## American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 23.26 years.

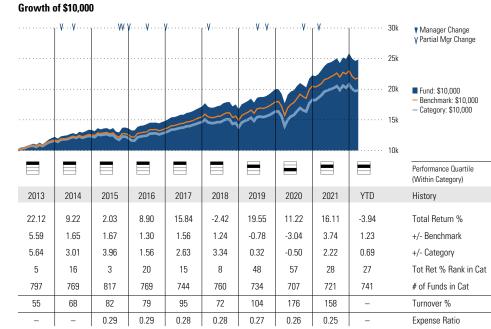
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

### Morningstar Investment Management LLC Analysis

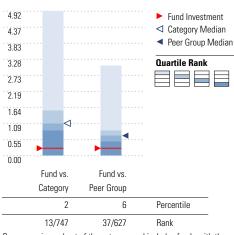
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **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 |







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

# of Funds in Category Fund Bmark Cat Alnha 1.25 -0.88 Beta 0.94 1.03 92.55 **R**-Squared 96 87 \_ Standard Deviation 10.54 10.99 11.81 Sharpe Ratio 0.99 0.89 0 79 Tracking Error 1.96 3 18 Information Ratio 0 40 -0.21 Up Capture Ratio 99.79 99.13 Down Capture Ratio 92 91 104.53 **Portfolio Metrics** 

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.34 | 19.05 | 18.53 |
| Price/Book Ratio     | 3.56  | 3.11  | 2.92  |
| Avg Eff Duration     | 7.18  | 6.36  | 5.01  |
|                      |       |       |       |

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Morningstar Index

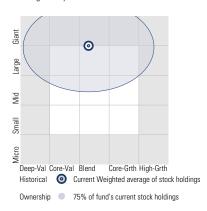
Morningstar Category Allocation--50% to 70%

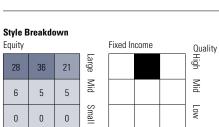
Equity

Morningstar US Mod Tgt Alloc NR USD

# American Funds American Balanced R6 RLBGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

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

| 0 | EO | 10 |
|---|----|----|
| U | 50 | 10 |

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

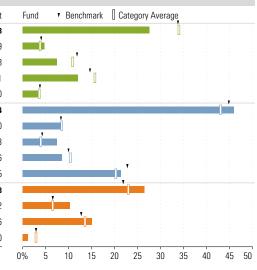
Asset Allocation as of 03-31-2022

|            |                        | Fund  | Bmark | Cat   |
|------------|------------------------|-------|-------|-------|
| Դ          | Cyclical               | 27.57 | 33.62 | 33.98 |
| æ.         | Basic Materials        | 4.70  | 3.87  | 3.79  |
|            | Consumer Cyclical      | 7.43  | 11.67 | 10.88 |
| ц.         | Financial Services     | 12.02 | 14.48 | 15.71 |
| ŵ          | Real Estate            | 3.42  | 3.60  | 3.60  |
| ₩ <b>r</b> | Sensitive              | 45.98 | 44.68 | 43.04 |
| đ          | Communication Services | 8.60  | 8.17  | 8.50  |
| 0          | Energy                 | 7.43  | 4.09  | 3.93  |
| Ф          | Industrials            | 8.54  | 9.81  | 10.36 |
|            | Technology             | 21.41 | 22.61 | 20.25 |
| -          | Defensive              | 26.45 | 21.71 | 22.98 |
| F          | Consumer Defensive     | 10.24 | 6.39  | 6.52  |
| ٠          | Healthcare             | 15.04 | 12.57 | 13.56 |
| 9          | Utilities              | 1.17  | 2.75  | 2.90  |
| -          |                        |       |       |       |

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

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

| Equity        |        |        |
|---------------|--------|--------|
|               |        |        |
| Asset Class   | Net %  | Cat%   |
| US Stocks     | 53.67  | 47.30  |
| Non-US Stocks | 9.71   | 11.26  |
| Bonds         | 27.08  | 31.99  |
| Cash          | 4.09   | 5.39   |
| Other         | 5.45   | 4.04   |
| Total         | 100.00 | 100.00 |



| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Capital Group Central Cash Fund                      | -             | 6.05        | 6.05         | _            | _                  |
| ⊖ Cap Grp Cent Fd Ser Ii                               | -             | 4.86        | 10.91        | -            | -                  |
| ⊖ Microsoft Corp                                       | -             | 4.14        | 15.05        | -8.14        | Technology         |
| $\ominus$ Broadcom Inc                                 | -             | 2.93        | 17.98        | -4.75        | Technology         |
| $\oplus$ UnitedHealth Group Inc                        | -             | 2.49        | 20.46        | 1.85         | Healthcare         |
| 娄 Cash And Other Assets Less Liablities                | _             | 2.09        | 22.56        | -            | _                  |
| $\oplus$ Philip Morris International Inc               | -             | 1.75        | 24.31        | 0.20         | Consumer Defensive |
| $\oplus$ Taiwan Semiconductor Manufacturing Co Ltd ADR | -             | 1.37        | 25.68        | -13.02       | Technology         |
| Comcast Corp Class A                                   | -             | 1.33        | 27.01        | -6.48        | Communication Svc  |
| $\oplus$ The Home Depot Inc                            | -             | 1.22        | 28.23        | -27.42       | Consumer Cyclical  |

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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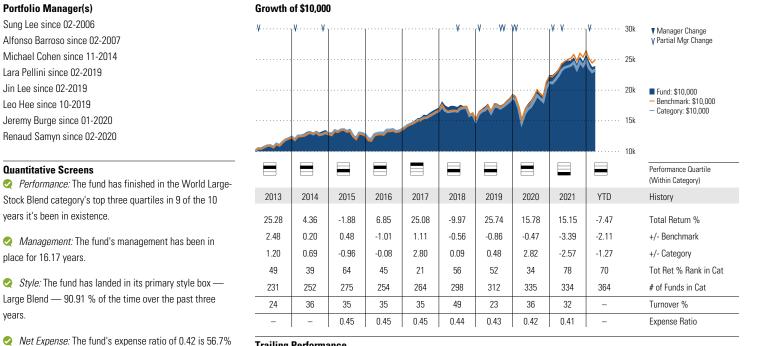


## American Funds Capital World Gr&Inc R6 RWIGX

World Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD





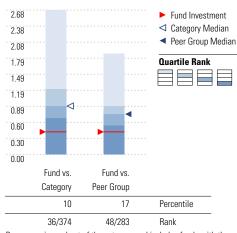
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

years.

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





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

| 146            | -         | # of  | Funds in Ca | tegory |
|----------------|-----------|-------|-------------|--------|
| 3-Year Ris     | k Metrics |       |             |        |
|                |           | Fund  | Bmark       | Cat    |
| Alpha          |           | -1.48 | -           | -0.80  |
| Beta           |           | 0.95  | -           | 0.97   |
| R-Squared      |           | 98.79 | -           | 92.99  |
| Standard Devi  | ation     | 16.38 | 17.22       | 17.36  |
| Sharpe Ratio   |           | 0.70  | 0.80        | 0.72   |
| Tracking Error |           | 2.03  | -           | 4.57   |
| Information Ra | atio      | -1.16 | -           | -0.32  |
| Up Capture Ra  | itio      | 91.19 | -           | 95.53  |
| Down Capture   | Ratio     | 96.99 | -           | 99.42  |
|                |           |       |             |        |
| Portfolio N    | letrics   |       |             |        |
|                |           | Fund  | Bmark       | Cat    |

| Price/Earnings Ratio | 16.13  | 17.88  | 18.52 |
|----------------------|--------|--------|-------|
| Price/Book Ratio     | 3.01   | 2.75   | 2.88  |
| Geom Avg Mkt Cap \$B | 108.76 | 111.50 | 80.62 |
| ROE                  | 27.00  | 26.90  | 24.82 |

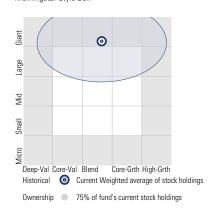
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### American Funds Capital World Gr&Inc R6 RWIGX

0

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







Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2022

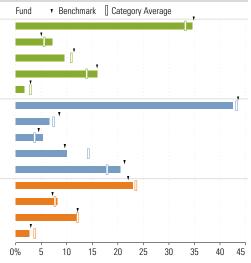


Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

| 48.37<br>0.24<br>4.20<br>0.31 | 39.15<br>1.07<br>1.71<br>1.19 |
|-------------------------------|-------------------------------|
| 0.24                          | 1.07                          |
|                               |                               |
| 48.37                         | 39.15                         |
|                               |                               |
| 46.88                         | 56.87                         |
| Net %                         | Cat%                          |
|                               |                               |

#### Cat Fund Bmark Դ Cyclical 34.55 34.71 33.22 ŵ. Basic Materials 7.18 4.87 5.57 A Consumer Cyclical 9.59 11.28 10.87 ц. 16.03 Financial Services 15 79 13.89 ŵ Real Estate 1.75 2.77 2.89 Sensitive ~ 42.48 43.39 43.26 đ **Communication Services** 6.61 8.39 7.43 3.71 Energy 5.31 4.36 ¢ Industrials 10.07 9.48 14.22 Technology 20.49 21.16 17.90 22.96 21.88 Defensive 23.53 F **Consumer Defensive** 8.22 7.07 7.69 Healthcare 12.05 11.99 12.10 Utilities 2.69 2.82 3.74



|     | Greater Asia     | Fund %<br>18.14 | Cat %<br>13.43 | Americas      | Fund %<br>57.39 | Cat %<br>62.94 | Greater Europe | Fund %<br>24.46 | Cat %<br>23.64 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 5.06            | 5.84           | North America | 53.48           | 62.30          | United Kingdom | 5.97            | 6.38           | Developed Markets | 90.31  |
|     | Australasia      | 1.75            | 1.17           | Central/Latin | 3.91            | 0.64           | W euro-ex UK   | 18.44           | 16.70          | Emerging Markets  | 9.69   |
|     | Asia-4 Tigers    | 5.60            | 3.56           |               |                 |                | Emrgng Europe  | 0.00            | 0.21           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 5.73            | 2.86           |               |                 |                | Africa         | 0.05            | 0.35           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

50

Top 10 Holdings as of 03-31-2022

25-50

50-75

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| $\oplus$ Capital Group Central Cash Fund           | 4.04        | 4.04         | -            | _                  |
| ⊖ Microsoft Corp                                   | 3.73        | 7.77         | -8.14        | Technology         |
| ⊖ Broadcom Inc                                     | 3.42        | 11.19        | -4.75        | Technology         |
| $\oplus$ Taiwan Semiconductor Manufacturing Co Ltd | 3.14        | 14.33        | -2.48        | Technology         |
| ① Alphabet Inc Class C                             | 1.70        | 16.04        | -3.48        | Communication Svc  |
| 🕀 UnitedHealth Group Inc                           | 1.69        | 17.72        | 1.85         | Healthcare         |
| $\oplus$ Vale SA                                   | 1.64        | 19.36        | 27.40        | Basic Materials    |
| ⊖ Abbott Laboratories                              | 1.53        | 20.90        | -15.57       | Healthcare         |
| $\ominus$ ASML Holding NV                          | 1.47        | 22.37        | -13.68       | Technology         |
| ⊖ Canadian Natural Resources Ltd                   | 1.43        | 23.80        | 46.23        | Energy             |

### Total Holdings 353

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

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Morningstar Category N

World Large-Stock Blend MSCI ACWI NR USD

Morningstar Index

### American Funds Intl Gr and Inc R6 RIGGX

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 13.5 years.

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

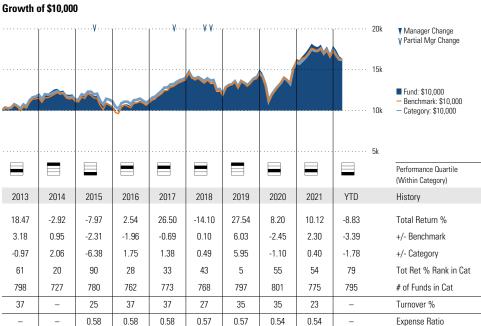
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

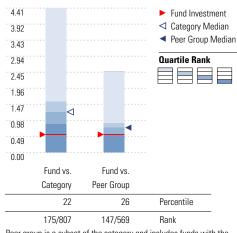
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 02-28-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |



**Morningstar Category** 

Foreign Large Blend





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

Fund Bmark Cat Alpha -0.46 0.12 1 00 Beta 1 1 1 **R-Squared** 97.14 93.68 Standard Deviation 18 94 16 88 17 51 Sharpe Ratio 0 45 0 47 0 47 Tracking Error 3.67 4.46 Information Ratio 0.02 0.03 Up Capture Ratio 107.39 100.75 Down Capture Ratio 109.36 100.82

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14 56 13 81 14.09 Price/Book Ratio 1.99 1.78 1.79 Geom Avg Mkt Cap \$B 52.87 45 25 51 25 ROE 20.84 18.45 19.89

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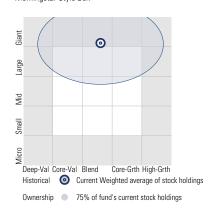


Morningstar Index

MSCI ACWI Ex USA NR USD

### American Funds Intl Gr and Inc R6 RIGGX

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







Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2022

| 0 | 50 | 100 |
|---|----|-----|

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

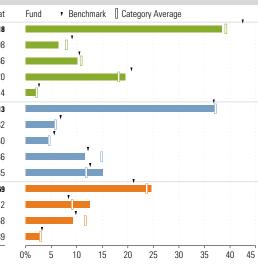
Asset Allocation as of 03-31-2022

|        |                        | Fund  | Bmark | Cat   |
|--------|------------------------|-------|-------|-------|
| Դ      | Cyclical               | 38.38 | 42.34 | 39.18 |
| æ.     | Basic Materials        | 6.42  | 8.94  | 7.98  |
| æ      | Consumer Cyclical      | 10.15 | 10.37 | 10.86 |
| ц.     | Financial Services     | 19.51 | 20.56 | 18.20 |
| ŵ      | Real Estate            | 2.30  | 2.47  | 2.14  |
| $\sim$ | Sensitive              | 37.01 | 36.68 | 37.13 |
| g      | Communication Services | 5.59  | 6.69  | 5.82  |
| •      | Energy                 | 4.72  | 5.45  | 4.60  |
| Ф      | Industrials            | 11.62 | 12.06 | 14.86 |
|        | Technology             | 15.08 | 12.48 | 11.85 |
|        | Defensive              | 24.62 | 20.98 | 23.69 |
| F      | Consumer Defensive     | 12.58 | 8.25  | 9.12  |
| ٠      | Healthcare             | 9.23  | 9.68  | 11.68 |
| 9      | Utilities              | 2.81  | 3.05  | 2.89  |
|        |                        |       |       |       |



Foreign Large Blend MSCI ACWI Ex USA NR USD

Asset Class Net % Cat% US Stocks 5.13 3.24 Non-US Stocks 85.15 94.72 Bonds 0.40 0.04 Cash 9.31 1.42 Other 0.01 0.61 Total 100.00 100.00



| 7 | Greater Asia     | Fund %<br>29.77 | Cat %<br>35.41 | Americas      | Fund %<br>15.77 | Cat %<br>8.71 | Greater Europe | Fund %<br>54.47 | Cat %<br>55.90 | Market Maturity   | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|   | Japan            | 5.98            | 18.15          | North America | 11.03           | 7.56          | United Kingdom | 15.36           | 13.12          | Developed Markets | 84.35  |
|   | Australasia      | 0.69            | 5.00           | Central/Latin | 4.74            | 1.15          | W euro-ex UK   | 38.33           | 41.43          | Emerging Markets  | 15.65  |
|   | Asia-4 Tigers    | 12.89           | 7.10           |               |                 |               | Emrgng Europe  | 0.33            | 0.28           | Not Available     | 0.00   |
|   | Asia-ex 4 Tigers | 10.21           | 5.16           |               |                 |               | Africa         | 0.45            | 1.07           |                   |        |
|   | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
|   |                  |                 |                |               |                 |               |                |                 |                |                   |        |

Top 10 Holdings as of 03-31-2022

25-50

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Đ Capital Group Central Cash M               | 9.16        | 9.16         | _            | _                  |
| i  Taiwan Semiconductor Manufacturing Co Ltd | 3.53        | 12.70        | -2.48        | Technology         |
| 🕀 British American Tobacco PLC               | 2.85        | 15.55        | 18.86        | Consumer Defensive |
| AstraZeneca PLC                              | 2.70        | 18.25        | 18.43        | Healthcare         |
| ASML Holding NV                              | 2.20        | 20.45        | -13.68       | Technology         |
| ➔ Airbus SE                                  | 1.78        | 22.23        | -1.78        | Industrials        |
| ightarrow Tokyo Electron Ltd                 | 1.66        | 23.89        | -3.74        | Technology         |
| $\ni$ Philip Morris International Inc        | 1.47        | 25.36        | 0.20         | Consumer Defensive |
| ➔ AXA SA                                     | 1.47        | 26.83        | 1.45         | Financial Services |
| $\ominus$ Vale SA                            | 1.46        | 28.29        | 27.40        | Basic Materials    |

### Total Holdings 251

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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### Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Charles Groeschell since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019 Patrick Brown since 05-2021

#### Quantitative Screens

*Q 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 21.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



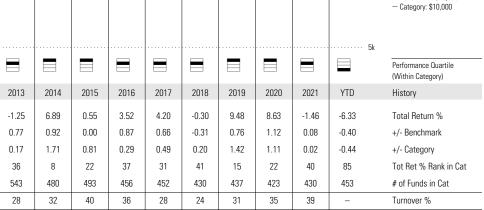
0.30

0.30

0.30

0.30

Growth of \$10,000



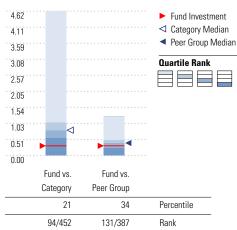
0.30

0.30

0.30

\_





| 259             | _       | # of   | # of Funds in Category |        |  |  |  |
|-----------------|---------|--------|------------------------|--------|--|--|--|
| 3-Year Risk     | Metrics |        |                        |        |  |  |  |
|                 |         | Fund   | Bmark                  | Cat    |  |  |  |
| Alpha           |         | 0.22   | -                      | 0.03   |  |  |  |
| Beta            |         | 1.09   | -                      | 1.00   |  |  |  |
| R-Squared       |         | 93.95  | -                      | 88.18  |  |  |  |
| Standard Devia  | ition   | 4.52   | 4.03                   | 4.34   |  |  |  |
| Sharpe Ratio    |         | 0.32   | 0.27                   | 0.25   |  |  |  |
| Tracking Error  |         | 1.16   | -                      | 1.45   |  |  |  |
| Information Rat | tio     | 0.30   | -                      | -0.09  |  |  |  |
| Up Capture Rat  | io      | 114.28 | -                      | 104.64 |  |  |  |
| Down Capture    | Ratio   | 111.74 | -                      | 105.88 |  |  |  |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.58 | 4.43  | 6.40 |
| Avg Eff Maturity  | 8.50 | -     | 8.40 |

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

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Morningstar Category

Intermediate Core Bond

W

Morningstar Index

15k

10

BBgBarc US Agg Bond TR USD

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000

Expense Ratio

V Partial Mgr Change

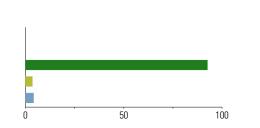
# Baird Aggregate Bond Inst BAGIX

### Style Analysis as of 03-31-2022 Style Breakdown Fixed Income Quality High Mid Low

Ltd Mod Ext

Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 58.90 | 3.53  | 46.62 |
| AA                      | 3.70  | 74.59 | 12.57 |
| A                       | 12.90 | 10.82 | 23.27 |
| BBB                     | 23.90 | 8.32  | 15.40 |
| BB                      | 0.60  | 0.28  | 0.93  |
| В                       | 0.00  | 0.00  | 0.36  |
| Below B                 | 0.00  | 0.00  | 0.18  |
| Not Rated               | 0.00  | 2.46  | 0.68  |
|                         |       |       |       |



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

Asset Allocation as of 03-31-2022

|                            | Fund  | Bmark | Cat   | Fund | • | Benchm | ark 🛛 C | ategory A | verage |    |    |    |
|----------------------------|-------|-------|-------|------|---|--------|---------|-----------|--------|----|----|----|
| Government                 | 28.46 | -     | 30.13 |      |   |        |         |           |        |    |    |    |
| Treasury                   | 28.43 | -     | 25.42 |      |   |        |         |           | ]      |    |    |    |
| Inflation – Protected      | 0.00  | -     | 1.46  | 1    |   |        |         |           |        |    |    |    |
| Agency/Quasi Agency        | 0.03  | -     | 1.18  | i [] |   |        |         |           |        |    |    |    |
| Other Government Related   | 0.00  | -     | 2.07  | i [] |   |        |         |           |        |    |    |    |
| Corporate                  | 38.86 | -     | 26.35 |      |   |        |         |           |        |    |    |    |
| Corporate Bond             | 34.88 | -     | 25.10 |      |   |        |         |           | 0      |    |    |    |
| Bank Loan                  | 0.00  | -     | 0.06  | 0    |   |        |         |           |        |    |    |    |
| Convertible                | 3.98  | -     | 1.15  |      |   |        |         |           |        |    |    |    |
| Preferred                  | 0.00  | -     | 0.04  | 0    |   |        |         |           |        |    |    |    |
| Securitized                | 28.13 | -     | 33.20 |      |   |        |         |           |        |    | 0  |    |
| Agency MBS Pass-Through    | 16.70 | -     | 22.09 |      |   |        | -       | [         |        |    |    |    |
| Agency MBS ARM             | 0.00  | -     | 0.14  | 0    |   |        |         |           |        |    |    |    |
| Agency MBS CMO             | 2.92  | -     | 4.03  |      | 0 |        |         |           |        |    |    |    |
| Non-Agency Residential MBS | 0.39  | -     | 0.23  | [    |   |        |         |           |        |    |    |    |
| Commercial MBS             | 4.61  | -     | 1.19  |      |   |        |         |           |        |    |    |    |
| Asset-Backed               | 3.51  | -     | 5.51  |      |   |        |         |           |        |    |    |    |
| Covered Bond               | 0.00  | -     | 0.01  | D    |   |        |         |           |        |    |    |    |
| Municipal                  | 1.08  | -     | 0.87  |      |   |        |         |           |        |    |    |    |
| Cash & Equivalents         | 3.47  | -     | 7.55  |      | [ |        |         |           |        |    |    |    |
| Other                      | 0.00  | -     | 1.90  | [    |   |        |         |           |        |    |    |    |
|                            |       |       |       | 0%   | 5 | 10     | 15      | 20        | 25     | 30 | 35 | 4( |

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

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

### Total Holdings 1528

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 4.05   | 2.37   |
| Cash          | 3.43   | 4.16   |
| Bonds         | 92.52  | 93.20  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.27   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

### BlackRock LifePath® Index 2025 K LIBKX

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

### 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 10.84 years.

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

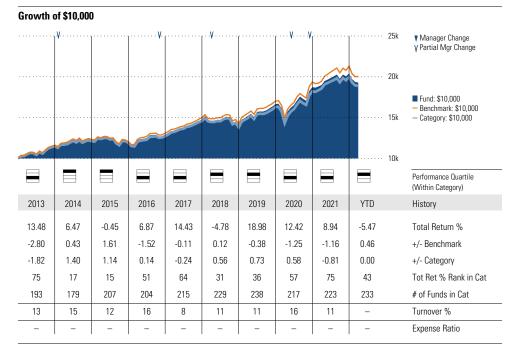
Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2025 category average.

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

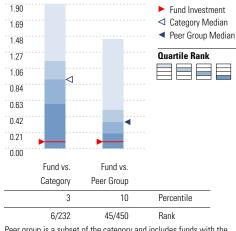
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 04-07-2022 |
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |



#### **Trailing Performance Total Return %** 10% as of 03-31-2022 Fund 5 Benchmark Category Λ -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.47 1.59 8.23 7.59 7.21 6.88 Fund Return % -5.93 2.92 8.85 8.06 7.60 6.95 Benchmark Return % -5 47 1 90 8 26 7 48 7 25 Category Average % \_ 43 56 60 55 61 % Rank in Category 233 228 204 170 89 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 1.90 Fund Investment



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

Cat Alpha 0.19 -0.27 0.95 Beta 0.90 \_ 98.81 **R-Squared** 96.66 Standard Deviation 972 10.68 10 27 Sharpe Ratio 0 79 0 78 0.74 Tracking Error 1.47 2.15 Information Ratio -0.42 -0.31 Up Capture Ratio 91.46 94.27 90.17 96.69 Down Capture Ratio

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.30 | 17.45 | 17.82 |
| Price/Book Ratio     | 2.52  | 2.56  | 2.69  |
| Avg Eff Duration     | 6.77  | 9.46  | 6.52  |

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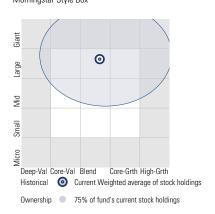
Target-Date 2025

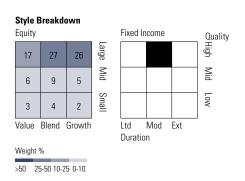
Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### BlackRock LifePath® Index 2025 K LIBKX

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





| 4.10<br>0.48 | 3.59<br>9.96   |
|--------------|----------------|
| 4.10         | 3.59           |
|              |                |
| 47.10        | 39.68          |
| 17.25        | 16.44          |
| 31.07        | 30.32          |
| Net %        | Cat%           |
|              | 31.07<br>17.25 |

Morningstar Category

Target-Date 2025

50

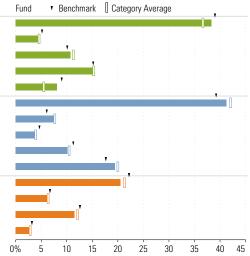
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

0

Asset Allocation as of 03-31-2022

|            |                        | Fund  | Bmark | Cat   |
|------------|------------------------|-------|-------|-------|
| Դ          | Cyclical               | 38.29 | 38.87 | 36.65 |
| æ.         | Basic Materials        | 4.51  | 5.02  | 4.58  |
|            | Consumer Cyclical      | 10.68 | 9.95  | 11.30 |
| ц.         | Financial Services     | 15.07 | 15.03 | 15.28 |
| ŵ          | Real Estate            | 8.03  | 8.87  | 5.49  |
| ₩ <b>r</b> | Sensitive              | 41.22 | 39.09 | 42.04 |
|            | Communication Services | 7.47  | 5.94  | 7.66  |
| 0          | Energy                 | 4.12  | 4.51  | 3.92  |
| Ф          | Industrials            | 10.17 | 11.13 | 10.46 |
|            | Technology             | 19.46 | 17.51 | 20.00 |
|            | Defensive              | 20.48 | 22.05 | 21.31 |
| F          | Consumer Defensive     | 6.40  | 6.57  | 6.35  |
| ٠          | Healthcare             | 11.47 | 12.44 | 12.12 |
| 9          | Utilities              | 2.61  | 3.04  | 2.84  |
|            |                        |       |       |       |



### Top 8 Holdings as of 03-31-2022

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ iShares US Aggregate Bond Index Inv A    | _             | 42.94       | 42.94        | _            | _                  |
| $\oplus$ iShares Russell 1000 Large-Cap ldx Inv A | -             | 26.85       | 69.79        | _            | -                  |
| $\ni$ iShares Core MSCI Total Intl Stk ETF        | -             | 16.46       | 86.25        | _            | -                  |
| $oldsymbol{eta}$ iShares TIPS Bond ETF            | -             | 7.59        | 93.84        | _            | -                  |
| $\oplus$ BlackRock Small Cap Index Fund           | -             | 3.25        | 97.09        | -            | _                  |
| $\ominus$ iShares Developed Real Estate Idx K     | _             | 2.17        | 99.26        | -            | _                  |
| € Usd Cash(Alpha Committed)                       | -             | 0.55        | 99.81        | -            | -                  |
| $\oplus$ BlackRock Cash Funds Treasury SL Agency  | -             | 0.19        | 100.00       | _            | _                  |

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### BlackRock LifePath® Index 2030 K LINKX

Portfolio Manager(s)

| Alan Mason since 05-2011        |
|---------------------------------|
| Amy Whitelaw since 05-2011      |
| Greg Savage since 04-2018       |
| Lisa O'Connor since 06-2020     |
| Christopher Chung since 06-2020 |

### 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 10.84 years.

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

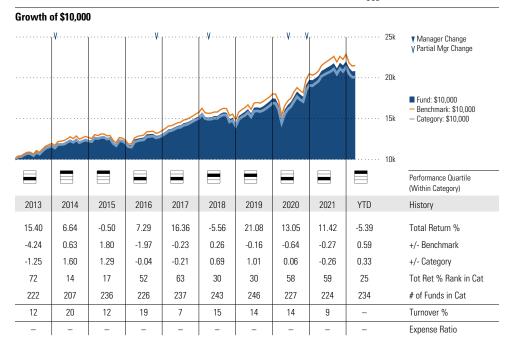
Net Expense: The fund's expense ratio of 0.09 is 86.96% lower than the Target-Date 2030 category average.

### 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    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 04-07-2022 |
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |



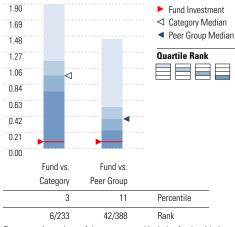
Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD





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

Cat 0.01 0.94 0.97 Beta **R-Squared** 99.14 97.86 Standard Deviation 11 59 12 22 11.93 Sharpe Ratio 0.79 0 76 0.75 Tracking Error 1.27 1.98 Information Ratio -0.04 -0.12 Up Capture Ratio 96.60 97.82 94.52 98.70 Down Capture Ratio

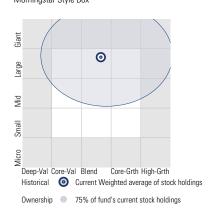
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.31 | 17.27 | 17.76 |
| Price/Book Ratio     | 2.51  | 2.53  | 2.73  |
| Avg Eff Duration     | 6.78  | 10.10 | 6.93  |

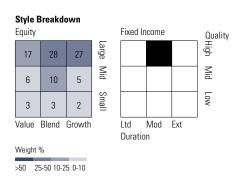
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## BlackRock LifePath® Index 2030 K LINKX

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





# 

| Other         | 0.36  | 10.71 |
|---------------|-------|-------|
| Cash          | 3.67  | 2.57  |
| Bonds         | 35.68 | 29.89 |
| Non-US Stocks | 22.50 | 19.84 |
| US Stocks     | 37.79 | 36.98 |
| Asset Class   | Net % | Cat%  |

Morningstar Category

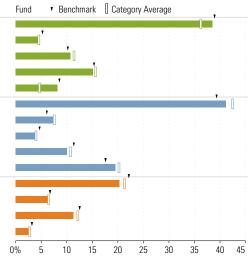
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 03-31-2022

|     |                        | Fund  | Bmark | Cat   |
|-----|------------------------|-------|-------|-------|
| Դ   | Cyclical               | 38.53 | 38.79 | 36.23 |
| æ.  | Basic Materials        | 4.56  | 5.11  | 4.54  |
| 4   | Consumer Cyclical      | 10.69 | 10.06 | 11.42 |
| цф  | Financial Services     | 15.08 | 15.20 | 15.61 |
| ŵ   | Real Estate            | 8.20  | 8.42  | 4.66  |
| Vvr | Sensitive              | 41.14 | 39.18 | 42.47 |
| đ   | Communication Services | 7.55  | 5.95  | 7.55  |
| •   | Energy                 | 4.07  | 4.54  | 3.97  |
| ¢   | Industrials            | 10.04 | 11.24 | 10.73 |
|     | Technology             | 19.48 | 17.45 | 20.22 |
| -   | Defensive              | 20.33 | 22.01 | 21.31 |
| F   | Consumer Defensive     | 6.45  | 6.59  | 6.44  |
| ٠   | Healthcare             | 11.28 | 12.38 | 12.17 |
| 9   | Utilities              | 2.60  | 3.04  | 2.70  |



### Top 8 Holdings as of 03-31-2022

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ iShares Russell 1000 Large-Cap Idx Inv A | _             | 34.00       | 34.00        | _            | _                  |
| $\oplus$ iShares US Aggregate Bond Index Inv A    | -             | 31.73       | 65.73        | _            | _                  |
| $\ni$ iShares Core MSCI Total Intl Stk ETF        | -             | 21.46       | 87.19        | _            | _                  |
| $oldsymbol{eta}$ iShares TIPS Bond ETF            | -             | 6.49        | 93.68        | _            | _                  |
| $\ominus$ iShares Developed Real Estate ldx K     | -             | 2.91        | 96.59        | -            | _                  |
| € BlackRock Small Cap Index Fund                  | _             | 2.42        | 99.01        | -            | -                  |
| € Usd Cash(Alpha Committed)                       | -             | 0.77        | 99.78        | -            | -                  |
| $\oplus$ BlackRock Cash Funds Treasury SL Agency  | -             | 0.22        | 100.00       | -            | _                  |

⊕ Increase ⊖ Decrease 🌣 New to Portfolio

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### BlackRock LifePath® Index 2035 K LIJKX

Growth of \$10,000

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

### Quantitative Screens

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

Management: The fund's management has been in place for 10.84 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 0.09 is 87.14% 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    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 04-07-2022 |
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

Vanager Change V Partial Mgr Change 20k Fund: \$10.000 - Benchmark: \$10,000 15k Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 17.02 6.82 -0.56 7.74 18.29 -6.36 23.08 13.72 13.85 -5.46 Total Return % -5.01 1.02 2.02 -2.33 -0.23 0.46 0.04 0.34 0.22 0.37 +/- Benchmark -0.14 0.09 -2.98 1.58 1.20 0.17 0.68 1.04 -0.32 0.49 +/- Category 84 14 19 51 57 25 26 63 49 15 Tot Ret % Rank in Cat 187 173 201 199 210 # of Funds in Cat 224 235 210 216 226 12 25 10 22 6 10 13 10 9 \_ Turnover % \_ \_ \_ \_ \_ Expense Ratio

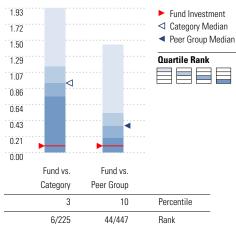
Morningstar Category

Target-Date 2035



Alpha

Beta



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

Benchmark Return % # of Funds in Category Cat 0.76 0.43 0.97 0.96 \_ 99.31 **R-Squared** 98.27 Standard Deviation 13 41 13.98 13.63 Sharpe Ratio 0.78 0.73 0.75 Tracking Error 1.28 2.00

Information Ratio 0.30 0.14 Up Capture Ratio 98.60 98.87 Down Capture Ratio 95.20 97.34 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.32 17 09 17.61 Price/Book Ratio 2.51 2.49 2.68 Avg Eff Duration 6 81 10.66 7 24

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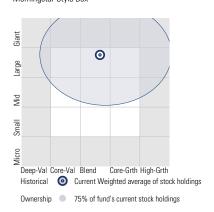
Morningstar Index Morningstar Lifetime Mod 2035 TR

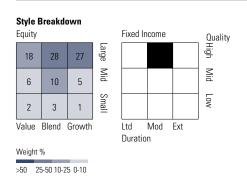
25

USD

## BlackRock LifePath® Index 2035 K LIJKX

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





| 27.38<br>25.24<br>2.95<br>0.27 | 24.35<br>20.27<br>2.59<br>9.83 |
|--------------------------------|--------------------------------|
| 25.24                          | 20.27                          |
|                                |                                |
| 27.38                          | 24.35                          |
| 07.00                          | 04.05                          |
| 44.16                          | 42.95                          |
| Net %                          | Cat%                           |
|                                | 44.16                          |

Morningstar Category

Target-Date 2035

50

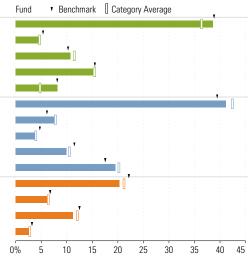
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

0

Asset Allocation as of 03-31-2022

|     |                        | Fund  | Bmark | Cat   |
|-----|------------------------|-------|-------|-------|
| Դ   | Cyclical               | 38.59 | 38.69 | 36.38 |
| æ.  | Basic Materials        | 4.61  | 5.22  | 4.66  |
|     | Consumer Cyclical      | 10.69 | 10.12 | 11.48 |
| ц.  | Financial Services     | 15.13 | 15.36 | 15.48 |
| ŵ   | Real Estate            | 8.16  | 7.99  | 4.76  |
| Vvr | Sensitive              | 41.12 | 39.30 | 42.42 |
| đ   | Communication Services | 7.61  | 5.98  | 7.77  |
| 0   | Energy                 | 4.03  | 4.59  | 3.94  |
| ¢   | Industrials            | 9.95  | 11.34 | 10.50 |
|     | Technology             | 19.53 | 17.39 | 20.21 |
| -   | Defensive              | 20.28 | 22.01 | 21.20 |
| F   | Consumer Defensive     | 6.51  | 6.61  | 6.38  |
| ٠   | Healthcare             | 11.17 | 12.35 | 12.07 |
| 9   | Utilities              | 2.60  | 3.05  | 2.75  |
|     |                        |       |       |       |



### Top 8 Holdings as of 03-31-2022

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| € iShares Russell 1000 Large-Cap Idx K           | _             | 40.81       | 40.81        | _            | _                  |
| ∋ iShares Core MSCI Total Intl Stk ETF           | -             | 26.16       | 66.96        | _            | -                  |
| $\oplus$ iShares US Aggregate Bond Index Inv A   | -             | 21.69       | 88.66        | _            | -                  |
| $\oplus$ iShares TIPS Bond ETF                   | -             | 5.30        | 93.95        | _            | -                  |
| $\oplus$ iShares Developed Real Estate ldx K     | -             | 3.50        | 97.45        | -            | _                  |
| $\oplus$ BlackRock Small Cap Index Fund          | _             | 1.66        | 99.12        | -            | _                  |
| $\oplus$ Usd Cash(Alpha Committed)               | -             | 0.68        | 99.79        | -            | -                  |
| $\oplus$ BlackRock Cash Funds Treasury SL Agency | _             | 0.21        | 100.00       | _            | -                  |

. . . .

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



### BlackRock LifePath® Index 2040 K LIKKX

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

### 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 10.84 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 0.09 is 87.32% 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    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 04-07-2022 |
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |



2013

18.66

-4.39

-1.31

75

223

1.65

17

207

1.43

18

236



Morningstar Category

0.58

36

218

0.60

20

229

Target-Date 2040



0.43

50

237

0.66

26

243

1.82

14

246

-0.46

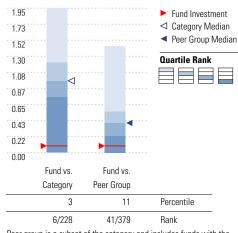
62

221

0.15

42

226



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

Fund Bmark Cat Alpha 0.96 0.72 0.97 0.95 Beta 99.28 **R-Squared** 98.32 15.50 Standard Deviation 15 10 14 90 Sharpe Ratio 0 77 0 72 0.76 Tracking Error 1.36 2.13 Information Ratio 0.55 0.23 Up Capture Ratio 100.70 98.32 Down Capture Ratio 96.90 95.65

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.31 | 16.93 | 17.52 |
| Price/Book Ratio     | 2.51  | 2.46  | 2.66  |
| Avg Eff Duration     | 6.84  | 11.14 | 7.50  |

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Morningstar Index Morningstar Lifetime Mod 2040 TR USD

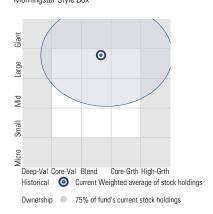
+/- Category

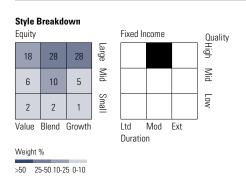
Tot Ret % Rank in Cat

# of Funds in Cat

## BlackRock LifePath® Index 2040 K LIKKX

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





# \_

50

100

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 50.06  | 48.66  |
| Non-US Stocks | 32.06  | 28.01  |
| Bonds         | 15.39  | 12.89  |
| Cash          | 2.31   | 2.05   |
| Other         | 0.18   | 8.40   |
| Total         | 100.00 | 100.00 |

Morningstar Category

Target-Date 2040

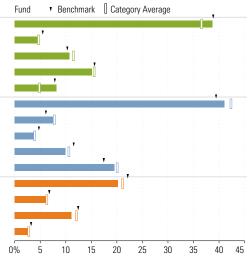
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 03-31-2022

|            |                        | Fund  | Bmark | Cat   |
|------------|------------------------|-------|-------|-------|
| Դ          | Cyclical               | 38.68 | 38.72 | 36.57 |
| æ.         | Basic Materials        | 4.64  | 5.35  | 4.66  |
|            | Consumer Cyclical      | 10.71 | 10.16 | 11.52 |
| ц.         | Financial Services     | 15.14 | 15.49 | 15.55 |
| ŵ          | Real Estate            | 8.19  | 7.72  | 4.84  |
| ₩ <b>r</b> | Sensitive              | 41.10 | 39.28 | 42.33 |
|            | Communication Services | 7.64  | 5.97  | 7.75  |
| 0          | Energy                 | 4.00  | 4.60  | 3.91  |
| ¢          | Industrials            | 9.92  | 11.41 | 10.61 |
|            | Technology             | 19.54 | 17.30 | 20.06 |
|            | Defensive              | 20.23 | 21.99 | 21.12 |
| F          | Consumer Defensive     | 6.54  | 6.63  | 6.29  |
| ٠          | Healthcare             | 11.10 | 12.29 | 12.09 |
| <b>9</b>   | Utilities              | 2.59  | 3.07  | 2.74  |
|            |                        |       |       |       |



### Top 8 Holdings as of 03-31-2022

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ iShares Russell 1000 Large-Cap Idx Inv A | _             | 47.02       | 47.02        | _            | _                  |
| $\ni$ iShares Core MSCI Total Intl Stk ETF        | -             | 30.64       | 77.65        | -            | _                  |
| $\oplus$ iShares US Aggregate Bond Index Inv A    | -             | 12.61       | 90.26        | -            | _                  |
| $\oplus$ iShares Developed Real Estate Idx K      | -             | 4.09        | 94.35        | -            | _                  |
| $\oplus$ iShares TIPS Bond ETF                    | -             | 3.81        | 98.16        | -            | -                  |
| BlackRock Small Cap Index Fund                    | -             | 1.05        | 99.20        | -            | _                  |
| $\oplus$ Usd Cash(Alpha Committed)                | -             | 0.59        | 99.79        | -            | -                  |
| BlackRock Cash Funds Treasury SL Agency           | -             | 0.21        | 100.00       | _            | _                  |

Total Holdings 8

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



### BlackRock LifePath® Index 2045 K LIHKX

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 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 10.84 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 0.09 is 87.32% lower than the Target-Date 2045 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

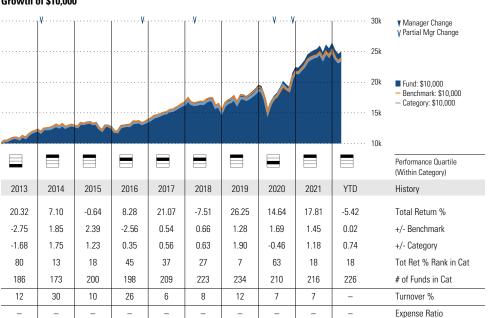
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 04-07-2022 |
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |





Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

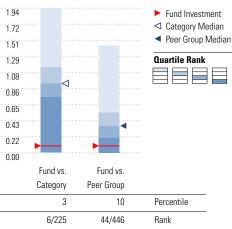




Alpha

Beta

**R-Squared** 



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

Standard Deviation 16.38 16.39 15.75 Sharpe Ratio 0.78 0 71 0.76 Tracking Error 1.49 2.17 Information Ratio 0.83 0.29 Up Capture Ratio 103.83 98.75 Down Capture Ratio 99.58 95.61 **Portfolio Metrics** Fund Bmark Cat

1.18

1 00

99.18

0.88

0.95

98.30

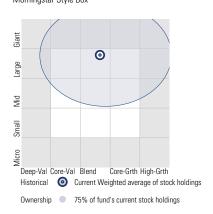
| Price/Earnings Ratio | 17.28 | 16.80 | 17.62 |
|----------------------|-------|-------|-------|
| Price/Book Ratio     | 2.50  | 2.43  | 2.65  |
| Avg Eff Duration     | 6.88  | 11.57 | 7.28  |

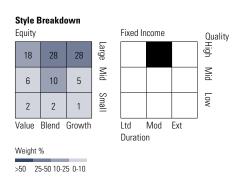
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## BlackRock LifePath® Index 2045 K LIHKX

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





# 

Fund

38.73

4.68

10.71

15.18

8.16

41.05

7.63

4.00

9.93

19.49

20.23

6.55

11.07

2.61

Bmark

38.84

5.44

10.19

15.60

7.61

39.25

5.97

4.63

11.46

17.19

21.91

6.63

12.20

3.08

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

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3

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Utilities

#### Asset Class Net % Cat% US Stocks 55.00 52.39 Non-US Stocks 36.00 30.14 Bonds 7.03 6.98 Cash 1.86 2.04 Other 0.11 8.47 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Benchmark [] Category Average Fund Cat 36.70 4.70 11.63 15.41 4.96 42.22 7.91 3.77 10.52 20.02 21.08 6.21 12.11 2.76 0% 10 15 20 25 30 35 40 45 5

### Top 8 Holdings as of 03-31-2022

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ iShares Russell 1000 Large-Cap Idx Inv A | _             | 51.77       | 51.77        | _            | _                  |
| i iShares Core MSCI Total Intl Stk ETF            | -             | 34.45       | 86.22        | -            | -                  |
| $\oplus$ iShares US Aggregate Bond Index Inv A    | -             | 5.38        | 91.60        | -            | _                  |
| $\oplus$ iShares Developed Real Estate Idx K      | -             | 4.50        | 96.10        | -            | -                  |
| $\oplus$ iShares TIPS Bond ETF                    | -             | 2.10        | 98.19        | -            | -                  |
| € BlackRock Small Cap Index Fund                  | -             | 1.02        | 99.21        | _            | _                  |
| Đ Usd Cash(Alpha Committed)                       | -             | 0.58        | 99.79        | -            | -                  |
| ightarrow BlackRock Cash Funds Treasury SL Agency | _             | 0.21        | 100.00       | -            | -                  |

Total Holdings 8

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

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### BlackRock LifePath® Index 2050 K LIPKX

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

### 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 10.84 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 0.09 is 87.5% lower than the Target-Date 2050 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 04-07-2022 |
| Sustainability Rating | 4        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |



Morningstar Category

Target-Date 2050



**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

| 1.98 |             |          |     | Fund Investment                       |
|------|-------------|----------|-----|---------------------------------------|
| 1.76 |             |          |     | Category Median                       |
| 1.54 |             |          |     | <ul> <li>Peer Group Median</li> </ul> |
| 1.32 | • • • • • • |          |     | Quartile Rank                         |
| 1.10 |             |          |     |                                       |
| 0.88 |             |          |     |                                       |
| 0.66 |             |          |     |                                       |
| 0.44 |             |          |     |                                       |
| 0.22 | •••••       | ····     |     |                                       |
| 0.00 |             |          |     |                                       |
|      | Fund vs.    | Fund     | VS. |                                       |
| (    | Category    | Peer Gro | up  |                                       |
|      | 3           |          | 11  | Percentile                            |
|      | 6/227       | 41/3     | 76  | 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.

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17 26 16 68 17.57 Price/Book Ratio 2.49 2.41 2.64 Avg Eff Duration 6.91 6 69

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\_

16.71

0 70

98.22

16 07

0.75

2.20

0.28

99.06

95.81

99.14

16.97

0.78

1.59

1.02

106.18

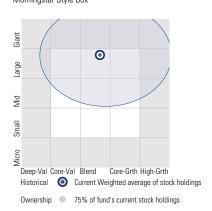
101.51

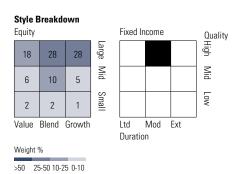
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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## BlackRock LifePath® Index 2050 K LIPKX

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





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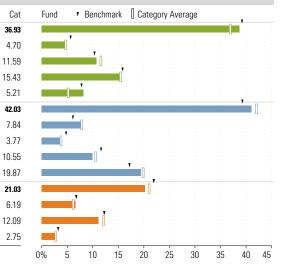
Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

#### Asset Class Net % Cat% US Stocks 57.93 54.18 Non-US Stocks 38.41 31.45 Bonds 2.06 5.37 Cash 1.54 1.73 Other 0.08 7.28 100.00 Total 100.00

# Fund Bmark **Cyclical** 38.74 39.07 Basic Materials 4.70 5.52 Consumer Cyclical 10.70 10.20 Financial Services 15.19 15.69

| цф.      | Financial Services     | 15.19 | 15.69 | 15.43 |
|----------|------------------------|-------|-------|-------|
| ŵ        | Real Estate            | 8.15  | 7.66  | 5.21  |
| w        | Sensitive              | 41.04 | 39.14 | 42.03 |
| đ        | Communication Services | 7.62  | 5.97  | 7.84  |
| 0        | Energy                 | 4.01  | 4.63  | 3.77  |
| ¢        | Industrials            | 9.95  | 11.49 | 10.55 |
|          | Technology             | 19.46 | 17.05 | 19.87 |
| <b>→</b> | Defensive              | 20.23 | 21.80 | 21.03 |
| F        | Consumer Defensive     | 6.56  | 6.62  | 6.19  |
| ٠        | Healthcare             | 11.06 | 12.10 | 12.09 |
|          | Utilities              | 2.61  | 3.08  | 2.75  |



### Top 8 Holdings as of 03-31-2022

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| € iShares Russell 1000 Large-Cap Idx Inv A     | _             | 54.56       | 54.56        | _            | _                  |
| $\oplus$ iShares Core MSCI Total Intl Stk ETF  | -             | 36.77       | 91.33        | _            | -                  |
| $\oplus$ iShares Developed Real Estate Idx K   | -             | 4.77        | 96.09        | _            | -                  |
| $\oplus$ iShares US Aggregate Bond Index Inv A | -             | 1.49        | 97.58        | _            | -                  |
| $\oplus$ BlackRock Small Cap Index Fund        | -             | 1.02        | 98.61        | -            | -                  |
| € iShares TIPS Bond ETF                        | -             | 0.69        | 99.30        | -            | -                  |
| 🕀 Usd Cash(Alpha Committed)                    | -             | 0.50        | 99.80        | _            | -                  |
| BlackRock Cash Funds Treasury SL Agency        | -             | 0.20        | 100.00       | -            | -                  |

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Morni Morni Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### BlackRock LifePath® Index 2055 K LIVKX

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

### 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 10.84 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 0.09 is 87.32% lower than the Target-Date 2055 category average.

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

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

### **ESG Metrics**

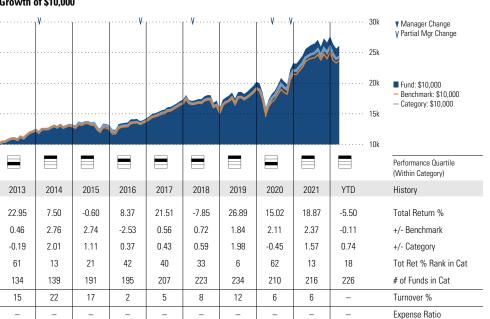
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 04-07-2022 |
| Sustainability Rating | 4        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |





Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD





Beta

**R-Squared** 

Sharpe Ratio

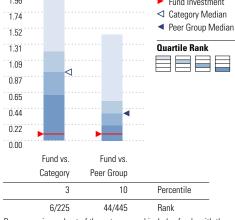
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.24 | 16.56 | 17.29 |
| Price/Book Ratio     | 2.49  | 2.38  | 2.57  |
| Avg Eff Duration     | 6.82  | -     | 6.54  |

1 01

99.08

17 04

0.78

1.65

1.03

106.52

101.61

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0.96

98.16

16 21

0.75

2.23

0.34

99.78

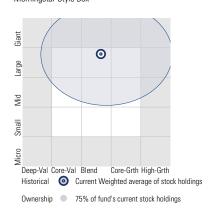
96.17

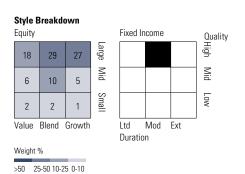
16.80

0 70

## BlackRock LifePath® Index 2055 K LIVKX

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



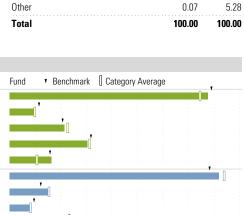


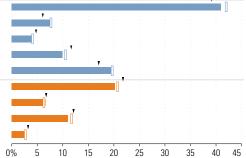
# 50 100 0

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

Asset Allocation as o

|                 |                        | Fund  | Bmark | Cat   |
|-----------------|------------------------|-------|-------|-------|
| Դ               | Cyclical               | 38.79 | 39.35 | 37.26 |
| æ.              | Basic Materials        | 4.71  | 5.60  | 4.91  |
|                 | Consumer Cyclical      | 10.69 | 10.22 | 11.36 |
| <b>H</b>        | Financial Services     | 15.20 | 15.77 | 15.66 |
| ŵ               | Real Estate            | 8.19  | 7.76  | 5.33  |
| V <sup>ar</sup> | Sensitive              | 40.98 | 38.99 | 41.98 |
| đ               | Communication Services | 7.61  | 5.95  | 7.69  |
| •               | Energy                 | 4.01  | 4.63  | 4.09  |
| ¢               | Industrials            | 9.94  | 11.51 | 10.53 |
|                 | Technology             | 19.42 | 16.90 | 19.67 |
| -               | Defensive              | 20.21 | 21.65 | 20.75 |
| E               | Consumer Defensive     | 6.56  | 6.61  | 6.31  |
| ٠               | Healthcare             | 11.05 | 11.97 | 11.75 |
| 9               | Utilities              | 2.60  | 3.07  | 2.69  |
|                 |                        |       |       |       |





#### Top 8 Holdings as of 03-31-2022

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ iShares Russell 1000 Large-Cap Idx Inv A | _             | 54.97       | 54.97        | _            | _                  |
| Đ iShares Core MSCI Total Intl Stk ETF            | -             | 37.34       | 92.30        | -            | _                  |
| m lacksquare iShares Developed Real Estate Idx K  | -             | 4.85        | 97.16        | -            | _                  |
| Đ BlackRock Small Cap Index Fund                  | -             | 1.03        | 98.18        | -            | _                  |
| $\oplus$ iShares US Aggregate Bond Index Inv A    | -             | 0.81        | 98.99        | -            | -                  |
| Đ Usd Cash(Alpha Committed)                       | -             | 0.58        | 99.57        | -            | -                  |
| ➔ iShares TIPS Bond ETF                           | -             | 0.21        | 99.79        | -            | _                  |
| Đ BlackRock Cash Funds Treasury SL Agency         | _             | 0.21        | 100.00       | _            | _                  |

### Total Holdings 8

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Non-US Stocks

Bonds

Cash

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Net %

58.39

39.00

0.95

1.58

Cat%

53.78

34.81

4.62

1.52

|              |    | 0           |
|--------------|----|-------------|
| of 03-31-202 | 22 |             |
|              |    | Asset Class |
|              |    | US Stocks   |

### BlackRock LifePath® Index 2060 K LIZKX

### Portfolio Manager(s)

Alan Mason since 02-2016 Amy Whitelaw since 02-2016 Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 5 years it's been in existence.

*Management:* The fund's management has been in place for 6.09 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 0.09 is 87.5% lower than the Target-Date 2060 category average.

### Morningstar Investment Management LLC Analysis

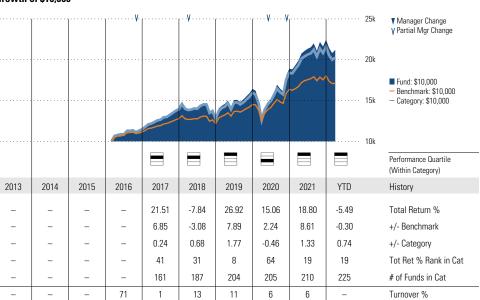
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 04-07-2022 |
| Sustainability Rating | 4        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |



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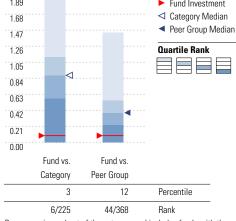
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Expense Ratio

Morningstar Category

Target-Date 2060





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

1 53 Beta 1 46 R-Squared 98.18 97.68 Standard Deviation 17 05 11 03 16.34 Sharpe Ratio 0.78 0 76 0.75 Tracking Error 6.30 5.70 Information Ratio 0.70 0.61 Up Capture Ratio 156.83 147.81 Down Capture Ratio 161.94 154.30 Deutfelie Metuiee

| Portiono metrics     |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.24 | 16.35 | 17.66 |
| Price/Book Ratio     | 2.49  | 2.35  | 2.69  |
| Avg Eff Duration     | 6.75  | 6.81  | 6.34  |

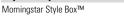
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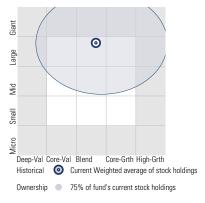


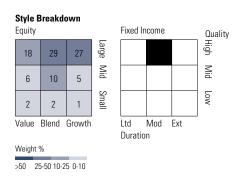
Morningstar Index

### BlackRock LifePath® Index 2060 K LIZKX

### Style Analysis as of 03-31-2022







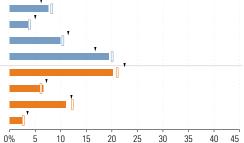
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### Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 38.79 | 38.84 | 36.42 |
| æ. | Basic Materials        | 4.72  | 5.59  | 4.77  |
|    | Consumer Cyclical      | 10.69 | 9.86  | 11.59 |
| ц. | Financial Services     | 15.20 | 15.94 | 15.23 |
| ŵ  | Real Estate            | 8.18  | 7.45  | 4.83  |
| V. | Sensitive              | 41.00 | 38.82 | 42.54 |
|    | Communication Services | 7.61  | 6.02  | 8.24  |
| 0  | Energy                 | 4.01  | 4.86  | 3.84  |
| ¢  | Industrials            | 9.94  | 11.32 | 10.41 |
|    | Technology             | 19.44 | 16.62 | 20.05 |
|    | Defensive              | 20.20 | 22.35 | 21.04 |
| F  | Consumer Defensive     | 6.56  | 7.06  | 6.12  |
| ٠  | Healthcare             | 11.04 | 11.94 | 12.26 |
| 2  | Utilities              | 2.60  | 3.35  | 2.66  |
|    |                        |       |       |       |

# Benchmark [] Category Average Fund



#### 10 15 20 25 30 ٥%

#### Top 8 Holdings as of 03-31-2022 Maturity Date Cumulative % YTD Return % Name % Net Asset Morningstar Sector ⊕ iShares Russell 1000 Large-Cap Idx Inv A 54.98 54.98 ⊕ iShares Core MSCI Total Intl Stk ETF 37.33 92.31 ⊕ iShares Developed Real Estate Idx K 4.84 97.16 BlackRock Small Cap Index Fund 1.01 98.17 $\oplus$ iShares US Aggregate Bond Index Inv A 0.87 99.04 \_ \_ Usd Cash(Alpha Committed) 0.62 99.66 BlackRock Cash Funds Treasury SL Agency 0.20 99.87 \_ \_ IShares TIPS Bond ETF 0.13 100.00 \_ \_ \_

Total Holdings 8

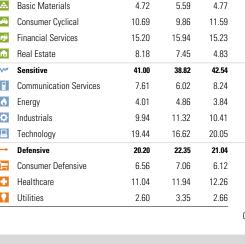
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Target-Date 2060

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.07   | 4.49   |
| Cash          | 1.61   | 1.90   |
| Bonds         | 0.94   | 4.62   |
| Non-US Stocks | 38.99  | 33.32  |
| US Stocks     | 58.39  | 55.68  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |



### BlackRock LifePath® Index 2065 K LIWKX

Portfolio Manager(s)

| Alan Mason since 10-2019        |
|---------------------------------|
| Amy Whitelaw since 10-2019      |
| Greg Savage since 10-2019       |
| Lisa O'Connor since 06-2020     |
| Christopher Chung since 06-2020 |

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

Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2065+ category average.

### Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a change in the lead portfolio manager for the fund, but we are confident in his experience as well as the entire team behind this target-date series.

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 04-07-2022 |
| Sustainability Rating | 4        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

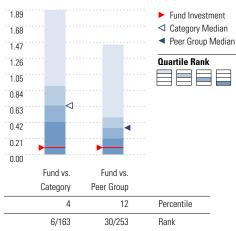
| Growth o | of \$10,000 | )    |      |      |      |      | VV    |       | 15k   |   |
|----------|-------------|------|------|------|------|------|-------|-------|-------|---|
|          |             |      |      |      |      |      |       |       | IJK   | ▼ Manager Change<br>γ Partial Mgr Change  |
|          |             |      |      |      |      |      |       |       | 10k   | <ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul> |
|          |             |      |      |      |      |      |       |       | 5k    |   |
|          |             |      |      |      |      |      |       |       |       | Performance Quartile<br>(Within Category)   |
| 2013     | 2014        | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021  | YTD   | History   |
| _        | _           | -    | _    | _    | _    | _    | 15.47 | 18.87 | -5.46 | Total Return %  |
| -        | -           | -    | -    | -    | -    | -    | 2.65  | 8.68  | -0.27 | +/- Benchmark   |
| -        | -           | -    | -    | -    | -    | -    | -0.44 | 1.26  | 0.76  | +/- Category  |
| -        | -           | -    | -    | -    | -    | -    | 69    | 20    | 14    | Tot Ret % Rank in Cat   |
| -        | -           | -    | _    | _    | -    | -    | 57    | 136   | 163   | # of Funds in Cat   |
| -        | -           | -    | -    | -    | -    | 1    | 48    | 9     | -     | Turnover %  |
| -        | -           | -    | -    | -    | -    | -    | -     | -     | -     | Expense Ratio   |

**Morningstar Category** 

Target-Date 2065+

### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -1.03 1.53 Beta \_ **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    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.25 | 16.35 | 17.24 |
| Price/Book Ratio     | 2.49  | 2.35  | 2.59  |
| Avg Eff Duration     | 6.64  | 6.81  | 6.27  |

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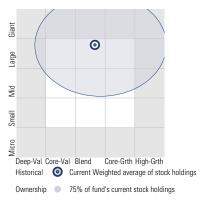


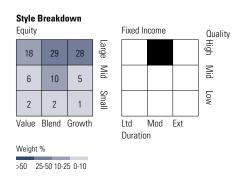
Morningstar Index

### BlackRock LifePath® Index 2065 K LIWKX

### Style Analysis as of 03-31-2022





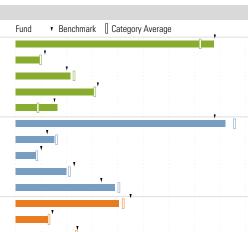


# 50 100 0

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

Asset Allocation as of 03-31-2022

|                 |                        | Fund  | Bmark | Cat   |
|-----------------|------------------------|-------|-------|-------|
| Դ               | Cyclical               | 38.76 | 38.84 | 36.13 |
| æ.              | Basic Materials        | 4.70  | 5.59  | 4.87  |
|                 | Consumer Cyclical      | 10.70 | 9.86  | 11.42 |
| ц.              | Financial Services     | 15.20 | 15.94 | 15.49 |
| ŵ               | Real Estate            | 8.16  | 7.45  | 4.35  |
| V <sup>ar</sup> | Sensitive              | 41.02 | 38.82 | 42.84 |
| đ               | Communication Services | 7.62  | 6.02  | 7.99  |
| 0               | Energy                 | 4.01  | 4.86  | 4.14  |
| ¢               | Industrials            | 9.94  | 11.32 | 10.50 |
|                 | Technology             | 19.45 | 16.62 | 20.21 |
| -               | Defensive              | 20.21 | 22.35 | 21.04 |
| F               | Consumer Defensive     | 6.56  | 7.06  | 6.52  |
| ٠               | Healthcare             | 11.05 | 11.94 | 11.88 |
|                 | Utilities              | 2.60  | 3.35  | 2.64  |
|                 |                        |       |       |       |



10 15 20 25 30 35 40 45

٥%

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

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx K         | _             | 55.10       | 55.10        | _            | _                  |
| $\oplus$ iShares Core MSCI Total Intl Stk ETF  | -             | 37.22       | 92.32        | -            | -                  |
| $\oplus$ iShares Developed Real Estate Idx K   | -             | 4.84        | 97.15        | -            | -                  |
| $\oplus$ BlackRock Small Cap Index Fund        | -             | 1.04        | 98.20        | -            | -                  |
| $\oplus$ iShares US Aggregate Bond Index Instl | -             | 1.02        | 99.22        | -            | -                  |
| 🕀 Usd Cash(Alpha Committed)                    | _             | 0.58        | 99.80        | -            | _                  |
| BlackRock Cash Funds Treasury SL Agency        | -             | 0.20        | 100.00       | _            | -                  |

### Total Holdings 7

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



Morningstar Category Morningstar Index Target-Date 2065+

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.07   | 5.25   |
| Cash          | 1.58   | 2.23   |
| Bonds         | 0.94   | 6.84   |
| Non-US Stocks | 38.88  | 32.58  |
| US Stocks     | 58.53  | 53.10  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

## BlackRock LifePath® Index Retire K LIRKX

Growth of \$10,000

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020

### Quantitative Screens

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

Management: The fund's management has been in place for 10.84 years.

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

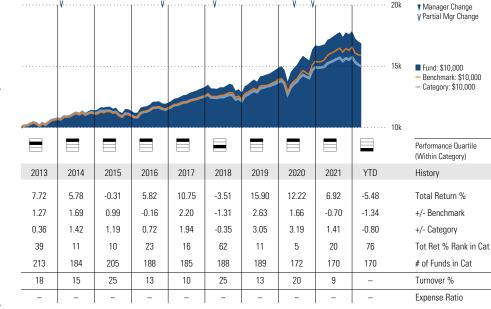
Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date Retirement category average.

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

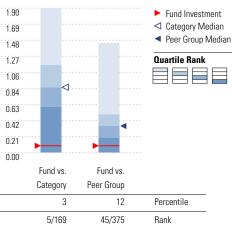
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| ESG Commitment        | 1-Low  | 04-07-2022 |
| Sustainability Rating | 3      | 02-28-2022 |







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

Cat Alpha -0.16 -0.83 0.92 Beta 1 07 \_ 98.25 **R-Squared** 93.18 Standard Deviation 7 77 7 1 7 6.85 Sharpe Ratio 0.84 0.86 0.70 Tracking Error 1.16 2.18 Information Ratio 0.28 -0.59 Up Capture Ratio 105.69 85.88 106.62 92.19 Down Capture Ratio

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.27 | 18.05 | 17.49 |
| Price/Book Ratio     | 2.49  | 2.70  | 2.57  |
| Avg Eff Duration     | 6.76  | 5.68  | 6.50  |

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Target-Date Retirement

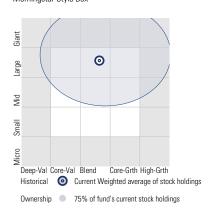
Morningstar Category

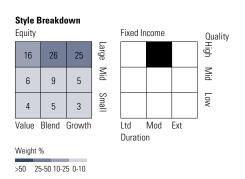
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

# BlackRock LifePath® Index Retire K LIRKX

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





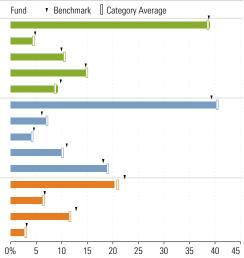
# 50 100 0

| Bonds<br>Cash<br>Other | 54.83<br>4.16<br>0.56 | 52.27<br>5.53<br>13.78 |
|------------------------|-----------------------|------------------------|
|                        |                       |                        |
| Bonds                  | 54.83                 | 52.27                  |
|                        |                       |                        |
| Non-US Stocks          | 13.93                 | 9.98                   |
| US Stocks              | 26.51                 | 18.44                  |
| Asset Class            | Net %                 | Cat%                   |

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

Asset Allocation as of 03-31-2022

|          |                        | Fund  | Bmark | Cat   | Fund • Benc |
|----------|------------------------|-------|-------|-------|-------------|
| Դ        | Cyclical               | 39.00 | 38.64 | 38.62 |             |
| æ.       | Basic Materials        | 4.40  | 4.65  | 4.45  |             |
| A        | Consumer Cyclical      | 10.51 | 9.79  | 10.53 |             |
| цф       | Financial Services     | 14.84 | 14.55 | 14.91 |             |
| ŵ        | Real Estate            | 9.25  | 9.65  | 8.73  | <b></b> )   |
| w,       | Sensitive              | 40.66 | 39.17 | 40.42 |             |
| đ        | Communication Services | 7.27  | 5.96  | 7.10  |             |
| ٥        | Energy                 | 4.13  | 4.41  | 4.20  |             |
| ¢        | Industrials            | 10.17 | 10.83 | 10.11 |             |
|          | Technology             | 19.09 | 17.97 | 19.01 |             |
| <b>→</b> | Defensive              | 20.34 | 22.18 | 20.96 | -           |
|          | Consumer Defensive     | 6.26  | 6.52  | 6.40  |             |
| ٠        | Healthcare             | 11.48 | 12.67 | 11.59 |             |
| 9        | Utilities              | 2.60  | 2.99  | 2.97  |             |
|          |                        |       |       |       | 01/ 5 10    |



### Top 8 Holdings as of 03-31-2022

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ iShares US Aggregate Bond Index K              | _             | 50.86       | 50.86        | _            | _                  |
| ⊖ iShares Russell 1000 Large-Cap ldx K           | _             | 21.66       | 72.53        | _            | -                  |
| ⊖ iShares Core MSCI Total Intl Stk ETF           | -             | 13.08       | 85.61        | _            | -                  |
| igodot iShares TIPS Bond ETF                     | _             | 8.02        | 93.63        | _            | -                  |
| $\ominus$ BlackRock Small Cap Index Fund         | -             | 3.79        | 97.42        | -            | _                  |
| ∋ iShares Developed Real Estate Idx K            | -             | 2.27        | 99.69        | _            | _                  |
| $\oplus$ BlackRock Cash Funds Treasury SL Agency | -             | 0.20        | 99.89        | -            | -                  |
| 🕀 Usd Cash(Alpha Committed)                      | -             | 0.11        | 100.00       | _            | -                  |

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

### DFA US Small Cap Value I DFSVX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 10.09 years.

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

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

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

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

### **ESG Metrics**

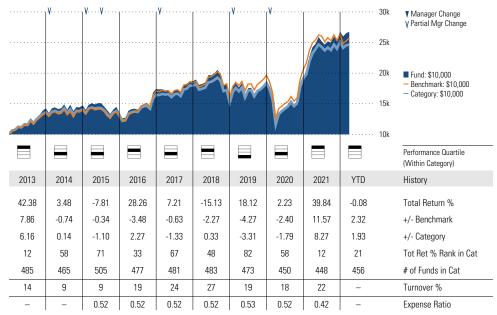
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 02-28-2022 |
| Carbon Risk Score     | Medium Risk | 12-31-2021 |





Small Value

Russell 2000 Value TR USD





Price Price

Geon

ROE

|  |  |        |      | _ |  |  |  |
|--|--|--------|------|---|--|--|--|
|  | 23/463   | 22/328 | Rank |   |  |  |  |
| 0  | Peer group is a subset of the category and includes funds with the |        |      |   |  |  |  |
| same management style (active vs. passive) and similar share class |  |        |      |   |  |  |  |
| characte   | eristics.  |        |      |   |  |  |  |

Percentile

| e/Earnings Ratio  | 10.63 | 12.54 | 12.81 |
|-------------------|-------|-------|-------|
| e/Book Ratio      | 1.30  | 1.53  | 1.72  |
| m Avg Mkt Cap \$B | 2.68  | 2.34  | 4.24  |
|                   | 11.69 | 8.77  | 16.11 |
|                   |       |       |       |

Fund

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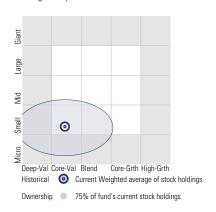


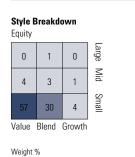
Bmark

Cat

# DFA US Small Cap Value I DFSVX

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





>50 25-50 10-25 0-10

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

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| earrow DFA Short Term Investment       | 4.83        | 4.83         | -            | _                  |
| € S+p500 Emini Fut Mar22 Xcme 20220318 | 1.34        | 6.18         | _            | -                  |
| € Ssc Government Mm Gvmxx              | 1.28        | 7.45         | _            | -                  |
| PDC Energy Inc                         | 0.86        | 8.31         | 49.51        | Energy             |
| Element Solutions Inc                  | 0.84        | 9.15         | -9.47        | Basic Materials    |
| Alcoa Corp                             | 0.83        | 9.98         | 51.28        | Basic Materials    |
| Popular Inc                            | 0.78        | 10.76        | 0.30         | Financial Services |
| Amkor Technology Inc                   | 0.76        | 11.52        | -12.18       | Technology         |
| ightarrow Old National Bancorp         | 0.72        | 12.24        | -8.83        | Financial Services |
| igodolog Webster Financial Corp        | 0.71        | 12.95        | 1.22         | Financial Services |
| Murphy Oil Corp                        | 0.68        | 13.64        | 55.27        | Energy             |
| Valley National Bancorp                | 0.67        | 14.31        | -4.51        | Financial Services |
| Antero Resources Corp                  | 0.66        | 14.96        | 74.46        | Energy             |
| Acadia Healthcare Co Inc               | 0.64        | 15.61        | 7.96         | Healthcare         |
| WESCO International Inc                | 0.63        | 16.24        | -1.10        | Industrials        |

### Total Holdings 1025

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



Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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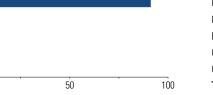
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Energy

¢

F

Utilities



Fund

51.58

8.72

12.43

29.73

0.70

39.49

2.32

9.52

19.54

8.11

8.92

4.89

3.58

0.45

Bmark

48.57

3.98

7.24

22.89

14.46

33.23

3.75

9.38

14.08

6.02

18.19

3.89

8.88

5.42

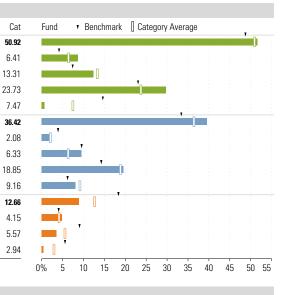
#### Asset Class Net % Cat% **US Stocks** 91.07 95.39 Non-US Stocks 2.61 2.80 Bonds 0.00 -0.01 Cash 6.21 1.68 Other 0.11 0.15 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value





### Eaton Vance Income Fund of Boston R6 EIBRX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

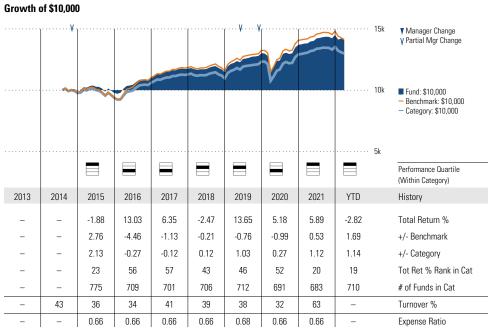
Management: The fund's management has been in place for 7.41 years.

Style Consistency is not calculated for Fixed Income funds.

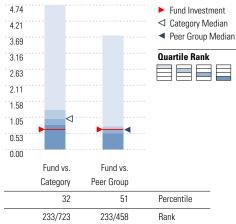
Net Expense: The fund's expense ratio of 0.66 is 28.26% lower than the High Yield Bond category average.

### **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.







| -                | -                   | % hank in category     |       |       |  |  |
|------------------|---------------------|------------------------|-------|-------|--|--|
| -                | -                   | # of Funds in Category |       |       |  |  |
| 3-Year Risk      | 3-Year Risk Metrics |                        |       |       |  |  |
|                  |                     | Fund                   | Bmark | Cat   |  |  |
| Alpha            |                     | 0.85                   | -     | -0.26 |  |  |
| Beta             |                     | 0.90                   | -     | 0.97  |  |  |
| R-Squared        |                     | 98.17                  | -     | 95.71 |  |  |
| Standard Deviat  | ion                 | 8.35                   | 9.23  | 9.15  |  |  |
| Sharpe Ratio     |                     | 0.53                   | 0.44  | 0.41  |  |  |
| Tracking Error   |                     | 1.48                   | -     | 2.20  |  |  |
| Information Rati | 0                   | 0.31                   | -     | -0.21 |  |  |
| Up Capture Rati  | D                   | 91.58                  | -     | 94.11 |  |  |
| Down Capture R   | atio                | 81.03                  | -     | 96.34 |  |  |
|                  |                     |                        |       |       |  |  |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.45 | -     | 3.65 |
| Avg Eff Maturity  | 4.65 | -     | 5.52 |

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

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

### Eaton Vance Income Fund of Boston R6 EIBRX

### Style Analysis as of 03-31-2022



Duration

| -                |                  |
|------------------|------------------|
| Ō                | 50               |
| Sector Weighting | as of 03-31-2022 |

Asset Allocation as of 03-31-2022

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 1.45   | 1.82   |
| Cash          | 2.92   | 2.82   |
| Bonds         | 92.55  | 94.30  |
| Non-US Stocks | 0.14   | 0.00   |
| US Stocks     | 2.93   | 1.06   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | -     | 1.18  |
| AA                      | 0.00  | -     | 0.05  |
| А                       | 0.00  | -     | 0.13  |
| BBB                     | 1.97  | -     | 3.99  |
| BB                      | 45.29 | -     | 36.62 |
| В                       | 38.35 | -     | 35.10 |
| Below B                 | 9.71  | -     | 20.49 |
| Not Rated               | 4.68  | -     | 2.43  |
|                         |       |       |       |

| Fund  | Bmark  | Cat   | Fund   | <ul> <li>Benchmark</li> </ul>   | Category Average                                       |
|-------|--|---|--|---|--|
| 0.00  | -  | 2.11  |  |   |  |
| 0.00  | -  | 0.72  | 0  |   |  |
| 0.00  | -  | 0.00  | 0  |   |  |
| 0.00  | -  | 0.15  | 0  |   |  |
| 0.00  | -  | 1.24  | 0  |   |  |
| 96.96 | -  | 90.85   |  |   | 0  |
| 88.36 | -  | 84.57   |  |   | (m)  |
| 7.43  | -  | 4.86  |  |   |  |
| 0.52  | -  | 1.21  | 0  |   |  |
| 0.65  | -  | 0.21  |  |   |  |
| 0.00  | -  | 2.08  |  |   |  |
| 0.00  | -  | 0.06  | 0  |   |  |
| 0.00  | -  | 0.00  | 0  |   |  |
| 0.00  | -  | 0.16  | 0  |   |  |
| 0.00  | -  | 0.15  |  |   |  |
| 0.00  | -  | 0.75  | 0  |   |  |
| 0.00  | -  | 0.96  | 0  |   |  |
| 0.00  | -  | 0.00  | 0  |   |  |
| 0.00  | -  | 0.11  | 0  |   |  |
| 3.03  | -  | 4.65  |  |   |  |
| 0.00  | -  | 0.19  |  |   |  |
|       | 0.00<br>0.00<br>0.00<br>96.96<br>88.36<br>7.43<br>0.52<br>0.65<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | 0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           96.96         -           88.36         -           7.43         -           0.52         -           0.65         -           0.00         - | 0.00         -         2.11           0.00         -         0.72           0.00         -         0.00           0.00         -         0.15           0.00         -         1.24           96.96         -         90.85           88.36         -         84.57           7.43         -         4.86           0.52         -         0.21           0.65         -         0.21           0.65         -         0.06           0.00         -         0.06           0.00         -         0.05           0.00         -         0.06           0.00         -         0.05           0.00         -         0.015           0.00         -         0.75           0.00         -         0.96           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00 | 0.00       -       2.11                 0.00       -       0.72                 0.00       -       0.00                 0.00       -       0.15                 0.00       -       1.24                 96.96       -       90.85       -         88.36       -       84.57       -         7.43       -       4.86       -         0.52       -       1.21                 0.65       -       0.21                 0.00       -       2.08                 0.00       -       0.06                 0.00       -       0.15                 0.00       -       0.16                 0.00       -       0.75                 0.00       -       0.96                 0.00       -       0.00                 0.00       -       0.11                 3.03       -       4.65 | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ |

100

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

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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| igodot Ev Cash Reserves Fund Llc                    | _             | 2.91        | 2.91         | -                   |
| $\oplus$ Option on Peninsula Gaming Partners (Unit) | 12-2049       | 1.89        | 4.80         | -                   |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%  | 08-2030       | 0.75        | 5.55         | -                   |
| Ford Motor Credit Company LLC 4.125%                | 08-2027       | 0.58        | 6.13         | -                   |
| Mozart Debt Merger Subordinated Incorporated 5.25%  | 10-2029       | 0.56        | 6.69         | _                   |
| Hertz Global Hldgs Inc New 144A                     | _             | 0.54        | 7.23         | -                   |
| Jazz Financing Lux S.A.R.L.                         | 05-2028       | 0.54        | 7.77         | -                   |
| ○ Neptune Energy Bondco PLC 6.625%                  | 05-2025       | 0.50        | 8.27         | -                   |
| SRM Escrow Issuer LIc 6%                            | 11-2028       | 0.49        | 8.76         | -                   |
| Rolls-Royce PLC 5.75%                               | 10-2027       | 0.48        | 9.25         | -                   |
|   |               |             |              |                     |

### Total Holdings 520

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Federated Hermes Govt Ultrashort R6 FGULX

### Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 4 of the 5 years it's been in existence.

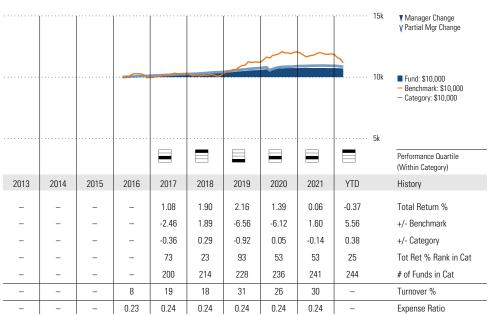
Management: The fund's management has been in place for 24.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

### Morningstar Investment Management LLC Analysis

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

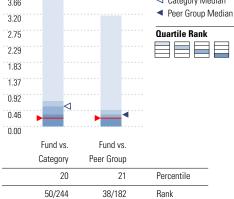


Morningstar Category

Ultrashort Bond







Cat 0.63 Beta 0.08 0 17 R-Squared 35.54 19.54 Standard Deviation 0.57 4 03 1.85 Sharpe Ratio 0.46 0.27 0.16 Tracking Error 3.72 3.91 Information Ratio -0.21 -0.21 Up Capture Ratio 14.39 26.76 Down Capture Ratio -0.46 16.71 **Portfolio Metrics** 

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.40 | 4.43  | 0.54 |
| Avg Eff Maturity | 3.08 | -     | 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.

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Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

### Federated Hermes Govt Ultrashort R6 FGULX

### Style Analysis as of 03-31-2022





Duration

| · |    | 100 |
|---|----|-----|
| U | 50 | 100 |

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 4.28   |
| Cash          | 44.81  | 16.29  |
| Bonds         | 55.19  | 79.43  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.01   |
| Asset Class   | Net %  | Cat%   |

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

Asset Allocation as of 03-31-2022

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 3.53  | 39.61 |
| AA                      | 0.00   | 74.59 | 5.63  |
| A                       | 0.00   | 10.82 | 18.05 |
| BBB                     | 0.00   | 8.32  | 22.63 |
| BB                      | 0.00   | 0.28  | 1.17  |
| В                       | 0.00   | 0.00  | 1.51  |
| Below B                 | 0.00   | 0.00  | 0.29  |
| Not Rated               | 0.00   | 2.46  | 11.11 |
|                         |        |       |       |

|                            | Fund  | Bmark | Cat   | Fund | ۲ | Bench | nmark | Cate | gory Ave | erage |    |    |    |
|----------------------------|-------|-------|-------|------|---|-------|-------|------|----------|-------|----|----|----|
| Government                 | 13.74 | -     | 15.29 |      |   |       |       |      |          |       |    |    |    |
| Treasury                   | 3.92  | -     | 7.96  |      |   | 0     |       |      |          |       |    |    |    |
| Inflation – Protected      | 0.00  | -     | 0.00  | Û    |   |       |       |      |          |       |    |    |    |
| Agency/Quasi Agency        | 9.82  | _     | 1.28  |      |   |       |       |      |          |       |    |    |    |
| Other Government Related   | 0.00  | -     | 6.05  |      | 0 |       |       |      |          |       |    |    |    |
| Corporate                  | 0.00  | -     | 36.37 |      |   |       |       |      |          |       | 0  |    |    |
| Corporate Bond             | 0.00  | -     | 31.88 |      |   |       |       |      |          | 0     |    |    |    |
| Bank Loan                  | 0.00  | -     | 0.47  | 0    |   |       |       |      |          |       |    |    |    |
| Convertible                | 0.00  | -     | 4.02  |      | 0 |       |       |      |          |       |    |    |    |
| Preferred                  | 0.00  | -     | 0.00  | 0    |   |       |       |      |          |       |    |    |    |
| Securitized                | 41.44 | -     | 30.00 |      |   |       |       |      |          |       |    |    |    |
| Agency MBS Pass-Through    | 1.67  | _     | 7.01  |      | 0 |       |       |      |          |       |    |    |    |
| Agency MBS ARM             | 0.14  | -     | 0.83  | 1[]  |   |       |       |      |          |       |    |    |    |
| Agency MBS CMO             | 39.63 | -     | 5.62  |      |   |       |       |      |          |       |    |    |    |
| Non-Agency Residential MBS | 0.00  | -     | 0.18  | 0    |   |       |       |      |          |       |    |    |    |
| Commercial MBS             | 0.00  | -     | 0.59  | 10   |   |       |       |      |          |       |    |    |    |
| Asset-Backed               | 0.00  | -     | 15.77 | 1    |   |       | 0     |      |          |       |    |    |    |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |   |       |       |      |          |       |    |    |    |
| Municipal                  | 0.00  | -     | 0.99  | 10   |   |       |       |      |          |       |    |    |    |
| Cash & Equivalents         | 44.81 | -     | 17.05 |      |   |       |       |      |          |       |    |    |    |
| Other                      | 0.00  | -     | 0.16  | 0    |   |       |       |      |          |       |    |    |    |
|                            |       |       |       | 0%   | 5 | 10    | 15    | 20   | 25       | 30    | 35 | 40 | 45 |

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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Hsbc Repo 2 Repo                                       | 01-2022       | 22.91       | 22.91        | _                   |
| ① Novasc Repo 1 Repo                                     | 01-2022       | 21.25       | 44.15        | -                   |
| Federal Home Loan Banks 0.4%                             | 06-2024       | 4.19        | 48.35        | -                   |
| $\ominus$ Federal National Mortgage Association 0.60188% | 08-2059       | 2.48        | 50.83        | -                   |
| $\odot$ Federal Home Loan Mortgage Corporation 0.55188%  | 09-2049       | 2.10        | 52.93        | -                   |
| ⊖ Federal National Mortgage Association 0.55188%         | 06-2050       | 2.00        | 54.92        | _                   |
| $\odot$ Federal Home Loan Mortgage Corporation 0.55188%  | 01-2050       | 1.73        | 56.65        | _                   |
| ⊖ Government National Mortgage Association 2.26188%      | 03-2067       | 1.66        | 58.32        | _                   |
| igodot Government National Mortgage Association 0.82%    | 02-2065       | 1.64        | 59.96        | -                   |
| $\ominus$ Federal Home Loan Mortgage Corporation 0.444%  | 08-2030       | 1.57        | 61.53        | -                   |

### Total Holdings 221

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### Invesco Diversified Dividend R6 LCEFX

### Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Large Value category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 6.1 years.

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

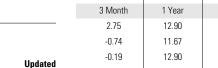
Net Expense: The fund's expense ratio of 0.43 is 53.26% lower than the Large Value category average.

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

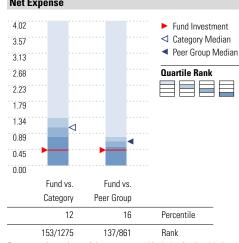
We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has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

### ESG Metrics

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



Growth of \$10,000



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

Morningstar Category Large Value

On Watch Morningstar Index

0

Russell 1000 Value TR USD

|                | ψψ            |                   | V                    |                      | [                  |                     | ¥                            | × v.                 | . V 30k            | ▼ Manager Change  |
|----------------|---------------|-------------------|----------------------|----------------------|--------------------|---------------------|------------------------------|----------------------|--------------------|---|
|                |               |                   |                      |                      |                    | /                   |                              |                      | 25k                |   |
|                |               |                   |                      |                      | M                  |                     |                              |                      | ····· 20k          | <ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul> |
|                |               | ~~~~              |                      |                      |                    |                     | · · <b>Y</b> . · · · · · · · |                      | ····· 15k          |   |
| <i>(</i>       |               |                   |                      |                      |                    |                     |                              |                      |                    |   |
|                |               |                   |                      |                      |                    |                     |                              |                      |                    | Performance Quartile<br>(Within Category)   |
| 2013           | 2014          | 2015              | 2016                 | 2017                 | 2018               | 2019                | 2020                         | 2021                 | YTD                | History   |
| 29.42          | 12.42         | 2.20              | 14.77                | 8.64                 | -7.45              | 25.58               | 0.55                         | 10.00                |                    |   |
|                |               |                   | 1 1.77               | 0.04                 | -7.43              | 20.08               | 0.55                         | 19.38                | 2.75               | Total Return %  |
| -3.11          | -1.03         | 6.03              | -2.57                | -5.02                | 0.82               | -0.96               | 0.55<br>-2.25                | 19.38<br>-5.78       | 2.75<br>3.49       | Total Return %<br>+/- Benchmark   |
| -3.11<br>-1.79 | -1.03<br>2.21 | -                 |                      |                      |                    |                     |                              |                      | -                  |   |
|                |               | 6.03              | -2.57                | -5.02                | 0.82               | -0.96               | -2.25                        | -5.78                | 3.49               | +/- Benchmark   |
| -1.79          | 2.21          | 6.03<br>6.25      | -2.57<br>-0.04       | -5.02<br>-7.30       | 0.82<br>1.08       | -0.96<br>0.54       | -2.25<br>-2.36               | -5.78<br>-6.84       | 3.49<br>2.94       | +/- Benchmark<br>+/- Category   |
| -1.79<br>72    | 2.21<br>20    | 6.03<br>6.25<br>3 | -2.57<br>-0.04<br>45 | -5.02<br>-7.30<br>97 | 0.82<br>1.08<br>35 | -0.96<br>0.54<br>48 | -2.25<br>-2.36<br>68         | -5.78<br>-6.84<br>94 | 3.49<br>2.94<br>15 | +/- Benchmark<br>+/- Category<br>Tot Ret % Rank in Cat                                      |



|                    | Fund  | DITIALK | Gar   |
|--------------------|-------|---------|-------|
| Alpha              | 0.60  | -       | 0.68  |
| Beta               | 0.83  | -       | 0.98  |
| R-Squared          | 93.71 | -       | 95.07 |
| Standard Deviation | 16.34 | 19.12   | 19.30 |
| Sharpe Ratio       | 0.71  | 0.70    | 0.72  |
| Tracking Error     | 5.26  | -       | 4.52  |
| Information Ratio  | -0.28 | -       | 0.09  |
| Up Capture Ratio   | 81.34 | -       | 98.97 |
| Down Capture Ratio | 77.31 | -       | 96.41 |
|                    |       |         |       |

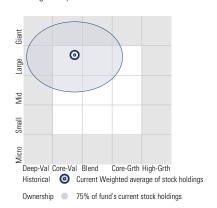
| Portfolio Metrics    |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Price/Earnings Ratio | 18.83 | 16.61 | 15.72  |
| Price/Book Ratio     | 2.53  | 2.47  | 2.64   |
| Geom Avg Mkt Cap \$B | 99.78 | 78.38 | 111.81 |
| ROE                  | 20.74 | 19.23 | 23.24  |

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### Invesco Diversified Dividend R6 LCEFX

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



### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

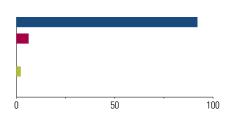
### Top 15 Holdings as of 03-31-2022

| Name                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------|-------------|--------------|--------------|--------------------|
| Johnson & Johnson           | 3.26        | 3.26         | 4.22         | Healthcare         |
| D Chevron Corp              | 2.77        | 6.03         | 39.97        | Energy             |
| Raytheon Technologies Corp  | 2.69        | 8.72         | 15.71        | Industrials        |
| Walmart Inc                 | 2.49        | 11.22        | 3.31         | Consumer Defensive |
| Merck & Co Inc              | 2.45        | 13.67        | 7.96         | Healthcare         |
| CVS Health Corp             | 2.45        | 16.11        | -1.36        | Healthcare         |
| Bank of America Corp        | 2.38        | 18.49        | -6.88        | Financial Services |
| Comcast Corp Class A        | 2.38        | 20.87        | -6.48        | Communication Svc  |
| Cisco Systems Inc           | 2.33        | 23.19        | -11.42       | Technology         |
| ConocoPhillips              | 2.26        | 25.46        | 39.60        | Energy             |
| Medtronic PLC               | 2.02        | 27.48        | 7.86         | Healthcare         |
| Charles Schwab Corp         | 2.02        | 29.49        | 0.49         | Financial Services |
| The Travelers Companies Inc | 1.87        | 31.36        | 17.38        | Financial Services |
| Dominion Energy Inc         | 1.87        | 33.22        | 9.01         | Utilities          |
| Entergy Corp                | 1.73        | 34.95        | 4.54         | Utilities          |

### Total Holdings 83

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

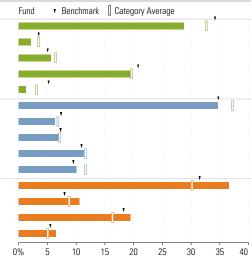
Asset Allocation as of 03-31-2022



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

|            |                        | Fund  | Bmark | Cat   |
|------------|------------------------|-------|-------|-------|
| Դ          | Cyclical               | 28.71 | 34.03 | 32.63 |
| <i>.</i>   | Basic Materials        | 2.09  | 3.36  | 3.48  |
| <b>A</b>   | Consumer Cyclical      | 5.65  | 4.92  | 6.41  |
| ц <u>р</u> | Financial Services     | 19.68 | 20.66 | 19.61 |
| ŵ          | Real Estate            | 1.29  | 5.09  | 3.13  |
| w,         | Sensitive              | 34.69 | 34.61 | 37.21 |
| g          | Communication Services | 6.28  | 7.25  | 6.82  |
| •          | Energy                 | 7.09  | 7.16  | 7.11  |
| ¢          | Industrials            | 11.31 | 10.81 | 11.65 |
|            | Technology             | 10.01 | 9.39  | 11.63 |
| <b>→</b>   | Defensive              | 36.60 | 31.36 | 30.17 |
| F          | Consumer Defensive     | 10.60 | 7.85  | 8.79  |
| ٠          | Healthcare             | 19.48 | 18.13 | 16.32 |
| Ç          | Utilities              | 6.52  | 5.38  | 5.06  |

#### Asset Class Net % Cat% US Stocks 92.33 91.94 Non-US Stocks 6.04 5.62 Bonds 0.00 0.40 Cash 2.03 0.88 Other 0.00 0.76 Total 100.00 100.00





On Watch

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

## Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 26.03 years.

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

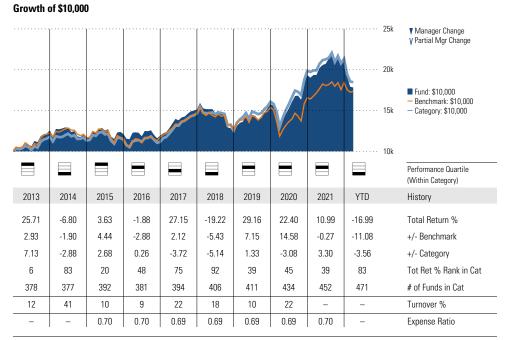
Net Expense: The fund's expense ratio of 0.7 is 33.96% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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

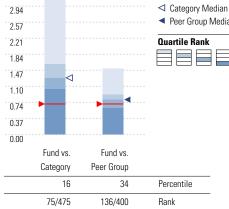
#### **ESG Metrics**

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



## **Trailing Performance**





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

Cat 2.26 0.91 79.65 Standard Deviation 18.92 17 23 17 74 Sharpe Ratio 0.53 0 48 0.55 Tracking Error 7.62 8.20 Information Ratio 0.20 0.19 Up Capture Ratio 113.90 101.72 Down Capture Ratio 111.25 95.46

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 29.92 14 30 20.85 Price/Book Ratio 4.60 1.73 3.26 Geom Avg Mkt Cap \$B 35.33 47 32 54 00 ROE 25.08 18.89 21.88

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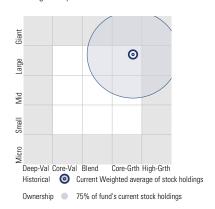


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## Invesco Oppenheimer International Gr R6 OIGIX

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





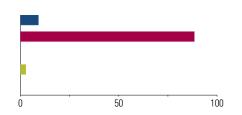


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 03-31-2022



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

Asset Allocation as of 03-31-2022

|                 |                        | Fund  | Bmark | Cat   |
|-----------------|------------------------|-------|-------|-------|
| Դ               | Cyclical               | 29.01 | 39.31 | 33.75 |
| <b>.</b> #.     | Basic Materials        | 4.37  | 8.28  | 6.75  |
|                 | Consumer Cyclical      | 19.84 | 10.38 | 12.84 |
| ц.              | Financial Services     | 4.80  | 17.75 | 13.72 |
| ŵ               | Real Estate            | 0.00  | 2.90  | 0.44  |
| V <sup>ar</sup> | Sensitive              | 45.69 | 33.90 | 43.13 |
| đ               | Communication Services | 3.72  | 5.56  | 5.02  |
| 0               | Energy                 | 3.10  | 4.24  | 2.22  |
| ¢               | Industrials            | 20.95 | 15.14 | 16.83 |
|                 | Technology             | 17.92 | 8.96  | 19.06 |
| -               | Defensive              | 25.31 | 26.78 | 23.12 |
| E               | Consumer Defensive     | 10.78 | 10.17 | 8.23  |
| ٠               | Healthcare             | 14.53 | 13.41 | 13.94 |
| 9               | Utilities              | 0.00  | 3.20  | 0.95  |
|                 |                        |       |       |       |

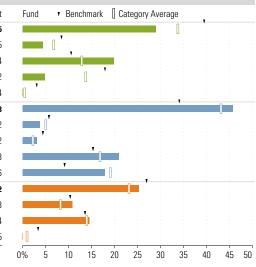
#### Asset Class Net % Cat% US Stocks 9.04 8.16 Non-US Stocks 88.36 88.72 Bonds 0.00 0.09 Cash 2.59 2.70 Other 0.00 0.33 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



|     | Greater Asia     | Fund %<br>18.26 | Cat %<br>26.85 | Americas      | Fund %<br>14.40 | Cat %<br>14.92 | Greater Europe | Fund %<br>67.33 | Cat %<br>58.22 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 8.76            | 11.75          | North America | 14.40           | 13.10          | United Kingdom | 20.13           | 10.13          | Developed Markets | 95.69  |
|     | Australasia      | 2.36            | 1.58           | Central/Latin | 0.00            | 1.82           | W euro-ex UK   | 47.20           | 46.80          | Emerging Markets  | 4.31   |
|     | Asia-4 Tigers    | 2.83            | 6.52           |               |                 |                | Emrgng Europe  | 0.00            | 0.44           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 4.31            | 7.00           |               |                 |                | Africa         | 0.00            | 0.85           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 03-31-2022

25-50

50-75

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Hermes International SA             | 3.20        | 3.20         | -15.76       | Consumer Cyclical  |
| ASML Holding NV                     | 3.13        | 6.33         | -13.68       | Technology         |
| Reliance Industries Ltd             | 2.87        | 9.20         | 11.26        | Energy             |
| Novo Nordisk A/S Class B            | 2.82        | 12.02        | 2.58         | Healthcare         |
| LVMH Moet Hennessy Louis Vuitton SE | 2.56        | 14.58        | -10.67       | Consumer Cyclical  |
| ResMed Inc                          | 2.27        | 16.85        | -6.74        | Healthcare         |
| James Hardie Industries PLC DR      | 2.19        | 19.04        | -26.58       | Basic Materials    |
| Epiroc Ab                           | 2.04        | 21.08        | -            | -                  |
| Compass Group PLC                   | 2.04        | 23.12        | 0.79         | Consumer Cyclical  |
| Ocado Group PLC                     | 2.01        | 25.12        | -30.21       | Consumer Defensive |

## Total Holdings 94

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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# MFS Growth R6 MFEKX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 20.01 years.

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

Net Expense: The fund's expense ratio of 0.49 is 49.48% lower than the Large Growth category average.

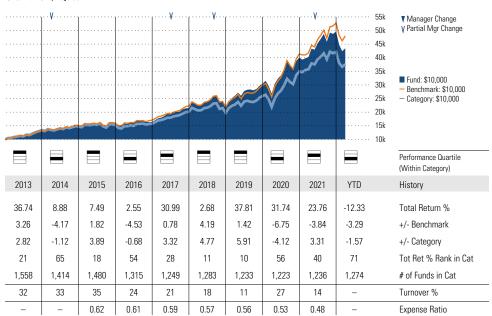
#### Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

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

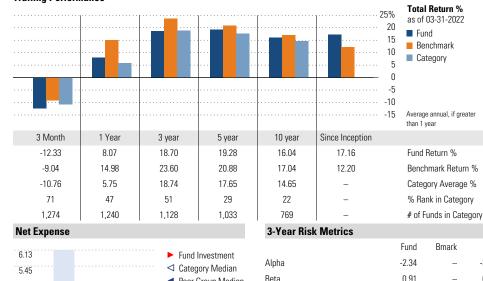
Growth of \$10,000

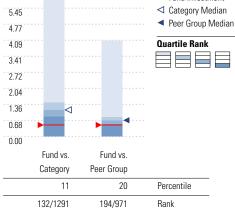


**Morningstar Category** 

Large Growth







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

Cat -3.25 0.91 0.97 Beta R-Squared 96.99 91.38 Standard Deviation 19.47 18.06 19.83 Sharpe Ratio 1.01 1 15 0.94 Tracking Error 3 56 5.76 Information Ratio -1.38 -0.96 Up Capture Ratio 86.76 87.74 Down Capture Ratio 94.33 96.18 Portfolio Metrics

| i oraono moaroo      |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 35.69  | 29.82  | 28.04  |
| Price/Book Ratio     | 8.27   | 11.38  | 7.61   |
| Geom Avg Mkt Cap \$B | 291.20 | 342.57 | 345.47 |
| ROE                  | 35.72  | 42.99  | 36.86  |

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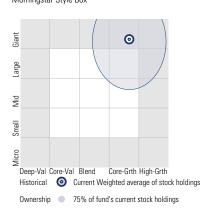
Morningstar Index

Russell 1000 Growth TR USD

| 10,000 |  |  |
|--------|--|--|

# MFS Growth R6 MFEKX

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







#### Weight %

>50 25-50 10-25 0-10

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

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp               | 11.95       | 11.95        | -8.14        | Technology         |
| Amazon.com Inc               | 7.97        | 19.93        | -2.23        | Consumer Cyclical  |
| Alphabet Inc Class A         | 6.33        | 26.26        | -3.99        | Communication Svc  |
| Apple Inc                    | 5.16        | 31.42        | -1.54        | Technology         |
| Adobe Inc                    | 3.38        | 34.80        | -19.65       | Technology         |
| NVIDIA Corp                  | 3.36        | 38.15        | -7.21        | Technology         |
| Mastercard Inc Class A       | 3.14        | 41.30        | -0.40        | Financial Services |
| Visa Inc Class A             | 2.61        | 43.91        | 2.51         | Financial Services |
| Danaher Corp                 | 2.39        | 46.30        | -10.77       | Healthcare         |
| Intuit Inc                   | 2.36        | 48.66        | -25.14       | Technology         |
| Thermo Fisher Scientific Inc | 2.19        | 50.85        | -11.43       | Healthcare         |
| Alphabet Inc Class C         | 1.91        | 52.76        | -3.48        | Communication Svc  |
| MSCI Inc                     | 1.71        | 54.47        | -17.75       | Financial Services |
| Abbott Laboratories          | 1.63        | 56.10        | -15.57       | Healthcare         |
| Verisk Analytics Inc         | 1.55        | 57.66        | -6.03        | Industrials        |

#### Total Holdings 73

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

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

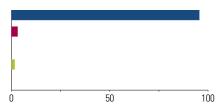
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

28.99

3.11

11.63

12.66

1.59

56.06

13.91

0.00

6.16

35.99

14.95

2.48

12.47

0.00

Bmark

27.30

0.91

18.36

6 26

1.77

59.31

10.61

0.46

6.22

42.02

13.40

4.57

8.80

0.03

Cat

28.74

1.50

16.56

9.34

1.34

55.33

12.89

1.07

5.99

35.38

15.92

3.26

12.23

0.43

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 95.47  | 93.39  |
| Non-US Stocks | 3.02   | 4.45   |
| Bonds         | 0.00   | -0.01  |
| Cash          | 1.51   | 1.64   |
| Other         | 0.00   | 0.54   |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

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

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## MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

Edward (ted) Maloney since 04-2012 Alison O'Neill since 05-2018 Jude Jason since 06-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 10 years.

Style: The fund has landed in its primary style box — Large Blend — 74.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 52.5% lower than the Large Blend category average.

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

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

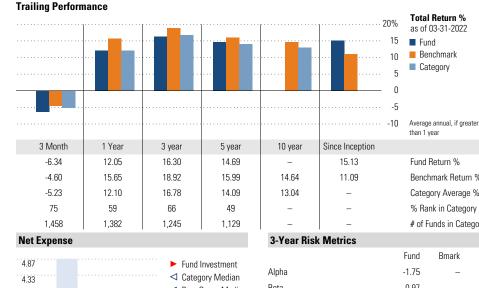
#### **ESG Metrics**

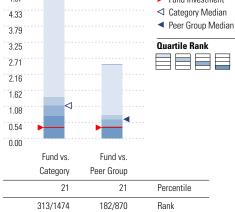
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |





Large Blend





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat -1.71 0.97 0.97 Beta R-Squared 97.90 94.89 Standard Deviation 17 41 17 76 17 68 Sharpe Ratio 0.92 1 03 0.90 Tracking Error 2 58 3.80 Information Ratio -1.02 -1.26 Up Capture Ratio 94.04 93.27 Down Capture Ratio 101.22 99.84 Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.94  | 21.92  | 22.24  |
| Price/Book Ratio     | 4.07   | 4.23   | 4.92   |
| Geom Avg Mkt Cap \$B | 164.49 | 218.88 | 246.43 |
| ROE                  | 30.51  | 33.46  | 34.56  |

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Morningstar Category Morningstar Index

S&P 500 TR USD

## MFS Massachusetts Investors Tr R6 MITJX

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







## Weight %

>50 25-50 10-25 0-10

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

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| € Microsoft Corp               | 6.12        | 6.12         | -8.14        | Technology         |
| Alphabet Inc Class A           | 5.54        | 11.66        | -3.99        | Communication Svc  |
| Apple Inc                      | 2.89        | 14.55        | -1.54        | Technology         |
| JPMorgan Chase & Co            | 2.38        | 16.93        | -13.28       | Financial Services |
|                                | 2.31        | 19.24        | 4.22         | Healthcare         |
| $\ominus$ Bank of America Corp | 2.29        | 21.53        | -6.88        | Financial Services |
| € ConocoPhillips               | 2.19        | 23.72        | 39.60        | Energy             |
| Visa Inc Class A               | 2.09        | 25.81        | 2.51         | Financial Services |
| Thermo Fisher Scientific Inc   | 2.02        | 27.83        | -11.43       | Healthcare         |
| Alphabet Inc Class C           | 1.94        | 29.77        | -3.48        | Communication Svc  |
| American Tower Corp            | 1.82        | 31.59        | -14.11       | Real Estate        |
| Mastercard Inc Class A         | 1.82        | 33.41        | -0.40        | Financial Services |
| Dedtronic PLC                  | 1.75        | 35.16        | 7.86         | Healthcare         |
| Becton, Dickinson and Co       | 1.73        | 36.89        | 6.12         | Healthcare         |
| Honeywell International Inc    | 1.71        | 38.60        | -6.21        | Industrials        |

#### Total Holdings 75

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

## Sector Weighting as of 03-31-2022

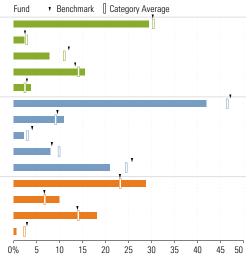
Asset Allocation as of 03-31-2022

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 29.38 | 30.09 | 30.37 |
| æ. | Basic Materials        | 2.37  | 2.31  | 2.81  |
|    | Consumer Cyclical      | 7.73  | 11.84 | 11.00 |
| ц. | Financial Services     | 15.51 | 13.22 | 14.11 |
| ŵ  | Real Estate            | 3.77  | 2.72  | 2.45  |
| V. | Sensitive              | 41.92 | 46.96 | 46.45 |
|    | Communication Services | 10.88 | 9.36  | 9.12  |
| 0  | Energy                 | 2.21  | 3.87  | 2.98  |
| Ф  | Industrials            | 7.94  | 8.15  | 9.88  |
|    | Technology             | 20.89 | 25.58 | 24.47 |
|    | Defensive              | 28.72 | 22.95 | 23.19 |
| F  | Consumer Defensive     | 9.96  | 6.51  | 6.77  |
| ٠  | Healthcare             | 18.12 | 13.70 | 14.06 |
| 2  | Utilities              | 0.64  | 2.74  | 2.36  |
|    |                        |       |       |       |



Morningstar Index

Morningstar Category





## MFS Mid Cap Growth R6 OTCKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 13.37 years.

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

Net Expense: The fund's expense ratio of 0.65 is 38.68% lower than the Mid-Cap Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 5        | 02-28-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

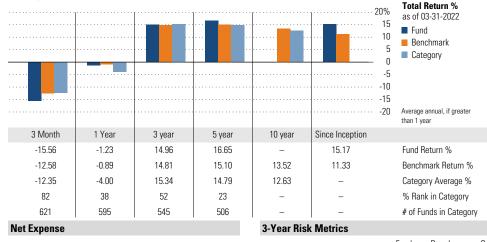
Growth of \$10,000



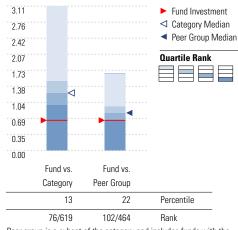
Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**



ROE



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

Fund Bmark Cat Alpha 1.60 0.91 0.89 0.98 Beta \_ 93.45 R-Squared 90.26 Standard Deviation 19.67 21 40 22.33 Sharpe Ratio 0 77 0 72 0.72 Tracking Error 5 57 6.93 Information Ratio 0.03 -0.02 Up Capture Ratio 95.11 100.70 Down Capture Ratio 91.56 99.24

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 36.34 27.52 30.48 Price/Book Ratio 5.48 7.96 5.40 Geom Avg Mkt Cap \$B 21 09 21 62 17 68

23.59

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20.91

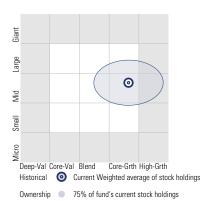
18.85

Morningstar Index

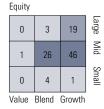
Russell Mid Cap Growth TR USD

# MFS Mid Cap Growth R6 OTCKX

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







Weight %

>50 25-50 10-25 0-10

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ➔ Currency Cash CASH_USD                        | 3.52        | 3.52         | _            | _                  |
| € PerkinElmer Inc                               | 3.09        | 6.61         | -13.20       | Healthcare         |
| $\ni$ Monolithic Power Systems Inc              | 2.91        | 9.52         | -1.40        | Technology         |
| $oldsymbol{eta}$ Cadence Design Systems Inc     | 2.80        | 12.32        | -11.75       | Technology         |
| ⊕ MSCI Inc                                      | 2.53        | 14.85        | -17.75       | Financial Services |
| € Steris PLC                                    | 2.38        | 17.22        | -0.50        | Healthcare         |
| 🕀 Arthur J. Gallagher & Co                      | 2.29        | 19.51        | 3.21         | Financial Services |
| Derisk Analytics Inc                            | 2.26        | 21.78        | -6.03        | Industrials        |
| AMETEK Inc                                      | 2.12        | 23.90        | -9.28        | Industrials        |
| $\oplus$ Entegris Inc                           | 1.93        | 25.83        | -5.21        | Technology         |
| $\oplus$ Bright Horizons Family Solutions Inc   | 1.84        | 27.67        | 5.41         | Consumer Cyclical  |
|   | 1.79        | 29.45        | -11.31       | Basic Materials    |
| Đ Extra Space Storage Inc                       | 1.79        | 31.24        | -8.66        | Real Estate        |
| € Icon PLC                                      | 1.78        | 33.02        | -21.47       | Healthcare         |
| eg Charles River Laboratories International Inc | 1.71        | 34.73        | -24.63       | Healthcare         |

#### Total Holdings 98

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

Sector Weighting as of 03-31-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Allocation as of 03-31-2022



Bmark

26.12

1.83

16.32

5 30

2.67

55.05

3.84

2.51

14.76

33.94

18.84

2.10

16.55

0.19

Fund

33.20

2.38

18.00

8.82

4.00

46.48

4.78

0.00

15.40

26.30

20.33

0.45

19.88

0.00

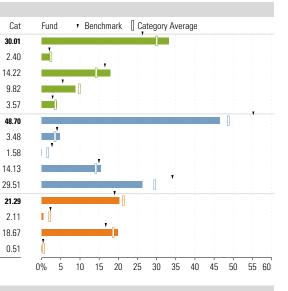
#### Asset Class Net % Cat% US Stocks 85.60 94.18 Non-US Stocks 10.88 3.57 Bonds 0.00 0.07 Cash 3.52 1.90 0.00 Other 0.29 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth





## PGIM Jennison Small Company R6 PJSQX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.35 years.

× Style: The fund has landed in its primary style box — Small Growth - 8.57 % of the time over the past three years.

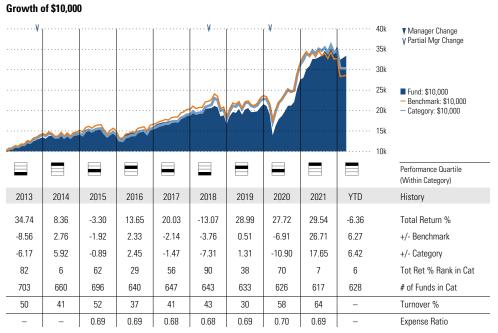
Net Expense: The fund's expense ratio of 0.69 is 42.02% lower than the Small Growth category average.

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

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

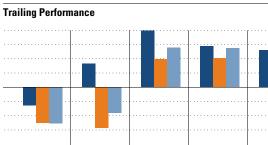
#### **ESG Metrics**

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



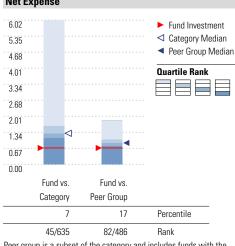
31

400





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.

**Total Return %** 20% as of 03-31-2022 15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year 10 year Since Inception 13.12 12.83 Fund Return % 11.21 9.80 Benchmark Return % 12 20 Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** 

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 9.36   | -     | 3.80   |
| Beta               | 1.01   | -     | 0.94   |
| R-Squared          | 86.59  | -     | 89.67  |
| Standard Deviation | 26.09  | 24.03 | 23.90  |
| Sharpe Ratio       | 0.81   | 0.48  | 0.62   |
| Tracking Error     | 9.56   | -     | 7.89   |
| Information Ratio  | 1.04   | -     | 0.43   |
| Up Capture Ratio   | 116.25 | -     | 100.68 |
| Down Capture Ratio | 88.47  | -     | 89.53  |
|                    |        |       |        |

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18 86 19 55 25.23 Price/Book Ratio 2.60 4.02 4.23 Geom Avg Mkt Cap \$B 5 09 2 87 5 16 ROE 9.60 8.75 14.53

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Morningstar Category Morningstar Index

Small Growth

Russell 2000 Growth TR USD

Style Breakdown Equity

Value Blend Growth

0 0 0

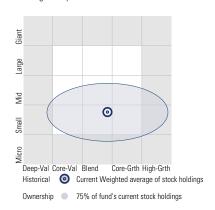
5 19

17 27 22

Weight %

# PGIM Jennison Small Company R6 PJSQX

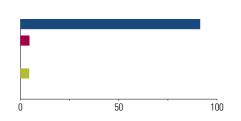
Style Analysis as of 03-31-2022 Morningstar Style Box™



Large

10 <sup>Mid</sup>

Small



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

Asset Allocation as of 03-31-2022

|            |                        | Fund  | Bmark | Cat   |  |
|------------|------------------------|-------|-------|-------|--|
| Դ          | Cyclical               | 39.32 | 24.56 | 27.27 |  |
| æ.         | Basic Materials        | 2.86  | 3.55  | 2.73  |  |
| æ          | Consumer Cyclical      | 10.10 | 12.23 | 12.55 |  |
| ц <b>р</b> | Financial Services     | 17.28 | 5.49  | 9.04  |  |
| ŵ          | Real Estate            | 9.08  | 3.29  | 2.95  |  |
| $\sim$     | Sensitive              | 38.86 | 45.60 | 46.36 |  |
| g          | Communication Services | 0.46  | 3.49  | 2.44  |  |
| 0          | Energy                 | 5.39  | 3.41  | 2.02  |  |
| Ф          | Industrials            | 17.73 | 16.26 | 16.86 |  |
|            | Technology             | 15.28 | 22.44 | 25.04 |  |
|            | Defensive              | 21.81 | 29.84 | 26.37 |  |
|            | Consumer Defensive     | 4.84  | 4.25  | 3.71  |  |
| ٠          | Healthcare             | 13.61 | 25.07 | 22.20 |  |
| 9          | Utilities              | 3.36  | 0.52  | 0.46  |  |
|            |                        |       |       |       |  |

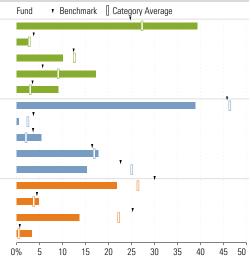
| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 91.30  | 92.92  |
| Non-US Stocks | 4.42   | 4.34   |
| Bonds         | 0.00   | 0.00   |
| Cash          | 4.28   | 2.32   |
| Other         | 0.00   | 0.43   |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth



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

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| € Dreyfus Government Cash Mgmt Instl | 4.18        | 4.18         | _            | _                  |
| PDC Energy Inc                       | 2.37        | 6.55         | 49.51        | Energy             |
| Đ Performance Food Group Co          | 2.03        | 8.58         | 10.94        | Consumer Defensive |
| Molina Healthcare Inc                | 1.74        | 10.32        | 4.88         | Healthcare         |
| Horizon Therapeutics PLC             | 1.74        | 12.06        | -2.37        | Healthcare         |
| Trinity Industries Inc               | 1.71        | 13.77        | 14.54        | Industrials        |
| ige  ightarrow Alleghany Corp        | 1.70        | 15.47        | 26.87        | Financial Services |
| Gaming and Leisure Properties Inc    | 1.66        | 17.13        | -2.14        | Real Estate        |
| Saia Inc                             | 1.66        | 18.79        | -27.66       | Industrials        |
| igap Targa Resources Corp            | 1.65        | 20.44        | 45.14        | Energy             |
| Independence Realty Trust Inc        | 1.54        | 21.97        | 2.83         | Real Estate        |
| Darling Ingredients Inc              | 1.50        | 23.47        | 16.01        | Consumer Defensive |
| Axis Capital Holdings Ltd            | 1.44        | 24.91        | 11.80        | Financial Services |
| ige  Tower Semiconductor Ltd         | 1.41        | 26.32        | -            | Technology         |
| Ralph Lauren Corp Class A            | 1.38        | 27.70        | -3.98        | Consumer Cyclical  |

#### Total Holdings 121

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

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# PIMCO Commodity Real Ret Strat Instl PCRIX

## 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.

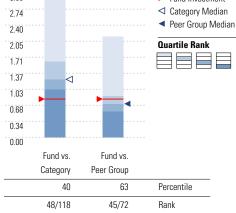
#### **ESG Metrics**

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

| Growth          | of \$10,00      | D      |               |              |                 |               |              |               |                |   |
|-----------------|-----------------|--------|---------------|--------------|-----------------|---------------|--------------|---------------|----------------|---|
|                 |                 | y      |               |              | ¥.'             | yy            |              |               | •₩ 15k         | ▼ Manager Change<br>γ Partial Mgr Change  |
| ~~~             |                 | ~~~    | <u></u>       | ~            | ~               | <b>~~~</b>    |              | م<br>مر       | 10k            | <ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul> |
|                 |                 |        |               |              |                 |               |              |               | 0k             | Performance Quartile<br>(Within Category)   |
| 2013            | 2014            | 2015   | 2016          | 2017         | 2018            | 2019          | 2020         | 2021          | YTD            | History   |
| -14.81<br>-5.29 | -18.06<br>-1.05 | -25.70 | 14.54<br>2.77 | 2.70<br>1.00 | -13.77<br>-2.52 | 12.27<br>4.58 | 0.82<br>3.94 | 33.48<br>6.37 | 24.35<br>-1.20 | Total Return %<br>+/- Benchmark   |
| -6.08           | -0.08           | -1.71  | 2.38          | -0.96        | -2.25           | 4.40          | 3.91         | 3.74          | -0.54          | +/- Category  |
| 87              | 58              | 66     | 21            | 61           | 77              | 10            | 31           | 25            | 55             | Tot Ret % Rank in Cat   |
| 156             | 144             | 172    | 146           | 139          | 127             | 131           | 124          | 115           | 117            | # of Funds in Cat   |
| 57              | 49              | 123    | 111           | 176          | 148             | 226           | 262          | 260           | -              | Turnover %  |
| -               | -               | 0.74   | 0.74          | 0.74         | 1.24            | 1.46          | 1.33         | 0.82          | -              | Expense Ratio   |

#### Trailing Performance





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

Cat -0.08 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** 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

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Morningstar Index

Commodities Broad Basket

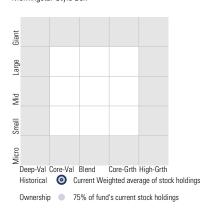
Morningstar Category

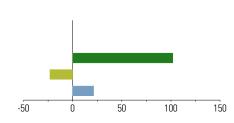
Bloomberg Commodity TR USD

Broad Basket Bloomberg Co

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 03-31-2022

|          |                        | Fund | Bmark | Cat   | Fun | d | • Be | nchma | rk 🛛 | Categ | jory Av | verage |    |    |    |    |
|----------|------------------------|------|-------|-------|-----|---|------|-------|------|-------|---------|--------|----|----|----|----|
| Դ        | Cyclical               | -    | -     | 30.70 |     |   |      |       |      |       |         |        |    |    |    |    |
| ÷.       | Basic Materials        | -    | -     | 28.95 |     |   |      |       |      |       | 0       |        |    |    |    |    |
| 4        | Consumer Cyclical      | -    | -     | 1.75  | 0   |   |      |       |      |       |         |        |    |    |    |    |
| ÷        | Financial Services     | -    | -     | 0.00  | 0   |   |      |       |      |       |         |        |    |    |    |    |
| ŵ        | Real Estate            | -    | -     | 0.00  | Ó   |   |      |       |      |       |         |        |    |    |    |    |
| w.       | Sensitive              | -    | -     | 52.63 |     |   |      |       |      |       |         |        |    |    |    |    |
| d        | Communication Services | -    | -     | 0.00  | Ó   |   |      |       |      |       |         |        |    |    |    |    |
| •        | Energy                 | -    | -     | 50.00 |     |   |      |       |      |       |         |        |    |    | Ó  |    |
| ₽        | Industrials            | -    | -     | 2.63  | 0   |   |      |       |      |       |         |        |    |    |    |    |
|          | Technology             | -    | -     | 0.00  | Ó   |   |      |       |      |       |         |        |    |    |    |    |
| •        | Defensive              | -    | -     | 16.67 |     |   |      | [     |      |       |         |        |    |    |    |    |
|          | Consumer Defensive     | -    | -     | 16.67 |     |   |      | 0     |      |       |         |        |    |    |    |    |
| ٠        | Healthcare             | -    | -     | 0.00  | Ó   |   |      |       |      |       |         |        |    |    |    |    |
| <b>9</b> | Utilities              | -    | -     | 0.00  | Ó   |   |      |       |      |       |         |        |    |    |    |    |
|          |                        |      |       |       | 0%  | 5 | 10   | 15    | 20   | 25    | 30      | 35     | 40 | 45 | 50 | 55 |

#### Style Breakdown



## Weight %

>50 25-50 10-25 0-10

#### 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        | _            | -                  |
| 莽 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       | _            | -                  |
| ① OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Pay     | 12.17       | 144.14       | _            | -                  |
| ① 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       | -            | _                  |
| $\oplus$ 3 Month Euribor Future Mar 23           | 9.61        | 189.10       | _            | -                  |
| 🕸 Cash Offset                                    | 9.49        | 198.58       | _            | -                  |
| $\oplus$ United States Treasury Notes 0.125%     | 8.64        | 207.23       | -            | -                  |
| igodot EUROPEAN MONETARY UNION EURO Sold         | 7.42        | 214.65       | _            | -                  |

#### Total Holdings 776

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

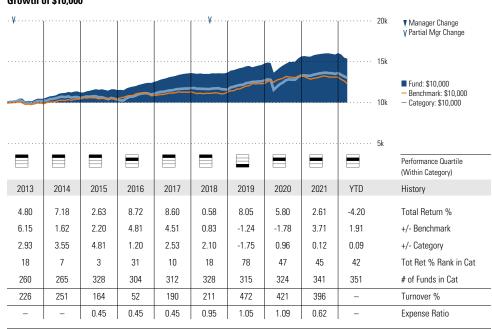
Net Expense: The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

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

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



Morningstar Index BBgBarc US Universal TR USD





Avg Eff Maturity

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

M RNINGSTAR

7.69

7.72

2.20

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# PIMCO Income Insti PIMIX

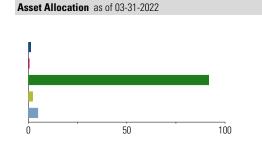
## Style Analysis as of 03-31-2022





Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 31.10 | 67.64 | 22.78 |
| AA                      | 4.90  | 3.23  | 3.25  |
| A                       | 5.77  | 10.03 | 6.72  |
| BBB                     | 21.25 | 10.89 | 23.94 |
| BB                      | 19.52 | 3.19  | 20.17 |
| В                       | 6.18  | 3.64  | 14.76 |
| Below B                 | 11.29 | 1.38  | 4.68  |
| Not Rated               | 0.00  | 0.00  | 3.70  |



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 1.12   | 2.08   |
| Non-US Stocks | 0.33   | 0.11   |
| Bonds         | 91.70  | 101.02 |
| Cash          | 2.10   | -1.91  |
| Other         | 4.74   | -1.29  |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

## Sector Weighting as of 03-31-2022

|                            | Fund  | Bmark | Cat   | Fund | ۷B | enchmark | Cate | gory Ave | rage |   |        |  |
|----------------------------|-------|-------|-------|------|----|----------|------|----------|------|---|--------|--|
| Government                 | 57.05 | -     | 26.40 |      |    |          | 1    |          |      | • |        |  |
| Treasury                   | 3.76  | -     | 9.56  |      | 0  |          |      |          |      |   |        |  |
| Inflation – Protected      | 1.84  | -     | 0.41  | (    |    |          |      |          |      |   |        |  |
| Agency/Quasi Agency        | 0.55  | -     | 1.19  |      |    |          |      |          |      |   |        |  |
| Other Government Related   | 50.90 | -     | 15.24 |      |    |          |      |          |      |   | ,<br>, |  |
| Corporate                  | 8.25  | -     | 40.47 |      |    |          |      |          | [    |   |        |  |
| Corporate Bond             | 5.59  | -     | 33.29 |      |    |          |      | [        |      |   |        |  |
| Bank Loan                  | 1.14  | -     | 4.01  |      |    |          |      |          |      |   |        |  |
| Convertible                | 1.27  | -     | 2.76  |      |    |          |      |          |      |   |        |  |
| Preferred                  | 0.25  | -     | 0.41  | 0    |    |          |      |          |      |   |        |  |
| Securitized                | 16.00 | -     | 25.48 |      |    |          | 0    |          |      |   |        |  |
| Agency MBS Pass-Through    | 4.79  | -     | 6.95  |      |    |          |      |          |      |   |        |  |
| Agency MBS ARM             | 0.00  | -     | 0.00  |      |    |          |      |          |      |   |        |  |
| Agency MBS CMO             | 0.35  | -     | 1.25  | 10   |    |          |      |          |      |   |        |  |
| Non-Agency Residential MBS | 3.46  | -     | 1.79  |      |    |          |      |          |      |   |        |  |
| Commercial MBS             | 0.21  | -     | 4.06  | I [] |    |          |      |          |      |   |        |  |
| Asset-Backed               | 7.19  | -     | 11.39 |      |    |          |      |          |      |   |        |  |
| Covered Bond               | 0.00  | -     | 0.04  | 0    |    |          |      |          |      |   |        |  |
| Municipal                  | 0.07  | -     | 0.41  | 0    |    |          |      |          |      |   |        |  |
| Cash & Equivalents         | 1.62  | -     | 5.09  |      |    |          |      |          |      |   |        |  |
| Other                      | 14.75 | -     | 1.85  |      |    |          |      |          |      |   |        |  |

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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊙ Irs Eur -0.33000 03/18/20-2Y Lch Receive  | 03-2022       | 12.89       | 12.89        | _                   |
| ⊖ Irs Eur -0.33000 03/18/20-2Y Lch Pay      | 03-2022       | 12.89       | 25.78        | -                   |
| $\odot$ 10 Year Treasury Note Future Mar 22 | 03-2022       | 11.61       | 37.38        | -                   |
| ⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay     | 01-2022       | 8.31        | 45.69        | -                   |
| ZCS BRL 4.9 05/13/21-01/03/22 CME Receive   | 01-2022       | 8.27        | 53.96        | -                   |
| ⊖ BRITISH POUND STERLING Sold               | 01-2022       | 7.57        | 61.53        | _                   |
| $\odot$ BRITISH POUND STERLING Purchased    | 01-2022       | 7.57        | 69.10        | -                   |
| ⊕ IRS USD 0.50000 06/16/21-5Y CME Pay       | 06-2026       | 7.04        | 76.14        | -                   |
| ○ IRS USD 0.70000 12/14/21-3Y LCH Pay       | 12-2024       | 6.98        | 83.12        | -                   |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay       | 12-2024       | 6.97        | 90.09        | -                   |

## Total Holdings 8063

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

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.

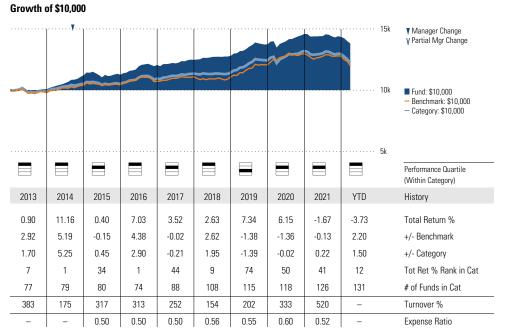
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

#### **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

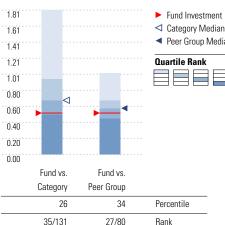
Metric Rating 11-30-2021 Sustainability Rating 2



Morningstar Category

World Bond-USD Hedged





# of Funds in Category 54.93 Standard Deviation 3.82 4 03 Sharpe Ratio 0 25 0 27 Tracking Error 3.05 Information Ratio -0.04 Up Capture Ratio 80.16 106.75 Down Capture Ratio 75.75 114.83

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

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

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Cat

-0.07

0.92

5.10

0.15

3.60

-0.11

Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 03-31-2022



Duration



50 100

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   |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

World Bond-USD Hedged

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 20.59 25.05 AA 11.82 74.59 12.21 40.15 10.82 А 26.05 BBB 20.60 8.32 20.57 BB 2.63 0.28 5.51 В 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 |       |       |      |    |       |       |    |       |        |       |    |    |    |    |   |
|----------------------------|---------|-------|-------|------|----|-------|-------|----|-------|--------|-------|----|----|----|----|---|
|                            | Fund    | Bmark | Cat   | Fund | ۲  | Bencl | hmark | (  | Categ | jory A | verag | je |    |    |    |   |
| Government                 | 64.98   | -     | 50.17 |      |    |       |       |    |       | -      |       |    | ]  |    |    | į |
| Treasury                   | 8.54    | -     | 33.58 |      |    |       |       |    |       | 0      |       |    |    |    |    |   |
| Inflation – Protected      | 0.40    | -     | 1.90  | 1    |    |       |       |    |       |        |       |    |    |    |    |   |
| Agency/Quasi Agency        | 2.53    | -     | 6.52  |      |    |       |       |    |       |        |       |    |    |    |    |   |
| Other Government Related   | 53.51   | -     | 8.17  |      |    |       |       |    |       |        |       |    |    |    |    |   |
| Corporate                  | 3.62    | -     | 16.22 |      |    | 0     |       |    |       |        |       |    |    |    |    |   |
| Corporate Bond             | 2.44    | -     | 15.00 |      |    | ĺ     |       |    |       |        |       |    |    |    |    |   |
| Bank Loan                  | 0.07    | -     | 0.25  | ]    |    |       |       |    |       |        |       |    |    |    |    |   |
| Convertible                | 0.95    | -     | 0.95  | l    |    |       |       |    |       |        |       |    |    |    |    |   |
| Preferred                  | 0.16    | -     | 0.02  | 0    |    |       |       |    |       |        |       |    |    |    |    |   |
| Securitized                | 6.87    | -     | 5.59  |      |    |       |       |    |       |        |       |    |    |    |    |   |
| Agency MBS Pass-Through    | 2.08    | -     | 2.01  |      |    |       |       |    |       |        |       |    |    |    |    |   |
| Agency MBS ARM             | 0.00    | -     | 0.00  | [    |    |       |       |    |       |        |       |    |    |    |    |   |
| Agency MBS CMO             | 0.02    | -     | 0.38  | 0    |    |       |       |    |       |        |       |    |    |    |    |   |
| Non-Agency Residential MBS | 0.94    | -     | 0.15  |      |    |       |       |    |       |        |       |    |    |    |    |   |
| Commercial MBS             | 0.22    | -     | 0.76  | 1    |    |       |       |    |       |        |       |    |    |    |    |   |
| Asset-Backed               | 2.56    | -     | 2.01  |      |    |       |       |    |       |        |       |    |    |    |    |   |
| Covered Bond               | 1.05    | -     | 0.28  |      |    |       |       |    |       |        |       |    |    |    |    |   |
| Municipal                  | 0.03    | _     | 0.14  |      |    |       |       |    |       |        |       |    |    |    |    |   |
| Cash & Equivalents         | 7.34    | _     | 14.09 |      |    | 0     |       |    |       |        |       |    |    |    |    |   |
| Other                      | 16.37   | -     | 13.67 |      |    |       |       |    |       |        |       |    |    |    |    |   |
|                            |         |       |       | 0% 5 | 10 | 15    | 20    | 25 | 30    | 35     | 40    | 45 | 50 | 55 | 60 |   |

#### 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        | -                   |
| 莽 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        | -                   |
| $\ominus$ JAPANESE YEN Sold                     | 01-2022       | 13.93       | 106.15       | -                   |
| $\ominus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

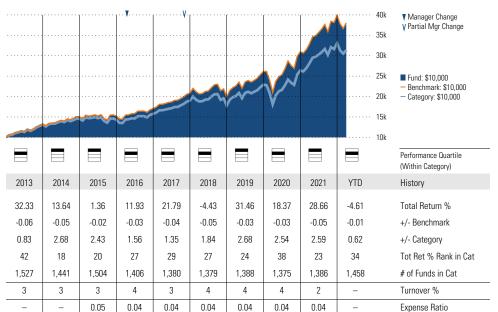
#### Morningstar Investment Management LLC Analysis

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 |





**Morningstar Category** 

Large Blend



|            | 30/14/4              | 104/4/5             | Hallik                  |
|------------|----------------------|---------------------|-------------------------|
| Peer group | o is a subset of the | e category and in   | cludes funds with the   |
| same man   | agement style (ac    | tive vs. passive) a | and similar share class |
| characteri | stics.               |                     |                         |

Cat -1.71 0.97 94.89 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 Drice /Corninge Datie 21 02 21 02

| Price/Earnings hatto | 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  |
|                      |        |        |        |

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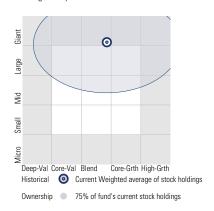


Morningstar Index

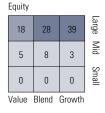
S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

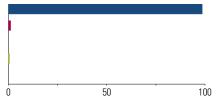
#### Top 15 Holdings as of 03-31-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $\oplus$ 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  |
|   | 2.35        | 19.11        | 1.97         | Consumer Cyclical  |
| $\oplus$ 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         |
| $oldsymbol{eta}$ Berkshire Hathaway Inc Class B   | 1.68        | 26.75        | 18.03        | Financial Services |
| ightarrow Meta Platforms Inc Class A  | 1.34        | 28.09        | -33.89       | Communication Svc  |
| $\oplus$ UnitedHealth Group Inc   | 1.25        | 29.34        | 1.85         | Healthcare         |
| onumber  onumber | 1.21        | 30.55        | 4.22         | Healthcare         |
|   | 1.05        | 31.60        | -13.28       | Financial Services |
| ightarrow Procter & Gamble Co   | 0.95        | 32.55        | -6.06        | Consumer Defensive |
| $\ni$ 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

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

Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022

| ℃         Cyclical         30.06         30.09         30.37           ■         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         2.45           ■         Sensitive         46.99         46.96         46.45           ■         Communication Services         9.36         9.12         46.95           ■         Communication Services         9.36         9.12         46.95           ■         Communication Services         9.36         9.12         56           ■         Communication Services         9.36         9.12         56           ■         Industrials         8.15         8.15         9.88           ■         Technology         25.60         25.58         24.47           ■         Defensive         6.50         6.51         6.77           ■         Healthcare         13.71         13.70         14.06           ■         Utilities         2.74         2.74         2.36 <th></th> <th></th> <th>Fund</th> <th>Bmark</th> <th>Cat</th> <th></th> |          |                        | Fund  | Bmark | Cat   |  |
|---|----------|------------------------|-------|-------|-------|--|
| Image: Consumer Cyclical       11.84       11.84       11.00         Image: Financial Services       13.19       13.22       14.11         Image: Financial Services       13.19       13.22       14.11         Image: Financial Services       2.72       2.72       2.45         Image: Sensitive       46.99       46.96       46.45         Image: Communication Services       9.36       9.36       9.12         Image: Financial Services       8.15       8.15       9.88         Image: Financial Services       25.60       25.58       24.47         Image: Financial Services       25.00       6.51       6.77         Image: Financial Services       6.50       6.51       6.77         Image: Financial Services       6.50       6.51       6.7   | Դ        | Cyclical               | 30.06 | 30.09 | 30.37 |  |
| Image: Services       13.19       13.22       14.11         Image: Services       13.19       13.22       14.11         Image: Services       2.72       2.45         Image: Services       9.36       9.36       9.12         Image: Services       9.38       3.87       2.98         Image: Services       8.15       8.15       9.88         Image: Technology       25.60       25.58       24.47         Image: Defensive       22.95       22.95       23.19         Image: Consumer Defensive       6.50       6.51       6.77         Image: Healthcare       13.71       13.70       14.06   | æ.       | Basic Materials        | 2.31  | 2.31  | 2.81  |  |
| ■ Real Estate        2.72       2.72       2.45   | <b>~</b> | Consumer Cyclical      | 11.84 | 11.84 | 11.00 |  |
| ✓         Sensitive         46.99         46.96         46.45           Image: Communication Services         9.36         9.36         9.12           Image: Communication Services         9.38         3.87         2.98           Image: Communication Services         8.15         8.15         9.88           Image: Consumer Defensive         25.60         25.58         24.47           Image: Consumer Defensive         6.50         6.51         6.77           Image: Healthcare         13.71         13.70         14.06  | ц.       | Financial Services     | 13.19 | 13.22 | 14.11 |  |
| Image: Communication Services       9.36       9.36       9.12         Image: Communication Services       8.15       8.87       2.98         Image: Communication Services       8.15       8.15       9.88         Technology       25.60       25.58       24.47         Defensive       22.95       22.95       23.19         Consumer Defensive       6.50       6.51       6.77         Healthcare       13.71       13.70       14.06   | ŵ        | Real Estate            | 2.72  | 2.72  | 2.45  |  |
| ▲         Energy         3.88         3.87         2.98           ☑         Industrials         8.15         8.15         9.88           ☑         Technology         25.60         25.58         24.47           ✓         Defensive         22.95         22.95         23.19           ☑         Consumer Defensive         6.50         6.51         6.77           ☑         Healthcare         13.71         13.70         14.06  | w        | Sensitive              | 46.99 | 46.96 | 46.45 |  |
| Industrials       8.15       8.15       9.88         Industrials       25.60       25.58       24.47         → Defensive       22.95       22.95       23.19         Image: Consumer Defensive       6.50       6.51       6.77         Image: Healthcare       13.71       13.70       14.06   |          | Communication Services | 9.36  | 9.36  | 9.12  |  |
| Image: Technology         25.60         25.58         24.47           → Defensive         22.95         22.95         23.19           Image: Consumer Defensive         6.50         6.51         6.77           Image: Healthcare         13.71         13.70         14.06  | 0        | Energy                 | 3.88  | 3.87  | 2.98  |  |
| → Defensive         22.95         22.95         23.19           □         Consumer Defensive         6.50         6.51         6.77           □         Healthcare         13.71         13.70         14.06  | ¢        | Industrials            | 8.15  | 8.15  | 9.88  |  |
| Consumer Defensive         6.50         6.51         6.77           Healthcare         13.71         13.70         14.06  |          | Technology             | 25.60 | 25.58 | 24.47 |  |
| Image: Healthcare         13.71         13.70         14.06   |          | Defensive              | 22.95 | 22.95 | 23.19 |  |
|   | F        | Consumer Defensive     | 6.50  | 6.51  | 6.77  |  |
| Utilities 2.74 2.74 2.36  | ٠        | Healthcare             | 13.71 | 13.70 | 14.06 |  |
|   | 2        | Utilities              | 2.74  | 2.74  | 2.36  |  |

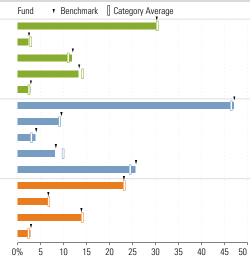


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





## Vanguard Emerging Mkts Stock Idx Adm VEMAX

#### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

#### Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 13.59 years.

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

Net Expense: The fund's expense ratio of 0.14 is 88.14% 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.

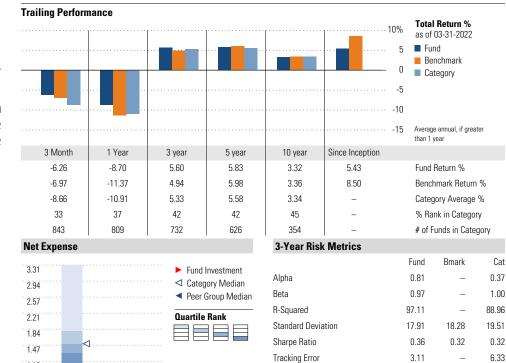
#### **ESG Metrics**

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



Diversified Emerging Mkts MSCI EM NR USD

201 V Manager Change V Partial Mgr Change 15k Fund: \$10.000 - Benchmark: \$10,000 10k Category: \$10,000 5k \_ Performance Quartile (Within Category) 2013 2014 2015 2016 2018 2019 2020 2021 YTD 2017 History -5.02 0.60 -15.35 11.73 31.38 -14.58 20.31 15.24 0.86 -6.26 Total Return % -2.42 2.79 -0.43 0.54 -5.90 0.00 1.87 -3.07 3.40 0.71 +/- Benchmark -4.88 3.61 -1.56 3.26 -2.79 1.49 1.06 -2.66 0.48 2.40 +/- Category 77 16 62 26 66 34 41 58 42 33 Tot Ret % Rank in Cat 826 848 848 # of Funds in Cat 694 738 875 831 807 797 843 26 9 7 13 6 11 9 10 9 \_ Turnover % \_ 0.15 0.14 0.14 0.14 0.14 0.14 0.14 \_ Expense Ratio



Information Ratio

Up Capture Ratio

Price/Earnin Price/Book

Geom Avg I

ROE

Down Capture Ratio

**Portfolio Metrics** 

|   | 25/866   | 26/119 | Rank |  |  |  |  |  |
|---|--|--------|------|--|--|--|--|--|
| I | Peer group is a subset of the category and includes funds with the |        |      |  |  |  |  |  |
| ; | same management style (active vs. passive) and similar share class |        |      |  |  |  |  |  |
| ( | characteristics.   |        |      |  |  |  |  |  |

22

Percentile

Fund vs

Peer Group

| ngs Ratio   | 12.52 | 12.40 | 11.75 |
|-------------|-------|-------|-------|
| Ratio       | 1.83  | 1.77  | 2.10  |
| Mkt Cap \$B | 24.41 | 40.80 | 48.50 |
|             | 17.88 | 18.08 | 19.38 |
|             |       |       |       |

0.21

96.83

93.51

Fund

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Fund vs

Category

3

1.10

0.74

0.37



Bmark

-0.01

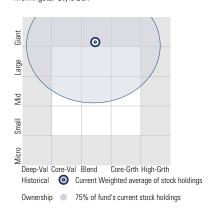
101.11

100.73

Cat

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





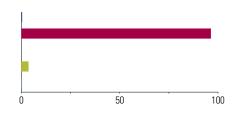


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 03-31-2022



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

Asset Allocation as of 03-31-2022

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 46.85 | 45.55 | 42.39 |
| æ. | Basic Materials        | 10.40 | 9.50  | 6.97  |
|    | Consumer Cyclical      | 11.89 | 12.01 | 12.97 |
| ц. | Financial Services     | 21.54 | 21.99 | 20.91 |
| ŵ  | Real Estate            | 3.02  | 2.05  | 1.54  |
| w  | Sensitive              | 39.62 | 42.33 | 44.76 |
|    | Communication Services | 9.58  | 10.41 | 10.18 |
| 0  | Energy                 | 5.20  | 4.78  | 4.51  |
| Ф  | Industrials            | 7.01  | 5.38  | 5.69  |
|    | Technology             | 17.83 | 21.76 | 24.38 |
|    | Defensive              | 13.52 | 12.12 | 12.84 |
| F  | Consumer Defensive     | 5.81  | 5.49  | 6.88  |
| ٠  | Healthcare             | 4.46  | 4.10  | 4.52  |
| 9  | Utilities              | 3.25  | 2.53  | 1.44  |
|    |                        |       |       |       |

#### Asset Cla Cat% US Stocks 0.19 2.90 Non-US Stocks 96.22 94.97 Bonds 0.00 0.01 Cash 3.45 2.35 Other 0.15 -0.24

|   | Fund       | ,   | Ben | chmark | ] Ca | ategory | Avera | ge |    | ,  |   |
|---|------------|-----|-----|--------|------|---------|-------|----|----|----|---|
|   |            |     | r.  |        |      |         |       |    |    | ]  |   |
|   |            |     |     |        |      |         |       |    |    |    |   |
|   |            |     |     | 0      |      |         |       |    |    |    |   |
|   | 1          |     | - 1 |        | 1    |         |       |    |    |    |   |
|   |            |     |     |        |      |         |       |    |    |    |   |
|   | - <b>-</b> |     | -   |        |      |         |       |    |    | 1  |   |
|   |            |     | 1   |        |      |         |       |    |    | u  |   |
|   |            | Ż   | , i |        |      |         |       |    |    |    |   |
|   |            | U.  |     |        |      |         |       |    |    |    |   |
|   |            | 1   |     |        | ,    | п       |       |    |    |    |   |
|   |            |     | - 1 |        |      | U       |       |    |    |    |   |
|   |            | · 1 |     |        |      |         |       |    |    |    |   |
|   |            |     |     |        |      |         |       |    |    |    |   |
|   |            | 0   |     |        |      |         |       |    |    |    |   |
|   |            |     |     |        |      |         |       |    |    |    |   |
| 0 | %          | 5   | 10  | 15     | 20   | 25      | 30    | 35 | 40 | 45 | 5 |

|     | Greater Asia     | Fund %<br>75.03 | Cat %<br>75.23 | Americas      | Fund %<br>10.70 | Cat %<br>12.82 | Greater Europe | Fund %<br>14.26 | Cat %<br>11.97 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 0.00            | 0.13           | North America | 0.13            | 2.77           | United Kingdom | 0.00            | 0.75           | Developed Markets | 23.51  |
|     | Australasia      | 0.00            | 0.06           | Central/Latin | 10.57           | 10.05          | W euro-ex UK   | 0.39            | 2.03           | Emerging Markets  | 76.49  |
|     | Asia-4 Tigers    | 19.45           | 28.36          |               |                 |                | Emrgng Europe  | 1.00            | 3.85           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 55.58           | 46.68          |               |                 |                | Africa         | 12.87           | 5.34           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 03-31-2022

25-50

50-75

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| $\oplus$ Taiwan Semiconductor Manufacturing Co Ltd | 5.08        | 5.08         | -2.48        | Technology         |
| ightarrow Tencent Holdings Ltd                     | 3.56        | 8.64         | -21.54       | Communication Svc  |
| igodolog Alibaba Group Holding Ltd Ordinary Shares | 2.50        | 11.14        | 2.10         | Consumer Cyclical  |
|  | 1.67        | 12.81        | -            | -                  |
| ⇒ Reliance Industries Ltd                          | 1.46        | 14.27        | 11.26        | Energy             |
| ⊕ Mktliq 12/31/2049                                | 1.40        | 15.67        | -            | -                  |
| igop Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.27        | 16.94        | -13.02       | Technology         |
| $\ni$ Infosys Ltd                                  | 1.14        | 18.08        | 1.01         | Technology         |
|  | 0.98        | 19.06        | 27.40        | Basic Materials    |
| ⊖ Meituan Class B                                  | 0.95        | 20.01        | -30.25       | Consumer Cyclical  |

#### Total Holdings 4554

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** na Mkte MSCLEM NR LISD

Diversified Eme

Total

| ieu Emerging ivikts |       |   |
|---------------------|-------|---|
|                     |       |   |
| ass                 | Net % | С |

100.00

100.00

## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 10.62 years.

Style Consistency is not calculated for Fixed Income funds.

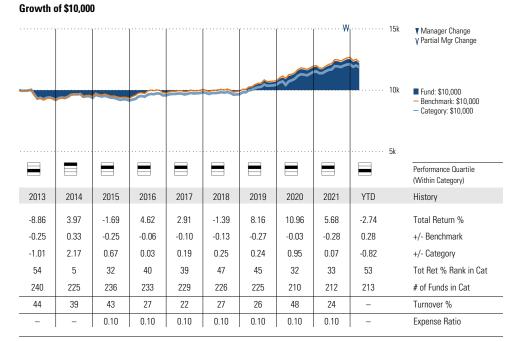
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

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

This fund 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 |





Down Capture Ratio

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

19/162

12

Percentile

Rank

Fund vs

Peer Group

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.50
 4.52
 6.20

 Avg Eff Maturity
 7.90
 6.87

88.91

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Fund vs

Category

22/214

10

0.00



89.93

Morningstar Category Mor

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# Vanguard Inflation-Protected Secs Adm VAIPX

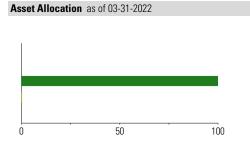
## Style Analysis as of 03-31-2022





Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 99.85 | 0.00  | 96.97 |
| AA                      | 0.00  | 99.60 | 0.27  |
| А                       | 0.00  | 0.00  | 0.47  |
| BBB                     | 0.00  | 0.00  | 0.87  |
| BB                      | 0.00  | 0.00  | 0.20  |
| В                       | 0.00  | 0.00  | 0.13  |
| Below B                 | 0.00  | 0.00  | 0.07  |
| Not Rated               | 0.15  | 0.40  | 1.02  |



#### Asset Class Net % Cat% US Stocks 0.00 0.05 Non-US Stocks 0.00 0.00 Bonds 99.84 97.98 Cash 0.16 1.52 Other 0.00 0.43 Total 100.00 100.00

## Sector Weighting as of 03-31-2022

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Government                 | 99.84 | _     | 89.77 |      | · · · · · · ·                 | 0                |
| Treasury                   | 0.00  | -     | 0.73  | 0    |                               |                  |
| Inflation – Protected      | 99.84 | -     | 83.68 |      |                               |                  |
| Agency/Quasi Agency        | 0.00  | -     | 0.01  | 0    |                               |                  |
| Other Government Related   | 0.00  | _     | 5.35  |      |                               |                  |
| Corporate                  | 0.00  | -     | 2.89  | [    |                               |                  |
| Corporate Bond             | 0.00  | -     | 2.62  | 10   |                               |                  |
| Bank Loan                  | 0.00  | -     | 0.17  | 0    |                               |                  |
| Convertible                | 0.00  | _     | 0.10  | 0    |                               |                  |
| Preferred                  | 0.00  | -     | 0.00  | 0    |                               |                  |
| Securitized                | 0.00  | -     | 4.16  |      |                               |                  |
| Agency MBS Pass-Through    | 0.00  | -     | 0.55  | 0    |                               |                  |
| Agency MBS ARM             | 0.00  | -     | 0.00  | ]    |                               |                  |
| Agency MBS CMO             | 0.00  | -     | 0.25  |      |                               |                  |
| Non-Agency Residential MBS | 0.00  | -     | 0.13  | 0    |                               |                  |
| Commercial MBS             | 0.00  | -     | 0.92  | 0    |                               |                  |
| Asset-Backed               | 0.00  | -     | 2.17  |      |                               |                  |
| Covered Bond               | 0.00  | -     | 0.14  | 0    |                               |                  |
| Municipal                  | 0.00  | -     | 0.00  | ]    |                               |                  |
| Cash & Equivalents         | 0.16  | -     | 2.99  | 1    |                               |                  |
| Other                      | 0.00  | -     | 0.19  | 0    |                               |                  |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{500}$ 

#### Top 10 Holdings as of 03-31-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 6.07 ⊕ United States Treasury Notes 6.07 \_ United States Treasury Notes 3.92 9.98 \_ ⊕ United States Treasury Notes 3.89 13.88 \_ ① United States Treasury Notes 3.55 17.43 \_ ⊕ United States Treasury Notes 3.48 20.92 \_ ⊕ United States Treasury Notes 3.32 24.24 \_ \_ United States Treasury Notes 3.17 27.41 \_ United States Treasury Notes 30.57 3.15 \_ United States Treasury Notes 3.08 33.64 \_ € United States Treasury Notes 2.87 36.51 \_

#### Total Holdings 47

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index

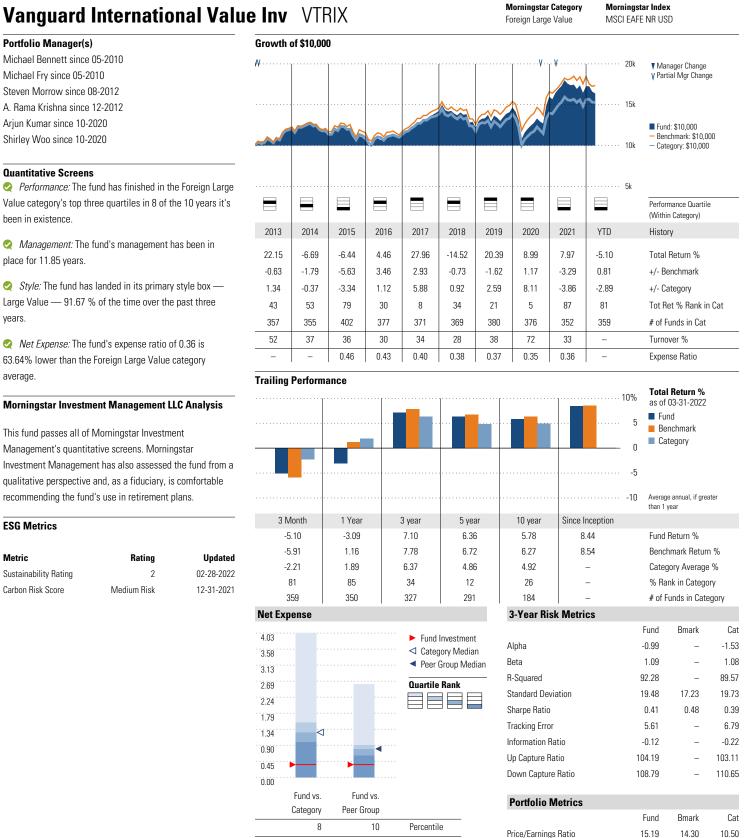
BBgBarc US Treasury US TIPS TR USD

years.

average.

Metric

## Vanguard International Value Inv VTRIX



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

29/290

Rank

Price/Book Ratio

ROE

Geom Avg Mkt Cap \$B

**SRNINGSTAR** MC

1.73

47 32

18.89

1.25

36.03

15.85

1.61

32.77

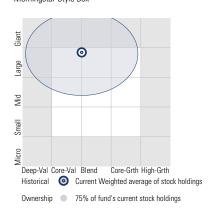
13.24

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29/364

# Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 03-31-2022

| - |    |  |
|---|----|--|
| 0 | 50 |  |

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

Asset Allocation as of 03-31-2022

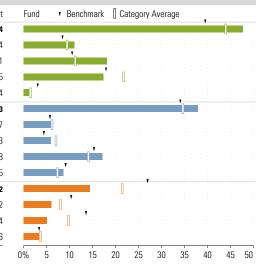
|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 47.64 | 39.31 | 43.94 |
| <i>.</i> | Basic Materials        | 11.07 | 8.28  | 9.44  |
| A        | Consumer Cyclical      | 18.07 | 10.38 | 11.21 |
| цф       | Financial Services     | 17.34 | 17.75 | 21.75 |
| ŵ        | Real Estate            | 1.16  | 2.90  | 1.54  |
| w        | Sensitive              | 37.93 | 33.90 | 34.63 |
| d        | Communication Services | 6.24  | 5.56  | 6.17  |
| 0        | Energy                 | 5.92  | 4.24  | 7.03  |
| ¢        | Industrials            | 17.10 | 15.14 | 14.08 |
|          | Technology             | 8.67  | 8.96  | 7.35  |
| -        | Defensive              | 14.43 | 26.78 | 21.42 |
| F        | Consumer Defensive     | 6.08  | 10.17 | 8.02  |
| ٠        | Healthcare             | 5.02  | 13.41 | 9.74  |
| Ç        | Utilities              | 3.33  | 3.20  | 3.66  |
|          |                        |       |       |       |

# Foreign Large Value MSCI EAFE NR USD Asset Class Net % Cat% US Stocks 5.47 2.88 Neg US Stocks 00.01 07.01

**Morningstar Category** 

Morningstar Index

| Non-US Stocks | 88.61  | 95.21  |
|---------------|--------|--------|
| Bonds         | 0.00   | -0.01  |
| Cash          | 5.93   | 1.85   |
| Other         | 0.00   | 0.08   |
| Total         | 100.00 | 100.00 |



| 4   |   | Greater Asia     | Fund %<br>35.90 | Cat %<br>30.35 | Americas      | Fund %<br>11.26 | Cat %<br>8.94 | Greater Europe | Fund %<br>52.83 | Cat %<br>60.70 | Market Maturity   | Fund % |
|-----|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|     |   | Japan            | 10.34           | 16.92          | North America | 7.77            | 7.66          | United Kingdom | 17.85           | 18.38          | Developed Markets | 82.09  |
|     |   | Australasia      | 1.21            | 3.21           | Central/Latin | 3.49            | 1.28          | W euro-ex UK   | 33.69           | 41.37          | Emerging Markets  | 17.91  |
|     |   | Asia-4 Tigers    | 11.15           | 7.34           |               |                 |               | Emrgng Europe  | 0.24            | 0.33           | Not Available     | 0.00   |
|     |   | Asia-ex 4 Tigers | 13.20           | 2.88           |               |                 |               | Africa         | 1.05            | 0.62           |                   |        |
|     |   | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
| >7' | 5 |                  |                 |                |               |                 |               |                |                 |                |                   |        |

Top 10 Holdings as of 03-31-2022

25-50

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Mktliq 12/31/2049                                | 5.48        | 5.48         | _            | _                  |
| $\oplus$ 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  |
|  | 1.23        | 9.40         | 3.72         | Healthcare         |
| € SK Hynix Inc                                     | 1.18        | 10.58        | -            | Technology         |
| $\oplus$ Relx PLC                                  | 1.15        | 11.73        | -0.79        | Communication Svc  |
| igodolog Compagnie Financiere Richemont SA         | 1.14        | 12.87        | -13.84       | Consumer Cyclical  |
| € Holcim Ltd                                       | 1.10        | 13.97        | -2.62        | Basic Materials    |
| $\oplus$ HSBC Holdings PLC                         | 1.08        | 15.06        | 20.16        | Financial Services |
| igodot Samsung Electronics Co Ltd                  | 1.08        | 16.14        | _            | Technology         |

## Total Holdings 239

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

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# Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 25.9 years.

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

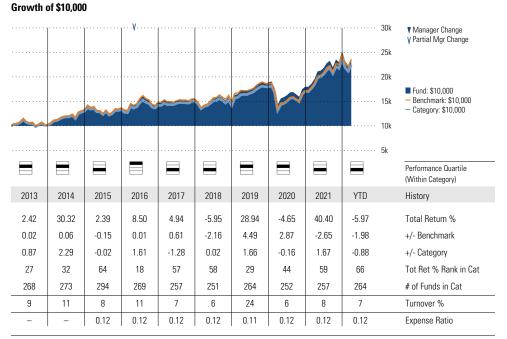
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

#### **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 |
| ESG Commitment        | 1-Low       | 02-15-2022 |
| Carbon Risk Score     | Medium Risk | 12-31-2021 |



#### Trailing Performance



|          | Category   | Peer Group       |                                |  |  |  |  |  |  |  |
|----------|--|------------------|--------------------------------|--|--|--|--|--|--|--|
|          | 6  | 38               | Percentile                     |  |  |  |  |  |  |  |
|          | 15/266   | 18/48            | Rank                           |  |  |  |  |  |  |  |
| Peer gro | Peer group is a subset of the category and includes funds with t |                  |                                |  |  |  |  |  |  |  |
| same m   | anagement styl   | e (active vs. pa | ssive) and similar share class |  |  |  |  |  |  |  |

Fund vs

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 32.34 38 46 32.27 Price/Book Ratio 2.98 2.42 3.33 Geom Avg Mkt Cap \$B 23.92 935 28 10 ROE 15.30 9.56 16.07

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characteristics.

Fund vs

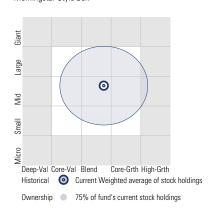


Jory Morningstar Index

S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

| 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75       |             |              |              |                    |  |  |  |  |  |
|--|-------------|--------------|--------------|--------------------|--|--|--|--|--|
| Top 15 Holdings as of 03-31-2022                     |             |              |              |                    |  |  |  |  |  |
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |  |  |  |  |
| € Vanguard Real Estate II Index                      | 11.37       | 11.37        | _            | _                  |  |  |  |  |  |
| $\oplus$ Prologis Inc                                | 6.65        | 18.02        | -3.62        | Real Estate        |  |  |  |  |  |
| $oldsymbol{eta}$ American Tower Corp                 | 6.37        | 24.39        | -14.11       | Real Estate        |  |  |  |  |  |
| $\oplus$ Crown Castle International Corp             | 4.44        | 28.84        | -10.86       | Real Estate        |  |  |  |  |  |
| ⊕ Equinix Inc  | 3.72        | 32.55        | -11.95       | Real Estate        |  |  |  |  |  |
| $\oplus$ Public Storage                              | 3.43        | 35.98        | 4.73         | Real Estate        |  |  |  |  |  |
|  | 2.35        | 38.33        | -16.62       | Real Estate        |  |  |  |  |  |
| ➔ Welltower Inc                                      | 2.33        | 40.66        | 12.80        | Real Estate        |  |  |  |  |  |
|  | 2.20        | 42.86        | -19.14       | Real Estate        |  |  |  |  |  |
| € Realty Income Corp                                 | 2.18        | 45.04        | -2.17        | Real Estate        |  |  |  |  |  |
| $\oplus$ SBA Communications Corp                     | 2.08        | 47.13        | -11.36       | Real Estate        |  |  |  |  |  |
| $oldsymbol{eta}$ AvalonBay Communities Inc           | 1.93        | 49.06        | -1.04        | Real Estate        |  |  |  |  |  |
| $oldsymbol{eta}$ Equity Residential                  | 1.78        | 50.85        | 0.05         | Real Estate        |  |  |  |  |  |
| Đ CBRE Group Inc Class A                             | 1.71        | 52.55        | -15.66       | Real Estate        |  |  |  |  |  |
| $oldsymbol{eta}$ Alexandria Real Estate Equities Inc | 1.65        | 54.20        | -9.22        | Real Estate        |  |  |  |  |  |
|  |             |              |              |                    |  |  |  |  |  |

#### Total Holdings 168

🕀 Increase 👄 Decrease 🕸 New to Portfolio

-50 Ó 50 100 150

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 6.72   |
| Cash          | -0.34  | 2.47   |
| Bonds         | 0.00   | 3.26   |
| Non-US Stocks | 0.05   | 1.76   |
| US Stocks     | 100.29 | 85.77  |
| Asset Class   | Net %  | Cat%   |

**Morningstar Index** 

S&P United States REIT TR USD

Morningstar Category

Real Estate

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

Asset Allocation as of 03-31-2022

|        |                        | Fund  | Bmark | Cat   | Fund | ۲ | Be | nchn | nark |      | Cate | gory | Ave | erage | Э |          |  |   |
|--------|------------------------|-------|-------|-------|------|---|----|------|------|------|------|------|-----|-------|---|----------|--|---|
| Դ      | Cyclical               | 99.27 | 99.13 | 98.94 |      |   |    |      |      |      |      |      |     |       |   |          |  |   |
| æ.     | Basic Materials        | 0.00  | 0.00  | 0.08  | [    |   |    |      |      |      |      |      |     |       |   |          |  |   |
|        | Consumer Cyclical      | 0.00  | 0.13  | 1.64  | i[]  |   |    |      |      |      |      |      |     |       |   |          |  |   |
| цф     | Financial Services     | 0.00  | 0.00  | 0.24  | j i  |   |    |      |      |      |      |      |     |       |   |          |  |   |
| ŵ      | Real Estate            | 99.27 | 99.00 | 96.98 |      |   |    |      |      |      |      |      |     |       |   |          |  |   |
| $\sim$ | Sensitive              | 0.73  | 0.87  | 1.02  | 0    |   |    |      |      |      |      |      |     |       |   |          |  |   |
| đ      | Communication Services | 0.73  | 0.00  | 0.28  | 0    |   |    |      |      |      |      |      |     |       |   |          |  |   |
| 0      | Energy                 | 0.00  | 0.00  | 0.02  |      |   |    |      |      |      |      |      |     |       |   |          |  |   |
| Ф      | Industrials            | 0.00  | 0.87  | 0.15  | [    |   |    |      |      |      |      |      |     |       |   |          |  |   |
|        | Technology             | 0.00  | 0.00  | 0.57  | 0    |   |    |      |      |      |      |      |     |       |   |          |  |   |
|        | Defensive              | 0.00  | 0.00  | 0.03  |      |   |    |      |      |      |      |      |     |       |   |          |  |   |
| F      | Consumer Defensive     | 0.00  | 0.00  | 0.00  |      |   |    |      |      |      |      |      |     |       |   |          |  |   |
| ٠      | Healthcare             | 0.00  | 0.00  | 0.00  |      |   |    |      |      |      |      |      |     |       |   |          |  |   |
| 2      | Utilities              | 0.00  | 0.00  | 0.03  |      |   |    |      |      |      |      |      |     |       |   |          |  |   |
|        |                        |       |       |       |      |   |    | 0 0  | 0 0  | - 10 | 45   |      | - 0 |       |   | <br>00.0 |  | _ |



## Vanguard Selected Value Inv VASVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 17.1 years.

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

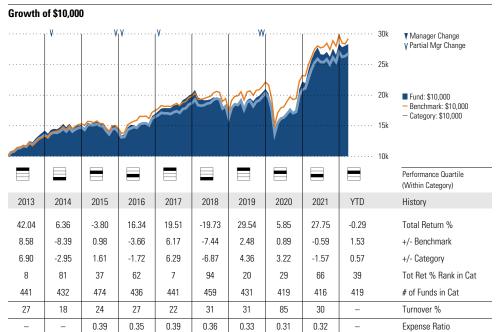
Net Expense: The fund's expense ratio of 0.32 is 67.68% lower than the Mid-Cap Value category average.

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

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

#### **ESG Metrics**

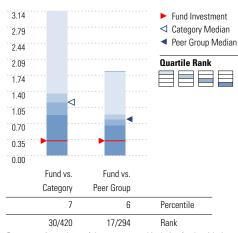
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 02-28-2022 |
| Carbon Risk Score     | Medium Risk | 12-31-2021 |



**Morningstar Category** 

Mid-Cap Value





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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 0.09 -0.43 1 18 1 02 Beta \_ R-Squared 96.82 95.69 Standard Deviation 26 28 21.94 22.90 Sharpe Ratio 0.67 0.67 0.64 Tracking Error 6.11 5.20 Information Ratio 0.31 -0.09 Up Capture Ratio 116.18 100.60 116.89 102.56 Down Capture Ratio

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.18 | 16.83 | 14.66 |
| Price/Book Ratio     | 1.64  | 2.34  | 2.05  |
| Geom Avg Mkt Cap \$B | 10.20 | 18.60 | 14.12 |
| ROE                  | 16.04 | 16.32 | 17.32 |

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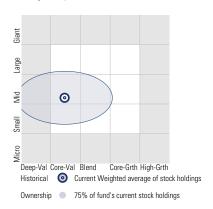
Morningstar Index

Russell Mid Cap Value TR USD

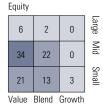
## **Trailing Performance**

# Vanguard Selected Value Inv VASVX

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







#### Weight %

>50 25-50 10-25 0-10

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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
|  | 3.74        | 3.74         | _            | _                  |
| $\supset$ AerCap Holdings NV               | 3.42        | 7.16         | -23.14       | Industrials        |
| $\supset$ Gildan Activewear Inc            | 2.25        | 9.41         | -12.17       | Consumer Cyclical  |
| ⇒ Arrow Electronics Inc                    | 1.89        | 11.30        | -11.65       | Technology         |
| Taylor Morrison Home Corp Class A          | 1.82        | 13.11        | -22.14       | Consumer Cyclical  |
| ightarrow Helen Of Troy Ltd                | 1.56        | 14.67        | -19.89       | Consumer Defensive |
| Edison International                       | 1.43        | 16.10        | 3.74         | Utilities          |
| $\supset$ Amdocs Ltd                       | 1.39        | 17.49        | 10.38        | Technology         |
| $\supset$ American International Group Inc | 1.32        | 18.81        | 10.96        | Financial Services |
| igap Arch Capital Group Ltd                | 1.31        | 20.13        | 8.93         | Financial Services |
| Unum Group                                 | 1.31        | 21.44        | 29.47        | Financial Services |
| $\ni$ The Mosaic Co                        | 1.30        | 22.74        | 69.54        | Basic Materials    |
| $\ni$ Globe Life Inc                       | 1.27        | 24.00        | 7.55         | Financial Services |
| Lear Corp                                  | 1.26        | 25.26        | -21.64       | Consumer Cyclical  |
| NRG Energy Inc                             | 1.26        | 26.53        | -10.14       | Utilities          |

#### Total Holdings 134

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

44.52

6.12

10.25

16 15

12.00

34.63

3.56

7.41

13.14

10.52

20.86

5.30

7.89

7.67

Fund

47.75

7.90

13.08

25.21

1.56

36.84

1.50

4.92

19.53

10.89

15.41

4.35

6.92

4.14

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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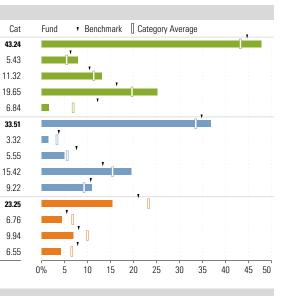
Energy

¢

F

Utilities

#### Asset Class Net % Cat% US Stocks 87.80 91.44 Non-US Stocks 8.20 5.87 Bonds 0.00 0.07 Cash 4.01 2.09 0.00 Other 0.53 Total 100.00 100.00



Morningstar Index

Morningstar Category

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