0.92   | -     | 2.20  |
| Information Ratio  | 0.73   | -     | -0.21 |
| Up Capture Ratio   | 103.79 | -     | 94.11 |
| Down Capture Ratio | 97.33  | -     | 96.34 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.81 | -     | 3.65 |
| Avg Eff Maturity | 7.14 | -     | 5.52 |

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

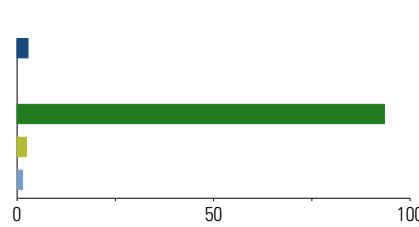
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

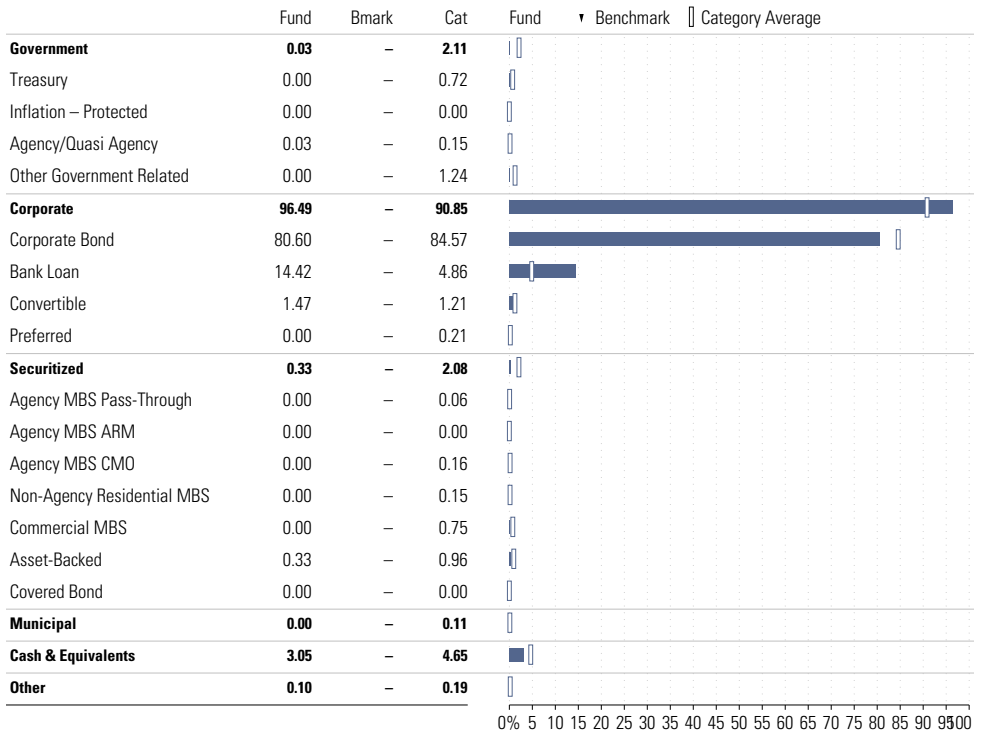


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 2.77          | 1.06          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 93.46         | 94.30         |
| Cash          | 2.37          | 2.82          |
| Other         | 1.40          | 1.82          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 2.40  | -     | 1.18  |
| AA        | 0.00  | -     | 0.05  |
| A         | 0.16  | -     | 0.13  |
| BBB       | 1.63  | -     | 3.99  |
| BB        | 35.33 | -     | 36.62 |
| B         | 41.99 | -     | 35.10 |
| Below B   | 15.84 | -     | 20.49 |
| Not Rated | 2.65  | -     | 2.43  |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

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

**Total Holdings 1625**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Global R6 OGLIX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

John Delano since 03-2017

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Large-Stock Growth category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5 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 0.66 is 40.54% lower than the World Large-Stock Growth category average.

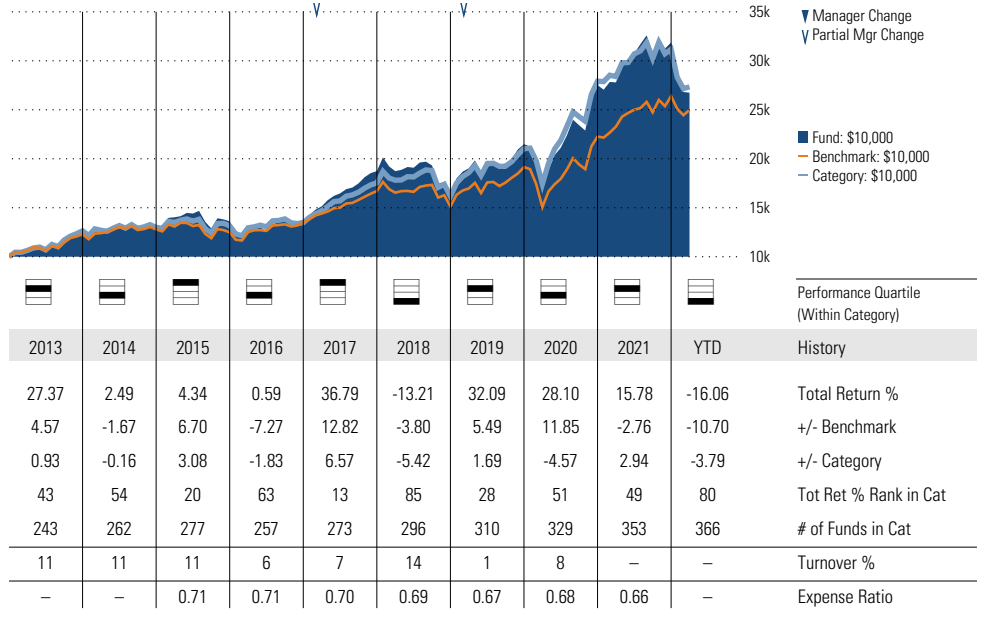
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 02-28-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

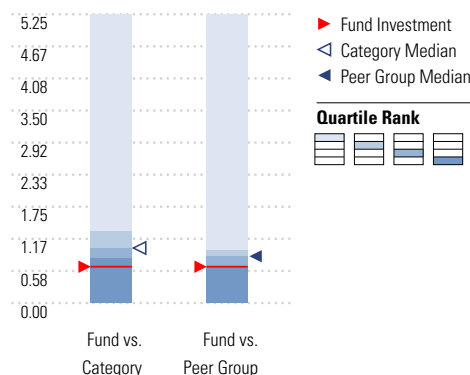
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -3.18  | -     | 0.82   |
| Beta               | 1.16   | -     | 1.01   |
| R-Squared          | 91.89  | -     | 86.16  |
| Standard Deviation | 20.82  | 17.22 | 18.85  |
| Sharpe Ratio       | 0.62   | 0.80  | 0.78   |
| Tracking Error     | 6.53   | -     | 6.95   |
| Information Ratio  | -0.26  | -     | 0.08   |
| Up Capture Ratio   | 112.01 | -     | 102.58 |
| Down Capture Ratio | 128.16 | -     | 101.07 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.98  | 17.88  | 25.64  |
| Price/Book Ratio     | 5.17   | 2.75   | 4.70   |
| Geom Avg Mkt Cap \$B | 129.20 | 111.50 | 136.40 |
| ROE                  | 28.81  | 26.90  | 25.93  |

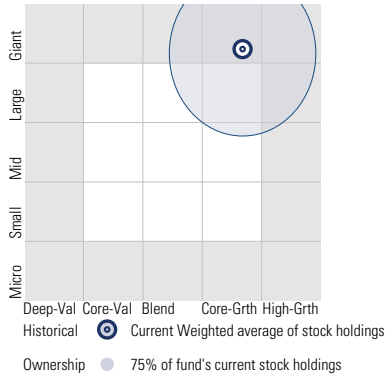
# Invesco Global R6 OGLIX

**Morningstar Category**  
World Large-Stock Growth

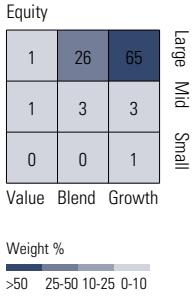
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2022

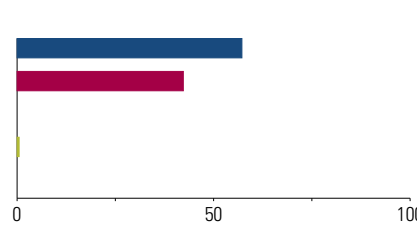
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022

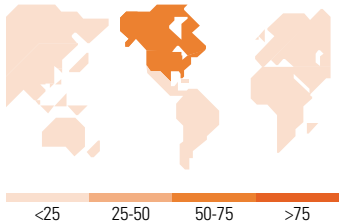


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 57.20         | 57.51         |
| Non-US Stocks | 42.29         | 39.49         |
| Bonds         | 0.00          | 0.00          |
| Cash          | 0.51          | 2.40          |
| Other         | 0.00          | 0.59          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>28.51</b> | <b>34.71</b> | <b>32.81</b> |      |           |                  |
| Basic Materials        | 1.81         | 4.87         | 3.30         |      |           |                  |
| Consumer Cyclical      | 15.34        | 11.28        | 14.25        |      |           |                  |
| Financial Services     | 8.43         | 15.79        | 14.24        |      |           |                  |
| Real Estate            | 2.93         | 2.77         | 1.02         |      |           |                  |
| <b>Sensitive</b>       | <b>62.64</b> | <b>43.39</b> | <b>46.36</b> |      |           |                  |
| Communication Services | 16.71        | 8.39         | 9.01         |      |           |                  |
| Energy                 | 0.00         | 4.36         | 1.11         |      |           |                  |
| Industrials            | 14.99        | 9.48         | 10.60        |      |           |                  |
| Technology             | 30.94        | 21.16        | 25.64        |      |           |                  |
| <b>Defensive</b>       | <b>8.85</b>  | <b>21.88</b> | <b>20.83</b> |      |           |                  |
| Consumer Defensive     | 0.00         | 7.07         | 5.10         |      |           |                  |
| Healthcare             | 8.85         | 11.99        | 14.53        |      |           |                  |
| Utilities              | 0.00         | 2.82         | 1.20         |      |           |                  |

## World Regions % Equity 03-31-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 20.53  | 13.62 | Americas      | 57.68  | 62.18 | Greater Europe | 21.80  | 24.19 | Developed Markets | 90.66  |
| Japan            | 11.38  | 3.85  | North America | 57.49  | 60.97 | United Kingdom | 0.62   | 4.94  | Emerging Markets  | 9.34   |
| Australasia      | 0.00   | 0.36  | Central/Latin | 0.19   | 1.21  | W euro-ex UK   | 21.18  | 18.89 | Not Available     | 0.00   |
| Asia-4 Tigers    | 0.00   | 4.75  |               |        |       | Emrgng Europe  | 0.00   | 0.14  |                   |        |
| Asia-ex 4 Tigers | 9.15   | 4.66  |               |        |       | Africa         | 0.00   | 0.22  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2022

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Alphabet Inc Class A                | 12.54       | 12.54        | -3.99        | Communication Svc  |
| Intuit Inc                          | 5.70        | 18.24        | -25.14       | Technology         |
| LVMH Moet Hennessy Louis Vuitton SE | 5.66        | 23.90        | -10.67       | Consumer Cyclical  |
| S&P Global Inc                      | 5.05        | 28.95        | -12.92       | Financial Services |
| Adobe Inc                           | 4.19        | 33.14        | -19.65       | Technology         |
| JD.com Inc ADR                      | 4.02        | 37.16        | -17.41       | Consumer Cyclical  |
| Meta Platforms Inc Class A          | 3.83        | 40.99        | -33.89       | Communication Svc  |
| Analog Devices Inc                  | 3.72        | 44.71        | -5.59        | Technology         |
| Airbus SE                           | 3.56        | 48.27        | -1.78        | Industrials        |
| Kering SA                           | 3.06        | 51.33        | -18.06       | Consumer Cyclical  |

**Total Holdings 71**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Loomis Sayles Investment Grade Bond N LGBNX

**Morningstar Category**  
Intermediate Core-Plus Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Matthew Eagan since 09-2006  
Elaine Stokes since 09-2006  
Brian Kennedy since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.51 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 40% lower than the Intermediate Core-Plus Bond category average.

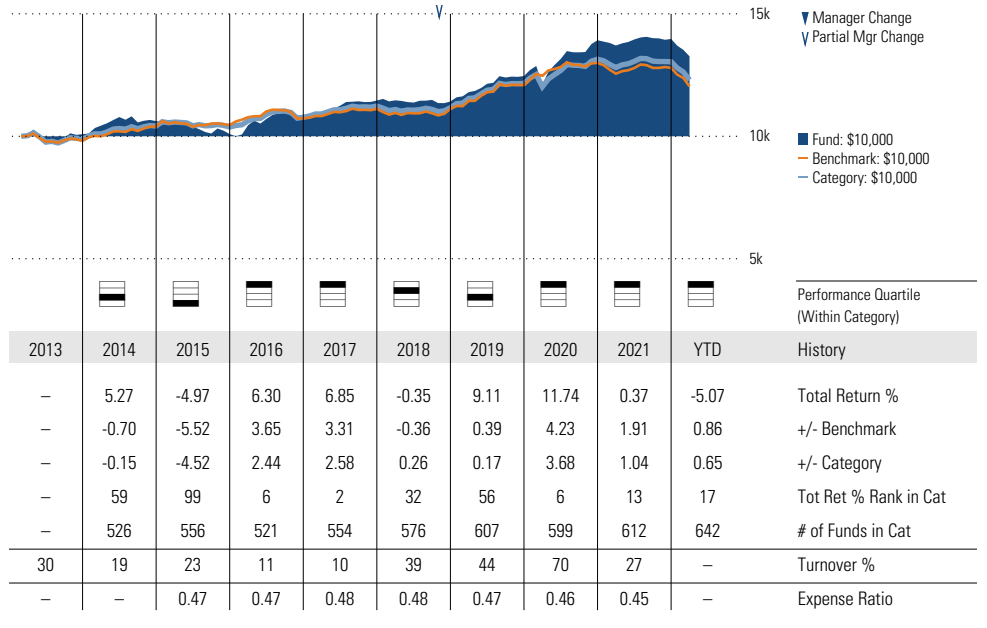
## Morningstar Investment Management LLC Analysis

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

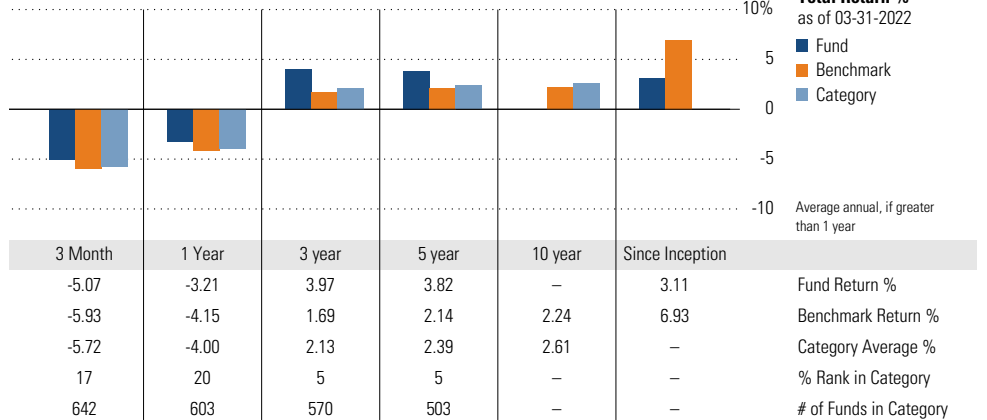
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 02-28-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

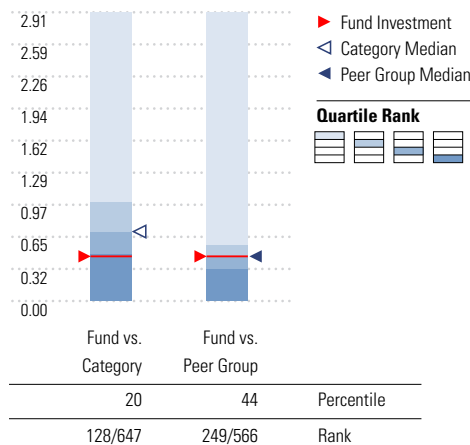
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.26   | -     | 0.56   |
| Beta               | 1.03   | -     | 1.01   |
| R-Squared          | 51.49  | -     | 67.97  |
| Standard Deviation | 5.77   | 4.03  | 5.13   |
| Sharpe Ratio       | 0.59   | 0.27  | 0.33   |
| Tracking Error     | 4.02   | -     | 2.95   |
| Information Ratio  | 0.57   | -     | 0.21   |
| Up Capture Ratio   | 135.87 | -     | 116.32 |
| Down Capture Ratio | 99.51  | -     | 110.33 |

## Portfolio Metrics

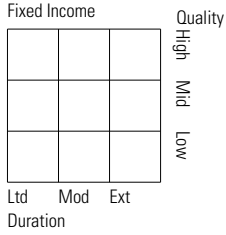
| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 4.66 | 4.43  | 6.21 |
| Avg Eff Maturity | 7.06 | -     | 8.73 |

# Loomis Sayles Investment Grade Bond N LGBNX

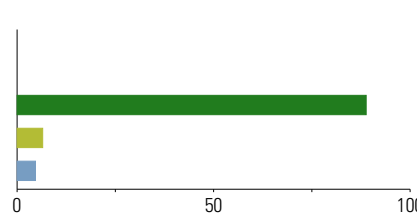
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

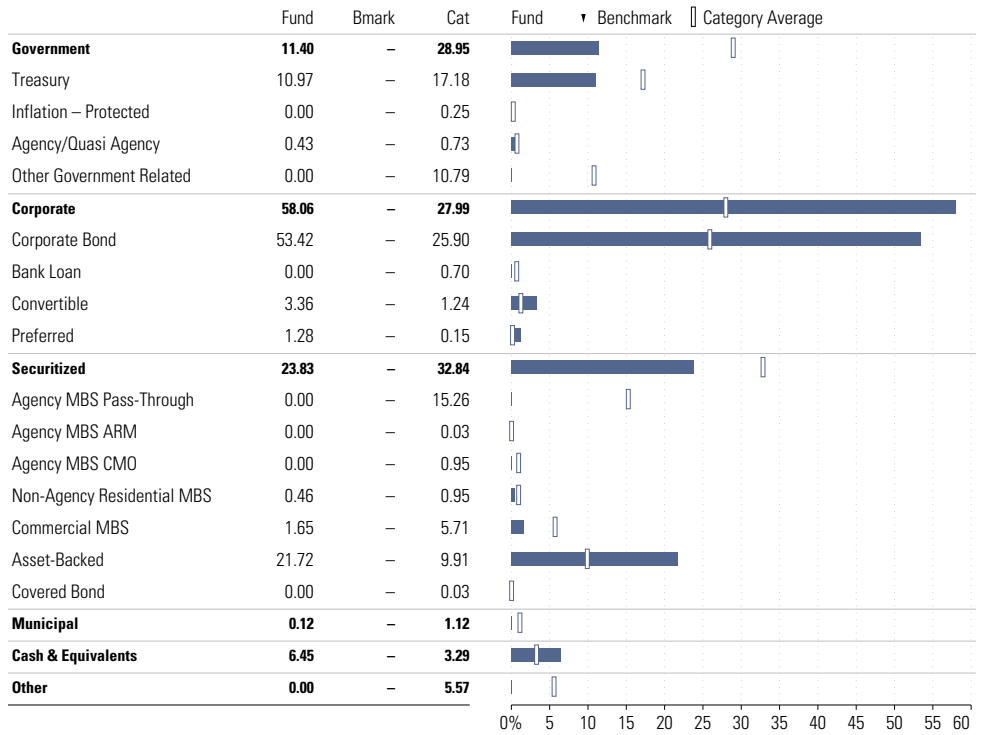


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.08          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 88.82         | 103.09        |
| Cash          | 6.51          | -5.11         |
| Other         | 4.68          | 1.93          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 17.75 | 3.53  | 50.62 |
| AA        | 8.04  | 74.59 | 4.02  |
| A         | 13.26 | 10.82 | 10.81 |
| BBB       | 40.78 | 8.32  | 19.90 |
| BB        | 6.29  | 0.28  | 6.60  |
| B         | 1.91  | 0.00  | 2.88  |
| Below B   | 0.01  | 0.00  | 1.31  |
| Not Rated | 11.96 | 2.46  | 3.86  |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 0.125%     | 04-2022       | 3.36        | 3.36         | -                   |
| United States Treasury Notes 0.125%     | 08-2023       | 3.19        | 6.54         | -                   |
| United States Treasury Notes 0.125%     | 06-2022       | 2.81        | 9.35         | -                   |
| United States Treasury Notes 0.375%     | 03-2022       | 2.00        | 11.35        | -                   |
| United States Treasury Notes 0.125%     | 12-2022       | 1.93        | 13.28        | -                   |
| United States Treasury Notes 0.125%     | 04-2023       | 1.27        | 14.55        | -                   |
| JPMorgan Chase & Co. 4.125%             | 12-2026       | 1.21        | 15.76        | -                   |
| ⊕ Fixed Inc Clearing Corp.Repo          | 03-2022       | 1.16        | 16.92        | -                   |
| ⊕ United States Treasury Bonds 2%       | 11-2041       | 1.12        | 18.04        | -                   |
| ⊕ Us 10yr Ultra Fut Jun22 Xcvt 20220621 | 06-2022       | 0.90        | 18.94        | -                   |

**Total Holdings 735**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# MFS Intl International Equity MIEIX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Daniel Ling since 10-2009  
Filipe Benzinho since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.5 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 25.81% lower than the Foreign Large Blend category average.

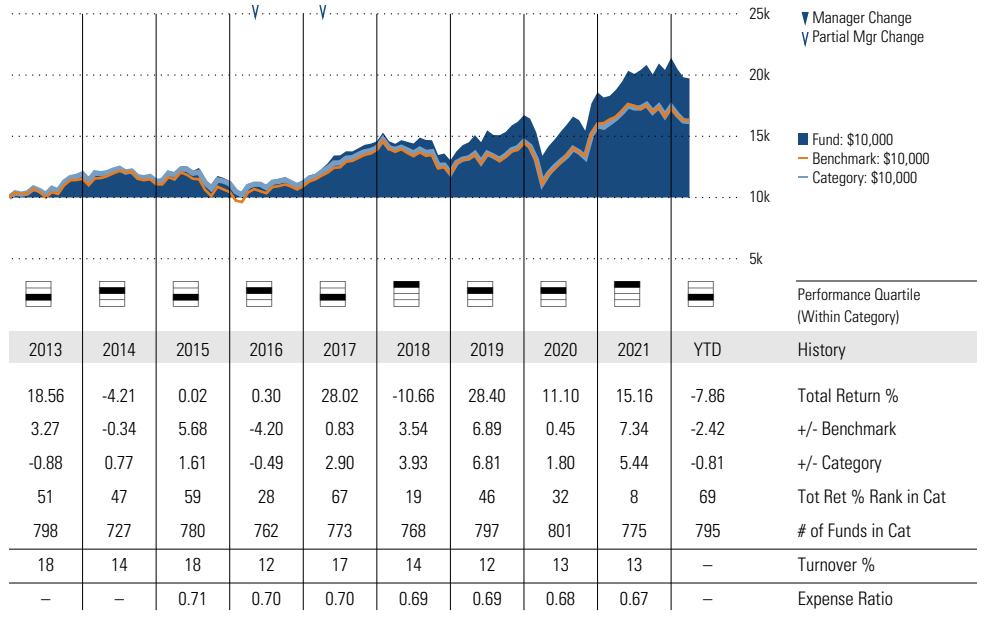
## Morningstar Investment Management LLC Analysis

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.

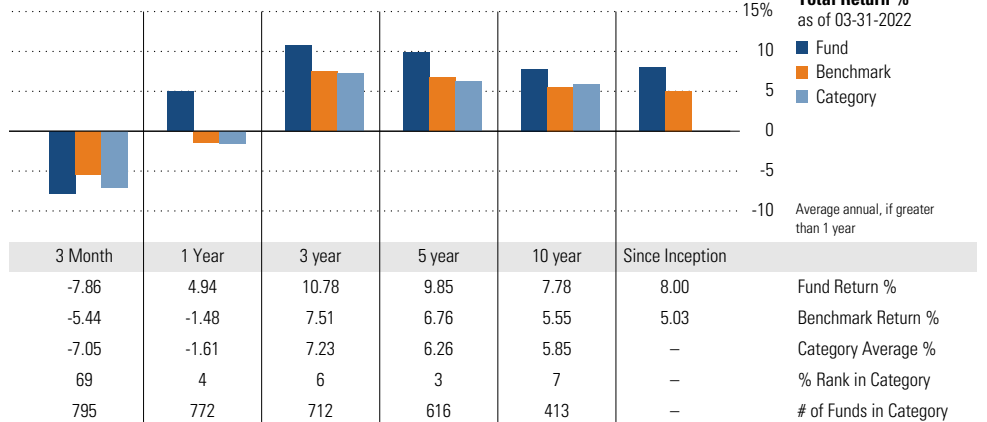
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 02-28-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

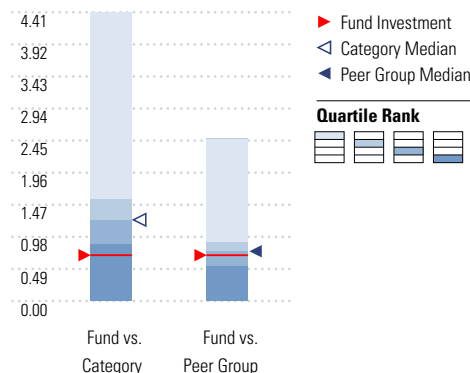
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.49   | -     | 0.12   |
| Beta               | 0.94   | -     | 1.00   |
| R-Squared          | 91.45  | -     | 93.68  |
| Standard Deviation | 16.52  | 16.88 | 17.51  |
| Sharpe Ratio       | 0.66   | 0.47  | 0.47   |
| Tracking Error     | 4.95   | -     | 4.46   |
| Information Ratio  | 0.66   | -     | 0.03   |
| Up Capture Ratio   | 102.25 | -     | 100.75 |
| Down Capture Ratio | 87.53  | -     | 100.82 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.99 | 13.81 | 14.09 |
| Price/Book Ratio     | 2.70  | 1.78  | 1.79  |
| Geom Avg Mkt Cap \$B | 67.13 | 45.25 | 51.25 |
| ROE                  | 19.94 | 18.45 | 19.89 |

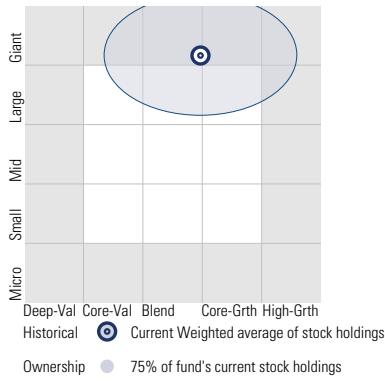
# MFS Instl International Equity MIEIX

**Morningstar Category**  
Foreign Large Blend

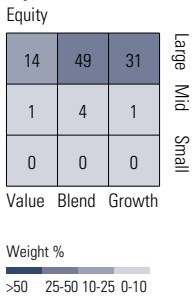
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2022

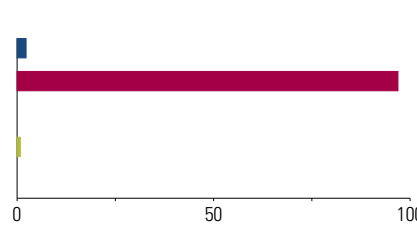
Morningstar Style Box™



## Style Breakdown

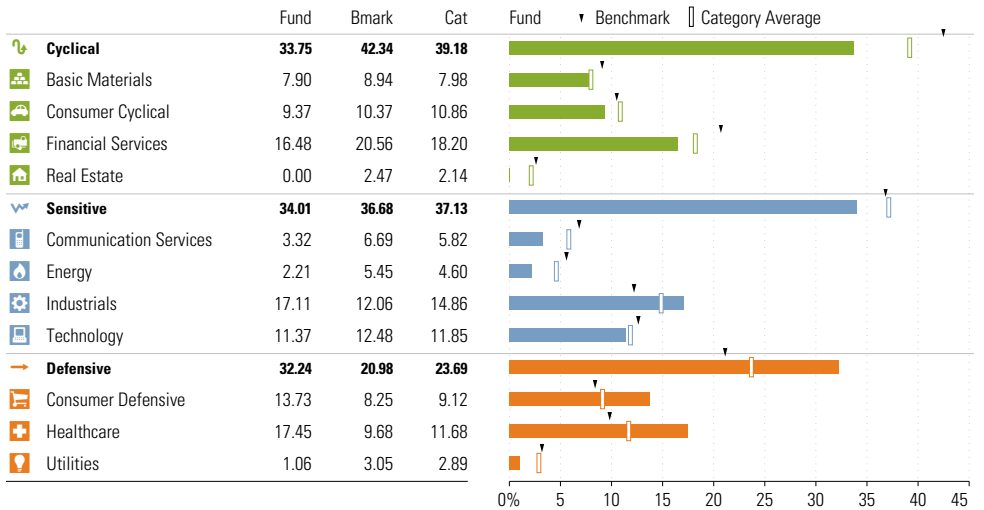


## Asset Allocation as of 03-31-2022

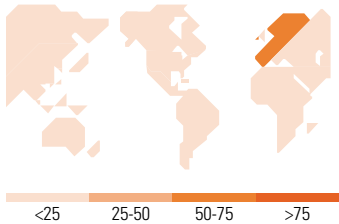


| Asset Class   | Net %         | Cat %         |
|---------------|---------------|---------------|
| US Stocks     | 2.28          | 3.24          |
| Non-US Stocks | 96.91         | 94.72         |
| Bonds         | 0.00          | 0.04          |
| Cash          | 0.81          | 1.42          |
| Other         | 0.00          | 0.61          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 24.05  | 35.41 | Americas      | 7.15   | 8.71  | Greater Europe | 68.80  | 55.90 | Developed Markets | 95.23  |
| Japan            | 14.20  | 18.15 | North America | 7.15   | 7.56  | United Kingdom | 10.95  | 13.12 | Emerging Markets  | 4.77   |
| Australasia      | 0.00   | 5.00  | Central/Latin | 0.00   | 1.15  | W euro-ex UK   | 56.55  | 41.43 | Not Available     | 0.00   |
| Asia-4 Tigers    | 5.08   | 7.10  |               |        |       | Emrgng Europe  | 0.00   | 0.28  |                   |        |
| Asia-ex 4 Tigers | 4.77   | 5.16  |               |        |       | Africa         | 1.30   | 1.07  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2022

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Nestle SA                           | 4.00        | 4.00         | -5.68        | Consumer Defensive |
| Roche Holding AG                    | 3.32        | 7.33         | -1.74        | Healthcare         |
| Schneider Electric SE               | 3.20        | 10.53        | -11.77       | Industrials        |
| Air Liquide SA                      | 2.85        | 13.37        | 3.65         | Basic Materials    |
| Capgemini SE                        | 2.37        | 15.75        | -6.03        | Technology         |
| LVMH Moet Hennessy Louis Vuitton SE | 2.34        | 18.09        | -10.67       | Consumer Cyclical  |
| Novo Nordisk A/S Class B            | 2.30        | 20.39        | 2.58         | Healthcare         |
| AIA Group Ltd                       | 2.20        | 22.59        | 4.90         | Financial Services |
| UBS Group AG                        | 2.16        | 24.75        | 10.51        | Financial Services |
| Canadian National Railway Co        | 2.14        | 26.88        | 8.40         | Industrials        |

**Total Holdings 83**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.41 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.82 is 21.9% lower than the Commodities Broad Basket category average.

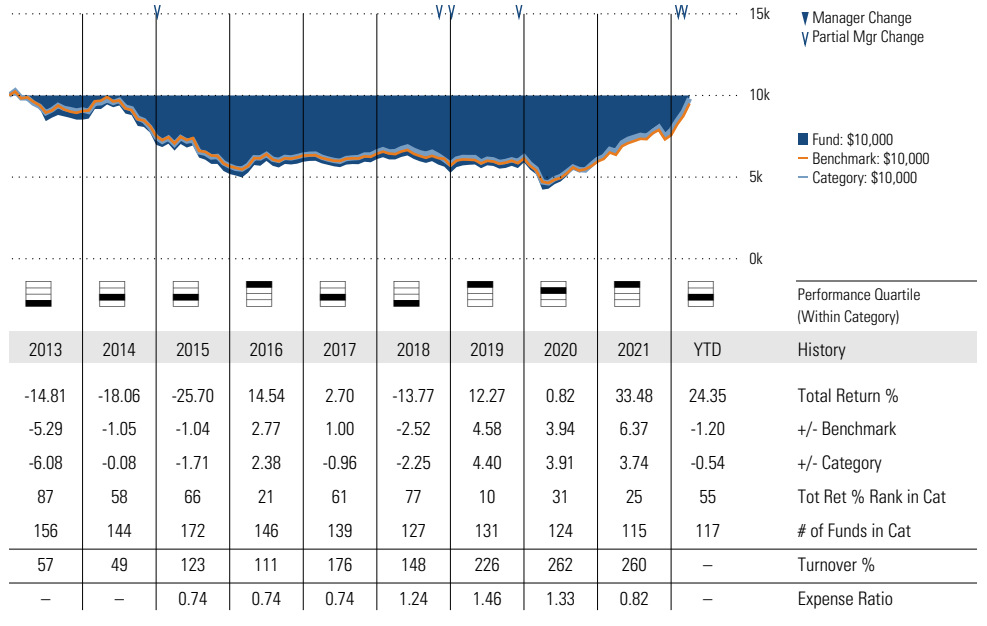
## Morningstar Investment Management LLC Analysis

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.

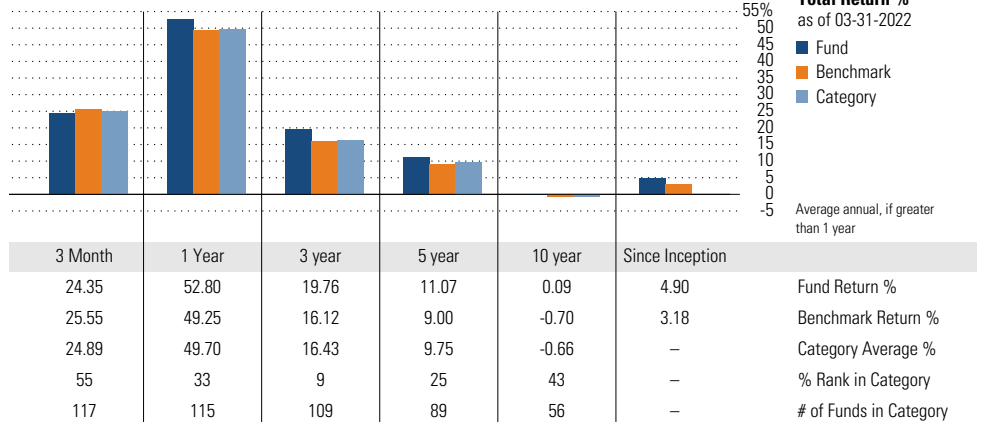
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 02-28-2022 |

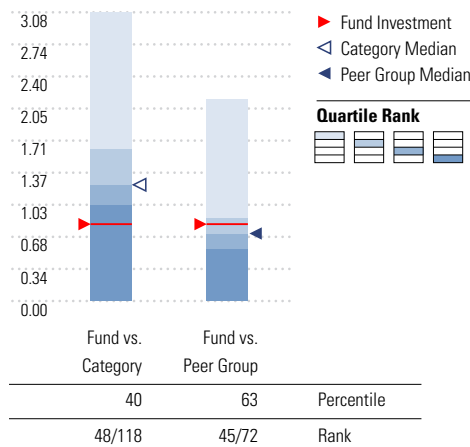
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.43   | -     | -0.08  |
| Beta               | 1.14   | -     | 1.07   |
| R-Squared          | 95.85  | -     | 86.07  |
| Standard Deviation | 19.42  | 16.74 | 19.57  |
| Sharpe Ratio       | 1.00   | 0.94  | 0.89   |
| Tracking Error     | 4.56   | -     | 7.45   |
| Information Ratio  | 0.80   | -     | 0.17   |
| Up Capture Ratio   | 114.29 | -     | 105.69 |
| Down Capture Ratio | 107.92 | -     | 107.94 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | -     | 14.38 |
| Price/Book Ratio     | 1.51  | -     | 1.78  |
| Geom Avg Mkt Cap \$B | 20.09 | -     | 30.14 |
| ROE                  | 16.78 | -     | 12.41 |

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2022

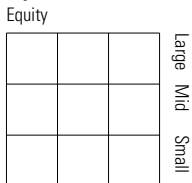
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical  Current Weighted average of stock holdings

Ownership  75% of fund's current stock holdings

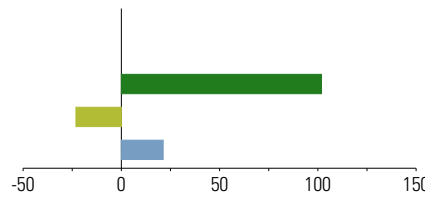
## Style Breakdown



Value Blend Growth

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

## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 2.13          |
| Non-US Stocks | 0.00          | 0.62          |
| Bonds         | 101.84        | 30.07         |
| Cash          | -23.11        | 61.26         |
| Other         | 21.28         | 5.91          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022

|                        | Fund | Bmark | Cat          | Fund | Benchmark | Category Average |
|------------------------|------|-------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | -    | -     | <b>30.70</b> |      |           |                  |
| Basic Materials        | -    | -     | 28.95        |      |           |                  |
| Consumer Cyclical      | -    | -     | 1.75         |      |           |                  |
| Financial Services     | -    | -     | 0.00         |      |           |                  |
| Real Estate            | -    | -     | 0.00         |      |           |                  |
| <b>Sensitive</b>       | -    | -     | <b>52.63</b> |      |           |                  |
| Communication Services | -    | -     | 0.00         |      |           |                  |
| Energy                 | -    | -     | 50.00        |      |           |                  |
| Industrials            | -    | -     | 2.63         |      |           |                  |
| Technology             | -    | -     | 0.00         |      |           |                  |
| <b>Defensive</b>       | -    | -     | <b>16.67</b> |      |           |                  |
| Consumer Defensive     | -    | -     | 16.67        |      |           |                  |
| Healthcare             | -    | -     | 0.00         |      |           |                  |
| Utilities              | -    | -     | 0.00         |      |           |                  |

## Top 15 Holdings as of 03-31-2022

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ U S TIPS REV REPO                              | 25.49       | 25.49        | -            | -                  |
| ⊖ Euro Schatz Future Mar 22                      | 25.35       | 50.85        | -            | -                  |
| ✳ Offset: Unsettled Trades                       | 19.45       | 70.30        | -            | -                  |
| ⊖ U S TIPS REV REPO                              | 19.37       | 89.67        | -            | -                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl                | 15.91       | 105.58       | -            | -                  |
| ⊕ United States Treasury Notes 0.125%            | 14.22       | 119.80       | -            | -                  |
| ⊖ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Pay     | 12.17       | 131.97       | -            | -                  |
| ⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Pay     | 12.17       | 144.14       | -            | -                  |
| ⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Receive | 12.15       | 156.29       | -            | -                  |
| ⊖ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Receive | 12.15       | 168.44       | -            | -                  |
| ⊕ 2 Year Treasury Note Future Mar 22             | 11.04       | 179.48       | -            | -                  |
| ⊕ 3 Month Euribor Future Mar 23                  | 9.61        | 189.10       | -            | -                  |
| ✳ Cash Offset                                    | 9.49        | 198.58       | -            | -                  |
| ⊕ United States Treasury Notes 0.125%            | 8.64        | 207.23       | -            | -                  |
| ⊖ EUROPEAN MONETARY UNION EURO Sold              | 7.42        | 214.65       | -            | -                  |

**Total Holdings 776**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

**Morningstar Index**  
BBgBarc 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 World 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 7.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

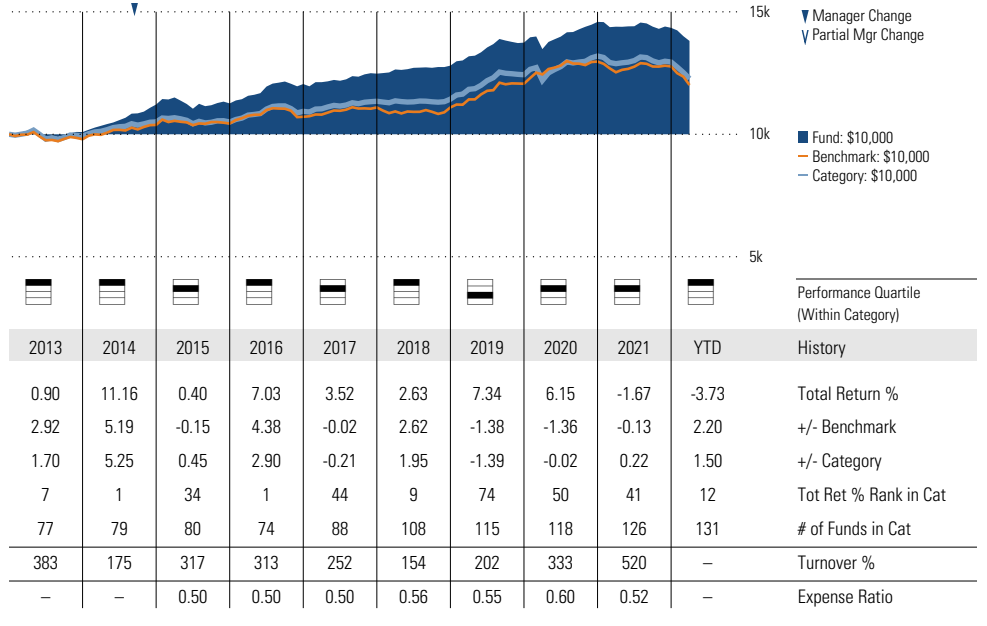
## Morningstar Investment Management LLC Analysis

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.

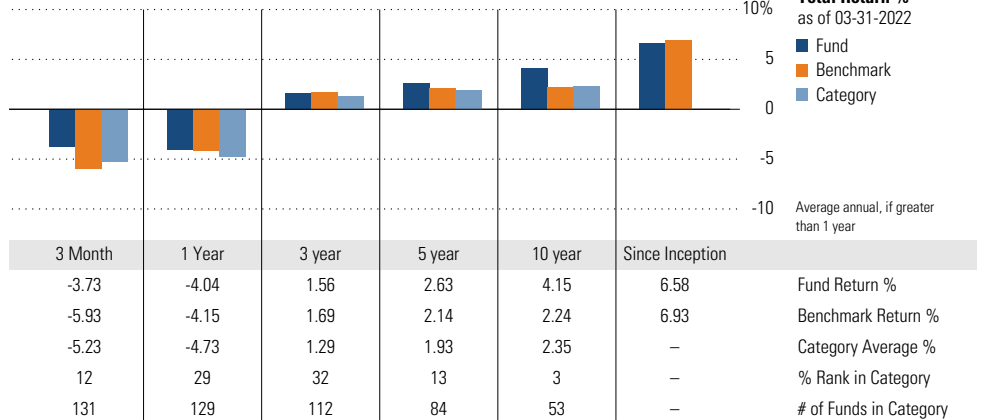
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2021 |

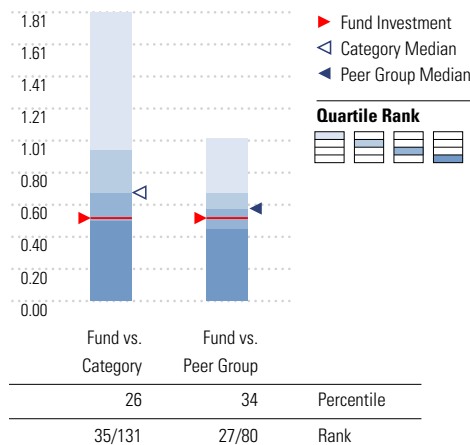
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.46  | -     | -0.07  |
| Beta               | 0.66  | -     | 0.92   |
| R-Squared          | 48.88 | -     | 54.93  |
| Standard Deviation | 3.82  | 4.03  | 5.10   |
| Sharpe Ratio       | 0.25  | 0.27  | 0.15   |
| Tracking Error     | 3.05  | -     | 3.60   |
| Information Ratio  | -0.04 | -     | -0.11  |
| Up Capture Ratio   | 80.16 | -     | 106.75 |
| Down Capture Ratio | 75.75 | -     | 114.83 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.92 | 4.43  | 7.04 |
| Avg Eff Maturity | 8.12 | -     | 8.71 |

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

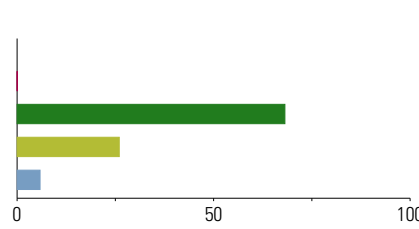
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

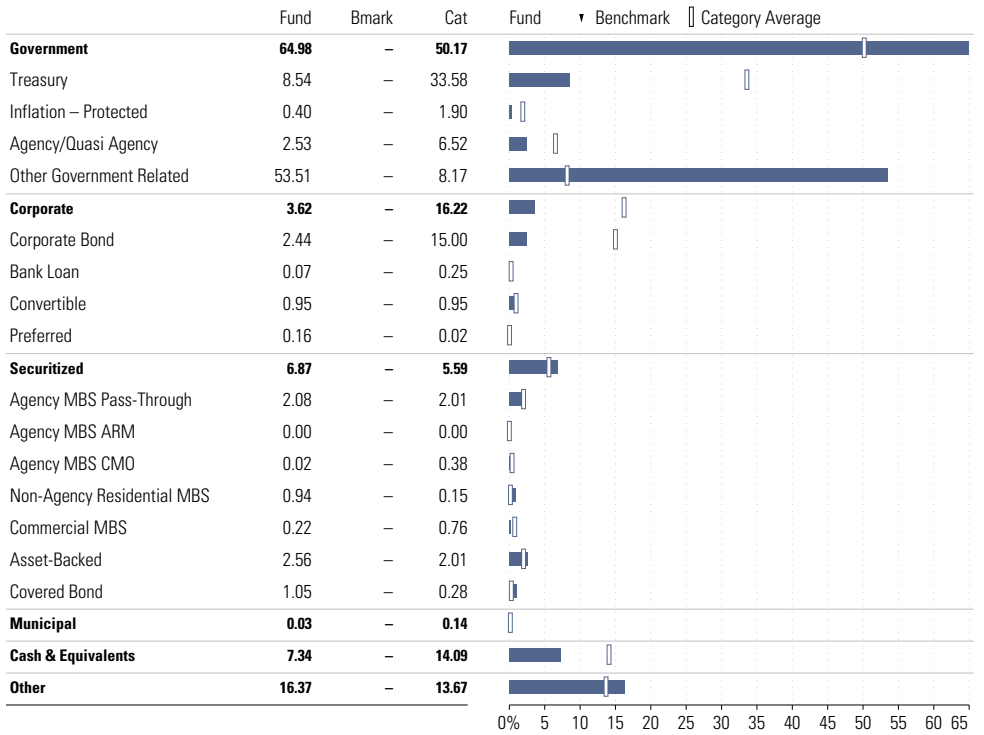


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.04          | 0.00          |
| Bonds         | 68.14         | 83.88         |
| Cash          | 25.99         | 14.59         |
| Other         | 5.84          | 1.53          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 20.59 | 3.53  | 25.05 |
| AA        | 11.82 | 74.59 | 12.21 |
| A         | 40.15 | 10.82 | 26.05 |
| BBB       | 20.60 | 8.32  | 20.57 |
| BB        | 2.63  | 0.28  | 5.51  |
| B         | 1.17  | 0.00  | 2.70  |
| Below B   | 3.04  | 0.00  | 0.34  |
| Not Rated | 0.00  | 2.46  | 7.56  |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay     | 03-2022       | 22.36       | 22.36        | -                   |
| ⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive | 03-2022       | 22.36       | 44.72        | -                   |
| ✱ Cash Offset                                     | -             | 19.02       | 63.74        | -                   |
| ⊕ IRS EUR -0.25000 03/16/22-5Y LCH Pay            | 03-2027       | 14.36       | 78.10        | -                   |
| ⊕ IRS EUR -0.25000 03/16/22-5Y LCH Receive        | 03-2027       | 14.12       | 92.22        | -                   |
| ⊖ JAPANESE YEN Sold                               | 01-2022       | 13.93       | 106.15       | -                   |
| ⊖ JAPANESE YEN Purchased                          | 01-2022       | 13.93       | 120.08       | -                   |
| ⊕ IRS EUR 0.25000 03/16/22-10Y LCH Pay            | 03-2032       | 13.65       | 133.73       | -                   |
| ⊕ IRS EUR 0.25000 03/16/22-10Y LCH Receive        | 03-2032       | 13.52       | 147.25       | -                   |
| ⊕ Euro Schatz Future Mar 22                       | 03-2022       | 13.32       | 160.57       | -                   |

**Total Holdings 1834**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.22 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 20.34% lower than the Inflation-Protected Bond category average.

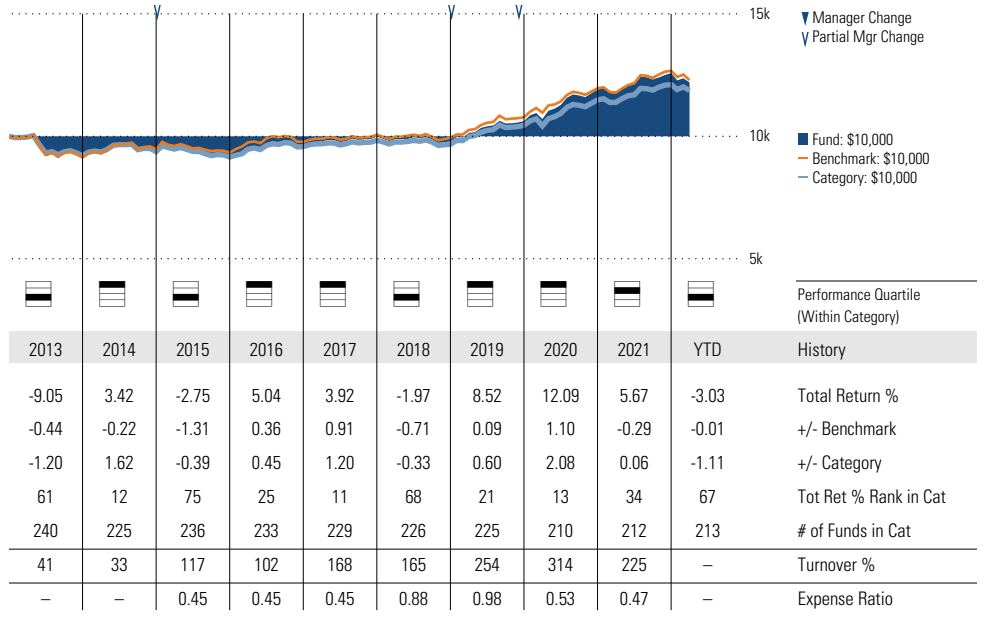
## Morningstar Investment Management LLC Analysis

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

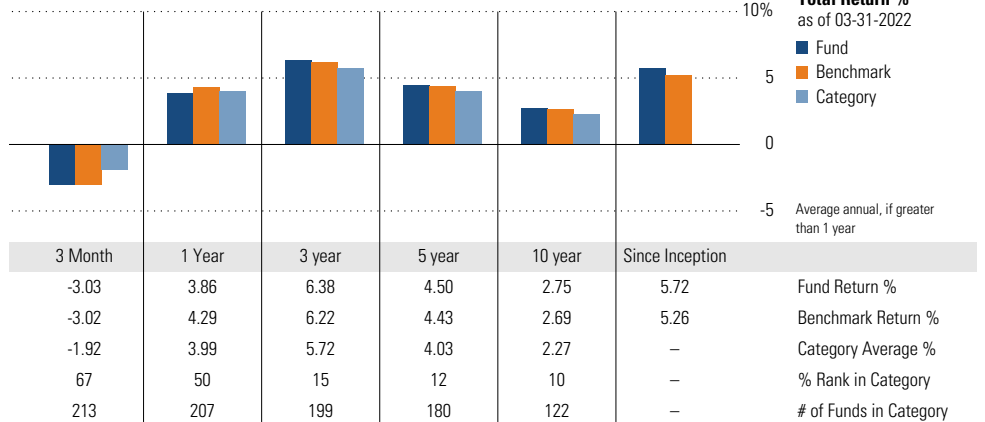
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2022 |

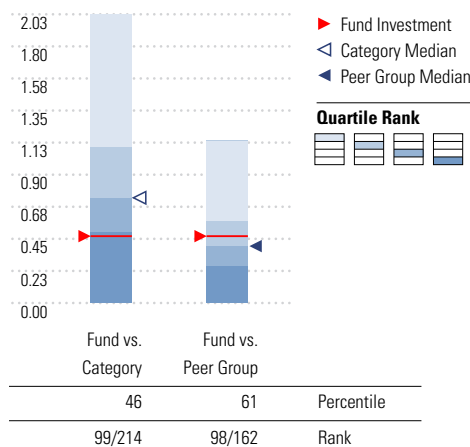
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.16   | -     | 0.12  |
| Beta               | 1.00   | -     | 0.89  |
| R-Squared          | 95.49  | -     | 78.62 |
| Standard Deviation | 4.43   | 4.33  | 4.52  |
| Sharpe Ratio       | 1.27   | 1.27  | 1.17  |
| Tracking Error     | 0.94   | -     | 2.27  |
| Information Ratio  | 0.17   | -     | -0.47 |
| Up Capture Ratio   | 101.66 | -     | 89.99 |
| Down Capture Ratio | 100.22 | -     | 89.93 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.34 | 4.52  | 6.20 |
| Avg Eff Maturity | 7.10 | -     | 6.87 |

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

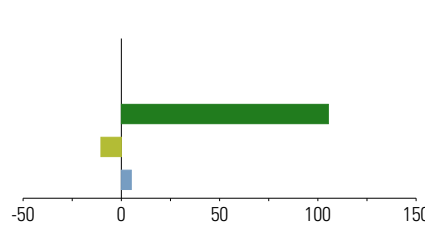
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

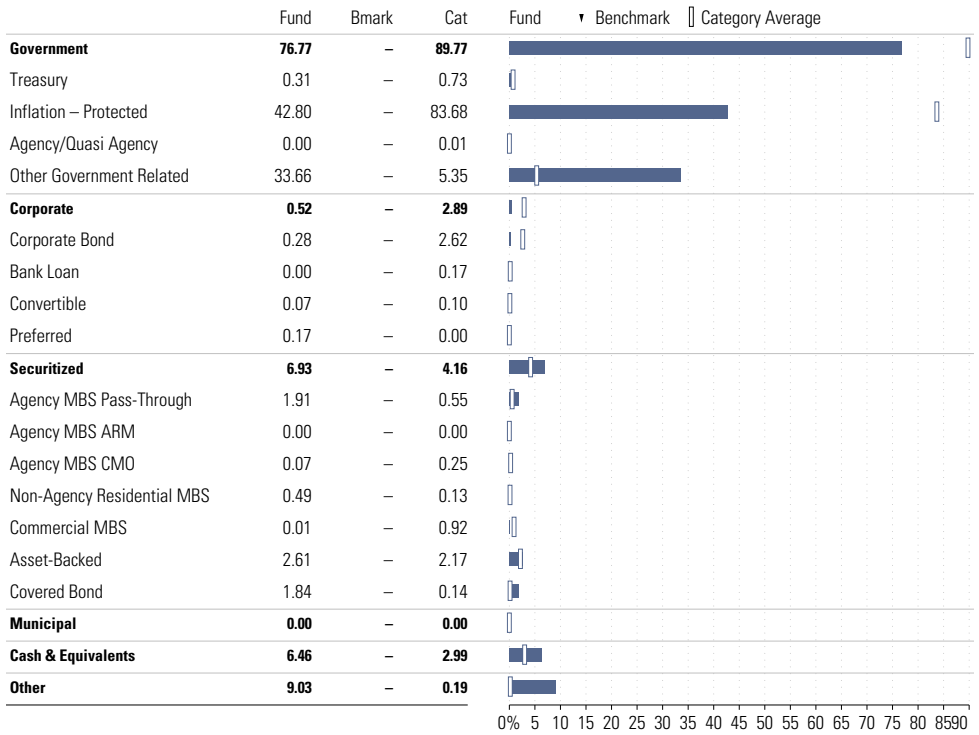


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.05          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 105.33        | 97.98         |
| Cash          | -10.39        | 1.52          |
| Other         | 5.05          | 0.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 91.72 | 0.00  | 96.97 |
| AA        | 2.21  | 99.60 | 0.27  |
| A         | 0.52  | 0.00  | 0.47  |
| BBB       | 3.52  | 0.00  | 0.87  |
| BB        | 0.47  | 0.00  | 0.20  |
| B         | 0.41  | 0.00  | 0.13  |
| Below B   | 1.15  | 0.00  | 0.07  |
| Not Rated | 0.00  | 0.40  | 1.02  |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Euro Schatz Future Mar 22                      | 03-2022       | 25.34       | 25.34        | -                   |
| ⊕ 5 Year Treasury Note Future Mar 22             | 04-2022       | 18.61       | 43.94        | -                   |
| ✱ Cash Offset                                    | -             | 14.28       | 58.22        | -                   |
| ⊖ OIS GBP SONIQ/1.01250 09/20/23-0Y* LCH Pay     | 03-2024       | 11.39       | 69.61        | -                   |
| ⊕ OIS GBP SONIQ/0.90000 09/21/22-0Y* LCH Pay     | 03-2023       | 11.39       | 81.01        | -                   |
| ⊕ OIS GBP SONIQ/0.90000 09/21/22-0Y* LCH Receive | 03-2023       | 11.38       | 92.39        | -                   |
| ⊖ OIS GBP SONIQ/1.01250 09/20/23-0Y* LCH Receive | 03-2024       | 11.38       | 103.76       | -                   |
| ⊕ 3 Month Euribor Future Mar 23                  | 03-2023       | 9.98        | 113.74       | -                   |
| ⊕ United States Treasury Notes 0.125%            | 07-2031       | 9.88        | 123.62       | -                   |
| ⊖ 10 Year Treasury Note Future Mar 22            | 03-2022       | 7.06        | 130.67       | -                   |

**Total Holdings 997**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.25 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 0% higher than the Ultrashort Bond category average.

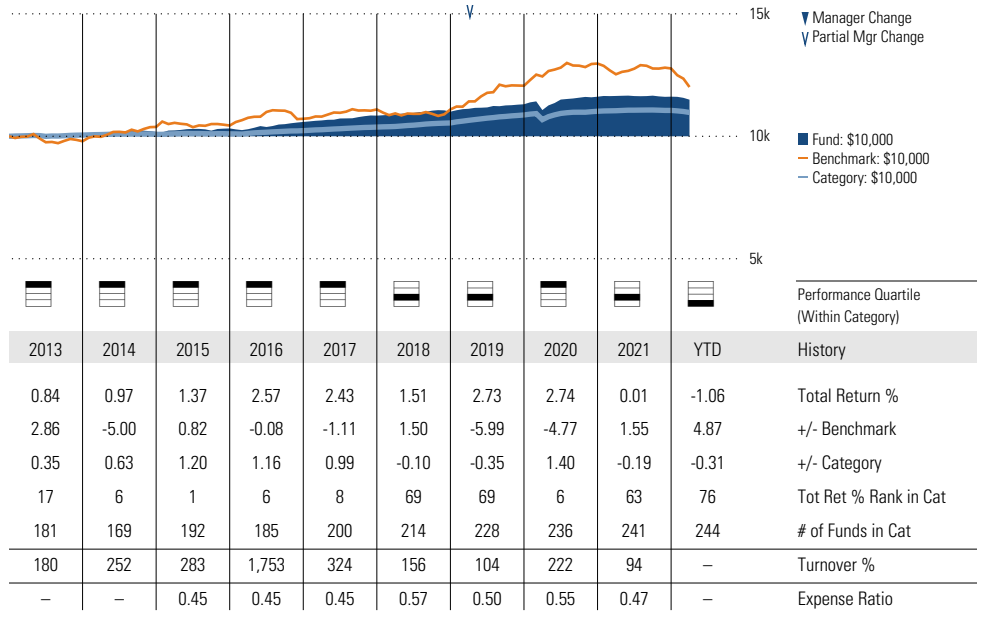
## Morningstar Investment Management LLC Analysis

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

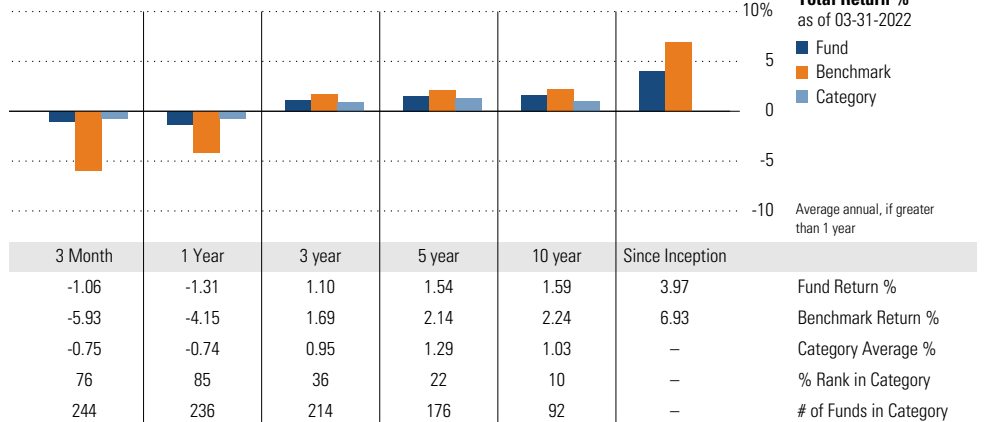
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 02-28-2022 |

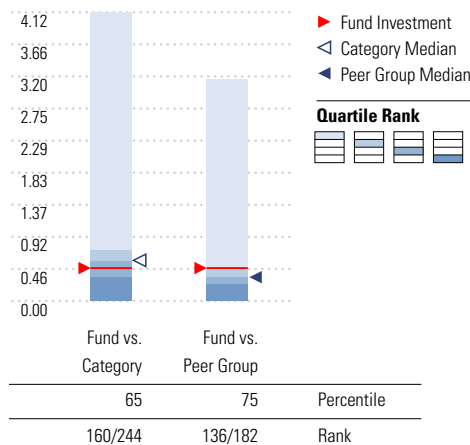
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.78  | -     | 0.63  |
| Beta               | 0.20  | -     | 0.17  |
| R-Squared          | 10.83 | -     | 19.54 |
| Standard Deviation | 2.40  | 4.03  | 1.85  |
| Sharpe Ratio       | 0.19  | 0.27  | 0.16  |
| Tracking Error     | 3.96  | -     | 3.91  |
| Information Ratio  | -0.15 | -     | -0.21 |
| Up Capture Ratio   | 31.83 | -     | 26.76 |
| Down Capture Ratio | 19.52 | -     | 16.71 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.05 | 4.43  | 0.54 |
| Avg Eff Maturity | -    | -     | 3.15 |

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

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

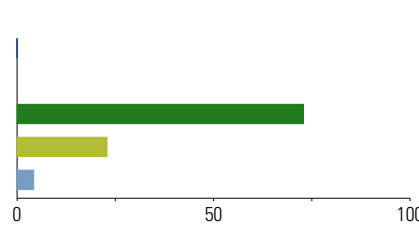
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

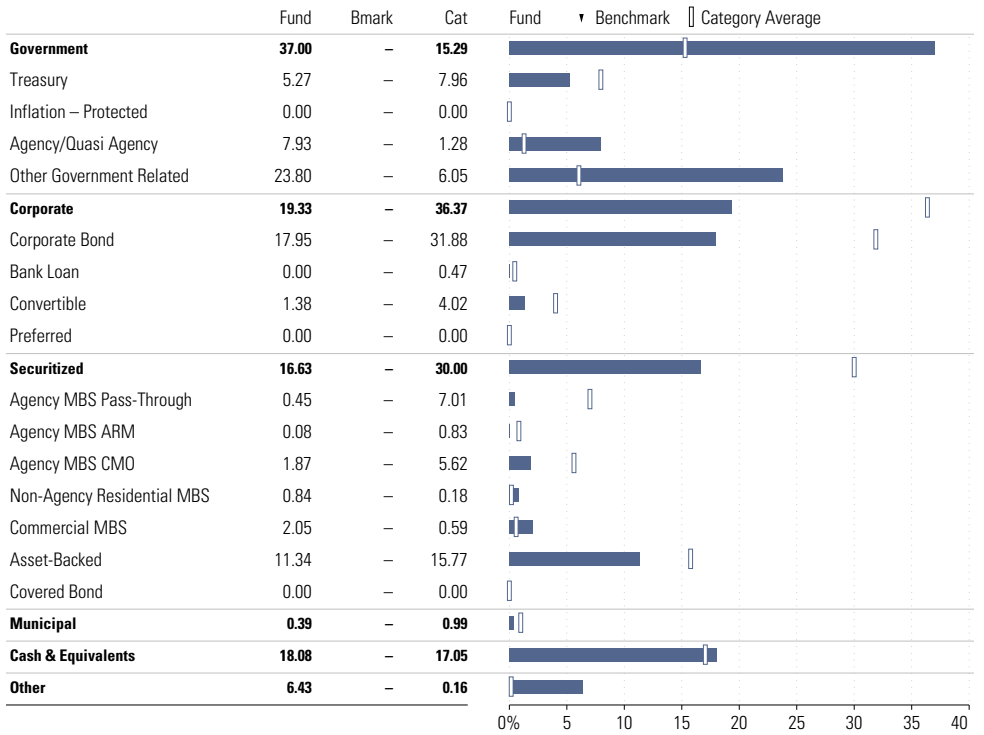


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.01          | 0.01          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 72.87         | 79.43         |
| Cash          | 22.88         | 16.29         |
| Other         | 4.23          | 4.28          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 51.57 | 3.53  | 39.61 |
| AA        | 5.99  | 74.59 | 5.63  |
| A         | 16.66 | 10.82 | 18.05 |
| BBB       | 23.75 | 8.32  | 22.63 |
| BB        | 1.62  | 0.28  | 1.17  |
| B         | 0.22  | 0.00  | 1.51  |
| Below B   | 0.19  | 0.00  | 0.29  |
| Not Rated | 0.00  | 2.46  | 11.11 |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ 5 Year Treasury Note Future Mar 22                 | 04-2022       | 26.38       | 26.38        | -                   |
| ⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22 | 12-2022       | 20.73       | 47.12        | -                   |
| ✱ Cash Offset  | -             | 18.92       | 66.04        | -                   |
| ⊖ 2 Year Treasury Note Future Mar 22                 | 04-2022       | 14.83       | 80.86        | -                   |
| ⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23 | 03-2023       | 13.00       | 93.86        | -                   |
| ⊕ United States Treasury Notes 1%                    | 12-2024       | 8.02        | 101.88       | -                   |
| ⊖ CDX IG37 5Y ICE                                    | 12-2026       | 7.23        | 109.11       | -                   |
| ⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay         | 01-2023       | 4.96        | 114.07       | -                   |
| ⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive     | 01-2023       | 4.96        | 119.03       | -                   |
| ⊖ BRITISH POUND STERLING Purchased                   | 02-2022       | 4.30        | 123.34       | -                   |

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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 5.93 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.

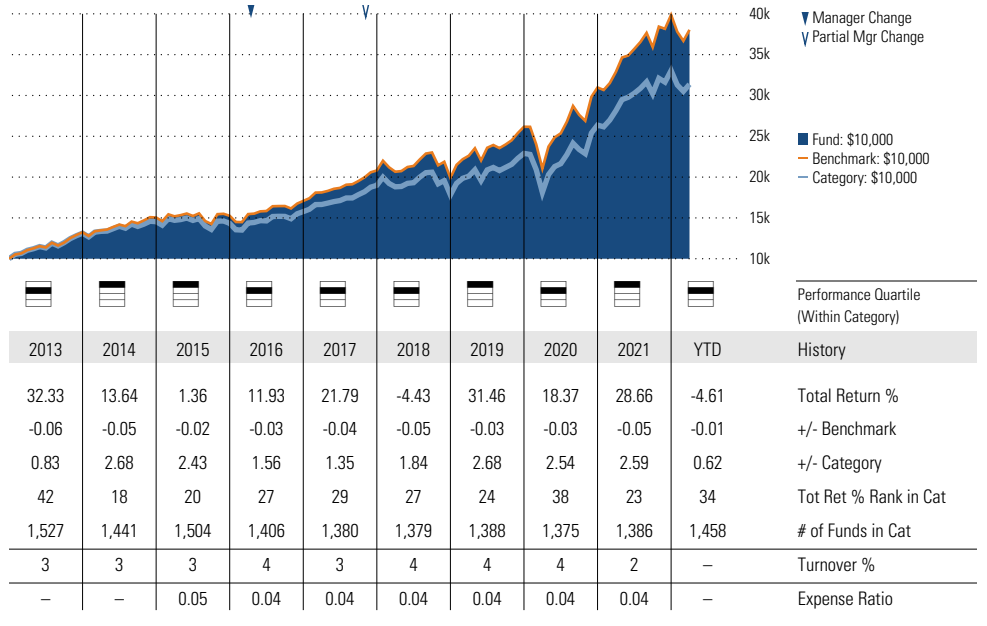
## Morningstar Investment Management LLC Analysis

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.

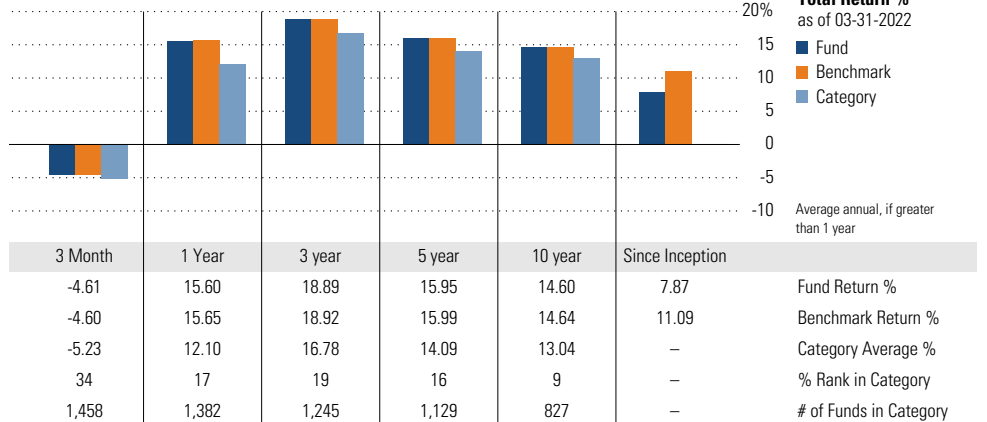
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

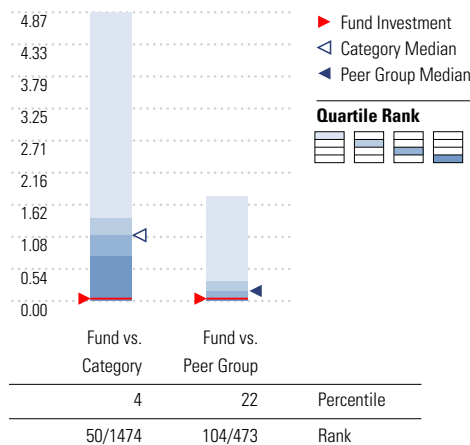
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.03  | -     | -1.71 |
| Beta               | 1.00   | -     | 0.97  |
| R-Squared          | 100.00 | -     | 94.89 |
| Standard Deviation | 17.76  | 17.76 | 17.68 |
| Sharpe Ratio       | 1.03   | 1.03  | 0.90  |
| Tracking Error     | 0.01   | -     | 3.80  |
| Information Ratio  | -3.29  | -     | -1.26 |
| Up Capture Ratio   | 99.94  | -     | 93.27 |
| Down Capture Ratio | 100.07 | -     | 99.84 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.92  | 21.92  | 22.24  |
| Price/Book Ratio     | 4.23   | 4.23   | 4.92   |
| Geom Avg Mkt Cap \$B | 219.03 | 218.88 | 246.43 |
| ROE                  | 33.47  | 33.46  | 34.56  |

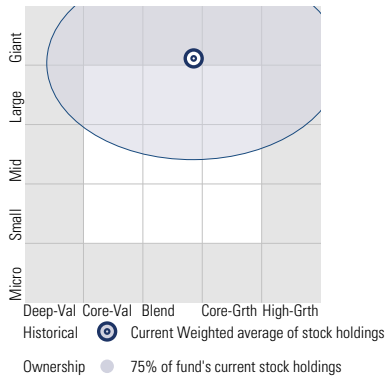
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

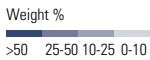
## Style Analysis as of 03-31-2022

Morningstar Style Box™

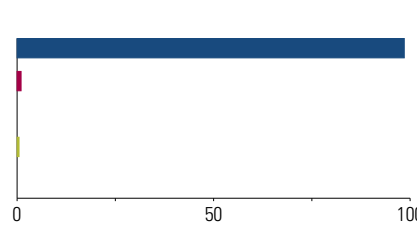


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 18     | 28    | 39     |                       |
| 5      | 8     | 3      |                       |
| 0      | 0     | 0      |                       |



## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.51         | 94.72         |
| Non-US Stocks | 1.01          | 2.94          |
| Bonds         | 0.00          | 0.94          |
| Cash          | 0.49          | 0.37          |
| Other         | 0.00          | 1.03          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>30.06</b> | <b>30.09</b> | <b>30.37</b> |      |           |                  |
| Basic Materials        | 2.31         | 2.31         | 2.81         |      |           |                  |
| Consumer Cyclical      | 11.84        | 11.84        | 11.00        |      |           |                  |
| Financial Services     | 13.19        | 13.22        | 14.11        |      |           |                  |
| Real Estate            | 2.72         | 2.72         | 2.45         |      |           |                  |
| <b>Sensitive</b>       | <b>46.99</b> | <b>46.96</b> | <b>46.45</b> |      |           |                  |
| Communication Services | 9.36         | 9.36         | 9.12         |      |           |                  |
| Energy                 | 3.88         | 3.87         | 2.98         |      |           |                  |
| Industrials            | 8.15         | 8.15         | 9.88         |      |           |                  |
| Technology             | 25.60        | 25.58        | 24.47        |      |           |                  |
| <b>Defensive</b>       | <b>22.95</b> | <b>22.95</b> | <b>23.19</b> |      |           |                  |
| Consumer Defensive     | 6.50         | 6.51         | 6.77         |      |           |                  |
| Healthcare             | 13.71        | 13.70        | 14.06        |      |           |                  |
| Utilities              | 2.74         | 2.74         | 2.36         |      |           |                  |

## Top 15 Holdings as of 03-31-2022

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                      | 7.04        | 7.04         | -1.54        | Technology         |
| ⊕ Microsoft Corp                 | 6.01        | 13.05        | -8.14        | Technology         |
| ⊕ Amazon.com Inc                 | 3.71        | 16.76        | -2.23        | Consumer Cyclical  |
| ⊕ Tesla Inc                      | 2.35        | 19.11        | 1.97         | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A           | 2.17        | 21.28        | -3.99        | Communication Svc  |
| ⊕ Alphabet Inc Class C           | 2.02        | 23.30        | -3.48        | Communication Svc  |
| ⊕ NVIDIA Corp                    | 1.77        | 25.07        | -7.21        | Technology         |
| ⊕ Berkshire Hathaway Inc Class B | 1.68        | 26.75        | 18.03        | Financial Services |
| ⊖ Meta Platforms Inc Class A     | 1.34        | 28.09        | -33.89       | Communication Svc  |
| ⊕ UnitedHealth Group Inc         | 1.25        | 29.34        | 1.85         | Healthcare         |
| ⊕ Johnson & Johnson              | 1.21        | 30.55        | 4.22         | Healthcare         |
| ⊕ JPMorgan Chase & Co            | 1.05        | 31.60        | -13.28       | Financial Services |
| ⊖ Procter & Gamble Co            | 0.95        | 32.55        | -6.06        | Consumer Defensive |
| ⊖ Visa Inc Class A               | 0.95        | 33.50        | 2.51         | Financial Services |
| ⊕ Exxon Mobil Corp               | 0.91        | 34.41        | 36.41        | Energy             |

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.11 years.

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

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

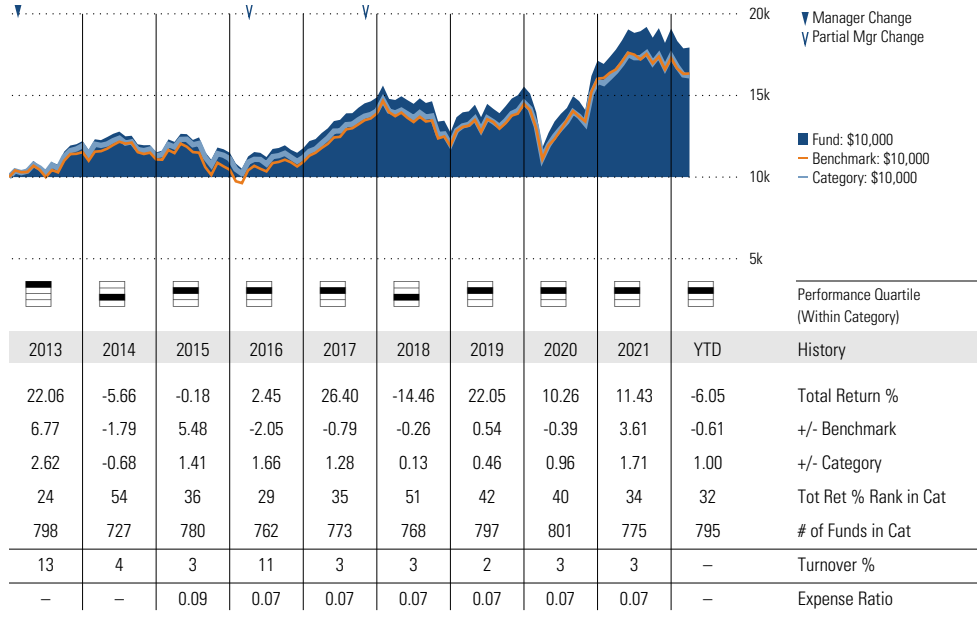
## Morningstar Investment Management LLC Analysis

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

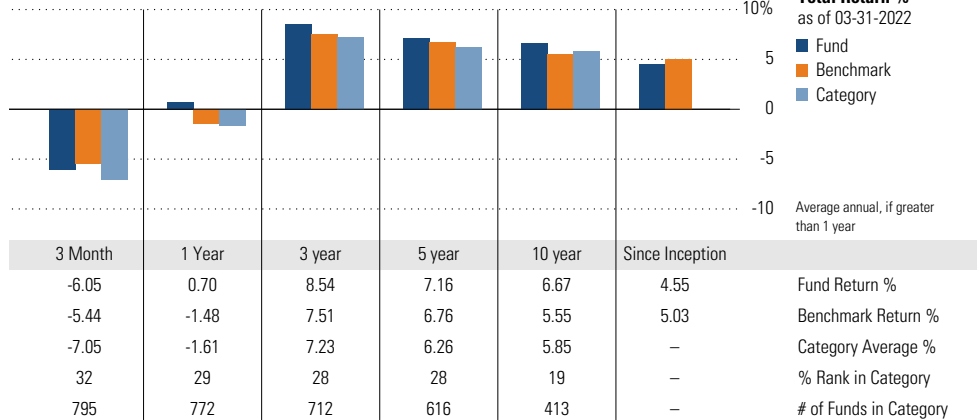
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 02-28-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

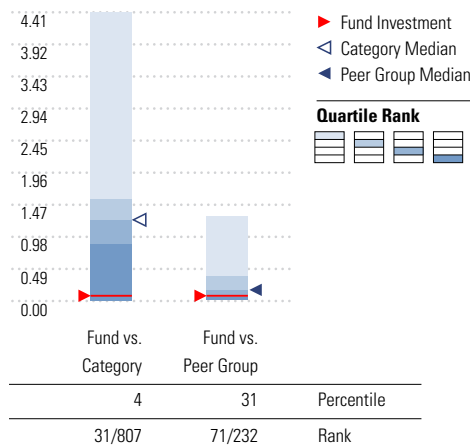
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.77   | -     | 0.12   |
| Beta               | 1.04   | -     | 1.00   |
| R-Squared          | 96.86  | -     | 93.68  |
| Standard Deviation | 17.85  | 16.88 | 17.51  |
| Sharpe Ratio       | 0.51   | 0.47  | 0.47   |
| Tracking Error     | 3.24   | -     | 4.46   |
| Information Ratio  | 0.32   | -     | 0.03   |
| Up Capture Ratio   | 105.24 | -     | 100.75 |
| Down Capture Ratio | 102.03 | -     | 100.82 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.78 | 13.81 | 14.09 |
| Price/Book Ratio     | 1.64  | 1.78  | 1.79  |
| Geom Avg Mkt Cap \$B | 29.96 | 45.25 | 51.25 |
| ROE                  | 17.66 | 18.45 | 19.89 |

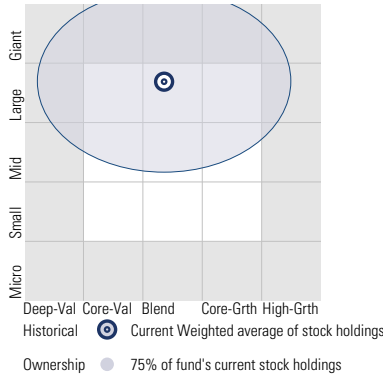
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

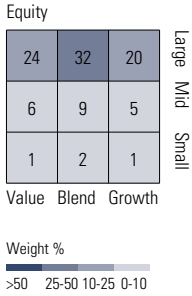
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2022

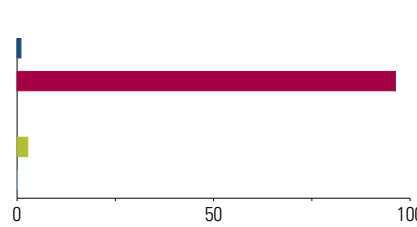
Morningstar Style Box™



## Style Breakdown

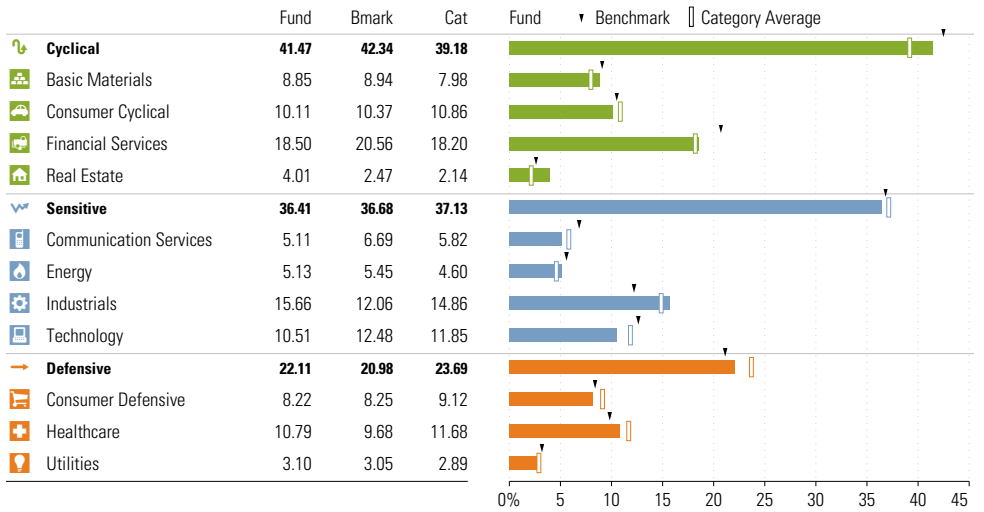


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.97          | 3.24          |
| Non-US Stocks | 96.26         | 94.72         |
| Bonds         | 0.00          | 0.04          |
| Cash          | 2.72          | 1.42          |
| Other         | 0.05          | 0.61          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 36.13  | 35.41 | Americas      | 11.55  | 8.71  | Greater Europe | 52.31  | 55.90 | Market Maturity   | Fund % |
| Japan            | 19.99  | 18.15 | North America | 11.44  | 7.56  | United Kingdom | 12.22  | 13.12 | Developed Markets | 99.24  |
| Australasia      | 7.59   | 5.00  | Central/Latin | 0.11   | 1.15  | W euro-ex UK   | 39.06  | 41.43 | Emerging Markets  | 0.76   |
| Asia-4 Tigers    | 8.24   | 7.10  |               |        |       | Emrgng Europe  | 0.33   | 0.28  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.31   | 5.16  |               |        |       | Africa         | 0.70   | 1.07  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2022

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142                  | 2.02        | 2.02         | -            | -                  |
| ⊕ Nestle SA                  | 1.57        | 3.60         | -5.68        | Consumer Defensive |
| ⊕ Roche Holding AG           | 1.19        | 4.78         | -1.74        | Healthcare         |
| ⊕ Samsung Electronics Co Ltd | 1.17        | 5.95         | -            | Technology         |
| ⊖ ASML Holding NV            | 1.12        | 7.08         | -13.68       | Technology         |
| ⊖ Toyota Motor Corp          | 0.96        | 8.04         | 6.47         | Consumer Cyclical  |
| ⊖ Shell PLC                  | 0.92        | 8.96         | 31.14        | Energy             |
| ⊕ AstraZeneca PLC            | 0.90        | 9.86         | 18.43        | Healthcare         |
| ⊕ BHP Group Ltd              | 0.85        | 10.71        | 29.71        | Basic Materials    |
| ⊕ Novartis AG                | 0.81        | 11.52        | 3.72         | Healthcare         |

**Total Holdings 4170**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 11.85 years.

**Style:** The fund has landed in its primary style box — Large Value — 91.67 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.36 is 63.64% 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.

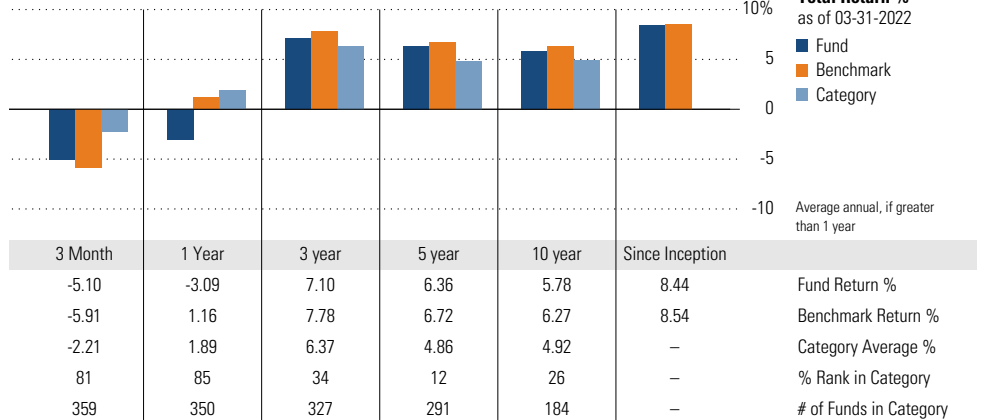
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 02-28-2022 |
| Carbon Risk Score     | Medium Risk | 12-31-2021 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.99  | -     | -1.53  |
| Beta               | 1.09   | -     | 1.08   |
| R-Squared          | 92.28  | -     | 89.57  |
| Standard Deviation | 19.48  | 17.23 | 19.73  |
| Sharpe Ratio       | 0.41   | 0.48  | 0.39   |
| Tracking Error     | 5.61   | -     | 6.79   |
| Information Ratio  | -0.12  | -     | -0.22  |
| Up Capture Ratio   | 104.19 | -     | 103.11 |
| Down Capture Ratio | 108.79 | -     | 110.65 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.19 | 14.30 | 10.50 |
| Price/Book Ratio     | 1.61  | 1.73  | 1.25  |
| Geom Avg Mkt Cap \$B | 32.77 | 47.32 | 36.03 |
| ROE                  | 13.24 | 18.89 | 15.85 |

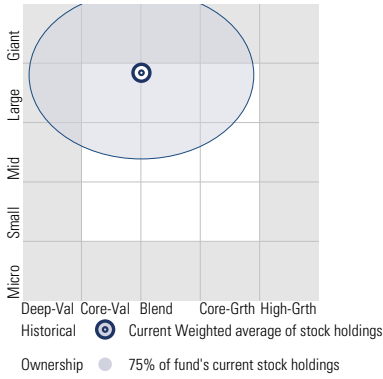
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

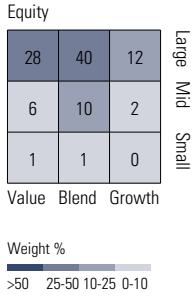
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2022

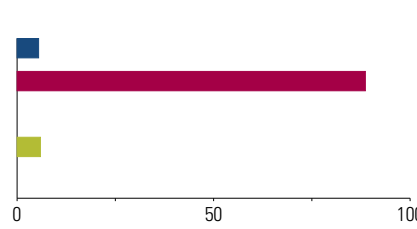
Morningstar Style Box™



## Style Breakdown

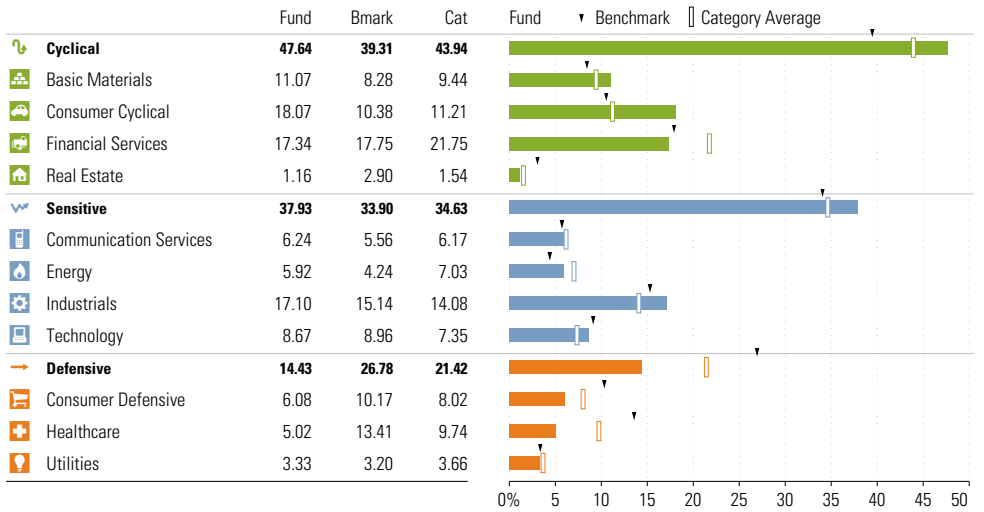


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.47          | 2.88          |
| Non-US Stocks | 88.61         | 95.21         |
| Bonds         | 0.00          | -0.01         |
| Cash          | 5.93          | 1.85          |
| Other         | 0.00          | 0.08          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 35.90  | 30.35 | Americas      | 11.26  | 8.94  | Greater Europe | 52.83  | 60.70 | Developed Markets | 82.09  |
| Japan            | 10.34  | 16.92 | North America | 7.77   | 7.66  | United Kingdom | 17.85  | 18.38 | Emerging Markets  | 17.91  |
| Australasia      | 1.21   | 3.21  | Central/Latin | 3.49   | 1.28  | W euro-ex UK   | 33.69  | 41.37 | Not Available     | 0.00   |
| Asia-4 Tigers    | 11.15  | 7.34  |               |        |       | Emrgng Europe  | 0.24   | 0.33  |                   |        |
| Asia-ex 4 Tigers | 13.20  | 2.88  |               |        |       | Africa         | 1.05   | 0.62  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049                         | 5.48        | 5.48         | -            | -                  |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 1.37        | 6.85         | -5.61        | Consumer Cyclical  |
| ⊕ Compass Group PLC                         | 1.32        | 8.17         | 0.79         | Consumer Cyclical  |
| ⊕ Novartis AG                               | 1.23        | 9.40         | 3.72         | Healthcare         |
| ⊕ SK Hynix Inc                              | 1.18        | 10.58        | -            | Technology         |
| ⊕ RELX PLC                                  | 1.15        | 11.73        | -0.79        | Communication Svc  |
| ⊖ Compagnie Financiere Richemont SA         | 1.14        | 12.87        | -13.84       | Consumer Cyclical  |
| ⊕ Holcim Ltd                                | 1.10        | 13.97        | -2.62        | Basic Materials    |
| ⊕ HSBC Holdings PLC                         | 1.08        | 15.06        | 20.16        | Financial Services |
| ⊖ Samsung Electronics Co Ltd                | 1.08        | 16.14        | -            | Technology         |

**Total Holdings 239**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 87.5% lower than the Allocation--30% to 50% Equity category average.

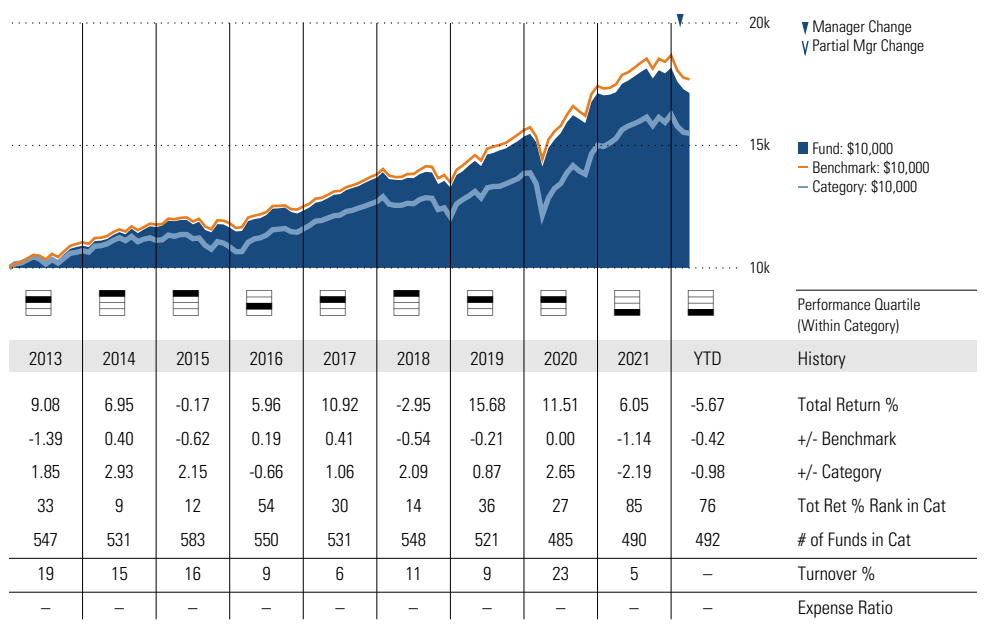
## Morningstar Investment Management LLC Analysis

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

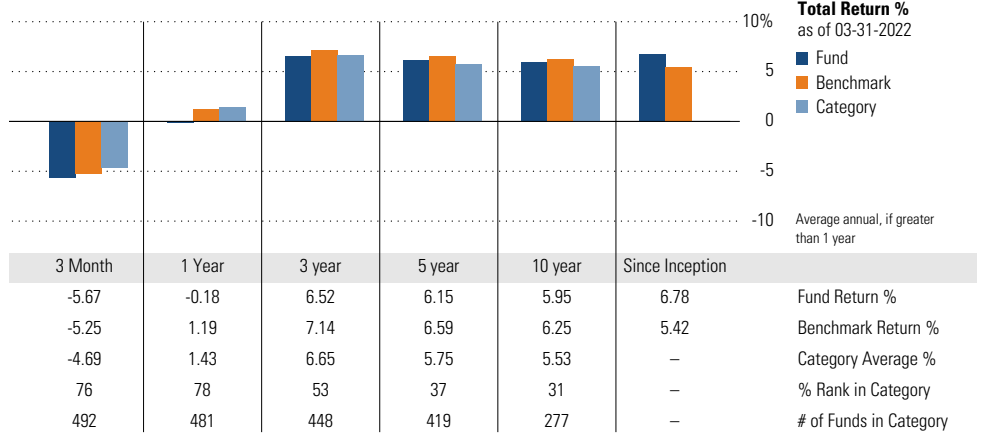
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

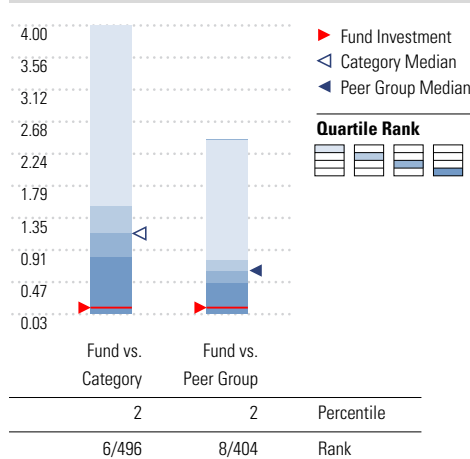
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.61  | -     | -1.35  |
| Beta               | 1.01   | -     | 1.10   |
| R-Squared          | 99.12  | -     | 91.44  |
| Standard Deviation | 7.74   | 7.66  | 8.80   |
| Sharpe Ratio       | 0.77   | 0.85  | 0.68   |
| Tracking Error     | 0.73   | -     | 2.77   |
| Information Ratio  | -0.84  | -     | -0.31  |
| Up Capture Ratio   | 97.25  | -     | 101.09 |
| Down Capture Ratio | 102.65 | -     | 112.70 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.89 | 18.48 | 18.34 |
| Price/Book Ratio     | 2.49  | 2.91  | 2.98  |
| Avg Eff Duration     | 7.25  | 6.36  | 5.11  |

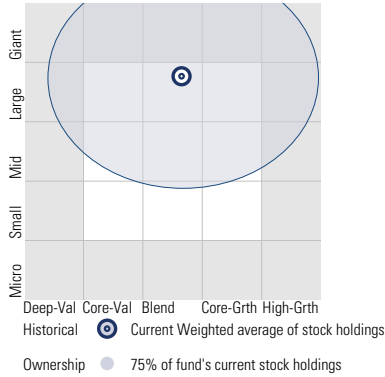
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

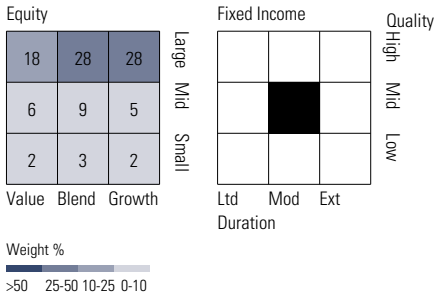
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2022

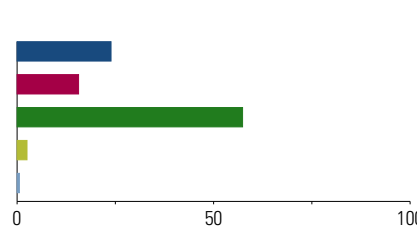
Morningstar Style Box™



## Style Breakdown

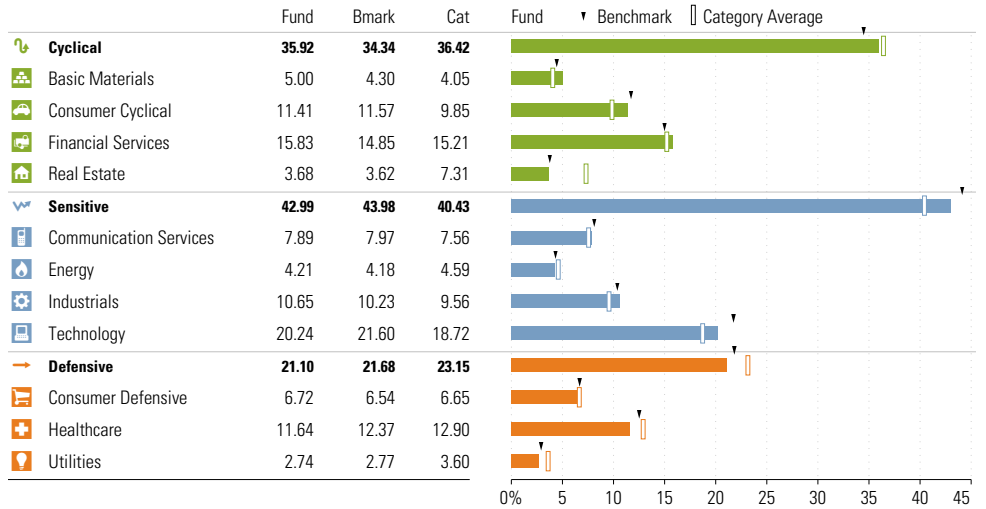


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.90         | 27.84         |
| Non-US Stocks | 15.64         | 7.42          |
| Bonds         | 57.37         | 51.42         |
| Cash          | 2.52          | 6.64          |
| Other         | 0.58          | 6.69          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## Top 7 Holdings as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 40.74       | 40.74        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 24.12       | 64.86        | —            | —                  |
| ⊖ Vanguard Total Intl Bd Idx Investor    | —             | 15.99       | 80.84        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 15.95       | 96.79        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 1.90        | 98.69        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 1.31        | 100.01       | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 100.02       | —            | —                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86.27% lower than the Allocation--70% to 85% Equity category average.

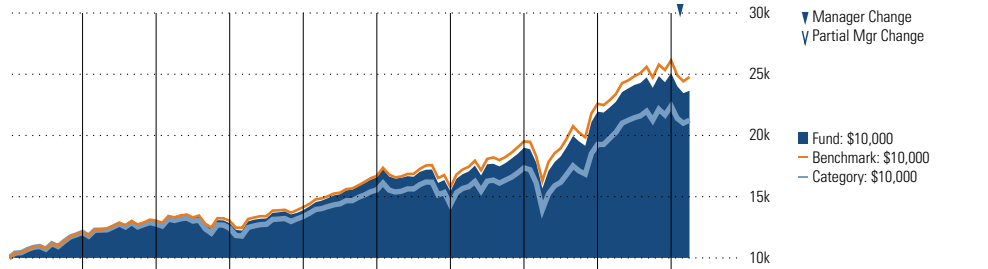
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

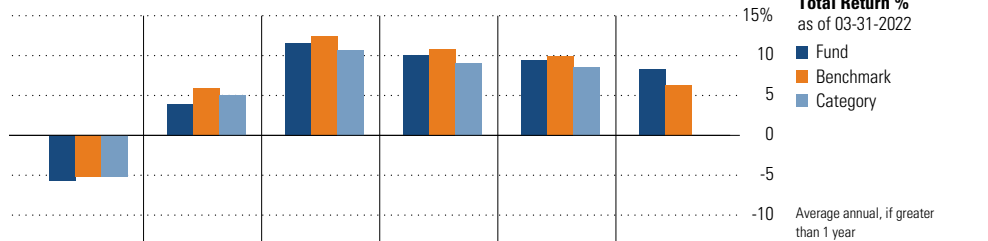
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

## Growth of \$10,000



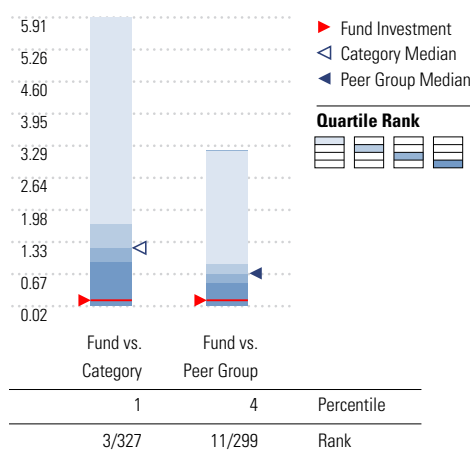
|  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|  | 21.20 | 7.18  | -1.17 | 8.33  | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -5.72 | History                                |
|  | -0.07 | -0.32 | -1.14 | -0.23 | 1.18  | -1.37 | -0.54 | -0.33 | -1.30 | -0.54 | Total Return %                         |
|  | -0.11 | 1.47  | 1.60  | 0.40  | 3.41  | 1.03  | 1.78  | 1.94  | -2.15 | -0.57 | +/- Benchmark                          |
|  | 53    | 20    | 30    | 34    | 20    | 34    | 32    | 27    | 70    | 56    | +/- Category                           |
|  | 396   | 390   | 405   | 360   | 331   | 336   | 327   | 316   | 322   | 322   | Tot Ret % Rank in Cat                  |
|  | 9     | 10    | 13    | 5     | 6     | 10    | 6     | 13    | 4     | -     | # of Funds in Cat                      |
|  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Turnover %                             |
|  | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2022        |
|--|---------|--------|--------|--------|---------|-----------------|--|
|  | -5.72   | 3.96   | 11.51  | 10.01  | 9.41    | 8.34            | Fund                                   |
|  | -5.18   | 5.89   | 12.40  | 10.77  | 9.89    | 6.32            | Benchmark                              |
|  | -5.15   | 5.06   | 10.70  | 9.08   | 8.58    | -               | Category                               |
|  | 56      | 60     | 35     | 29     | 26      | -               | Average annual, if greater than 1 year |
|  | 322     | 315    | 288    | 265    | 199     | -               | Fund Return %                          |
|  |         |        |        |        |         |                 | Benchmark Return %                     |
|  |         |        |        |        |         |                 | Category Average %                     |
|  |         |        |        |        |         |                 | % Rank in Category                     |
|  |         |        |        |        |         |                 | # of Funds in Category                 |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.01  | -     | -1.79  |
| Beta               | 1.02   | -     | 1.03   |
| R-Squared          | 99.40  | -     | 94.25  |
| Standard Deviation | 14.20  | 13.88 | 14.79  |
| Sharpe Ratio       | 0.79   | 0.86  | 0.73   |
| Tracking Error     | 1.13   | -     | 3.50   |
| Information Ratio  | -0.78  | -     | -0.54  |
| Up Capture Ratio   | 98.78  | -     | 97.52  |
| Down Capture Ratio | 103.58 | -     | 106.75 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.92 | 18.30 | 17.94 |
| Price/Book Ratio     | 2.50  | 2.86  | 2.80  |
| Avg Eff Duration     | 7.25  | 6.36  | 5.08  |

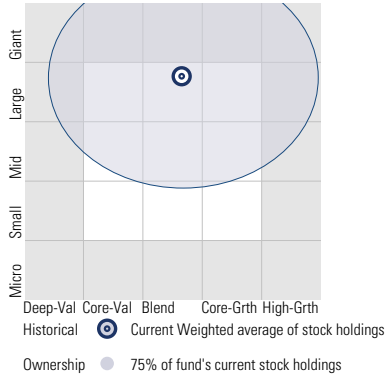
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

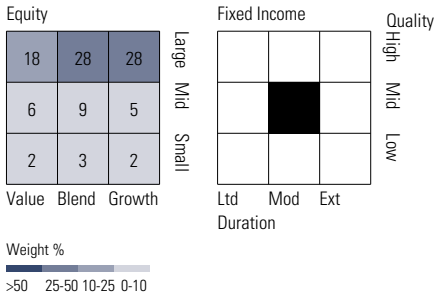
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2022

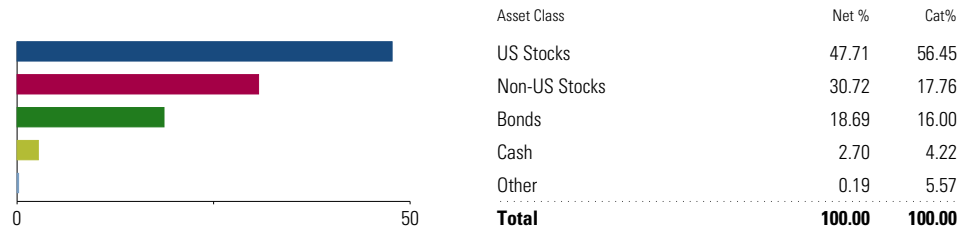
Morningstar Style Box™



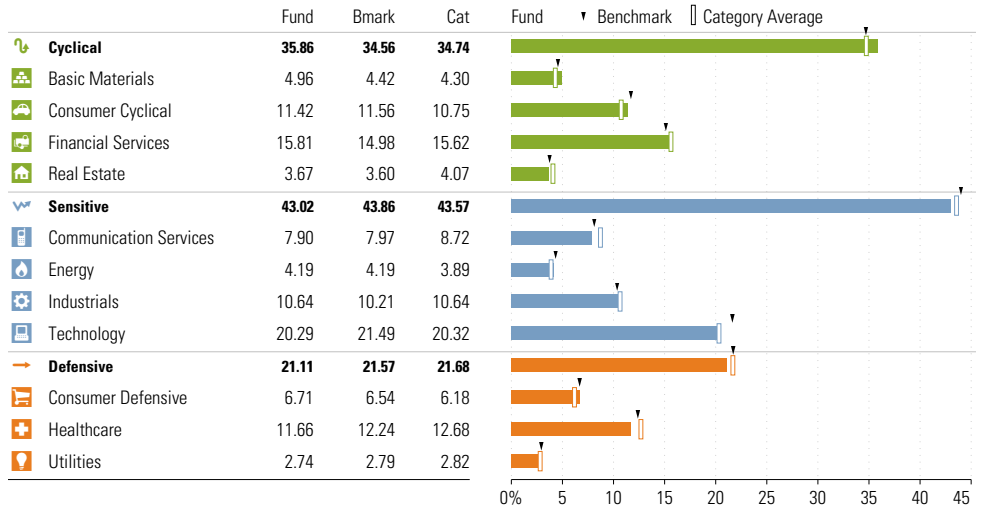
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



## Top 7 Holdings as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv       | —             | 48.15       | 48.15        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 31.30       | 79.45        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 13.28       | 92.73        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor    | —             | 4.87        | 97.59        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 1.45        | 99.05        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 0.95        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

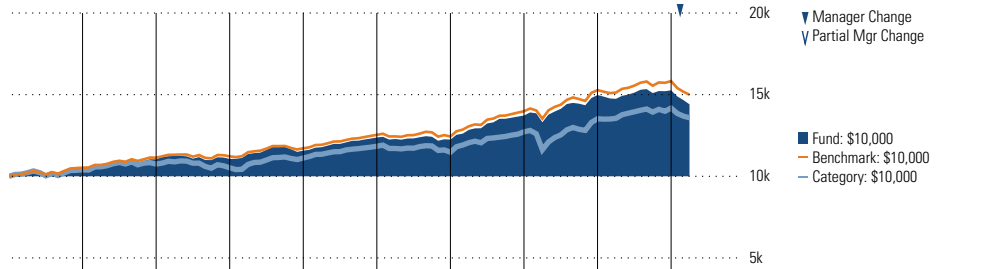
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2022 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

## Growth of \$10,000



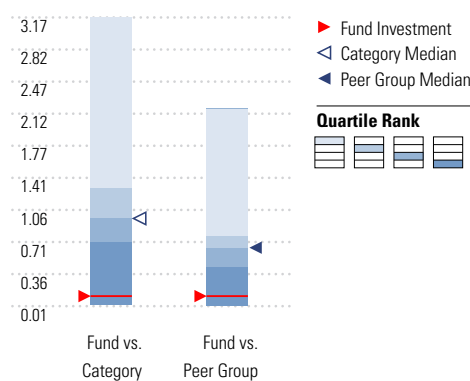
|  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD   | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|  | 3.40  | 6.76 | 0.22  | 4.58  | 6.98  | -1.05 | 12.05 | 9.13  | 1.92  | -5.61 | History                                |
|  | -1.84 | 0.92 | -0.51 | 0.17  | -0.06 | -0.24 | -0.38 | -0.13 | -1.69 | -0.35 | Total Return %                         |
|  | -0.62 | 3.22 | 2.29  | -0.97 | 0.73  | 2.09  | 0.85  | 1.84  | -3.12 | -1.44 | +/- Benchmark                          |
|  | 68    | 4    | 8     | 65    | 49    | 11    | 35    | 27    | 90    | 80    | +/- Category                           |
|  | 218   | 222  | 240   | 219   | 194   | 191   | 192   | 188   | 197   | 197   | Tot Ret % Rank in Cat                  |
|  | 25    | 12   | 14    | 4     | 4     | 9     | 6     | 17    | 7     | -     | # of Funds in Cat                      |
|  | -     | -    | -     | -     | -     | -     | -     | -     | -     | -     | Turnover %                             |
|  | -     | -    | -     | -     | -     | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2022        |
|--|---------|--------|--------|--------|---------|-----------------|--|
|  | -5.61   | -2.29  | 3.90   | 4.11   | 4.11    | 5.90            | Fund                                   |
|  | -5.26   | -0.86  | 4.72   | 4.68   | 4.49    | 4.79            | Benchmark                              |
|  | -4.17   | 0.41   | 4.56   | 4.02   | 4.09    | -               | Category                               |
|  | 80      | 88     | 68     | 49     | 45      | -               | Average annual, if greater than 1 year |
|  | 197     | 193    | 178    | 167    | 116     | -               | Fund Return %                          |
|  |         |        |        |        |         |                 | Benchmark Return %                     |
|  |         |        |        |        |         |                 | Category Average %                     |
|  |         |        |        |        |         |                 | % Rank in Category                     |
|  |         |        |        |        |         |                 | # of Funds in Category                 |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.64 | -     | -0.89  |
| Beta               | 0.97  | -     | 1.13   |
| R-Squared          | 97.03 | -     | 84.56  |
| Standard Deviation | 5.05  | 5.13  | 6.38   |
| Sharpe Ratio       | 0.65  | 0.80  | 0.60   |
| Tracking Error     | 0.88  | -     | 2.72   |
| Information Ratio  | -0.92 | -     | -0.22  |
| Up Capture Ratio   | 90.39 | -     | 104.76 |
| Down Capture Ratio | 97.40 | -     | 116.22 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.76 | 19.11 | 18.33 |
| Price/Book Ratio     | 2.46  | 3.07  | 2.80  |
| Avg Eff Duration     | 7.26  | 6.36  | 3.46  |

# Vanguard LifeStrategy Income Inv VASIX

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

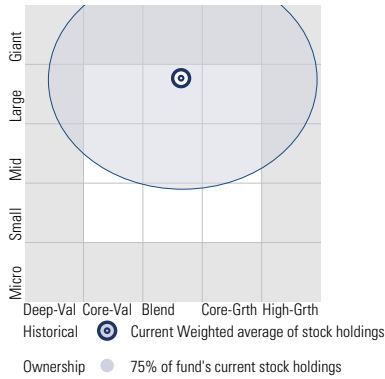
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

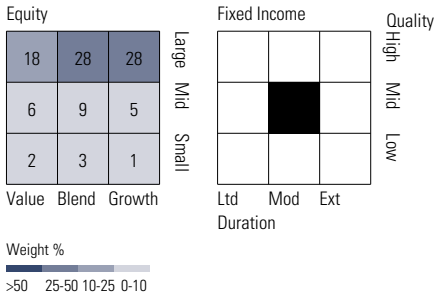
Equity

## Style Analysis as of 03-31-2022

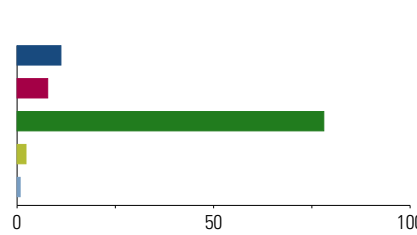
Morningstar Style Box™



## Style Breakdown

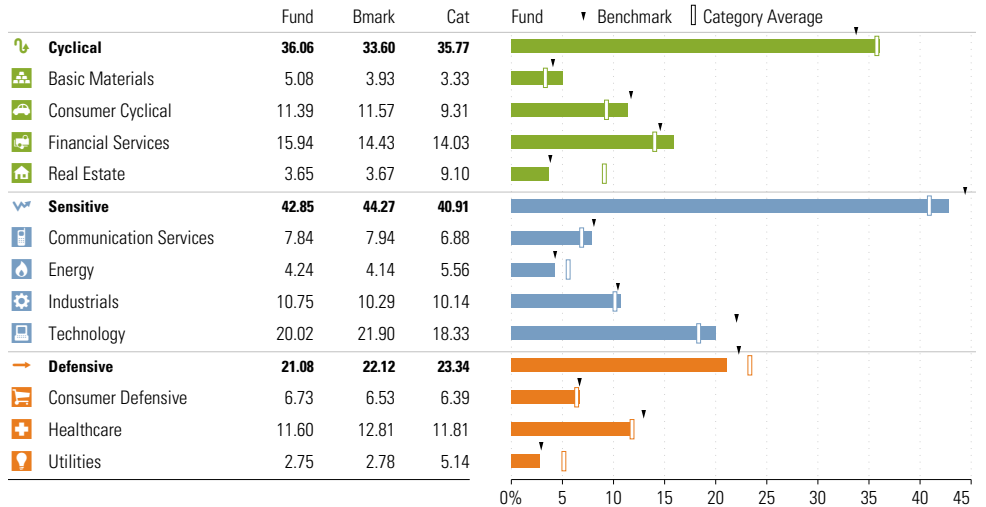


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 11.15         | 12.13         |
| Non-US Stocks | 7.79          | 2.56          |
| Bonds         | 78.04         | 69.75         |
| Cash          | 2.26          | 10.54         |
| Other         | 0.77          | 5.04          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## Top 7 Holdings as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 55.31       | 55.31        | —            | —                  |
| ⊖ Vanguard Total Intl Bd Idx Investor    | —             | 22.74       | 78.05        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 11.25       | 89.30        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 7.95        | 97.25        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 1.70        | 98.95        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 1.08        | 100.04       | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.04        | 100.07       | —            | —                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

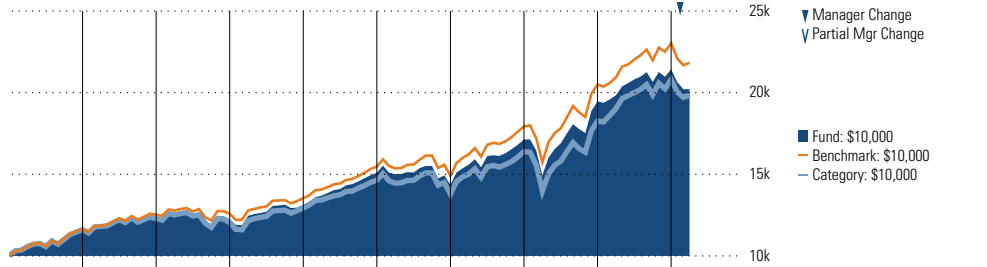
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

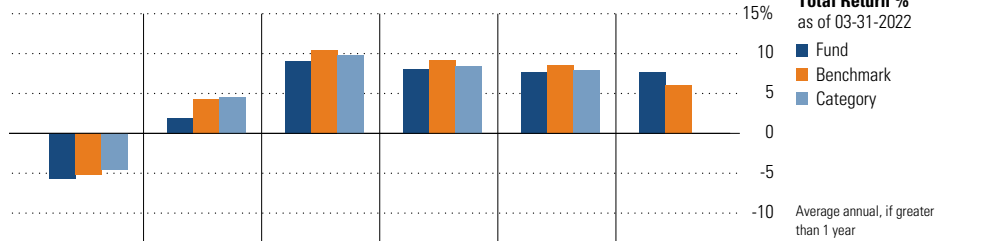
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

## Growth of \$10,000



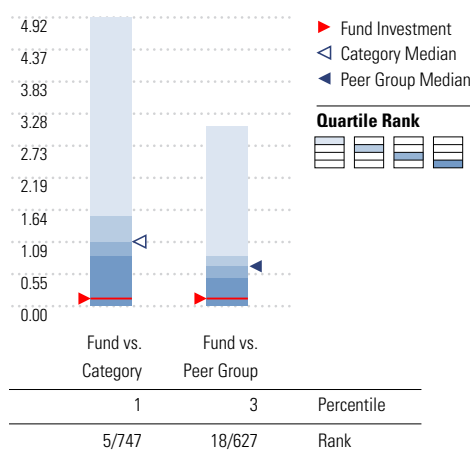
|                       | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD   | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                       |       |       |       |       |       |       |       |       |       |       | History                                |
| Total Return %        | 15.04 | 7.07  | -0.57 | 7.13  | 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | -5.66 |  |
| +/- Benchmark         | -1.49 | -0.50 | -0.93 | -0.47 | 0.76  | -1.25 | -0.96 | -0.67 | -2.29 | -0.49 |  |
| +/- Category          | -1.44 | 0.86  | 1.36  | -0.21 | 1.83  | 0.85  | 0.14  | 1.87  | -3.81 | -1.03 |  |
| Tot Ret % Rank in Cat | 68    | 38    | 32    | 42    | 26    | 39    | 53    | 36    | 88    | 65    |  |
| # of Funds in Cat     | 797   | 769   | 817   | 769   | 744   | 760   | 734   | 707   | 721   | 741   |  |
| Turnover %            | 15    | 12    | 16    | 9     | 6     | 12    | 9     | 21    | 5     | -     |  |
| Expense Ratio         | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |  |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |  |
|------------------------|---------|--------|--------|--------|---------|-----------------|--|
| Fund Return %          | -5.66   | 1.88   | 9.03   | 8.10   | 7.71    | 7.69            |  |
| Benchmark Return %     | -5.17   | 4.31   | 10.39  | 9.19   | 8.50    | 6.04            |  |
| Category Average %     | -4.63   | 4.55   | 9.85   | 8.47   | 7.89    | -               |  |
| % Rank in Category     | 65      | 78     | 69     | 57     | 54      | -               |  |
| # of Funds in Category | 741     | 706    | 661    | 604    | 438     | -               |  |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -1.10 | -     | -0.88  |
| Beta               | 0.99  | -     | 1.03   |
| R-Squared          | 98.96 | -     | 92.55  |
| Standard Deviation | 10.89 | 10.99 | 11.81  |
| Sharpe Ratio       | 0.79  | 0.89  | 0.79   |
| Tracking Error     | 1.12  | -     | 3.18   |
| Information Ratio  | -1.21 | -     | -0.21  |
| Up Capture Ratio   | 93.34 | -     | 99.13  |
| Down Capture Ratio | 99.09 | -     | 104.53 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.92 | 19.05 | 18.53 |
| Price/Book Ratio     | 2.50  | 3.11  | 2.92  |
| Avg Eff Duration     | 7.25  | 6.36  | 5.01  |

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

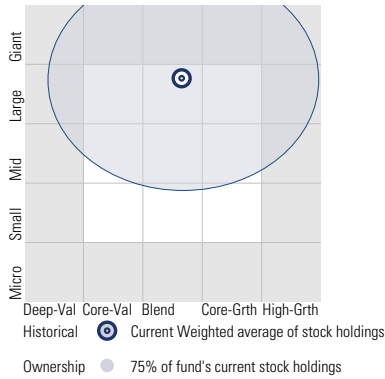
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

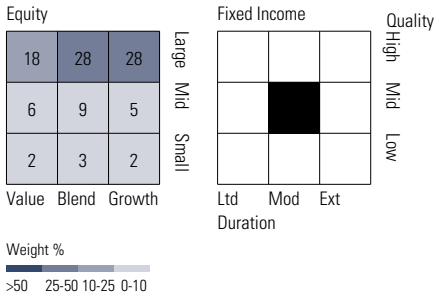
Equity

## Style Analysis as of 03-31-2022

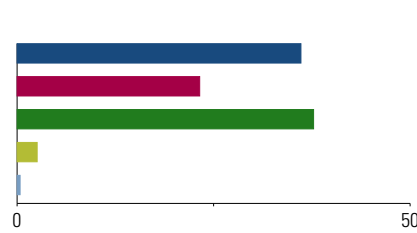
Morningstar Style Box™



## Style Breakdown

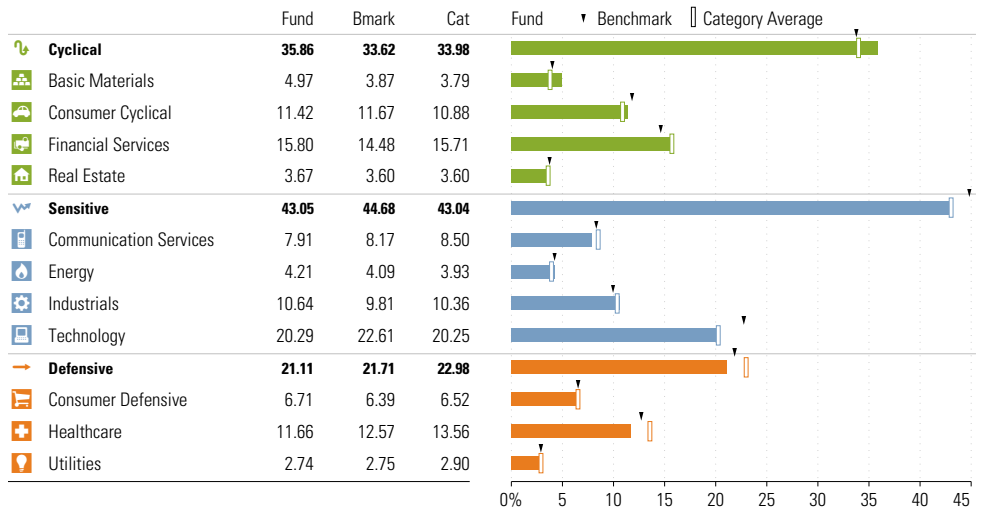


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 36.11         | 47.30         |
| Non-US Stocks | 23.23         | 11.26         |
| Bonds         | 37.72         | 31.99         |
| Cash          | 2.55          | 5.39          |
| Other         | 0.38          | 4.04          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## Top 7 Holdings as of 03-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 36.45       | 36.45        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 26.84       | 63.29        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 23.67       | 86.96        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor    | —             | 10.10       | 97.06        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 1.61        | 98.68        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 1.35        | 100.02       | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.02        | 100.05       | —            | —                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Donald Butler since 02-2013

Awais Khan since 07-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.11 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

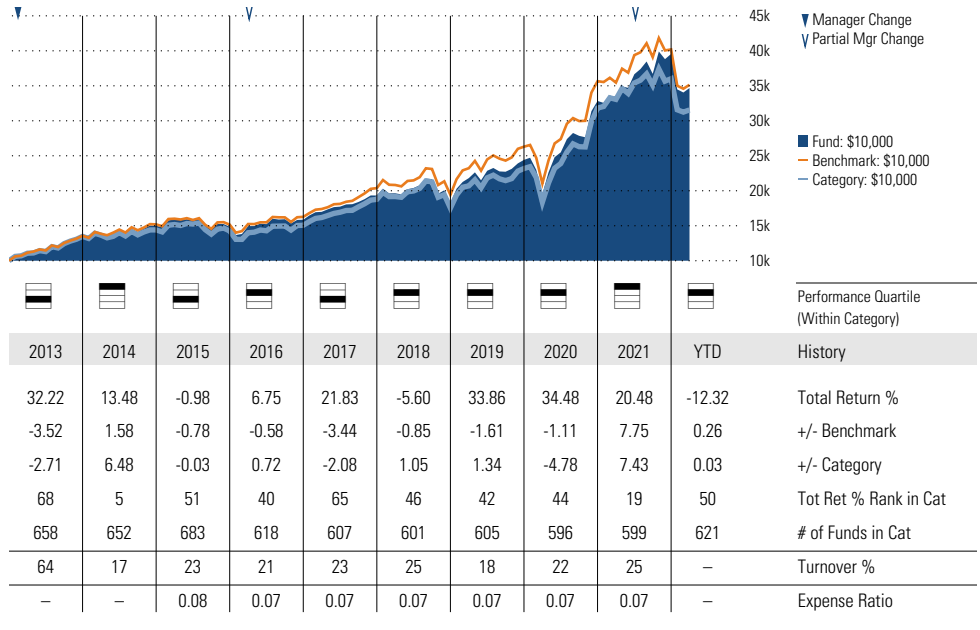
## Morningstar Investment Management LLC Analysis

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

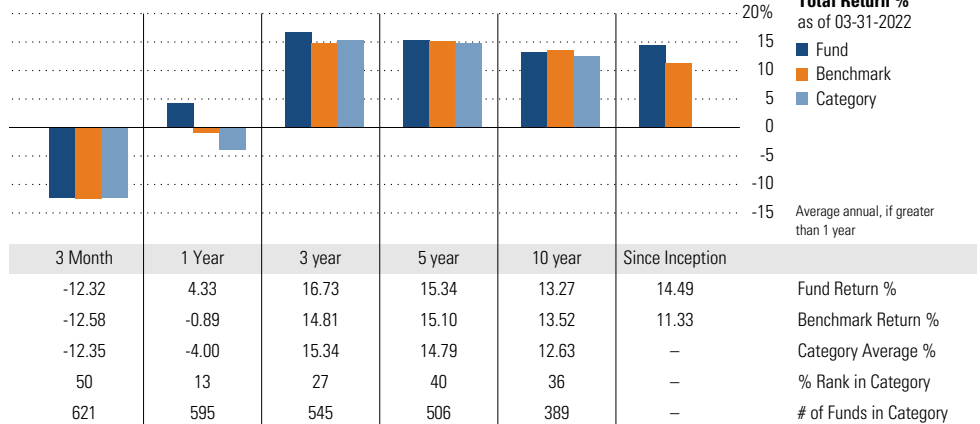
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 02-28-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

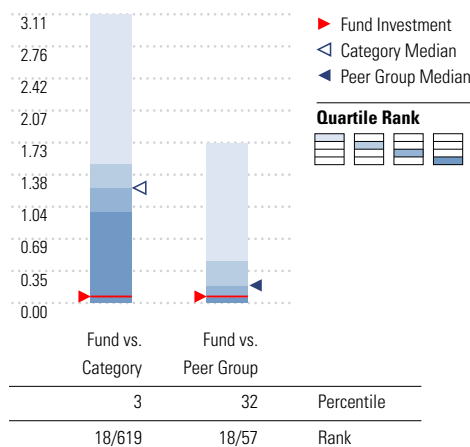
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.02   | -     | 0.91   |
| Beta               | 0.97   | -     | 0.98   |
| R-Squared          | 98.34  | -     | 90.26  |
| Standard Deviation | 21.03  | 21.40 | 22.33  |
| Sharpe Ratio       | 0.81   | 0.72  | 0.72   |
| Tracking Error     | 2.76   | -     | 6.93   |
| Information Ratio  | 0.69   | -     | -0.02  |
| Up Capture Ratio   | 100.88 | -     | 100.70 |
| Down Capture Ratio | 93.53  | -     | 99.24  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 32.58 | 27.52 | 30.48 |
| Price/Book Ratio     | 5.47  | 7.96  | 5.40  |
| Geom Avg Mkt Cap \$B | 26.87 | 21.62 | 17.68 |
| ROE                  | 15.50 | 20.91 | 18.85 |

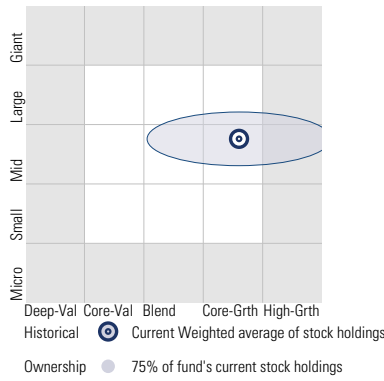
# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

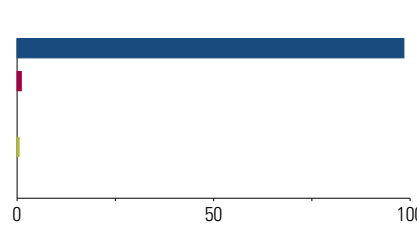
**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.42         | 94.18         |
| Non-US Stocks | 1.07          | 3.57          |
| Bonds         | 0.00          | 0.07          |
| Cash          | 0.51          | 1.90          |
| Other         | 0.00          | 0.29          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>26.41</b> | <b>26.12</b> | <b>30.01</b> |      |           |                  |
| Basic Materials        | 2.98         | 1.83         | 2.40         |      |           |                  |
| Consumer Cyclical      | 11.28        | 16.32        | 14.22        |      |           |                  |
| Financial Services     | 5.59         | 5.30         | 9.82         |      |           |                  |
| Real Estate            | 6.56         | 2.67         | 3.57         |      |           |                  |
| <b>Sensitive</b>       | <b>54.92</b> | <b>55.05</b> | <b>48.70</b> |      |           |                  |
| Communication Services | 5.89         | 3.84         | 3.48         |      |           |                  |
| Energy                 | 3.67         | 2.51         | 1.58         |      |           |                  |
| Industrials            | 12.48        | 14.76        | 14.13        |      |           |                  |
| Technology             | 32.88        | 33.94        | 29.51        |      |           |                  |
| <b>Defensive</b>       | <b>18.68</b> | <b>18.84</b> | <b>21.29</b> |      |           |                  |
| Consumer Defensive     | 1.23         | 2.10         | 2.11         |      |           |                  |
| Healthcare             | 17.45        | 16.55        | 18.67        |      |           |                  |
| Utilities              | 0.00         | 0.19         | 0.51         |      |           |                  |

## Style Breakdown



## Top 15 Holdings as of 03-31-2022

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Synopsys Inc               | 1.52        | 1.52         | -9.56        | Technology         |
| ⊖ DexCom Inc                 | 1.48        | 3.00         | -4.72        | Healthcare         |
| ⊖ Centene Corp               | 1.46        | 4.46         | 2.17         | Healthcare         |
| ⊖ Cadence Design Systems Inc | 1.36        | 5.82         | -11.75       | Technology         |
| ⊖ Amphenol Corp Class A      | 1.34        | 7.16         | -13.62       | Technology         |
| ⊖ IQVIA Holdings Inc         | 1.31        | 8.48         | -18.05       | Healthcare         |
| ⊖ Microchip Technology Inc   | 1.24        | 9.72         | -13.40       | Technology         |
| ⊕ Realty Income Corp         | 1.22        | 10.94        | -2.17        | Real Estate        |
| ⊖ Digital Realty Trust Inc   | 1.20        | 12.14        | -19.14       | Real Estate        |
| ⊖ Devon Energy Corp          | 1.17        | 13.31        | 36.50        | Energy             |
| ⊖ MSCI Inc                   | 1.16        | 14.47        | -17.75       | Financial Services |
| ⊕ Cintas Corp                | 1.12        | 15.59        | -3.80        | Industrials        |
| ⊖ SBA Communications Corp    | 1.11        | 16.70        | -11.36       | Real Estate        |
| ⊖ Datadog Inc Class A        | 1.10        | 17.80        | -14.96       | Technology         |
| ⊖ Waste Connections Inc      | 1.07        | 18.88        | 2.69         | Industrials        |

**Total Holdings 185**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.63 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 0.07 is 92.93% lower than the Mid-Cap Value category average.

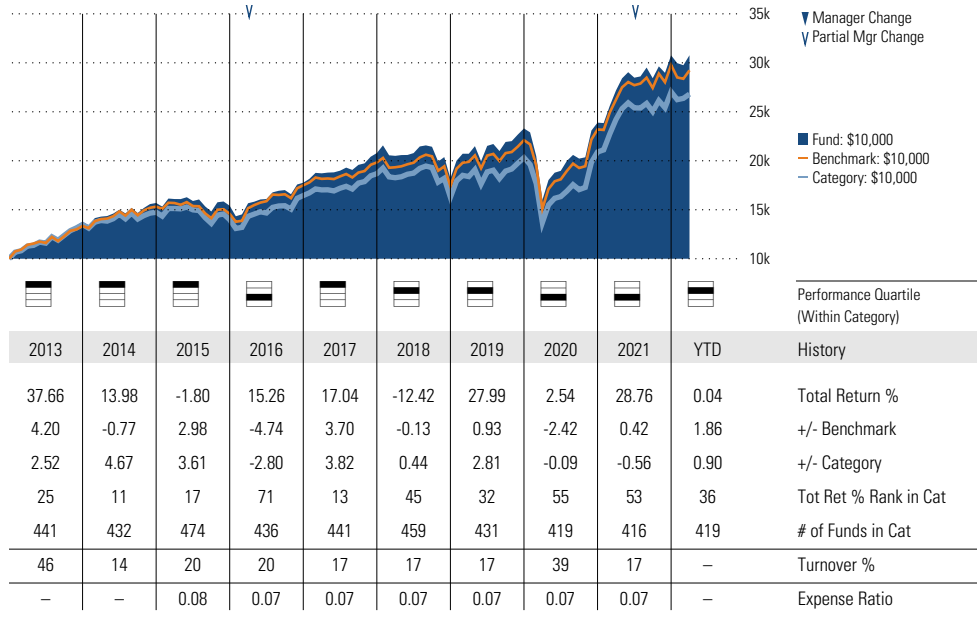
## Morningstar Investment Management LLC Analysis

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

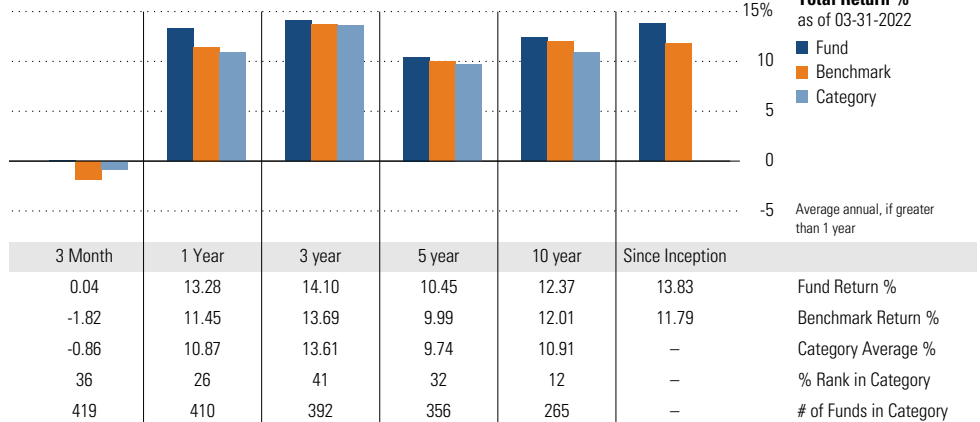
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 02-28-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |
| Carbon Risk Score     | Medium Risk | 12-31-2021 |

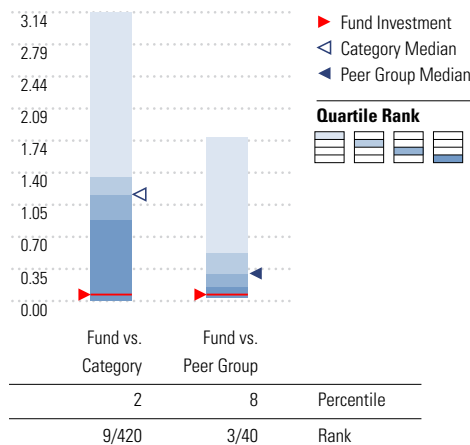
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.65  | -     | -0.43  |
| Beta               | 0.98  | -     | 1.02   |
| R-Squared          | 98.98 | -     | 95.69  |
| Standard Deviation | 21.51 | 21.94 | 22.90  |
| Sharpe Ratio       | 0.69  | 0.67  | 0.64   |
| Tracking Error     | 2.24  | -     | 5.20   |
| Information Ratio  | 0.18  | -     | -0.09  |
| Up Capture Ratio   | 99.10 | -     | 100.60 |
| Down Capture Ratio | 96.96 | -     | 102.56 |

## Portfolio Metrics

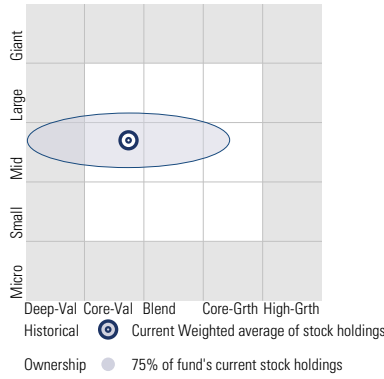
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.34 | 16.83 | 14.66 |
| Price/Book Ratio     | 2.38  | 2.34  | 2.05  |
| Geom Avg Mkt Cap \$B | 23.98 | 18.60 | 14.12 |
| ROE                  | 18.56 | 16.32 | 17.32 |

# Vanguard Mid-Cap Value Index Admiral VMVAX

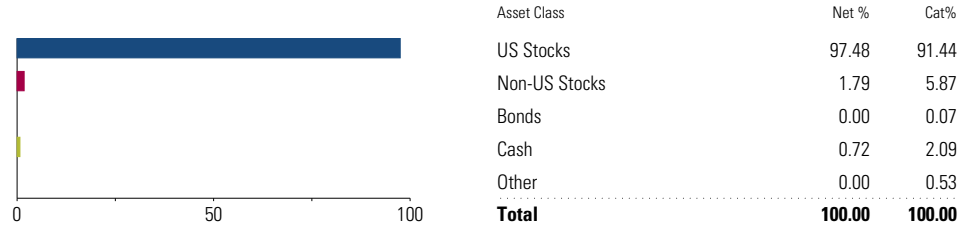
**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

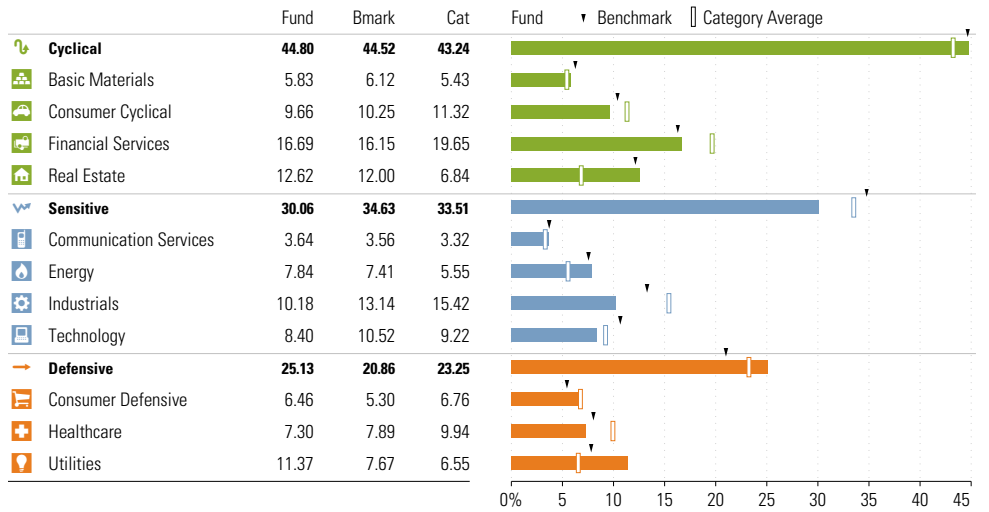
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



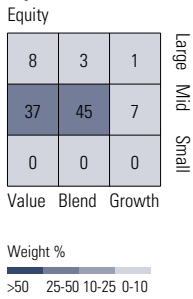
**Asset Allocation** as of 03-31-2022



**Sector Weighting** as of 03-31-2022



**Style Breakdown**



**Top 15 Holdings** as of 03-31-2022

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Occidental Petroleum Corp              | 1.39        | 1.39         | 96.17        | Energy             |
| ⊕ Welltower Inc                          | 1.19        | 2.58         | 12.80        | Real Estate        |
| ⊕ Nucor Corp                             | 1.18        | 3.76         | 30.66        | Basic Materials    |
| ⊖ Corvea Inc                             | 1.16        | 4.91         | 21.87        | Basic Materials    |
| ⊕ Valero Energy Corp                     | 1.15        | 6.06         | 36.49        | Energy             |
| ⊖ Motorola Solutions Inc                 | 1.13        | 7.19         | -10.57       | Technology         |
| ⊖ Carrier Global Corp Ordinary Shares    | 1.09        | 8.28         | -15.43       | Industrials        |
| ⊖ The Kroger Co                          | 1.05        | 9.33         | 27.22        | Consumer Defensive |
| ⊕ Arthur J. Gallagher & Co               | 1.01        | 10.33        | 3.21         | Financial Services |
| ⊕ Dollar Tree Inc                        | 1.00        | 11.33        | 13.97        | Consumer Defensive |
| ⊕ AvalonBay Communities Inc              | 0.96        | 12.29        | -1.04        | Real Estate        |
| ⊕ Ameriprise Financial Inc               | 0.93        | 13.22        | -0.06        | Financial Services |
| ⊕ Consolidated Edison Inc                | 0.93        | 14.15        | 11.90        | Utilities          |
| ⊕ International Flavors & Fragrances Inc | 0.92        | 15.07        | -12.30       | Basic Materials    |
| ⊕ Baker Hughes Co Class A                | 0.91        | 15.99        | 52.08        | Energy             |

**Total Holdings 210**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.26 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 31.43 % of the time over the past three years.

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

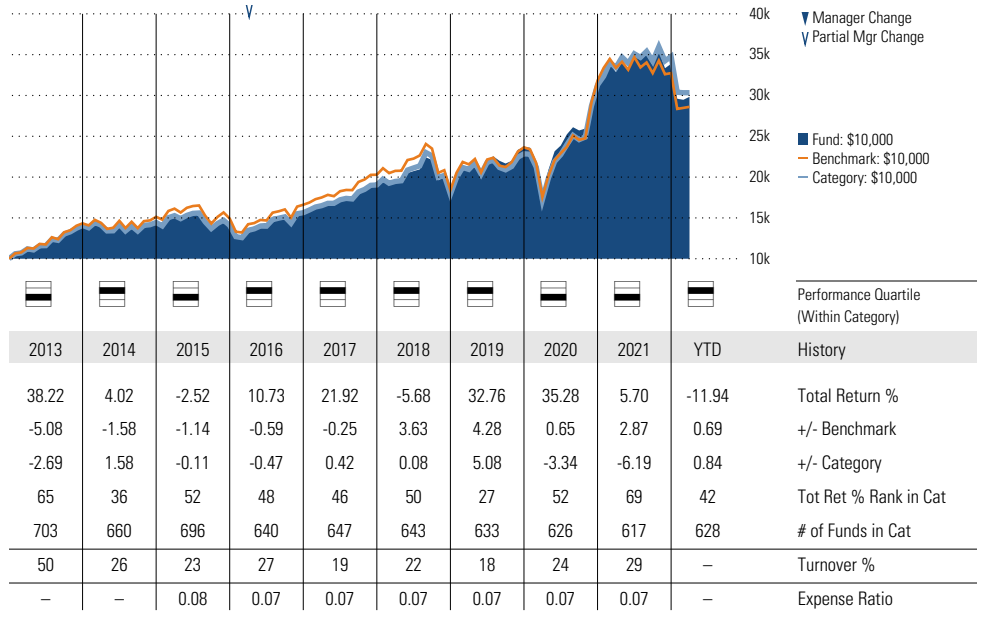
## Morningstar Investment Management LLC Analysis

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

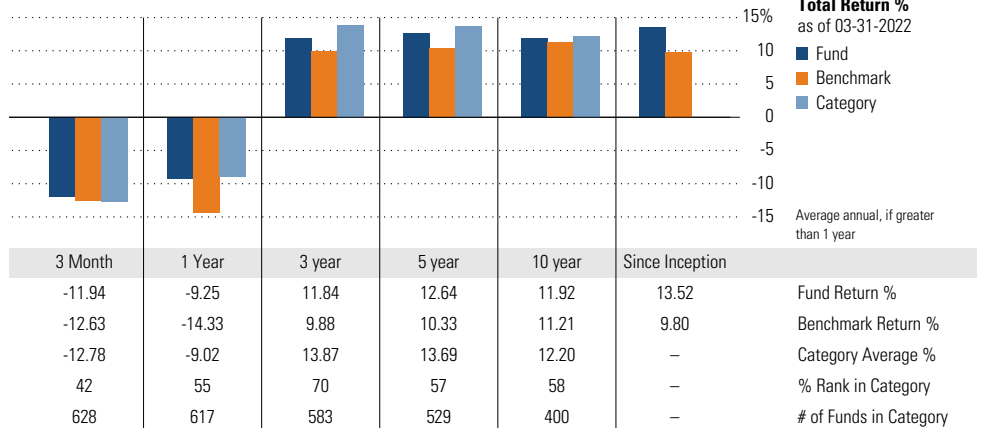
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 02-28-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

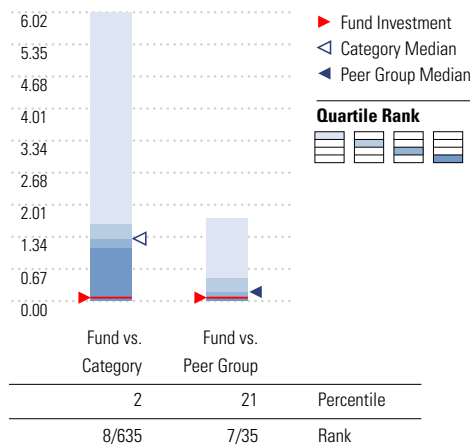
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 2.32  | -     | 3.80   |
| Beta               | 0.93  | -     | 0.94   |
| R-Squared          | 96.52 | -     | 89.67  |
| Standard Deviation | 22.85 | 24.03 | 23.90  |
| Sharpe Ratio       | 0.57  | 0.48  | 0.62   |
| Tracking Error     | 4.55  | -     | 7.89   |
| Information Ratio  | 0.43  | -     | 0.43   |
| Up Capture Ratio   | 97.58 | -     | 100.68 |
| Down Capture Ratio | 90.25 | -     | 89.53  |

## Portfolio Metrics

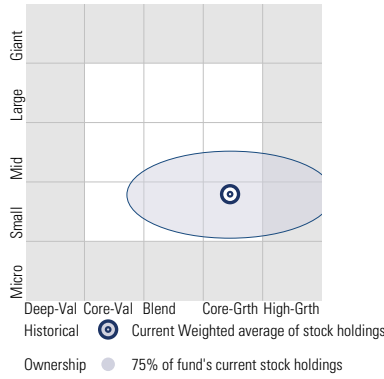
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.01 | 19.55 | 25.23 |
| Price/Book Ratio     | 4.08  | 4.02  | 4.23  |
| Geom Avg Mkt Cap \$B | 5.56  | 2.87  | 5.16  |
| ROE                  | 7.98  | 8.75  | 14.53 |

# Vanguard Small Cap Growth Index Admiral VSGAX

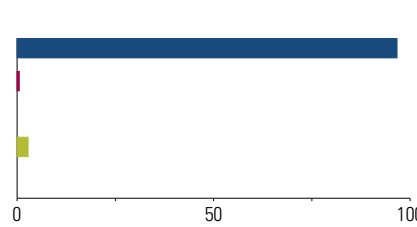
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

**Style Analysis** as of 03-31-2022  
Morningstar Style Box™

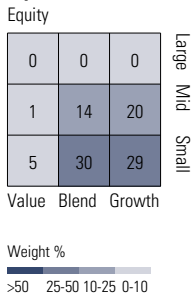


**Asset Allocation** as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.67         | 92.92         |
| Non-US Stocks | 0.54          | 4.34          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 2.79          | 2.32          |
| Other         | 0.00          | 0.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Style Breakdown**



**Sector Weighting** as of 03-31-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>27.79</b> | <b>24.56</b> | <b>27.27</b> |      |           |                  |
| Basic Materials        | 1.99         | 3.55         | 2.73         |      |           |                  |
| Consumer Cyclical      | 12.38        | 12.23        | 12.55        |      |           |                  |
| Financial Services     | 4.93         | 5.49         | 9.04         |      |           |                  |
| Real Estate            | 8.49         | 3.29         | 2.95         |      |           |                  |
| <b>Sensitive</b>       | <b>48.09</b> | <b>45.60</b> | <b>46.36</b> |      |           |                  |
| Communication Services | 3.66         | 3.49         | 2.44         |      |           |                  |
| Energy                 | 2.86         | 3.41         | 2.02         |      |           |                  |
| Industrials            | 14.20        | 16.26        | 16.86        |      |           |                  |
| Technology             | 27.37        | 22.44        | 25.04        |      |           |                  |
| <b>Defensive</b>       | <b>24.12</b> | <b>29.84</b> | <b>26.37</b> |      |           |                  |
| Consumer Defensive     | 3.02         | 4.25         | 3.71         |      |           |                  |
| Healthcare             | 20.47        | 25.07        | 22.20        |      |           |                  |
| Utilities              | 0.63         | 0.52         | 0.46         |      |           |                  |

**Top 15 Holdings** as of 03-31-2022

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142                       | 2.55        | 2.55         | -            | -                  |
| ⊖ Entegris Inc                    | 0.81        | 3.36         | -5.21        | Technology         |
| ⊖ Bio-Techne Corp                 | 0.78        | 4.14         | -16.23       | Healthcare         |
| ⊕ Wolfsped Inc                    | 0.65        | 4.79         | 1.87         | Technology         |
| ⊖ Liberty Formula One Group C     | 0.62        | 5.41         | 10.44        | Communication Svc  |
| ⊖ Darling Ingredients Inc         | 0.59        | 6.00         | 16.01        | Consumer Defensive |
| ⊖ Equity Lifestyle Properties Inc | 0.59        | 6.59         | -12.29       | Real Estate        |
| ⊕ American Homes 4 Rent Class A   | 0.56        | 7.15         | -7.80        | Real Estate        |
| ⊖ Fair Isaac Corp                 | 0.56        | 7.71         | 7.56         | Technology         |
| ⊕ Rexford Industrial Realty Inc   | 0.55        | 8.25         | -7.65        | Real Estate        |
| ⊖ Nordson Corp                    | 0.54        | 8.80         | -10.84       | Industrials        |
| ⊖ Graco Inc                       | 0.54        | 9.34         | -13.26       | Industrials        |
| ⊖ CubeSmart                       | 0.52        | 9.86         | -7.82        | Real Estate        |
| ⊖ PTC Inc                         | 0.52        | 10.38        | -11.09       | Technology         |
| ⊖ Aspen Technology Inc            | 0.50        | 10.88        | 8.65         | Technology         |

**Total Holdings 755**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.93 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 88.57 % of the time over the past three years.

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

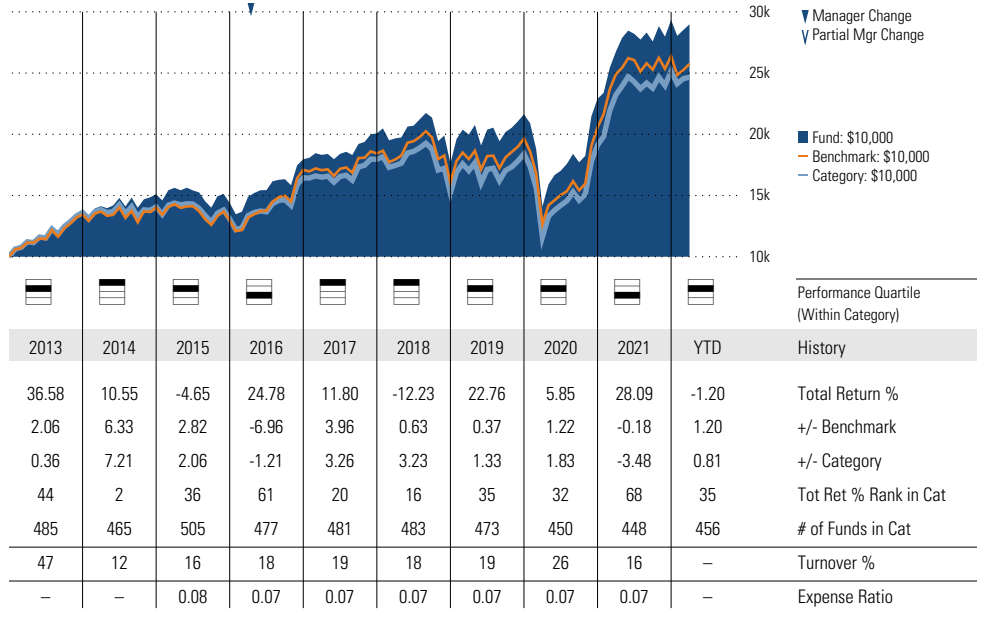
## Morningstar Investment Management LLC Analysis

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

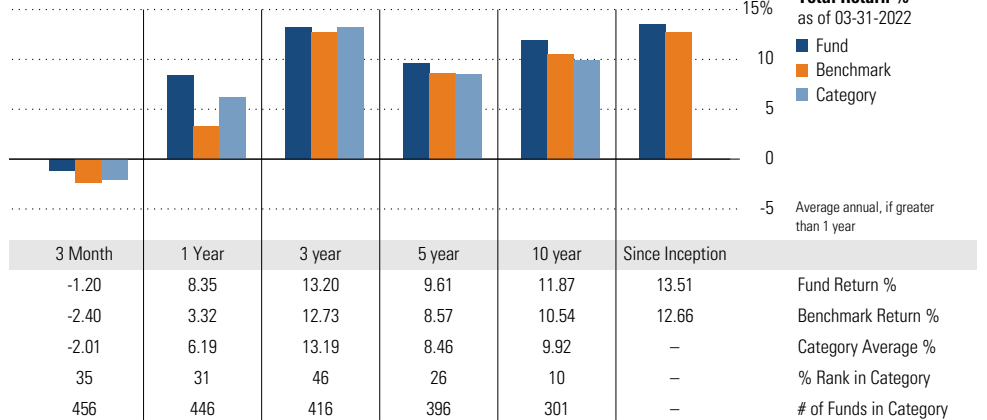
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 02-28-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |
| Carbon Risk Score     | Medium Risk | 12-31-2021 |

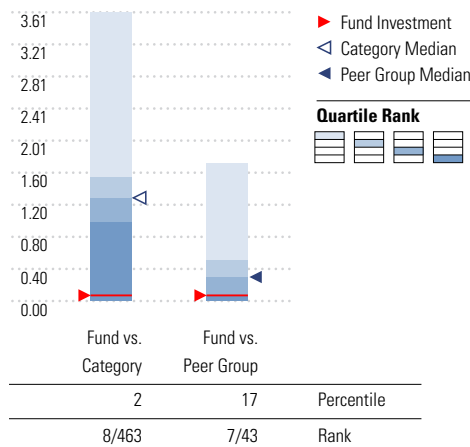
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.92  | -     | 0.48   |
| Beta               | 0.96  | -     | 1.01   |
| R-Squared          | 97.66 | -     | 94.67  |
| Standard Deviation | 24.12 | 24.94 | 25.81  |
| Sharpe Ratio       | 0.61  | 0.58  | 0.58   |
| Tracking Error     | 3.85  | -     | 6.29   |
| Information Ratio  | 0.12  | -     | 0.05   |
| Up Capture Ratio   | 96.33 | -     | 100.49 |
| Down Capture Ratio | 93.39 | -     | 99.58  |

## Portfolio Metrics

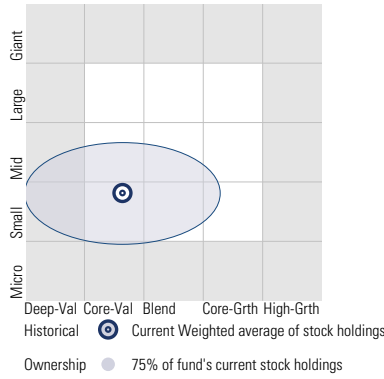
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.92 | 12.54 | 12.81 |
| Price/Book Ratio     | 1.91  | 1.53  | 1.72  |
| Geom Avg Mkt Cap \$B | 5.76  | 2.34  | 4.24  |
| ROE                  | 16.71 | 8.77  | 16.11 |

# Vanguard Small Cap Value Index Admiral VSIAX

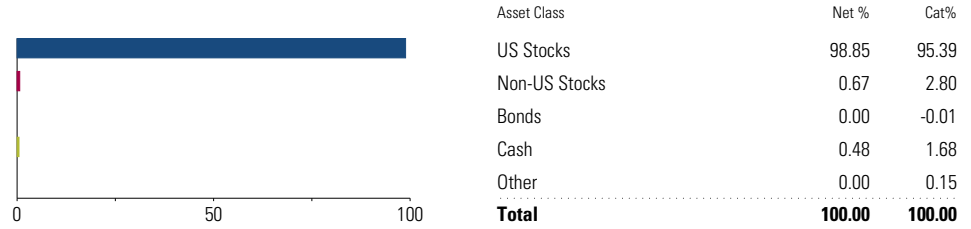
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



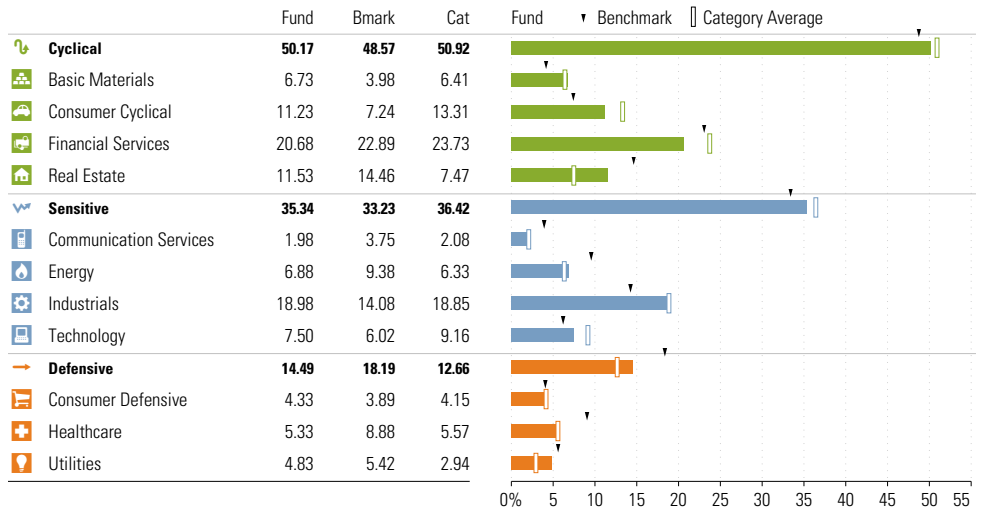
**Asset Allocation** as of 03-31-2022



**Style Breakdown**



**Sector Weighting** as of 03-31-2022



**Top 15 Holdings** as of 03-31-2022

| Name                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Molina Healthcare Inc     | 0.63        | 0.63         | 4.88         | Healthcare         |
| ⊕ Quanta Services Inc       | 0.60        | 1.23         | 14.84        | Industrials        |
| ⊕ Signature Bank            | 0.59        | 1.83         | -9.10        | Financial Services |
| ⊖ Marathon Oil Corp         | 0.59        | 2.42         | 53.35        | Energy             |
| ⊕ Constellation Energy Corp | 0.59        | 3.01         | -            | Utilities          |
| ⊕ Targa Resources Corp      | 0.56        | 3.56         | 45.14        | Energy             |
| ⊕ Alcoa Corp                | 0.54        | 4.11         | 51.28        | Basic Materials    |
| ⊖ Brown & Brown Inc         | 0.53        | 4.63         | 2.98         | Financial Services |
| ⊕ Atmos Energy Corp         | 0.52        | 5.16         | 14.70        | Utilities          |
| ⊕ Steel Dynamics Inc        | 0.51        | 5.66         | 34.96        | Basic Materials    |
| ⊕ Bunge Ltd                 | 0.50        | 6.17         | 19.25        | Consumer Defensive |
| ⊕ Cleveland-Cliffs Inc      | 0.49        | 6.66         | 47.96        | Basic Materials    |
| ⊕ Kimco Realty Corp         | 0.49        | 7.15         | 0.97         | Real Estate        |
| ⊖ Slcmt1142                 | 0.48        | 7.63         | -            | -                  |
| ⊕ IDEX Corp                 | 0.47        | 8.10         | -18.64       | Industrials        |

**Total Holdings 930**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
S. Leech since 08-2013  
Julien Scholnick since 05-2016  
Frederick Marki since 05-2018  
John Bellows since 05-2018

## 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 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 27.12% lower than the Intermediate Core Bond category average.

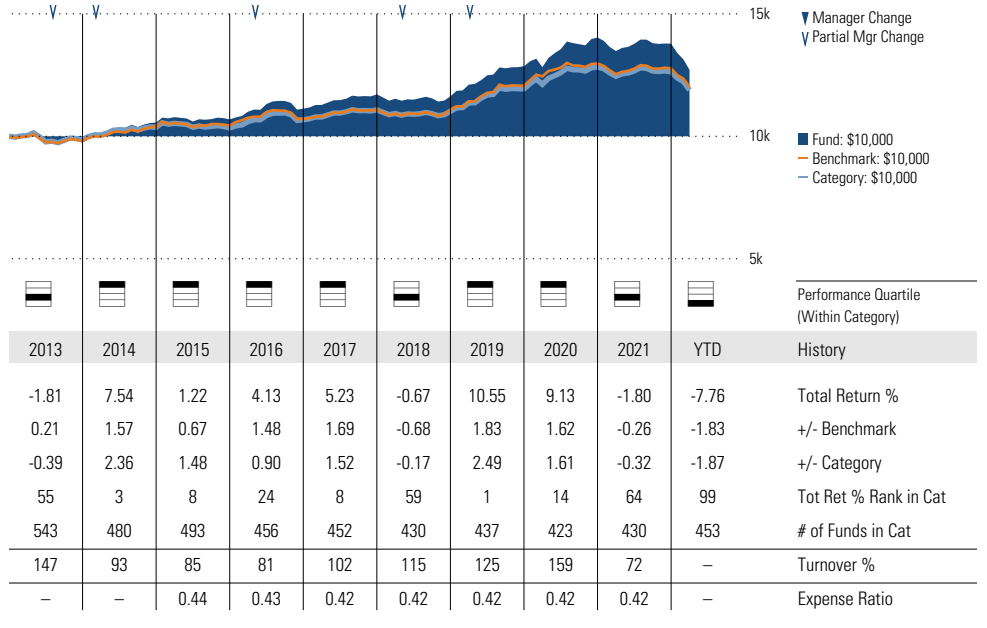
## Morningstar Investment Management LLC Analysis

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.

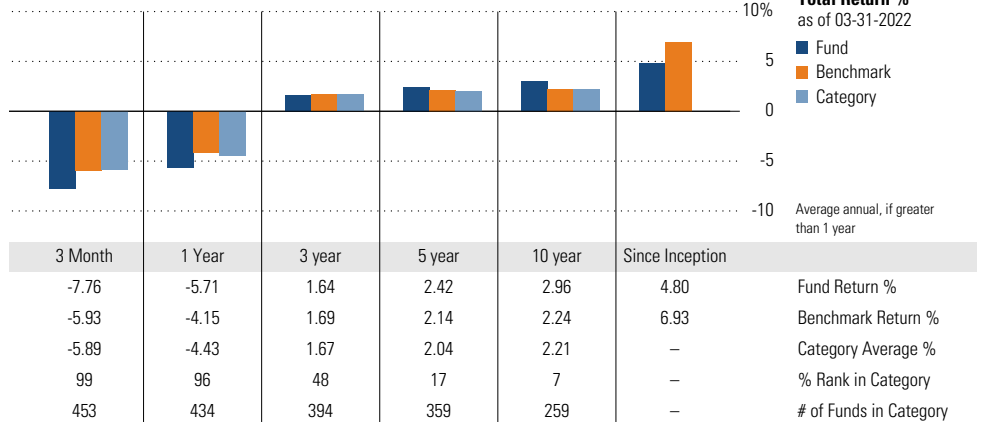
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2022 |

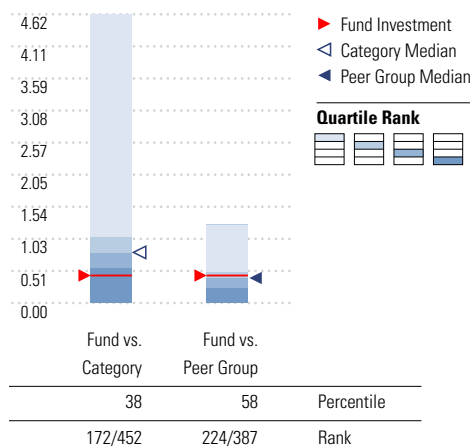
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.26  | -     | 0.03   |
| Beta               | 1.14   | -     | 1.00   |
| R-Squared          | 84.57  | -     | 88.18  |
| Standard Deviation | 5.02   | 4.03  | 4.34   |
| Sharpe Ratio       | 0.22   | 0.27  | 0.25   |
| Tracking Error     | 2.06   | -     | 1.45   |
| Information Ratio  | -0.03  | -     | -0.09  |
| Up Capture Ratio   | 119.45 | -     | 104.64 |
| Down Capture Ratio | 127.59 | -     | 105.88 |

## Portfolio Metrics

| Metric           | Fund  | Bmark | Cat  |
|------------------|-------|-------|------|
| Avg Eff Duration | 6.97  | 4.43  | 6.40 |
| Avg Eff Maturity | 12.76 | -     | 8.40 |

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

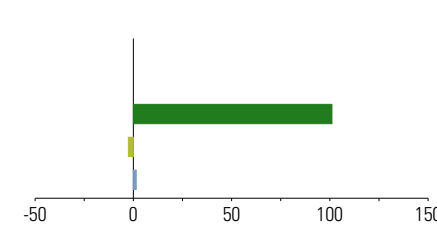
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

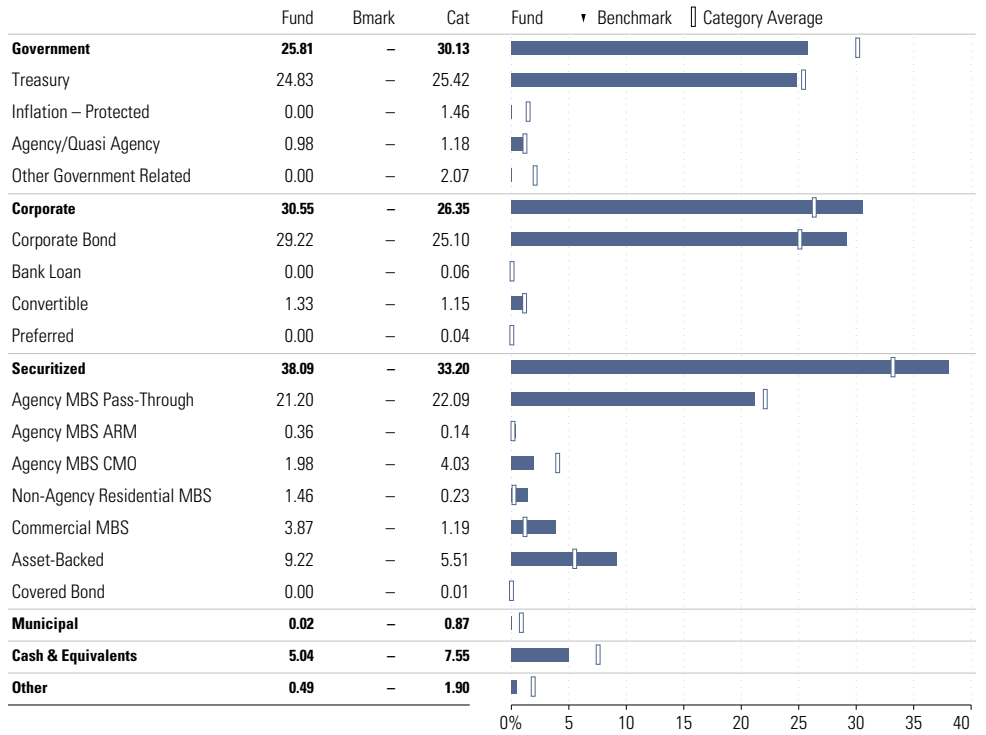


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.27          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 101.06        | 93.20         |
| Cash          | -2.53         | 4.16          |
| Other         | 1.46          | 2.37          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 59.52 | 3.53  | 46.62 |
| AA        | 7.43  | 74.59 | 12.57 |
| A         | 13.57 | 10.82 | 23.27 |
| BBB       | 16.24 | 8.32  | 15.40 |
| BB        | 1.08  | 0.28  | 0.93  |
| B         | 0.03  | 0.00  | 0.36  |
| Below B   | 0.00  | 0.00  | 0.18  |
| Not Rated | 2.13  | 2.46  | 0.68  |

## Sector Weighting as of 03-31-2022



## Top 10 Holdings as of 03-31-2022

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash                            | -             | 6.60        | 6.60         | -                   |
| United States Treasury Bonds 1.875%          | -             | 4.97        | 11.56        | -                   |
| ⊕ Western Asset Prem Instl Govtt Rsrp Pref   | -             | 3.47        | 15.03        | -                   |
| ⊖ United States Treasury Bonds 1.375%        | -             | 2.20        | 17.23        | -                   |
| ⊕ Usd Swap Contra Asset                      | -             | 1.47        | 18.71        | -                   |
| ⊕ Usd Otc Cash Margin                        | -             | 1.33        | 20.04        | -                   |
| ⊕ Federal National Mortgage Association 3.5% | -             | 1.21        | 21.25        | -                   |
| United States Treasury Bonds 2.375%          | -             | 1.16        | 22.41        | -                   |
| United States Treasury Notes 0.25%           | 05-2025       | 1.00        | 23.41        | -                   |
| United States Treasury Bonds 1.625%          | -             | 0.99        | 24.40        | -                   |

**Total Holdings 2637**

⊕ Increase ⊖ Decrease ✱ New to Portfolio