

# American Funds American Balanced R6 RLBGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



|  | 2013  | 2014 | 2015 | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | YTD   | Performance Quartile (Within Category) |
|--|-------|------|------|------|-------|-------|-------|-------|-------|-------|--|
|  | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | -3.94 | History                                |
|  | 5.59  | 1.65 | 1.67 | 1.30 | 1.56  | 1.24  | -0.78 | -3.04 | 3.74  | 1.23  | Total Return %                         |
|  | 5.64  | 3.01 | 3.96 | 1.56 | 2.63  | 3.34  | 0.32  | -0.50 | 2.22  | 0.69  | +/- Benchmark                          |
|  | 5     | 16   | 3    | 20   | 15    | 8     | 48    | 57    | 28    | 27    | +/- Category                           |
|  | 797   | 769  | 817  | 769  | 744   | 760   | 734   | 707   | 721   | 741   | Tot Ret % Rank in Cat                  |
|  | 55    | 68   | 82   | 79   | 95    | 72    | 104   | 176   | 158   | -     | # of Funds in Cat                      |
|  | -     | -    | 0.29 | 0.29 | 0.28  | 0.28  | 0.27  | 0.26  | 0.25  | -     | Turnover %                             |
|  | -     | -    | 0.29 | 0.29 | 0.28  | 0.28  | 0.27  | 0.26  | 0.25  | -     | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2022 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | -3.94   | 7.43   | 11.17  | 9.95   | 10.09   | 11.51           | Fund Return %                   |
|  | -5.17   | 4.31   | 10.39  | 9.19   | 8.50    | 6.04            | Benchmark Return %              |
|  | -4.63   | 4.55   | 9.85   | 8.47   | 7.89    | -               | Category Average %              |
|  | 27      | 23     | 29     | 21     | 6       | -               | % Rank in Category              |
|  | 741     | 706    | 661    | 604    | 438     | -               | # of Funds in Category          |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.25  | -     | -0.88  |
| Beta               | 0.94  | -     | 1.03   |
| R-Squared          | 96.87 | -     | 92.55  |
| 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  |

# American Funds American Balanced R6 RLBGX

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

**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

Equity

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

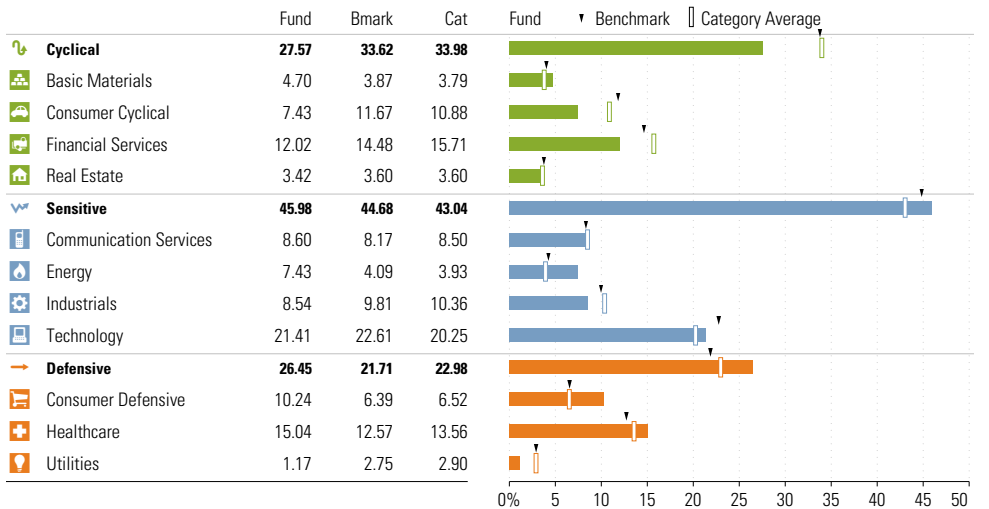


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



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

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| 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         |
| Broadcom Inc                                  | —             | 2.93        | 17.98        | -4.75        | Technology         |
| UnitedHealth Group Inc                        | —             | 2.49        | 20.46        | 1.85         | Healthcare         |
| ✳ Cash And Other Assets Less Liabilities      | —             | 2.09        | 22.56        | —            | —                  |
| Philip Morris International Inc               | —             | 1.75        | 24.31        | 0.20         | Consumer Defensive |
| 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  |
| The Home Depot Inc                            | —             | 1.22        | 28.23        | -27.42       | Consumer Cyclical  |

**Total Holdings 1859**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## 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 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.46  | -     | 0.12   |
| Beta               | 1.11   | -     | 1.00   |
| 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

| Metric               | 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 |

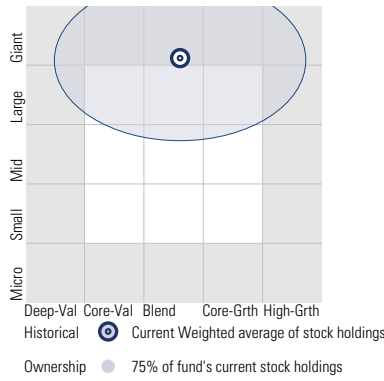
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

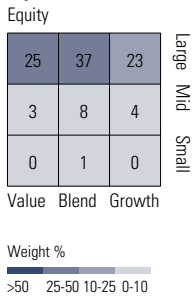
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2022

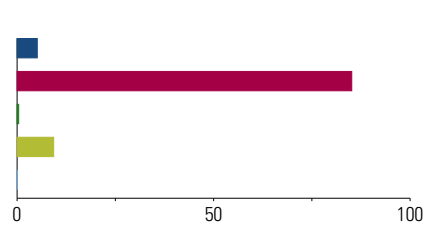
Morningstar Style Box™



## Style Breakdown

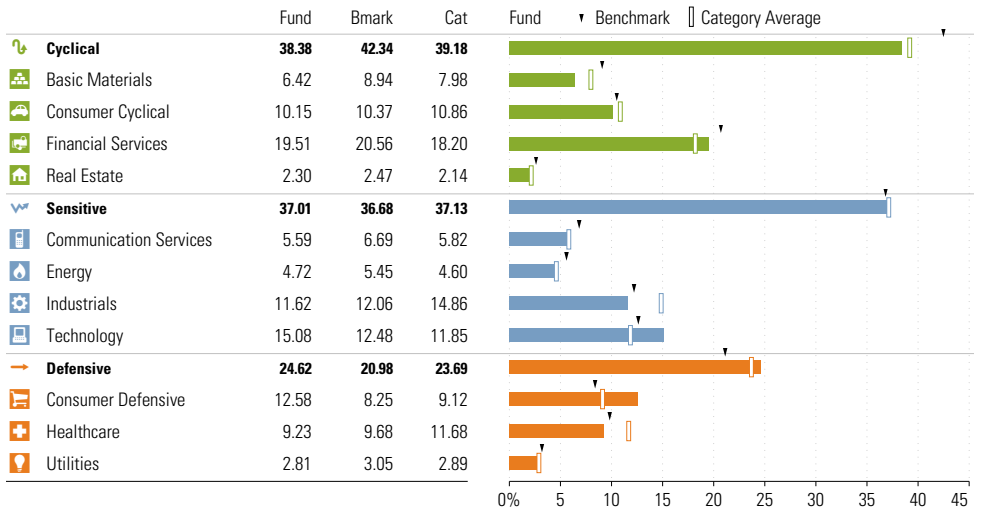


## Asset Allocation as of 03-31-2022



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M              | 9.16        | 9.16         | -            | -                  |
| ⊖ 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        |
| ⊖ Tokyo Electron Ltd                        | 1.66        | 23.89        | -3.74        | Technology         |
| ⊖ Philip Morris International Inc           | 1.47        | 25.36        | 0.20         | Consumer Defensive |
| ⊕ AXA SA                                    | 1.47        | 26.83        | 1.45         | Financial Services |
| ⊖ Vale SA                                   | 1.46        | 28.29        | 27.40        | Basic Materials    |

**Total Holdings 251**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

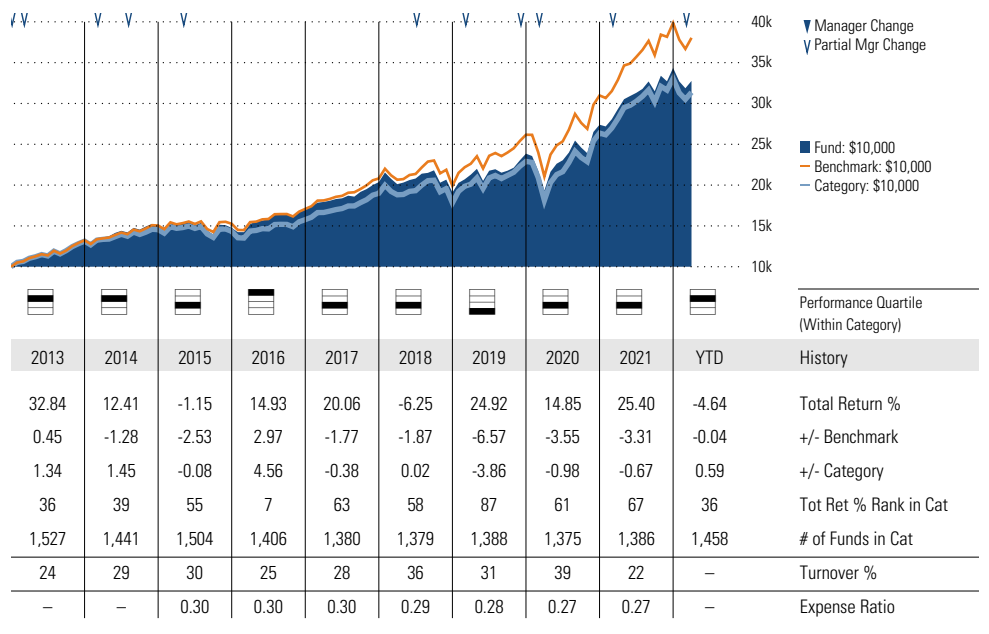
## Morningstar Investment Management LLC Analysis

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

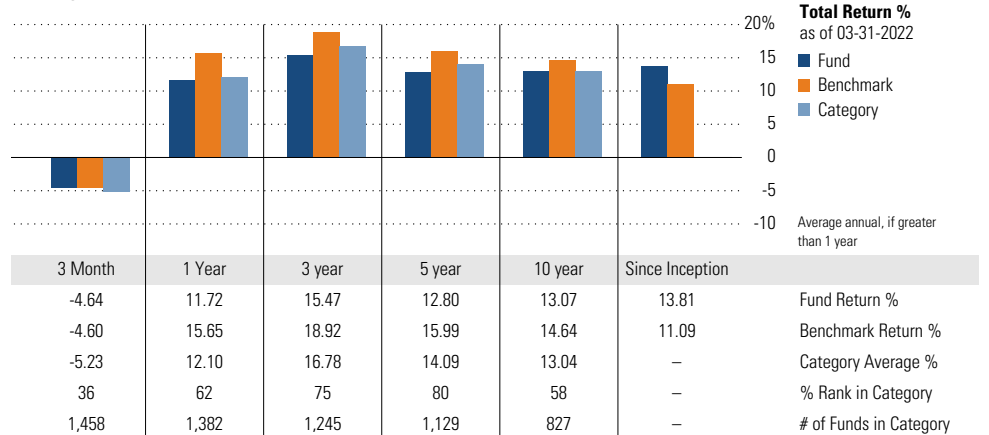
## ESG Metrics

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

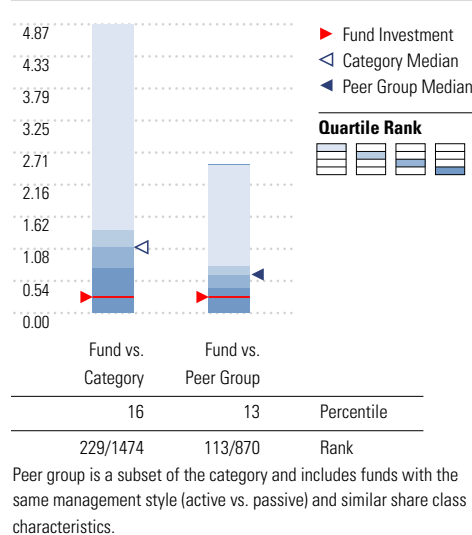
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.81 | -     | -1.71 |
| Beta               | 0.93  | -     | 0.97  |
| R-Squared          | 98.36 | -     | 94.89 |
| Standard Deviation | 16.61 | 17.76 | 17.68 |
| Sharpe Ratio       | 0.91  | 1.03  | 0.90  |
| Tracking Error     | 2.48  | -     | 3.80  |
| Information Ratio  | -1.39 | -     | -1.26 |
| Up Capture Ratio   | 90.35 | -     | 93.27 |
| Down Capture Ratio | 98.23 | -     | 99.84 |

## Portfolio Metrics

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

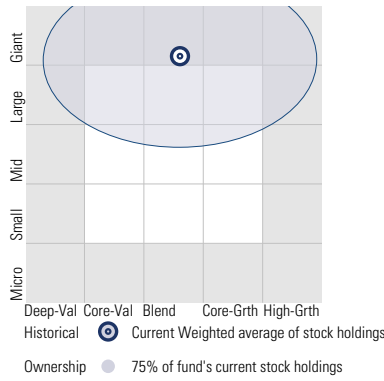
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

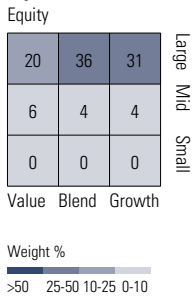
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2022

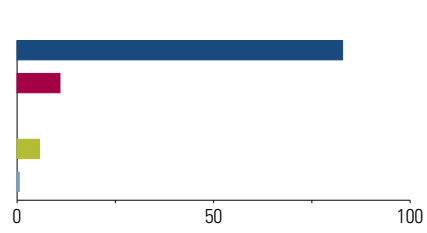
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022

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

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

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

**Total Holdings 200**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 21.34 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 0.41 is 63.06% lower than the World Large-Stock Growth category average.

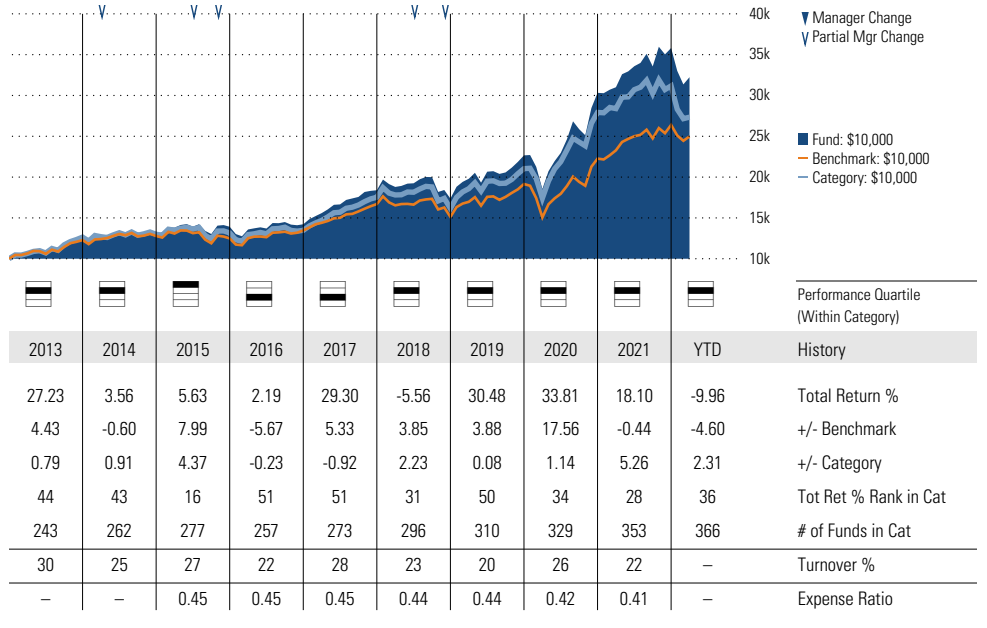
## Morningstar Investment Management LLC Analysis

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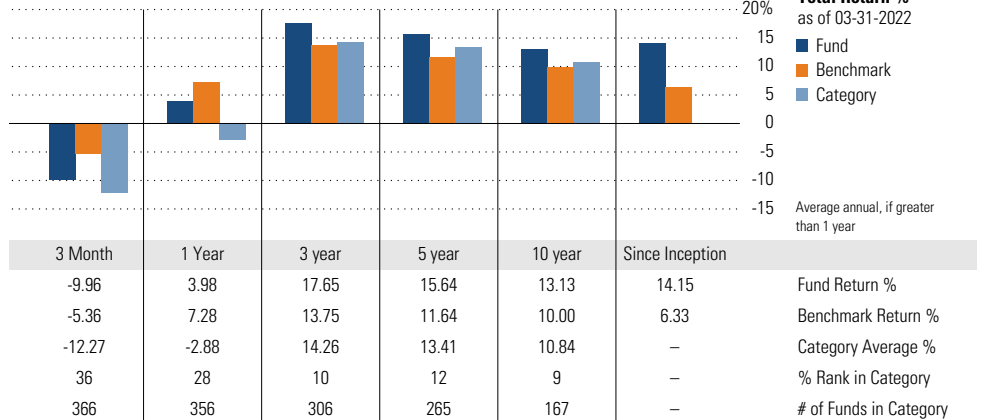
## ESG Metrics

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

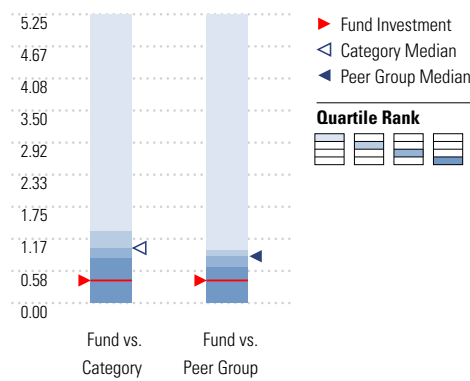
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.65   | -     | 0.82   |
| Beta               | 1.07   | -     | 1.01   |
| R-Squared          | 95.13  | -     | 86.16  |
| Standard Deviation | 18.94  | 17.22 | 18.85  |
| Sharpe Ratio       | 0.92   | 0.80  | 0.78   |
| Tracking Error     | 4.37   | -     | 6.95   |
| Information Ratio  | 0.89   | -     | 0.08   |
| Up Capture Ratio   | 113.37 | -     | 102.58 |
| Down Capture Ratio | 103.47 | -     | 101.07 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 22.21  | 17.88  | 25.64  |
| Price/Book Ratio     | 4.09   | 2.75   | 4.70   |
| Geom Avg Mkt Cap \$B | 141.24 | 111.50 | 136.40 |
| ROE                  | 25.30  | 26.90  | 25.93  |

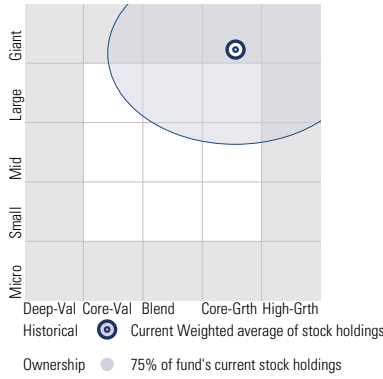
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

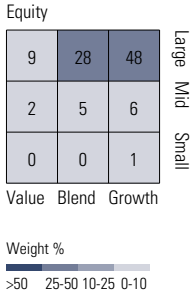
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2022

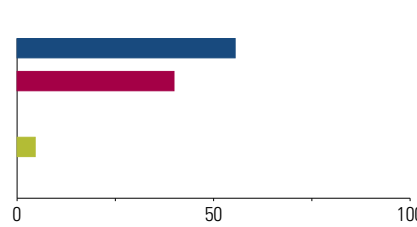
Morningstar Style Box™



## Style Breakdown

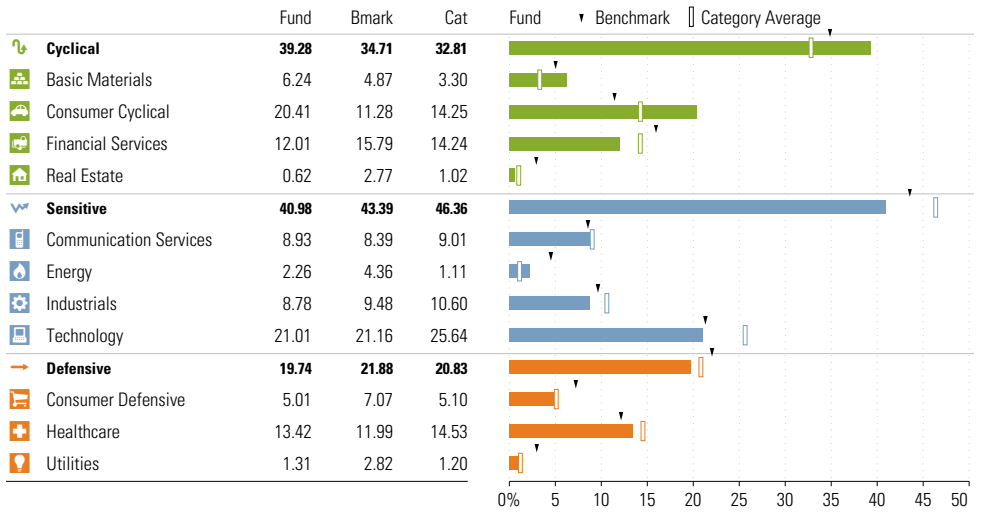


## Asset Allocation as of 03-31-2022

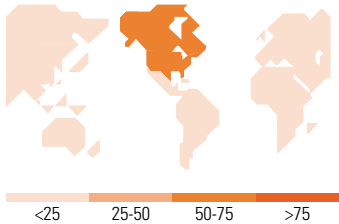


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 55.48         | 57.51         |
| Non-US Stocks | 39.92         | 39.49         |
| Bonds         | 0.00          | 0.00          |
| Cash          | 4.60          | 2.40          |
| Other         | 0.00          | 0.59          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 12.20  | 13.62 | Americas      | 62.80  | 62.18 | Greater Europe | 25.03  | 24.19 | Developed Markets | 95.67  |
| Japan            | 3.17   | 3.85  | North America | 60.48  | 60.97 | United Kingdom | 4.25   | 4.94  | Emerging Markets  | 4.33   |
| Australasia      | 0.44   | 0.36  | Central/Latin | 2.32   | 1.21  | W euro-ex UK   | 20.36  | 18.89 | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.86   | 4.75  |               |        |       | Emrgng Europe  | 0.00   | 0.14  |                   |        |
| Asia-ex 4 Tigers | 1.73   | 4.66  |               |        |       | Africa         | 0.42   | 0.22  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Tesla Inc                                 | 8.46        | 8.46         | 1.97         | Consumer Cyclical  |
| ⊕ Capital Group Central Cash Fund           | 4.87        | 13.33        | -            | -                  |
| ⊕ Microsoft Corp                            | 4.10        | 17.43        | -8.14        | Technology         |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.87        | 20.30        | -2.48        | Technology         |
| ⊖ Meta Platforms Inc Class A                | 2.14        | 22.44        | -33.89       | Communication Svc  |
| ⊖ Amazon.com Inc                            | 2.09        | 24.53        | -2.23        | Consumer Cyclical  |
| ⊖ Alphabet Inc Class C                      | 1.48        | 26.01        | -3.48        | Communication Svc  |
| ⊖ Alphabet Inc Class A                      | 1.45        | 27.46        | -3.99        | Communication Svc  |
| ⊖ ASML Holding NV                           | 1.40        | 28.85        | -13.68       | Technology         |
| ⊖ Broadcom Inc                              | 1.21        | 30.06        | -4.75        | Technology         |

**Total Holdings 305**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Robert Lovelace since 06-1999  
 Carl Kawaja since 06-1999  
 Nicholas Grace since 01-2008  
 Christopher Thomsen since 01-2009  
 Winnie Kwan since 01-2009  
 Tomonori Tani since 10-2013  
 Jonathan Knowles since 01-2016  
 Bradford Freer since 01-2017  
 Lisa Thompson since 10-2019  
 Kirstie Spence since 12-2019  
 Akira Shiraishi since 01-2021  
 Piyada Phanaphat since 01-2021  
 Dawid Justus since 01-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.8 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 51.69% lower than the Diversified Emerging Mkts category average.

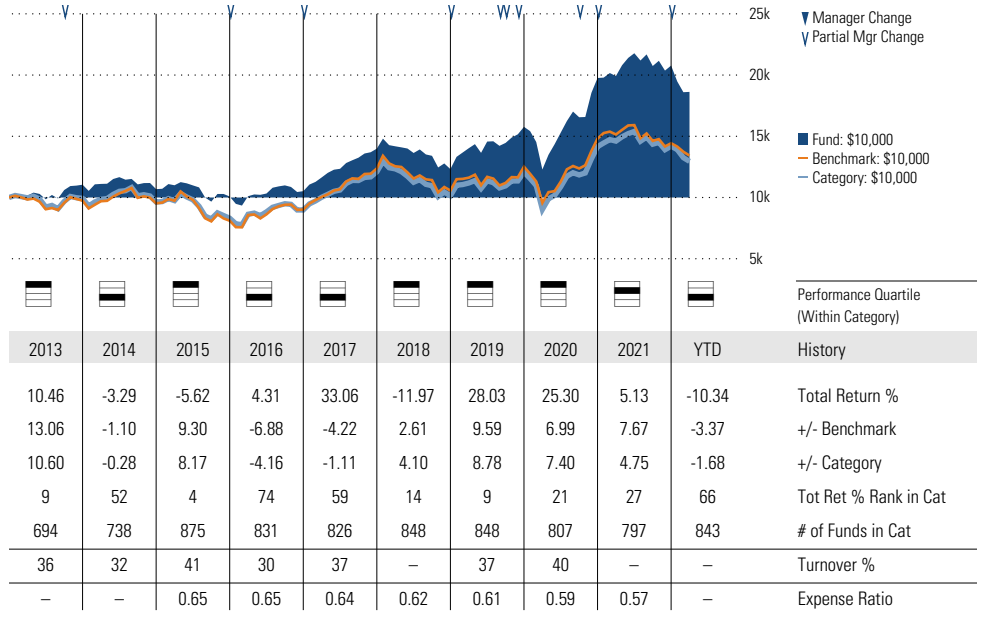
## Morningstar Investment Management LLC Analysis

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

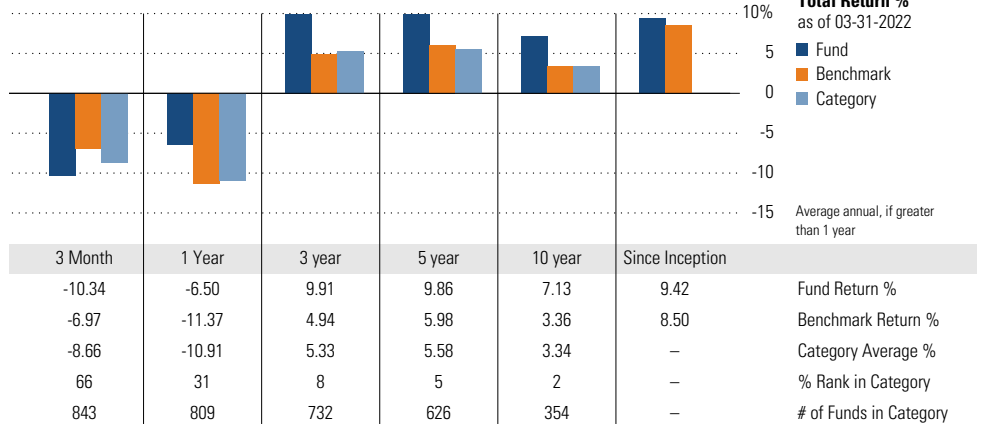
## ESG Metrics

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

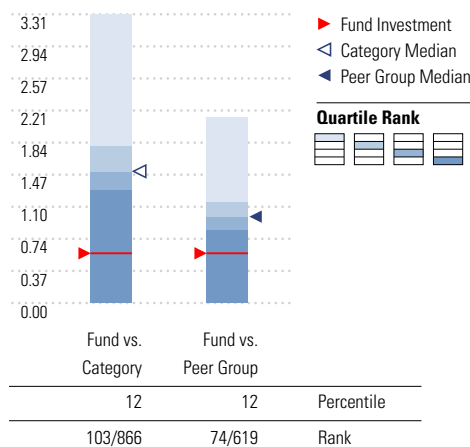
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

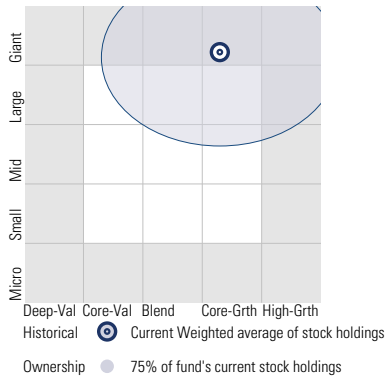
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

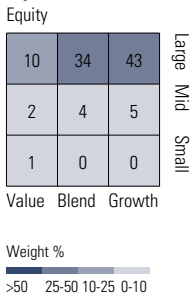
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2022

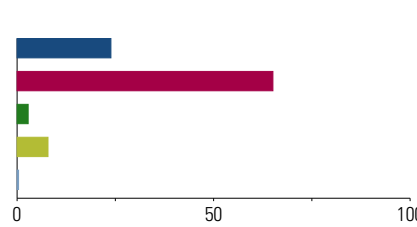
Morningstar Style Box™



## Style Breakdown

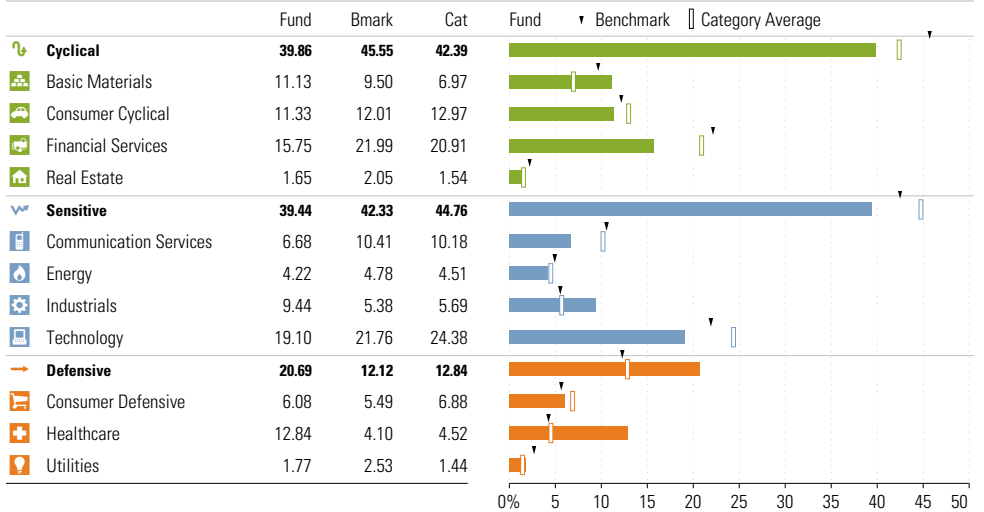


## Asset Allocation as of 03-31-2022

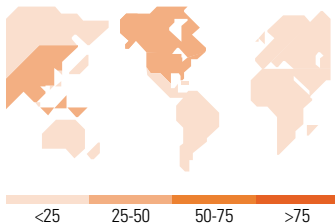


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.87         | 2.90          |
| Non-US Stocks | 65.09         | 94.97         |
| Bonds         | 2.81          | 0.01          |
| Cash          | 7.86          | 2.35          |
|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

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



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

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

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

**Total Holdings 568**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus 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 60% lower than the Intermediate Core-Plus Bond category average.

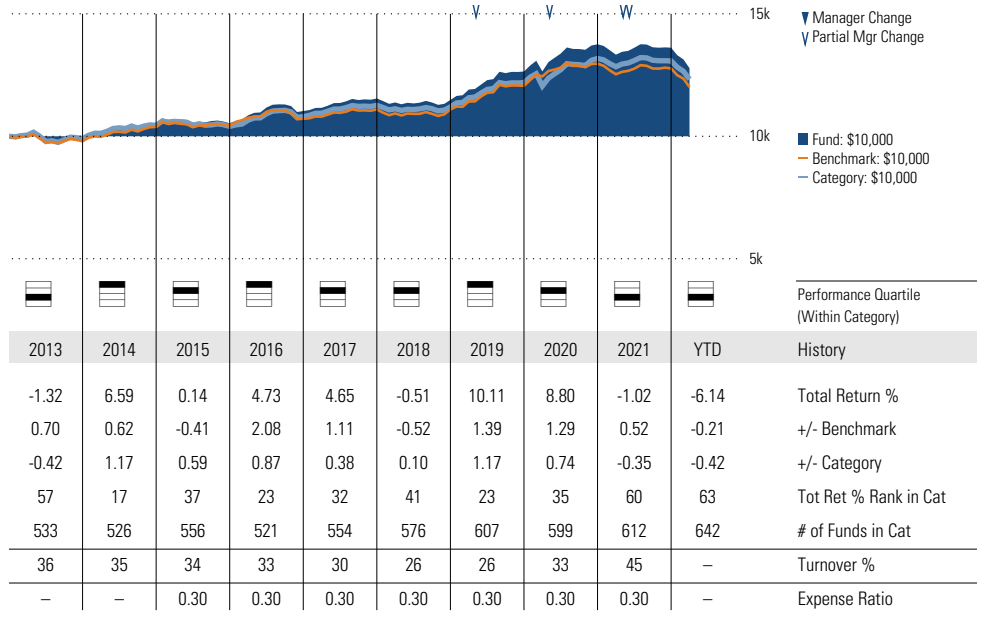
## Morningstar Investment Management LLC Analysis

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

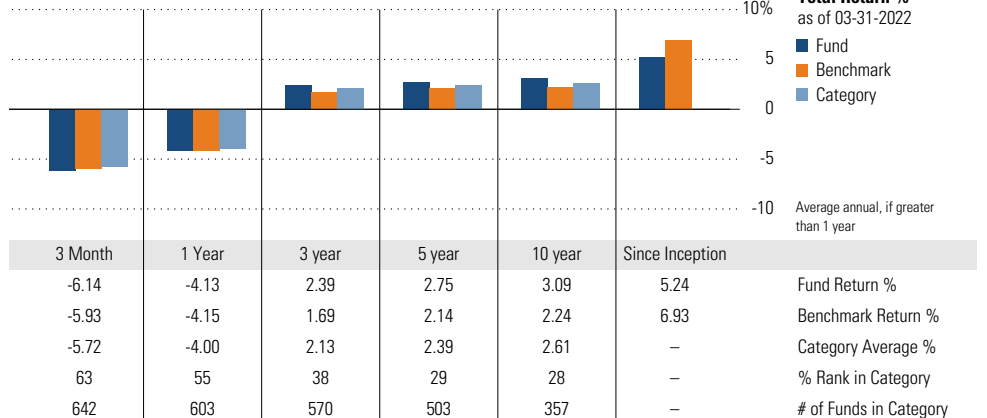
## ESG Metrics

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

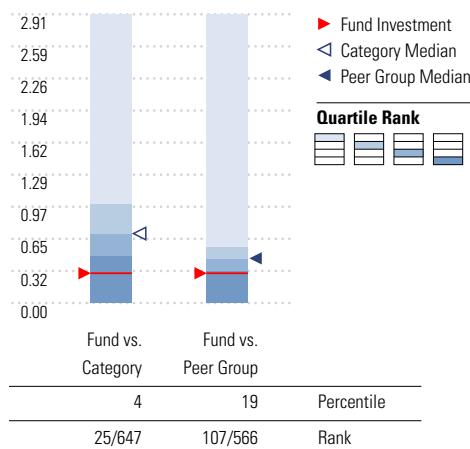
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.58   | -     | 0.56   |
| Beta               | 1.08   | -     | 1.01   |
| R-Squared          | 83.61  | -     | 67.97  |
| Standard Deviation | 4.75   | 4.03  | 5.13   |
| Sharpe Ratio       | 0.38   | 0.27  | 0.33   |
| Tracking Error     | 1.95   | -     | 2.95   |
| Information Ratio  | 0.36   | -     | 0.21   |
| Up Capture Ratio   | 119.47 | -     | 116.32 |
| Down Capture Ratio | 111.28 | -     | 110.33 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.36 | 4.43  | 6.21 |
| Avg Eff Maturity | 8.34 | -     | 8.73 |

# Baird Core Plus Bond Inst BCOIX

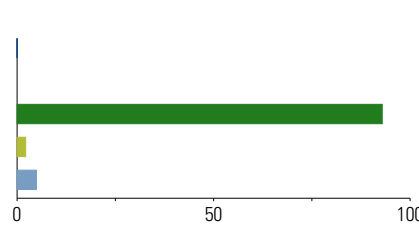
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

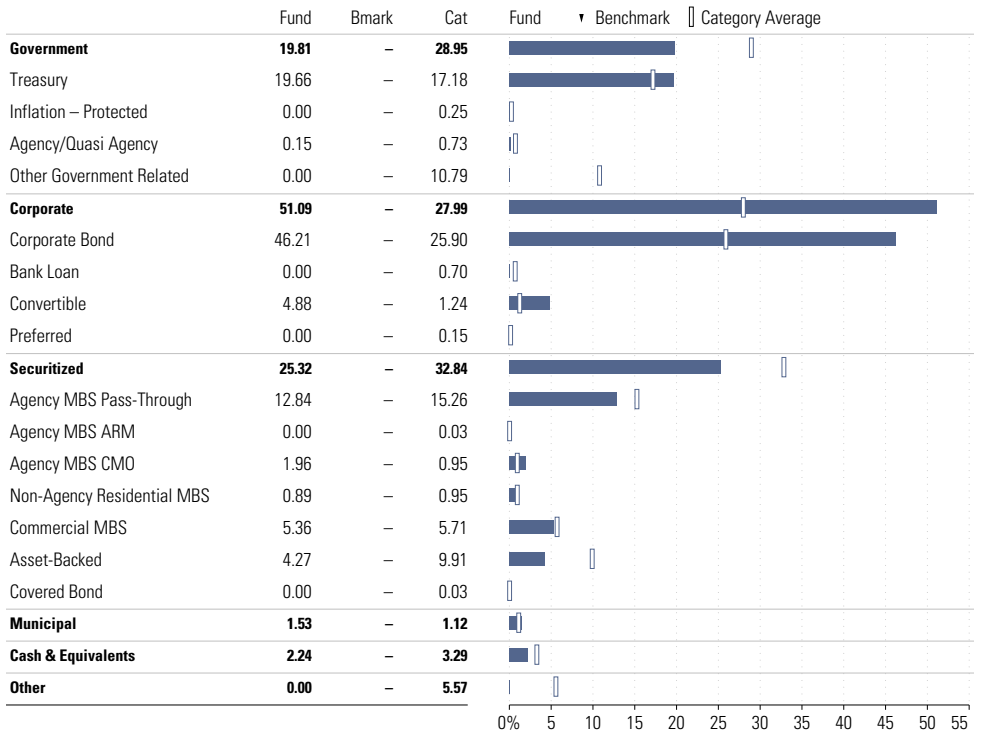


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.01          | 0.08          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 92.90         | 103.09        |
| Cash          | 2.18          | -5.11         |
| Other         | 4.92          | 1.93          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 45.30 | 3.53  | 50.62 |
| AA        | 3.60  | 74.59 | 4.02  |
| A         | 13.60 | 10.82 | 10.81 |
| BBB       | 33.00 | 8.32  | 19.90 |
| BB        | 3.50  | 0.28  | 6.60  |
| B         | 0.20  | 0.00  | 2.88  |
| Below B   | 0.30  | 0.00  | 1.31  |
| Not Rated | 0.50  | 2.46  | 3.86  |

## Sector Weighting as of 03-31-2022



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

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.5%  | 02-2045       | 3.56        | 3.56         | -                   |
| ⊖ United States Treasury Bonds 2.88% | 05-2043       | 3.55        | 7.11         | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2027       | 2.60        | 9.71         | -                   |
| ⊕ United States Treasury Notes 1.13% | 08-2028       | 2.44        | 12.15        | -                   |
| ⊖ United States Treasury Notes 2%    | 11-2026       | 2.09        | 14.24        | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 1.91        | 16.15        | -                   |
| ⊖ United States Treasury Bonds 1.38% | 11-2040       | 1.67        | 17.83        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2025       | 0.95        | 18.78        | -                   |
| ⊕ United States Treasury Notes 1.13% | 10-2026       | 0.91        | 19.69        | -                   |
| ⊖ United States Treasury Notes 1.25% | 08-2031       | 0.88        | 20.57        | -                   |

**Total Holdings 1470**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Large Cap Value I DFLVX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
John Hertzler since 02-2022  
Mary Phillips since 02-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.09 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 0.22 is 76.09% lower than the Large Value category average.

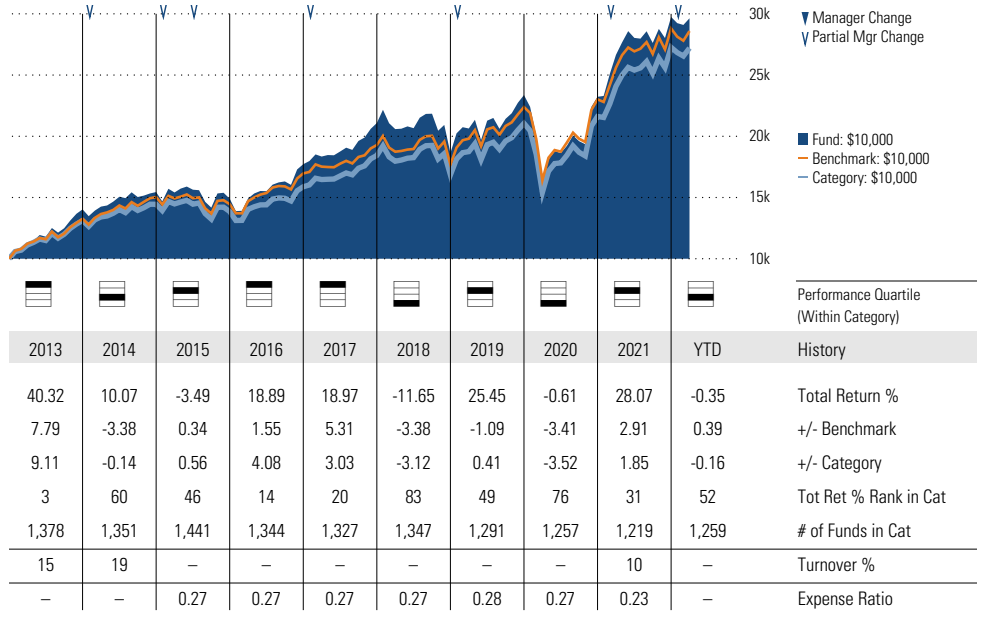
## Morningstar Investment Management LLC Analysis

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

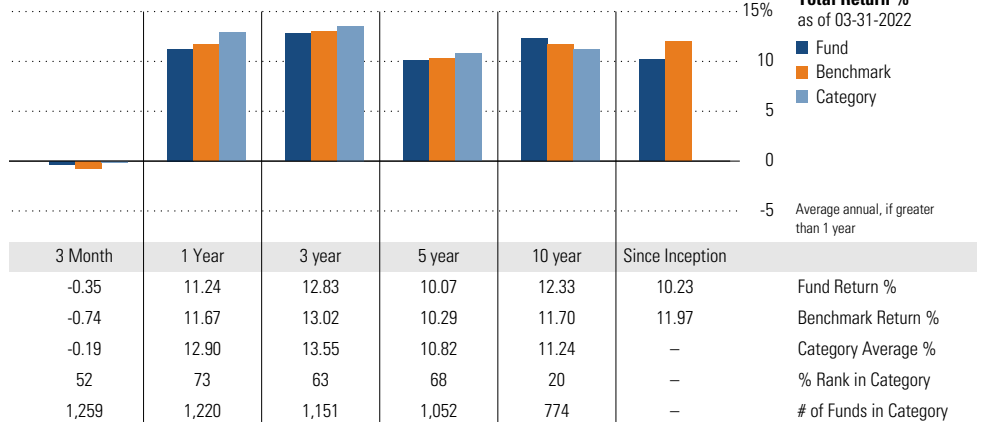
## ESG Metrics

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

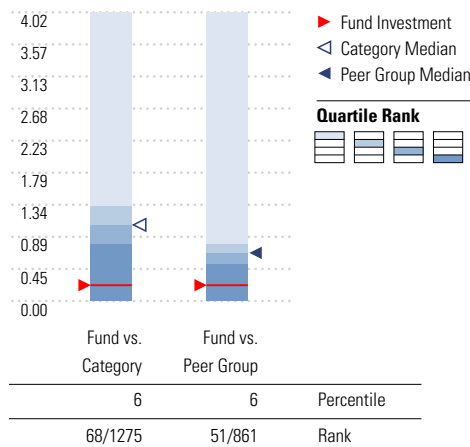
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.43  | -     | 0.68  |
| Beta               | 1.13   | -     | 0.98  |
| R-Squared          | 98.38  | -     | 95.07 |
| Standard Deviation | 21.73  | 19.12 | 19.30 |
| Sharpe Ratio       | 0.63   | 0.70  | 0.72  |
| Tracking Error     | 3.69   | -     | 4.52  |
| Information Ratio  | -0.05  | -     | 0.09  |
| Up Capture Ratio   | 106.58 | -     | 98.97 |
| Down Capture Ratio | 111.14 | -     | 96.41 |

## Portfolio Metrics

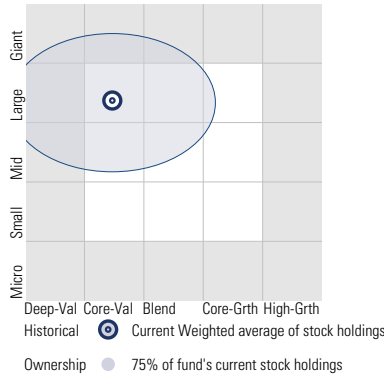
| Metric               | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 12.94 | 16.61 | 15.72  |
| Price/Book Ratio     | 2.04  | 2.47  | 2.64   |
| Geom Avg Mkt Cap \$B | 65.41 | 78.38 | 111.81 |
| ROE                  | 17.76 | 19.23 | 23.24  |

# DFA US Large Cap Value I DFLVX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

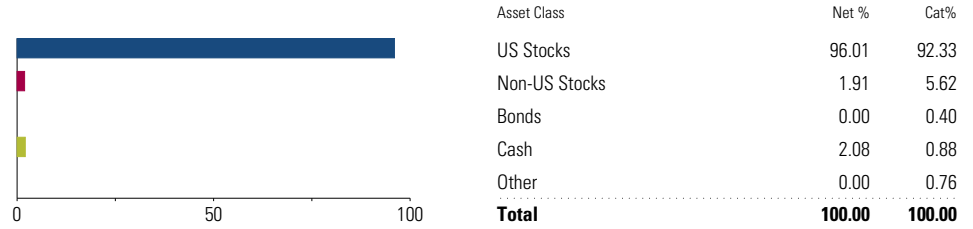
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



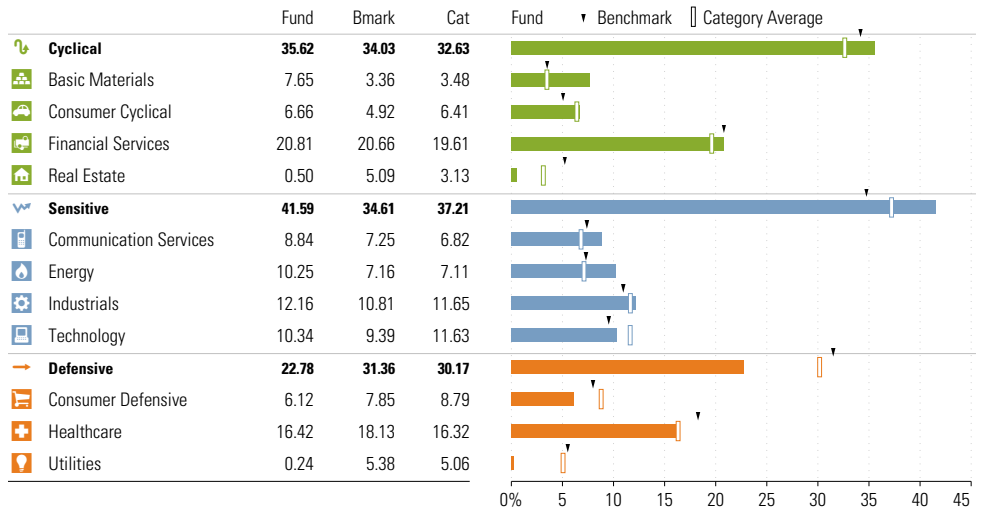
**Style Breakdown**



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



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



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

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Pfizer Inc                     | 2.70        | 2.70         | -11.65       | Healthcare         |
| ⊕ JPMorgan Chase & Co            | 2.44        | 5.15         | -13.28       | Financial Services |
| ⊕ Comcast Corp Class A           | 2.17        | 7.32         | -6.48        | Communication Svc  |
| ⊕ Intel Corp                     | 2.03        | 9.35         | -3.06        | Technology         |
| ⊕ Berkshire Hathaway Inc Class B | 2.02        | 11.37        | 18.03        | Financial Services |
| ⊕ Exxon Mobil Corp               | 1.85        | 13.23        | 36.41        | Energy             |
| ⊕ AT&T Inc                       | 1.74        | 14.96        | -1.83        | Communication Svc  |
| ⊕ ConocoPhillips                 | 1.68        | 16.64        | 39.60        | Energy             |
| ⊕ Walmart Inc                    | 1.63        | 18.27        | 3.31         | Consumer Defensive |
| ⊕ Chevron Corp                   | 1.56        | 19.83        | 39.97        | Energy             |
| ⊕ CVS Health Corp                | 1.51        | 21.34        | -1.36        | Healthcare         |
| ⊕ Thermo Fisher Scientific Inc   | 1.39        | 22.74        | -11.43       | Healthcare         |
| ⊕ Verizon Communications Inc     | 1.31        | 24.05        | -0.73        | Communication Svc  |
| ⊕ Bank of America Corp           | 1.26        | 25.31        | -6.88        | Financial Services |
| ⊕ DFA Short Term Investment      | 1.25        | 26.56        | -            | -                  |

**Total Holdings 374**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DWS Enhanced Commodity Strategy R6 SKRRX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Darwei Kung since 04-2010  
Rick Smith since 02-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket 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 12.01 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 0.89 is 15.24% lower than the Commodities Broad Basket category average.

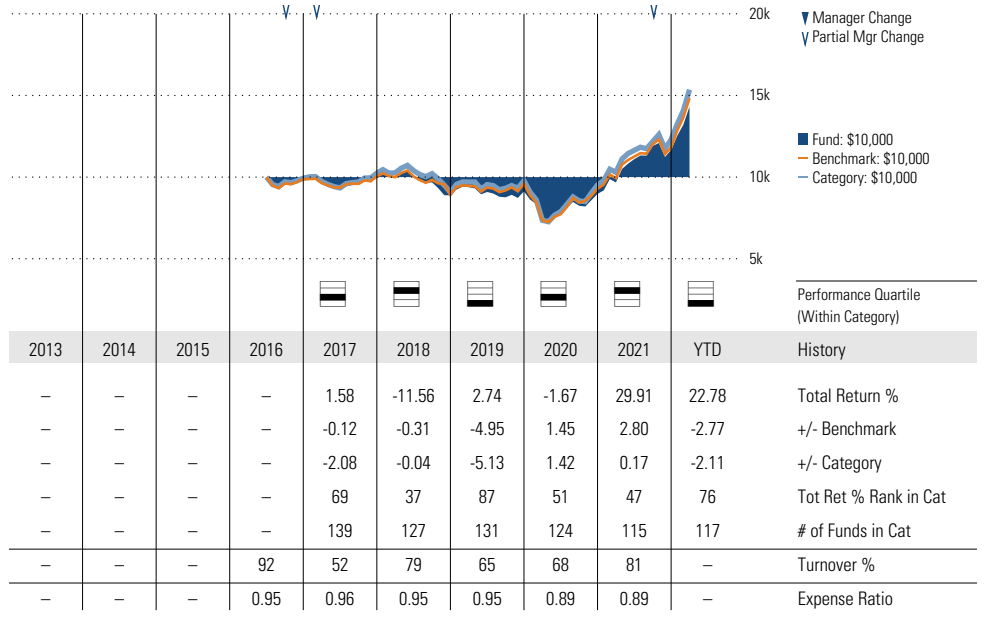
## Morningstar Investment Management LLC Analysis

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

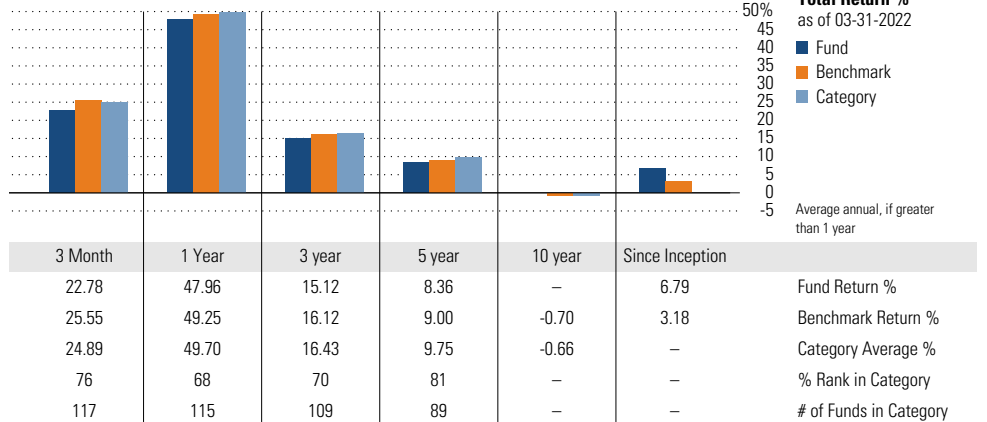
## ESG Metrics

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

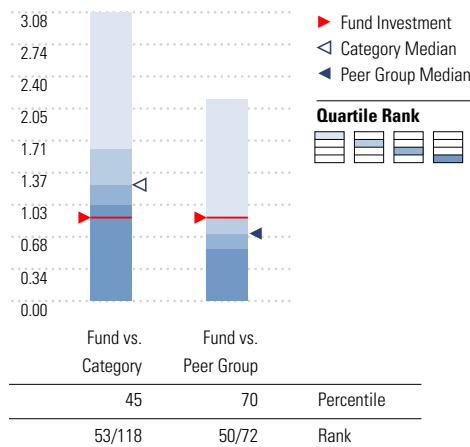
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.32  | -     | -0.08  |
| Beta               | 0.92  | -     | 1.07   |
| R-Squared          | 96.39 | -     | 86.07  |
| Standard Deviation | 15.63 | 16.74 | 19.57  |
| Sharpe Ratio       | 0.93  | 0.94  | 0.89   |
| Tracking Error     | 3.28  | -     | 7.45   |
| Information Ratio  | -0.31 | -     | 0.17   |
| Up Capture Ratio   | 91.12 | -     | 105.69 |
| Down Capture Ratio | 88.92 | -     | 107.94 |

## Portfolio Metrics

|                      | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | -    | -     | 14.38 |
| Price/Book Ratio     | -    | -     | 1.78  |
| Geom Avg Mkt Cap \$B | 1.95 | -     | 30.14 |
| ROE                  | -    | -     | 12.41 |

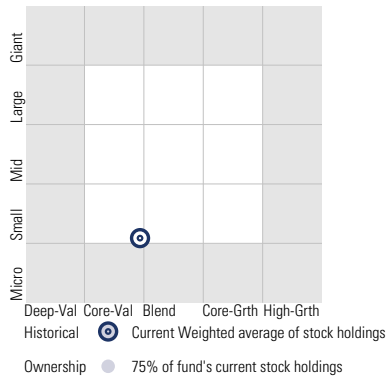
# DWS Enhanced Commodity Strategy R6 SKRRX

**Morningstar Category**  
Commodities Broad Basket

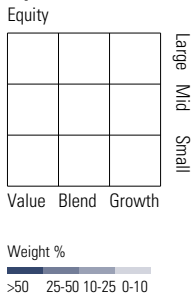
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2022

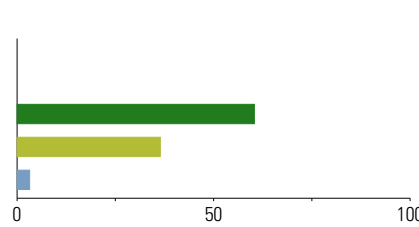
Morningstar Style Box™



## Style Breakdown

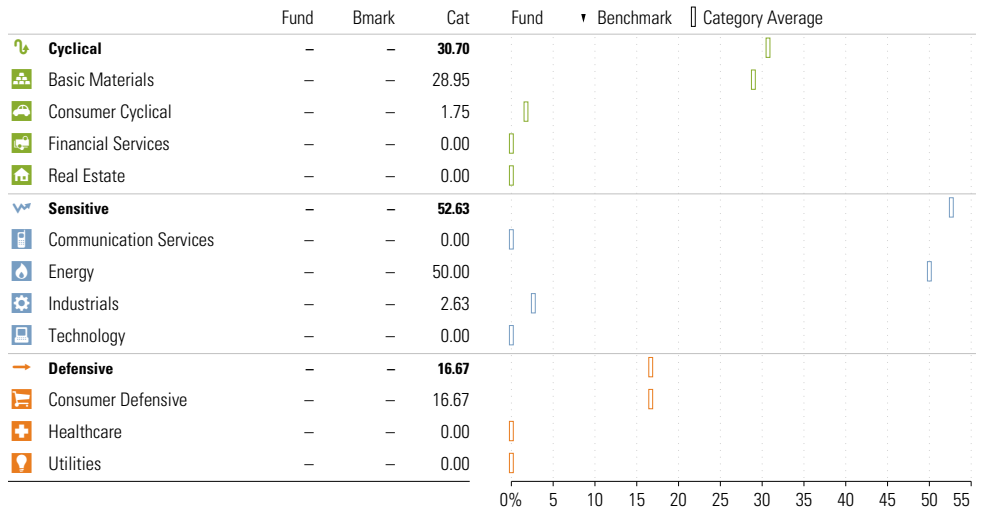


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 2.13          |
| Non-US Stocks | 0.00          | 0.62          |
| Bonds         | 60.37         | 30.07         |
| Cash          | 36.44         | 61.26         |
| Other         | 3.19          | 5.91          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Dws Cayman Commodity Li Ltd.                | 18.37       | 18.37        | -            | -                  |
| ⊕ Dws Central Cash Management Government Fund | 10.99       | 29.37        | -            | -                  |
| ⊖ United States Treasury Notes 0.3953%        | 2.77        | 32.14        | -            | -                  |
| ⊖ United States Treasury Notes 0.3893%        | 2.77        | 34.92        | -            | -                  |
| ⊕ United States Treasury Bills 0.2233%        | 2.59        | 37.51        | -            | -                  |
| ⊖ United States Treasury Notes 0.4093%        | 2.42        | 39.93        | -            | -                  |
| ⊖ United States Treasury Notes 0.3943%        | 2.42        | 42.36        | -            | -                  |
| ⊕ DWS ESG Liquidity Capital                   | 1.97        | 44.33        | -            | -                  |
| United States Treasury Notes 2.75%            | 1.76        | 46.09        | -            | -                  |
| United States Treasury Notes 2.125%           | 1.75        | 47.84        | -            | -                  |
| United States Treasury Notes 1.875%           | 1.74        | 49.59        | -            | -                  |
| ⊕ United States Treasury Notes 1.875%         | 1.74        | 51.33        | -            | -                  |
| United States Treasury Notes 1.625%           | 1.74        | 53.07        | -            | -                  |
| United States Treasury Notes 1.75%            | 1.74        | 54.81        | -            | -                  |
| United States Treasury Notes 2.125%           | 1.74        | 56.54        | -            | -                  |

**Total Holdings 447**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004  
Joseph Wilson since 11-2020  
Larry Lee since 11-2020  
Holly Fleiss since 01-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.67 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 0.44 is 54.64% lower than the Large Growth category average.

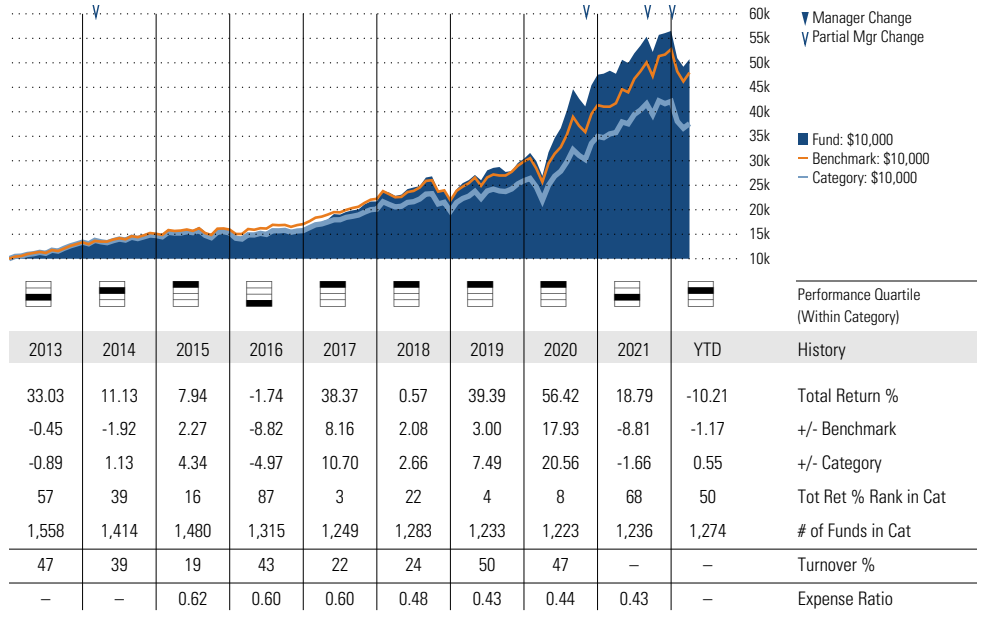
## Morningstar Investment Management LLC Analysis

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

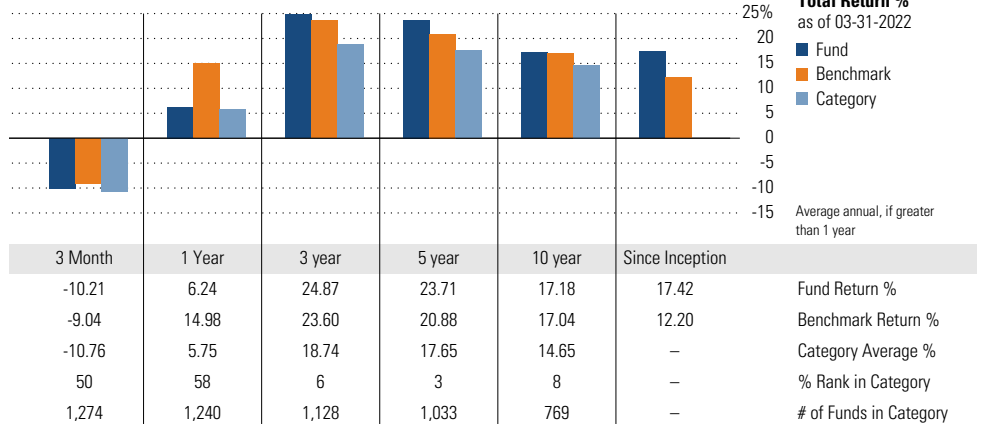
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 2-Basic  | 04-07-2022 |
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

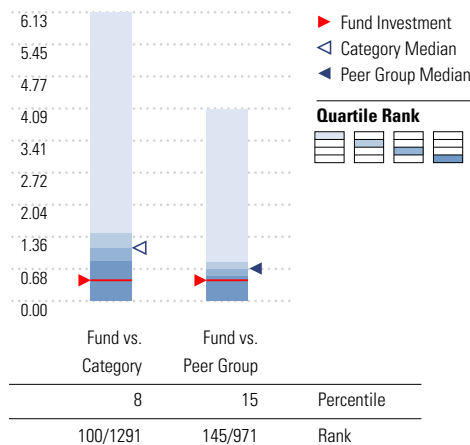
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.69  | -     | -3.25 |
| Beta               | 1.02  | -     | 0.97  |
| R-Squared          | 93.37 | -     | 91.38 |
| Standard Deviation | 20.63 | 19.47 | 19.83 |
| Sharpe Ratio       | 1.15  | 1.15  | 0.94  |
| Tracking Error     | 5.33  | -     | 5.76  |
| Information Ratio  | 0.24  | -     | -0.96 |
| Up Capture Ratio   | 96.45 | -     | 87.74 |
| Down Capture Ratio | 87.05 | -     | 96.18 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.93  | 29.82  | 28.04  |
| Price/Book Ratio     | 7.67   | 11.38  | 7.61   |
| Geom Avg Mkt Cap \$B | 266.20 | 342.57 | 345.47 |
| ROE                  | 42.33  | 42.99  | 36.86  |

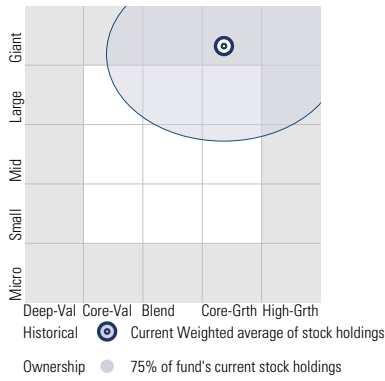
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

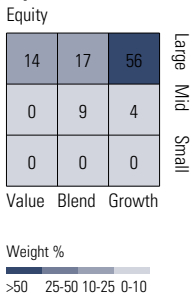
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2022

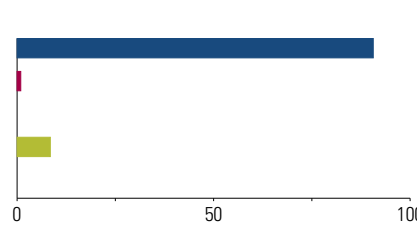
Morningstar Style Box™



## Style Breakdown

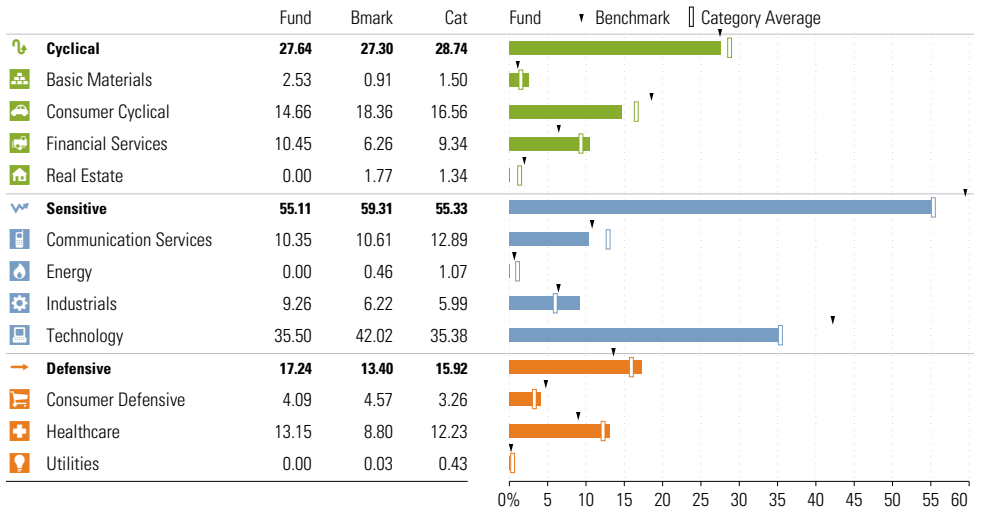


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 90.62         | 93.39         |
| Non-US Stocks | 0.93          | 4.45          |
| Bonds         | 0.00          | -0.01         |
| Cash          | 8.45          | 1.64          |
| Other         | 0.00          | 0.54          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



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

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                        | 9.91        | 9.91         | -1.54        | Technology         |
| Microsoft Corp                   | 9.33        | 19.24        | -8.14        | Technology         |
| ⊖ JPMorgan Prime Money Market IM | 8.45        | 27.69        | -            | -                  |
| ⊖ Alphabet Inc Class C           | 7.67        | 35.36        | -3.48        | Communication Svc  |
| ⊖ Blackstone Inc                 | 2.98        | 38.35        | -0.77        | Financial Services |
| ⊕ Deere & Co                     | 2.90        | 41.24        | 21.47        | Industrials        |
| ⊕ Lowe's Companies Inc           | 2.74        | 43.98        | -21.47       | Consumer Cyclical  |
| ⊖ Amazon.com Inc                 | 2.45        | 46.44        | -2.23        | Consumer Cyclical  |
| ⊕ Tesla Inc                      | 2.35        | 48.79        | 1.97         | Consumer Cyclical  |
| Charles Schwab Corp              | 2.29        | 51.07        | 0.49         | Financial Services |
| ⊕ AbbVie Inc                     | 2.27        | 53.35        | 21.04        | Healthcare         |
| ⊕ AutoZone Inc                   | 2.27        | 55.62        | -2.47        | Consumer Cyclical  |
| ⊕ HCA Healthcare Inc             | 2.18        | 57.80        | -2.23        | Healthcare         |
| ⊕ Oracle Corp                    | 2.17        | 59.97        | -4.77        | Technology         |
| ⊕ McKesson Corp                  | 1.97        | 61.94        | 23.35        | Healthcare         |

## Total Holdings 71

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

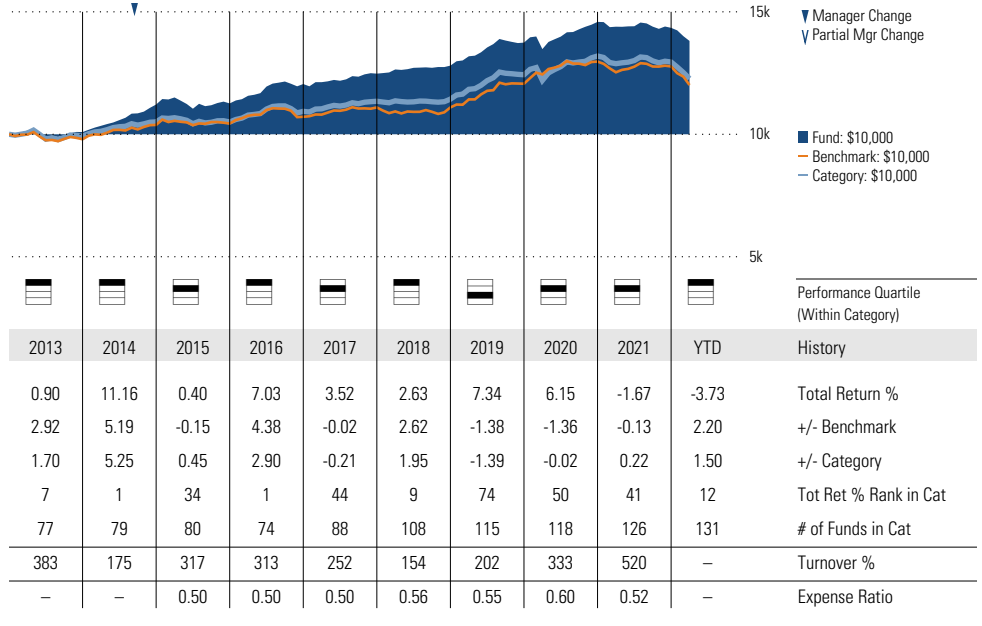
## Morningstar Investment Management LLC Analysis

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

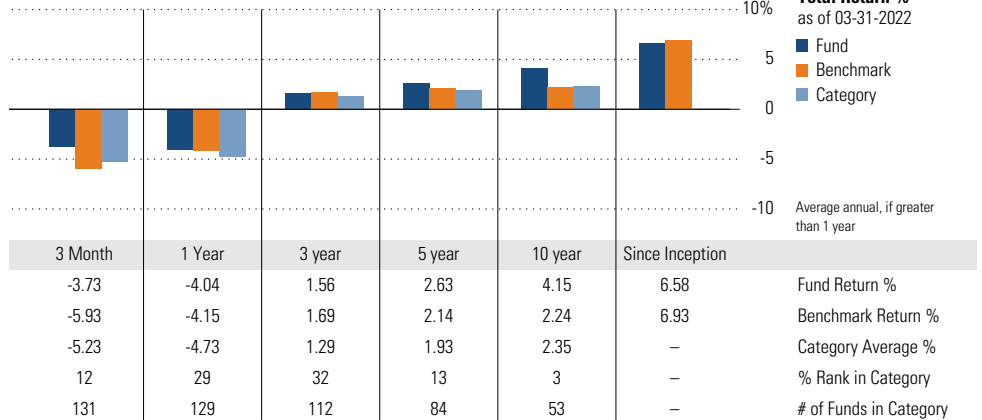
## ESG Metrics

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

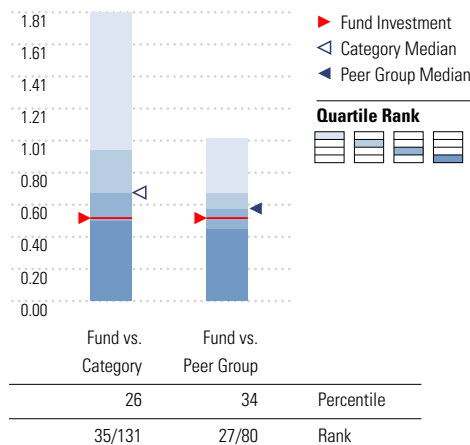
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

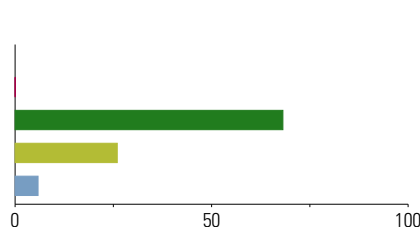
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

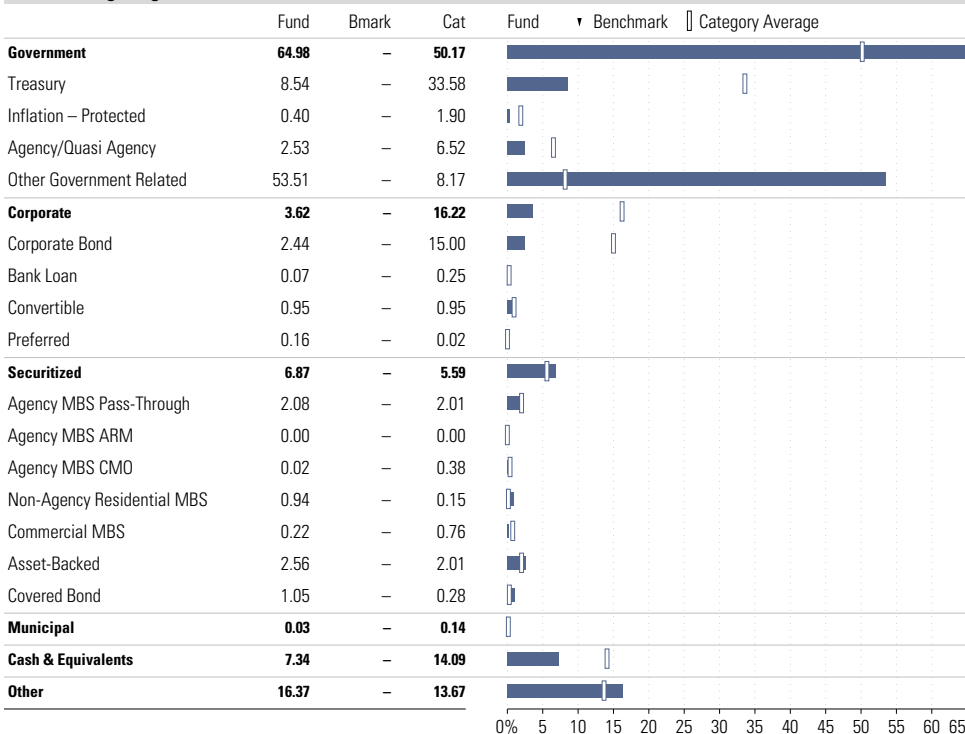


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.04          | 0.00          |
| Bonds         | 68.14         | 83.88         |
| Cash          | 25.99         | 14.59         |
|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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 1834**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.66 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 0.05 is 95.33% lower than the Small Value category average.

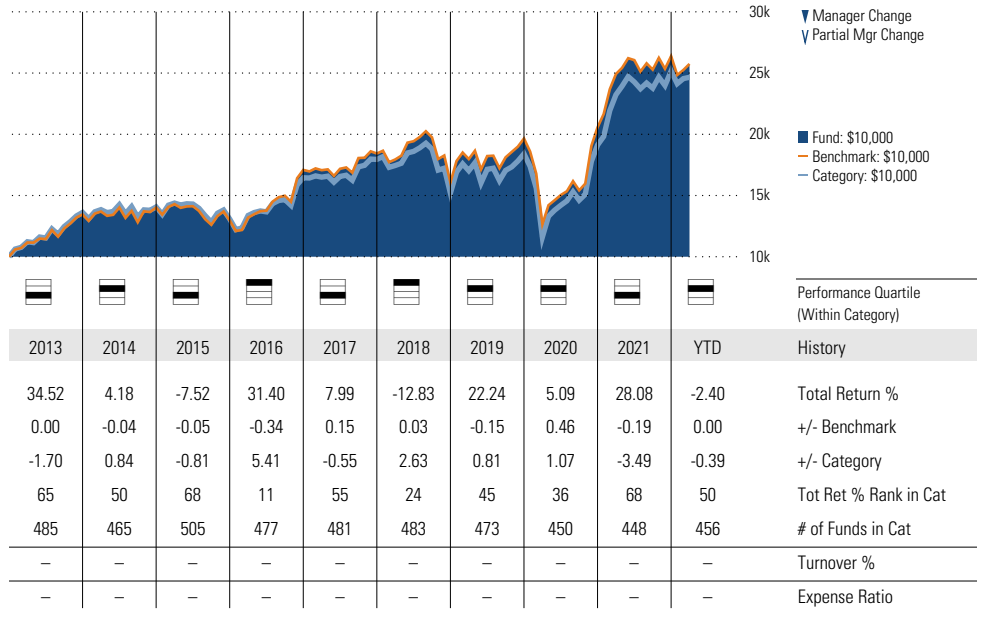
## Morningstar Investment Management LLC Analysis

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.

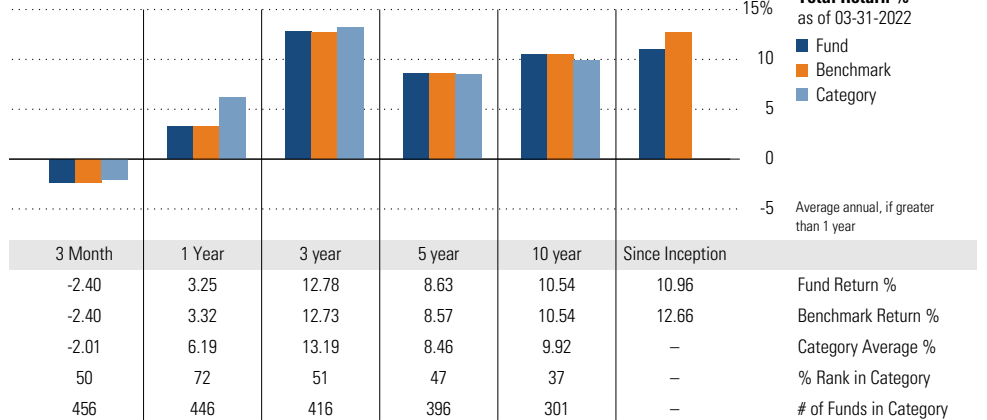
## ESG Metrics

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

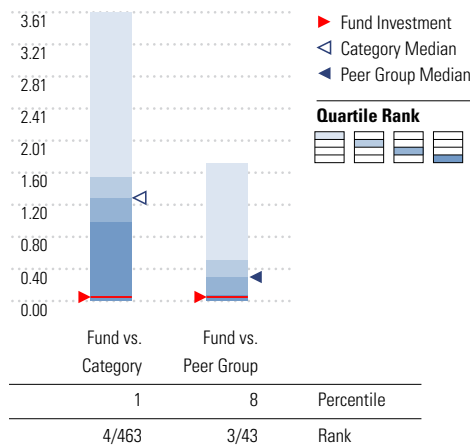
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.11  | -     | 0.57   |
| Beta               | 0.99  | -     | 1.01   |
| R-Squared          | 99.99 | -     | 97.39  |
| Standard Deviation | 24.72 | 24.94 | 25.57  |
| Sharpe Ratio       | 0.59  | 0.58  | 0.60   |
| Tracking Error     | 0.32  | -     | 3.57   |
| Information Ratio  | 0.16  | -     | -0.63  |
| Up Capture Ratio   | 99.64 | -     | 101.59 |
| Down Capture Ratio | 99.34 | -     | 100.18 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.53 | 12.54 | 12.81 |
| Price/Book Ratio     | 1.53  | 1.53  | 1.72  |
| Geom Avg Mkt Cap \$B | 2.34  | 2.34  | 4.24  |
| ROE                  | 8.75  | 8.77  | 16.11 |

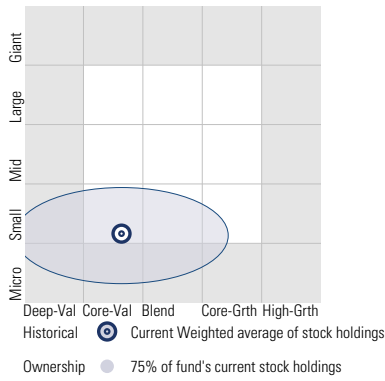
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

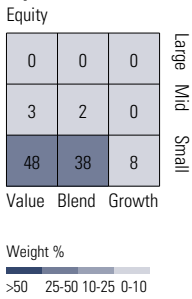
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2022

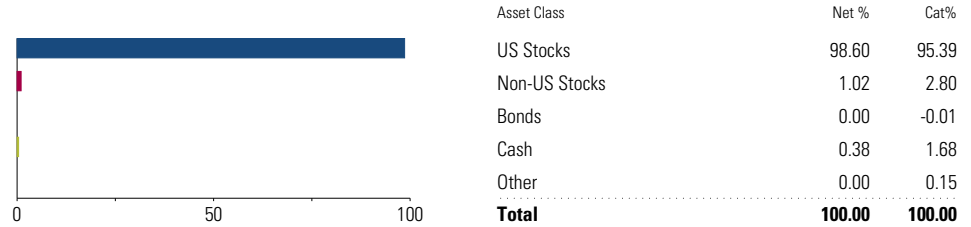
Morningstar Style Box™



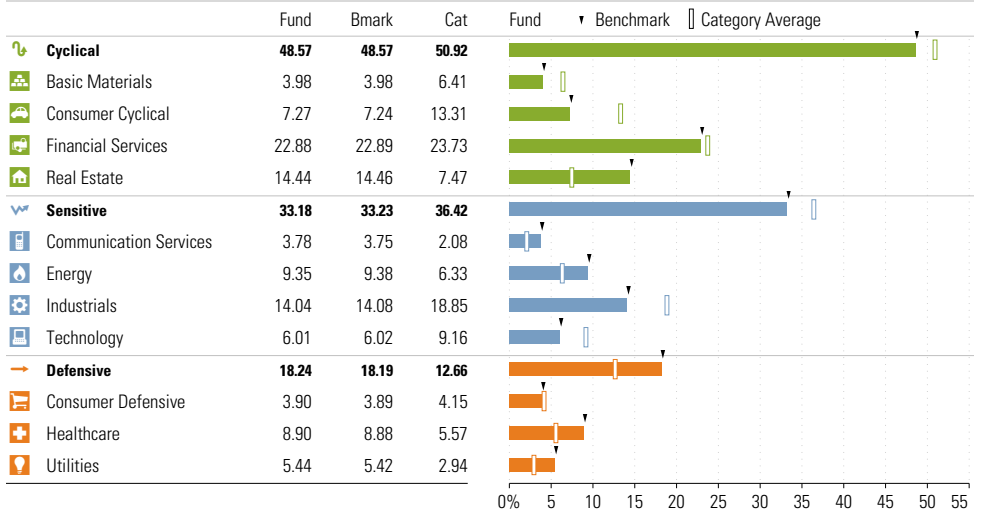
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Ovintiv Inc                                | 0.93        | 0.93         | 61.04        | Energy             |
| ⊖ AMC Entertainment Holdings Inc Class A     | 0.88        | 1.81         | -9.41        | Communication Svc  |
| Avis Budget Group Inc                        | 0.76        | 2.57         | 26.97        | Industrials        |
| Chesapeake Energy Corp Ordinary Shares - New | 0.60        | 3.17         | 37.58        | Energy             |
| ⊕ E-Mini Russ 2000 Jun22 Xcme 20220617       | 0.60        | 3.77         | -            | -                  |
| ⊖ Tenet Healthcare Corp                      | 0.55        | 4.32         | 5.23         | Healthcare         |
| ⊖ Antero Resources Corp                      | 0.53        | 4.86         | 74.46        | Energy             |
| ⊕ Stag Industrial Inc                        | 0.51        | 5.37         | -13.02       | Real Estate        |
| ⊖ Macy's Inc                                 | 0.51        | 5.88         | -6.35        | Consumer Cyclical  |
| ⊖ Range Resources Corp                       | 0.50        | 6.38         | 70.39        | Energy             |
| ⊖ PDC Energy Inc                             | 0.49        | 6.87         | 49.51        | Energy             |
| ⊖ SouthState Corp                            | 0.43        | 7.30         | 2.46         | Financial Services |
| ⊖ Murphy Oil Corp                            | 0.41        | 7.71         | 55.27        | Energy             |
| ⊕ Independence Realty Trust Inc              | 0.40        | 8.11         | 2.83         | Real Estate        |
| ⊖ Terreno Realty Corp                        | 0.38        | 8.49         | -12.78       | Real Estate        |

**Total Holdings 1397**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

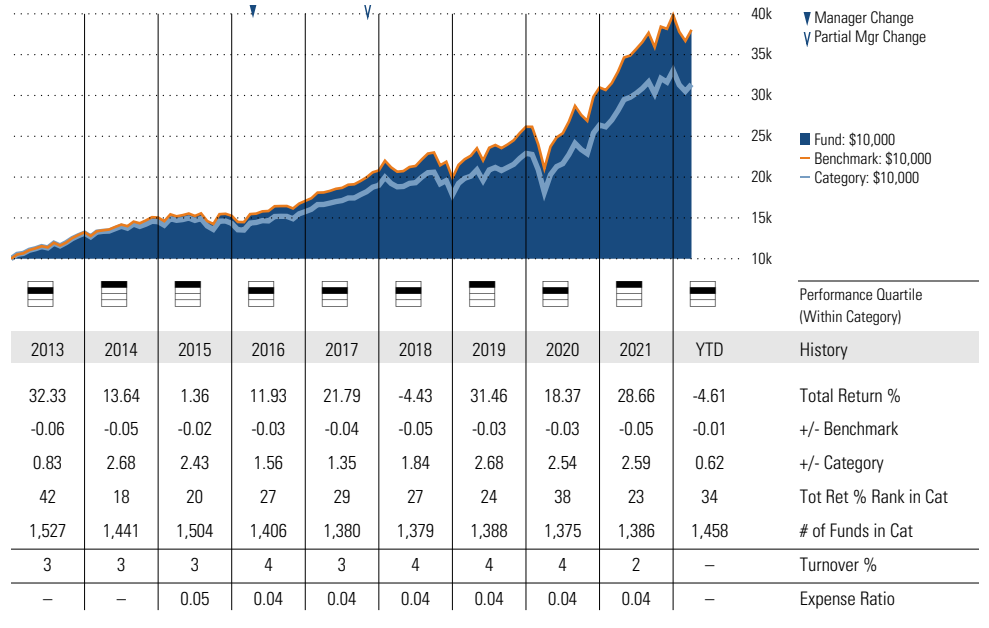
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

Michael Hong since 02-2008

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond 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 14.13 years.

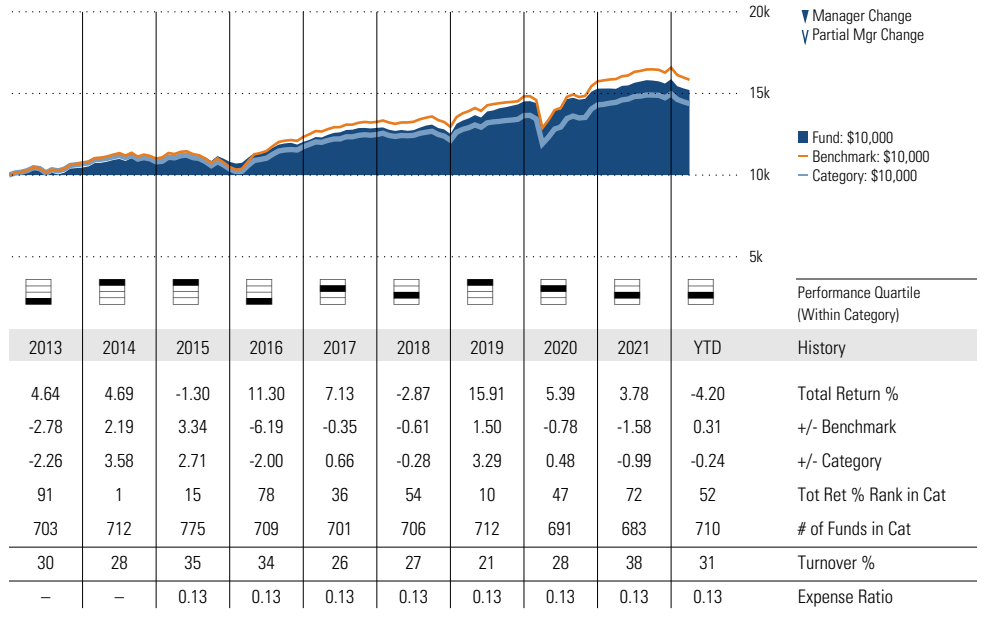
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 85.87% lower than the High Yield Bond category average.

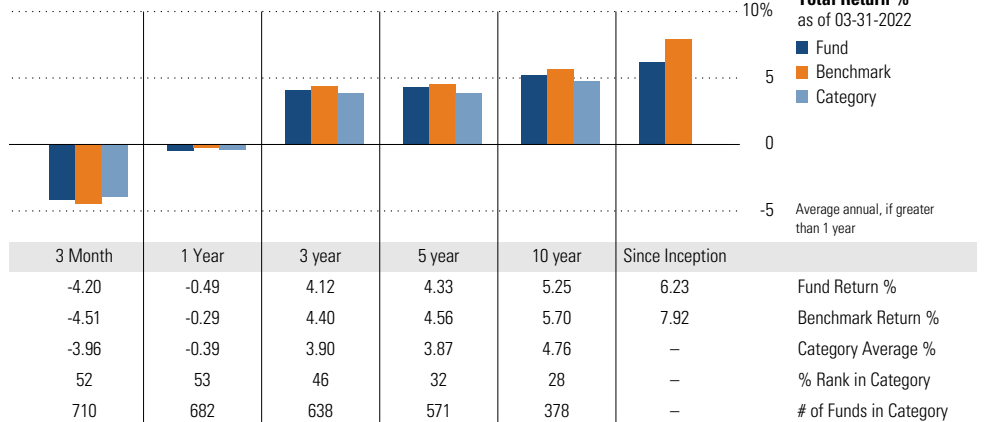
## Morningstar Investment Management LLC Analysis

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

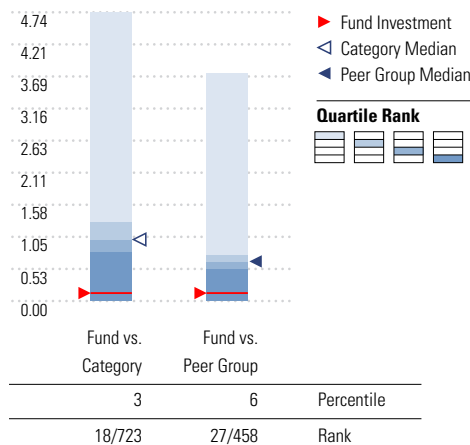
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.30  | -     | -0.26 |
| Beta               | 0.86  | -     | 0.97  |
| R-Squared          | 97.98 | -     | 95.71 |
| Standard Deviation | 7.99  | 9.23  | 9.15  |
| Sharpe Ratio       | 0.46  | 0.44  | 0.41  |
| Tracking Error     | 1.74  | -     | 2.20  |
| Information Ratio  | -0.16 | -     | -0.21 |
| Up Capture Ratio   | 87.45 | -     | 94.11 |
| Down Capture Ratio | 84.02 | -     | 96.34 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.80 | -     | 3.65 |
| Avg Eff Maturity | 4.50 | -     | 5.52 |

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

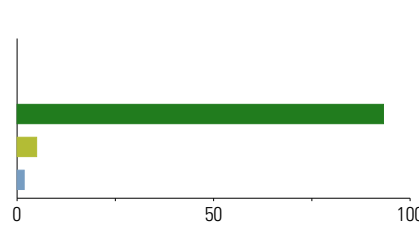
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

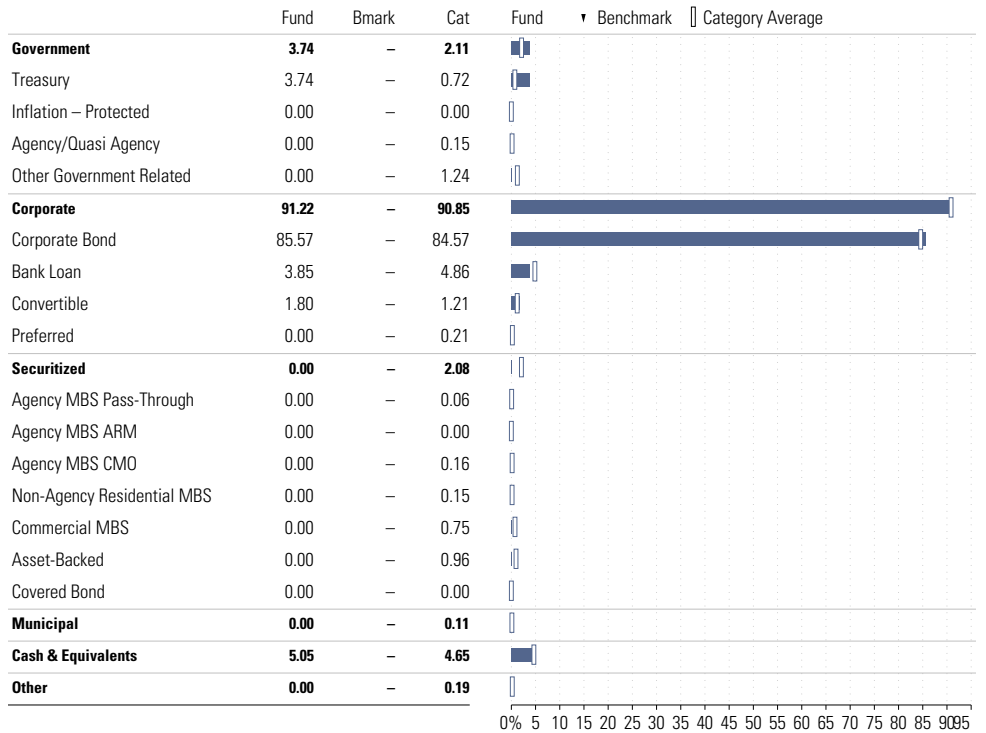


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 1.06          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 93.22         | 94.30         |
| Cash          | 4.97          | 2.82          |
| Other         | 1.80          | 1.82          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 5.33  | -     | 1.18  |
| AA        | -0.05 | -     | 0.05  |
| A         | 0.00  | -     | 0.13  |
| BBB       | 4.89  | -     | 3.99  |
| BB        | 53.73 | -     | 36.62 |
| B         | 28.78 | -     | 35.10 |
| Below B   | 5.10  | -     | 20.49 |
| Not Rated | 2.22  | -     | 2.43  |

## Sector Weighting as of 03-31-2022



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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| T-Mobile US, Inc.                            | -             | 1.08        | 1.08         | -                   |
| United States Treasury Notes                 | -             | 0.94        | 2.02         | -                   |
| United States Treasury Notes                 | -             | 0.94        | 2.96         | -                   |
| United States Treasury Notes                 | -             | 0.93        | 3.89         | -                   |
| United States Treasury Notes                 | -             | 0.93        | 4.83         | -                   |
| ⊕ United States Treasury Notes               | -             | 0.93        | 5.76         | -                   |
| Imola Merger Corporation                     | -             | 0.84        | 6.60         | -                   |
| ⊕ Euro                                       | -             | 0.78        | 7.38         | -                   |
| HCA Inc.                                     | -             | 0.74        | 8.12         | -                   |
| Mozart Debt Merger Subordinated Incorporated | -             | 0.73        | 8.85         | -                   |

**Total Holdings 631**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

✔ **Management:** The fund's management 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.

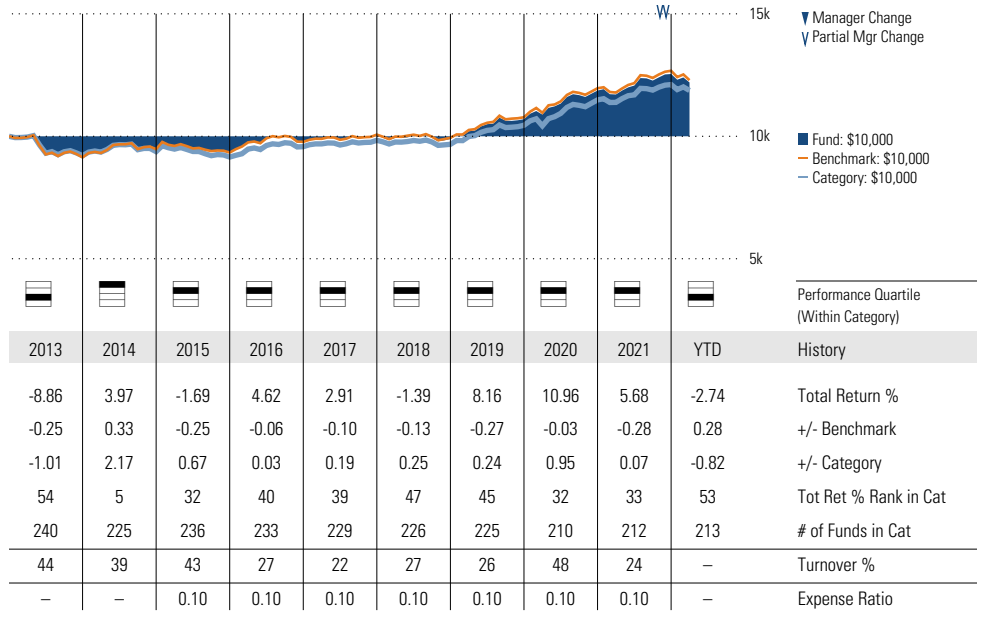
## Morningstar Investment Management LLC Analysis

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 |

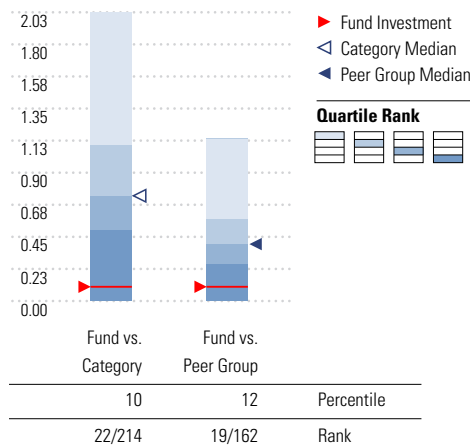
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.35  | -     | 0.12  |
| Beta               | 0.93  | -     | 0.89  |
| R-Squared          | 98.69 | -     | 78.62 |
| Standard Deviation | 4.05  | 4.33  | 4.52  |
| Sharpe Ratio       | 1.33  | 1.27  | 1.17  |
| Tracking Error     | 0.56  | -     | 2.27  |
| Information Ratio  | -0.15 | -     | -0.47 |
| Up Capture Ratio   | 94.98 | -     | 89.99 |
| Down Capture Ratio | 88.91 | -     | 89.93 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.50 | 4.52  | 6.20 |
| Avg Eff Maturity | 7.90 | -     | 6.87 |

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

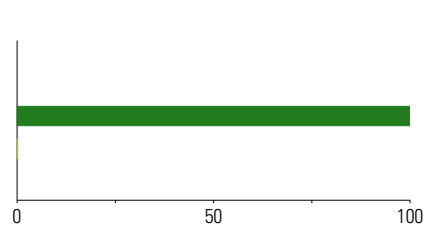
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

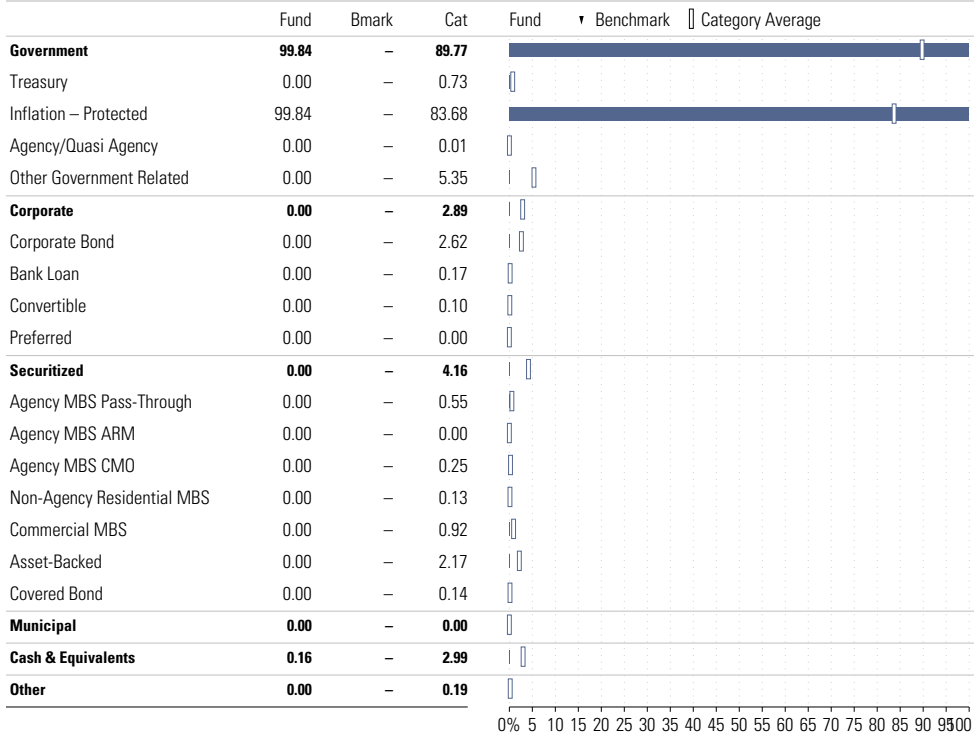


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 99.84         | 97.98         |
| Cash          | 0.16          | 1.52          |
| Other         | 0.00          | 0.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

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

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



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

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | -             | 6.07        | 6.07         | -                   |
| ⊕ United States Treasury Notes | -             | 3.92        | 9.98         | -                   |
| ⊕ United States Treasury Notes | -             | 3.89        | 13.88        | -                   |
| ⊕ 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   | -             | 3.15        | 30.57        | -                   |
| United States Treasury Notes   | -             | 3.08        | 33.64        | -                   |
| ⊕ United States Treasury Notes | -             | 2.87        | 36.51        | -                   |

**Total Holdings 47**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

James Anderson since 02-2003  
Simon Webber since 12-2009  
Thomas Coutts since 12-2016  
James Gautrey since 12-2020  
Lawrence Burns since 12-2020

## Quantitative Screens

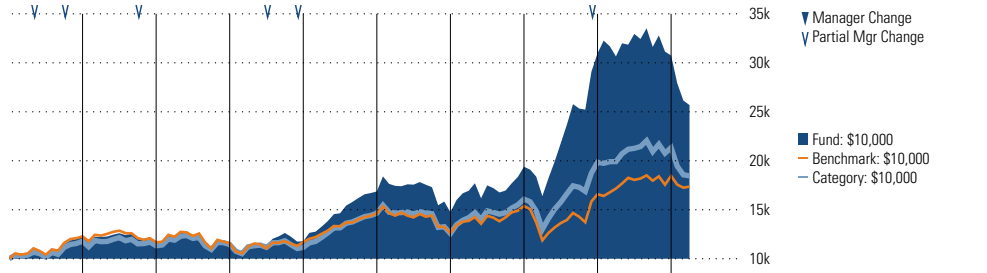
**Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 19.16 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 0.32 is 69.81% lower than the Foreign Large Growth category average.

## Growth of \$10,000



| 2013  | 2014  | 2015  | 2016 | 2017  | 2018   | 2019  | 2020  | 2021   | YTD    | History               |
|-------|-------|-------|------|-------|--------|-------|-------|--------|--------|-----------------------|
| 23.12 | -5.51 | -0.54 | 1.84 | 43.16 | -12.58 | 31.48 | 59.74 | -0.74  | -16.45 | Total Return %        |
| 0.34  | -0.61 | 0.27  | 0.84 | 18.13 | 1.21   | 9.47  | 51.92 | -12.00 | -10.54 | +/- Benchmark         |
| 4.54  | -1.59 | -1.49 | 3.98 | 12.29 | 1.50   | 3.65  | 34.26 | -8.43  | -3.02  | +/- Category          |
| 15    | 65    | 67    | 12   | 6     | 31     | 22    | 4     | 89     | 78     | Tot Ret % Rank in Cat |
| 378   | 377   | 392   | 381  | 394   | 406    | 411   | 434   | 452    | 471    | # of Funds in Cat     |
| 31    | 21    | 29    | 29   | 15    | 16     | 13    | 20    | 25     | —      | Turnover %            |
| —     | —     | 0.34  | 0.33 | 0.32  | 0.32   | 0.32  | 0.33  | 0.32   | —      | Expense Ratio         |

## 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

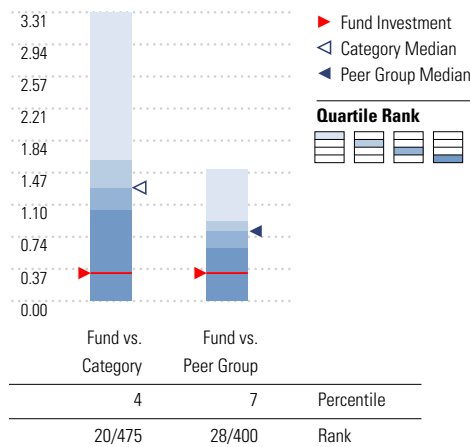
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -16.45  | -16.21 | 14.87  | 14.11  | 10.48   | 8.38            | Fund Return %          |
| -5.91   | 1.16   | 7.78   | 6.72   | 6.27    | 8.54            | Benchmark Return %     |
| -13.43  | -6.83  | 9.62   | 8.92   | 7.29    | —               | Category Average %     |
| 78      | 89     | 6      | 2      | 3       | —               | % Rank in Category     |
| 471     | 454    | 390    | 340    | 228     | —               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 7.02   | —     | 2.26   |
| Beta               | 1.01   | —     | 0.91   |
| R-Squared          | 67.47  | —     | 79.65  |
| Standard Deviation | 21.28  | 17.23 | 17.74  |
| Sharpe Ratio       | 0.72   | 0.48  | 0.55   |
| Tracking Error     | 12.14  | —     | 8.20   |
| Information Ratio  | 0.58   | —     | 0.19   |
| Up Capture Ratio   | 116.70 | —     | 101.72 |
| Down Capture Ratio | 89.99  | —     | 95.46  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.04 | 14.30 | 20.85 |
| Price/Book Ratio     | 4.27  | 1.73  | 3.26  |
| Geom Avg Mkt Cap \$B | 86.57 | 47.32 | 54.00 |
| ROE                  | 18.94 | 18.89 | 21.88 |

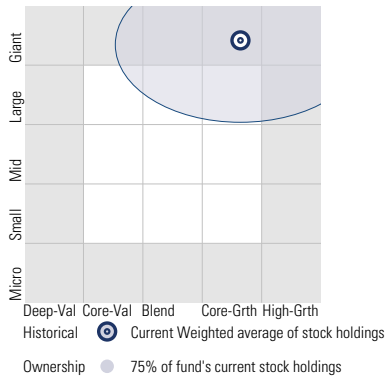
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

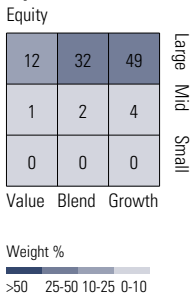
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2022

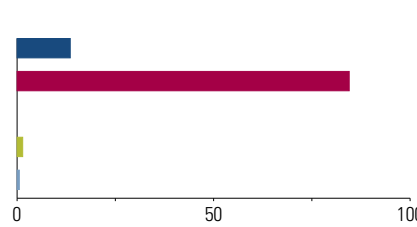
Morningstar Style Box™



## Style Breakdown

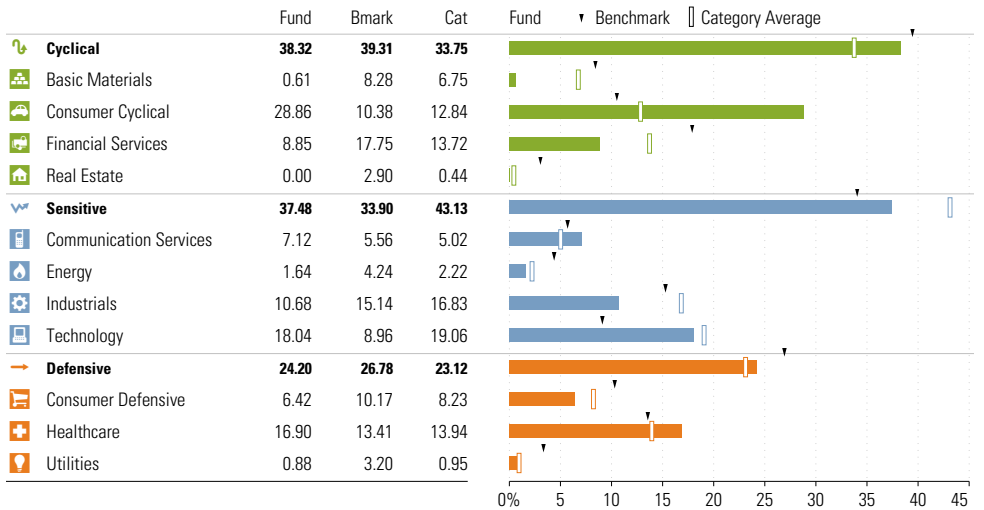


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 13.52         | 8.16          |
| Non-US Stocks | 84.50         | 88.72         |
| Bonds         | 0.00          | 0.09          |
| Cash          | 1.42          | 2.70          |
| Other         | 0.56          | 0.33          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 29.65  | 26.85 | Americas      | 19.97  | 14.92 | Greater Europe | 50.39  | 58.22 | Developed Markets | 80.21  |
| Japan            | 7.83   | 11.75 | North America | 15.21  | 13.10 | United Kingdom | 5.84   | 10.13 | Emerging Markets  | 19.79  |
| Australasia      | 0.58   | 1.58  | Central/Latin | 4.76   | 1.82  | W euro-ex UK   | 44.27  | 46.80 | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.21   | 6.52  |               |        |       | Emrgng Europe  | 0.00   | 0.44  |                   |        |
| Asia-ex 4 Tigers | 15.03  | 7.00  |               |        |       | Africa         | 0.28   | 0.85  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV                           | 6.29        | 6.29         | -13.68       | Technology         |
| MercadoLibre Inc                          | 4.25        | 10.55        | -11.79       | Consumer Cyclical  |
| Tencent Holdings Ltd                      | 4.05        | 14.60        | -21.54       | Communication Svc  |
| Moderna Inc                               | 3.84        | 18.44        | -32.18       | Healthcare         |
| Adyen NV                                  | 3.60        | 22.04        | -21.74       | Technology         |
| Kering SA                                 | 3.42        | 25.46        | -18.06       | Consumer Cyclical  |
| Tesla Inc                                 | 3.27        | 28.73        | 1.97         | Consumer Cyclical  |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.24        | 31.97        | -2.48        | Technology         |
| Spotify Technology SA                     | 2.37        | 34.34        | -35.47       | Communication Svc  |
| Illumina Inc                              | 2.26        | 36.60        | -8.16        | Healthcare         |

**Total Holdings 148**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

**Net Expense:** The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

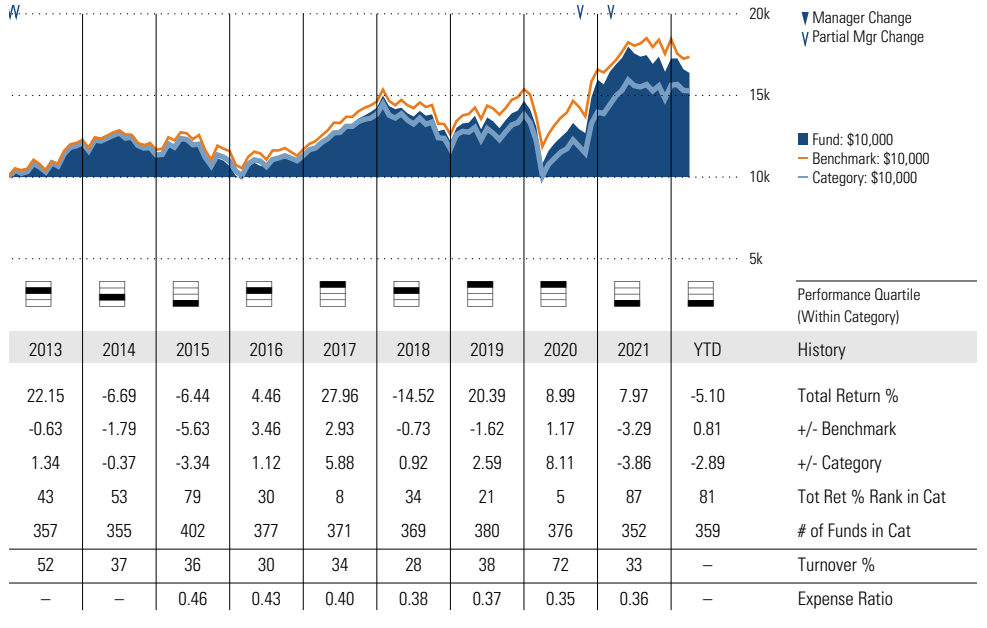
## Morningstar Investment Management LLC Analysis

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

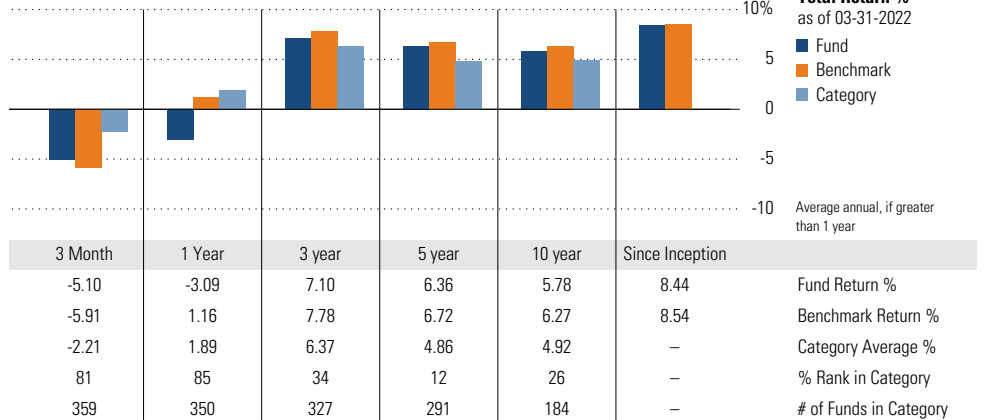
## ESG Metrics

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

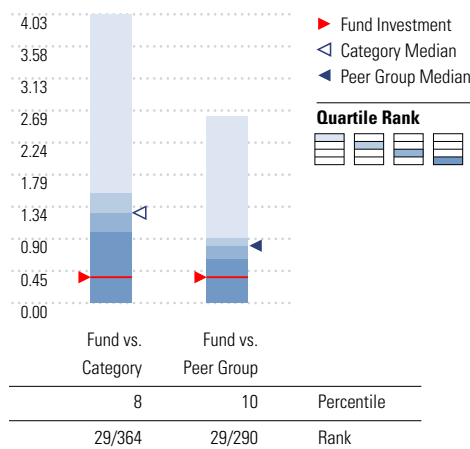
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2022

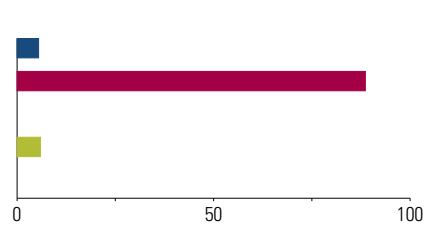
Morningstar Style Box™



## Style Breakdown

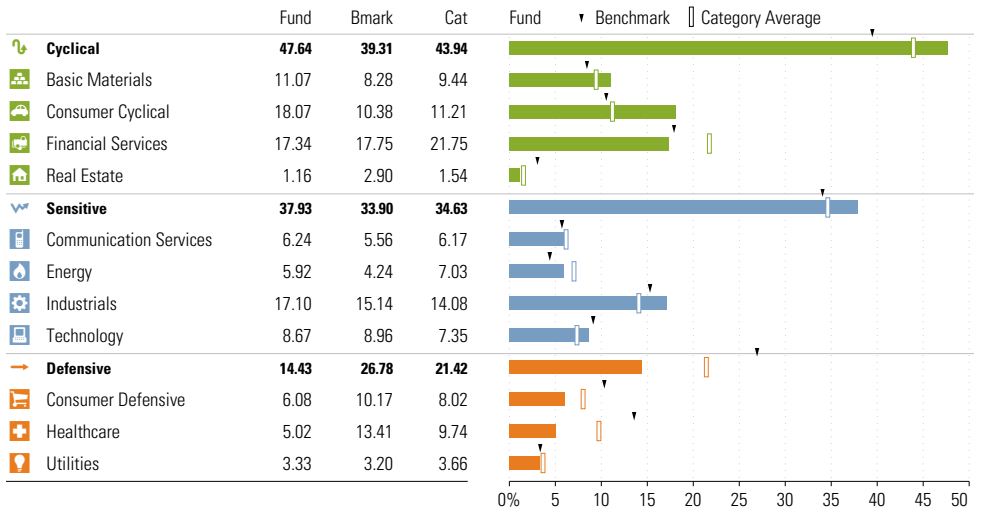


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



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

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

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

**Total Holdings 239**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Donald Butler since 02-2013

Awais Khan since 07-2021

## Quantitative Screens

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

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

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

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

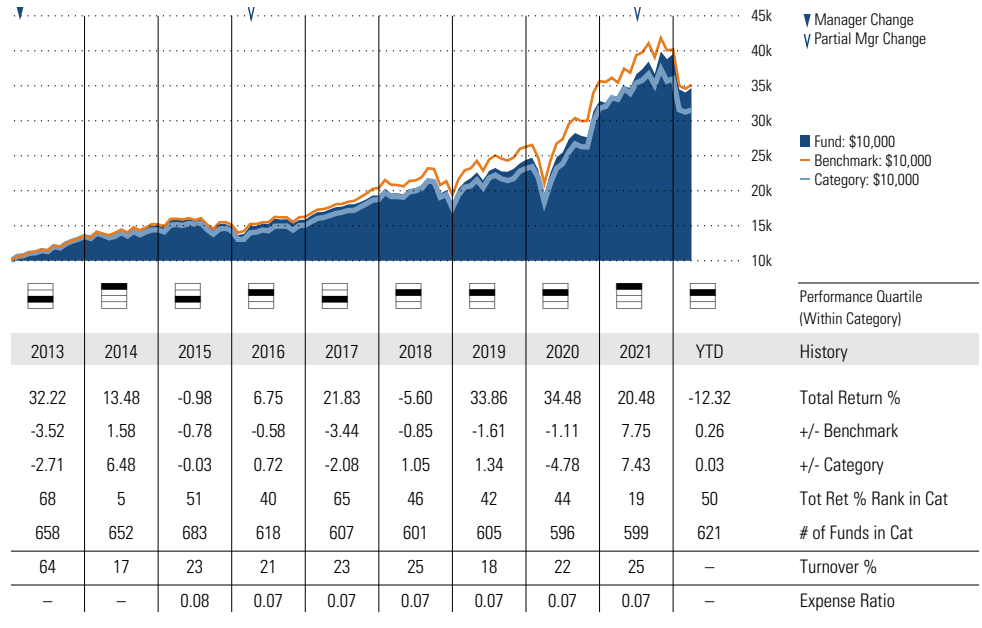
## Morningstar Investment Management LLC Analysis

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

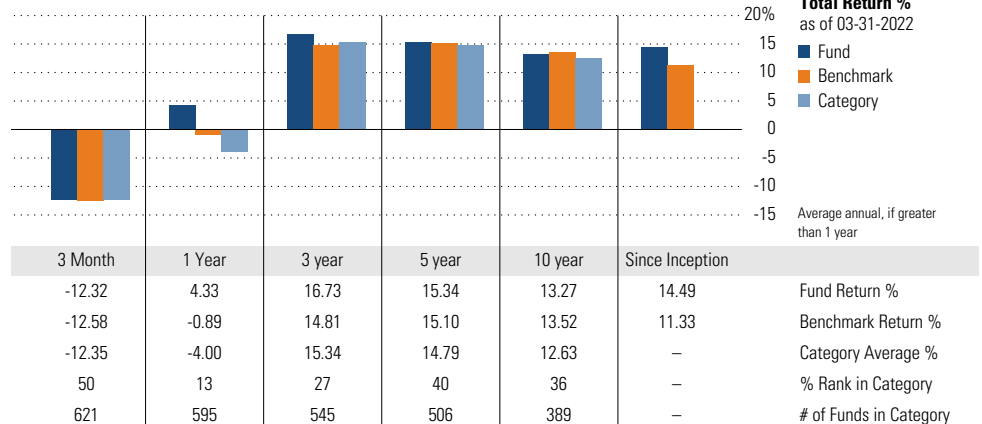
## ESG Metrics

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

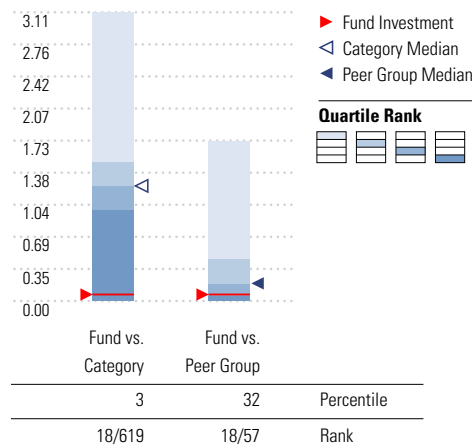
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

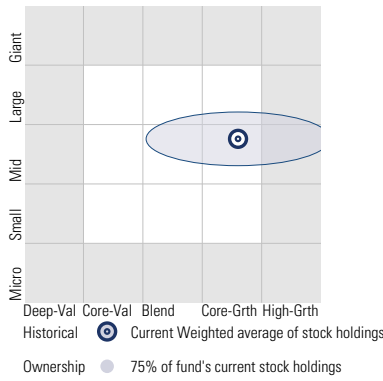
Mid-Cap Growth

Morningstar Index

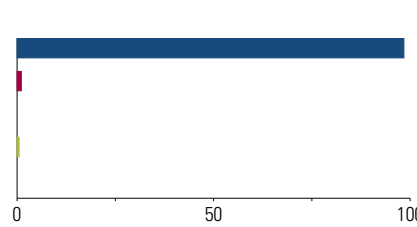
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Asset Allocation as of 03-31-2022

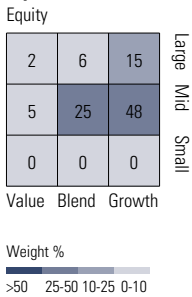


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.42         | 94.18         |
| Non-US Stocks | 1.07          | 3.57          |
| Bonds         | 0.00          | 0.07          |
| Cash          | 0.51          | 1.90          |
|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

## Sector Weighting as of 03-31-2022

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

## Style Breakdown



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

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

**Total Holdings 185**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.63 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

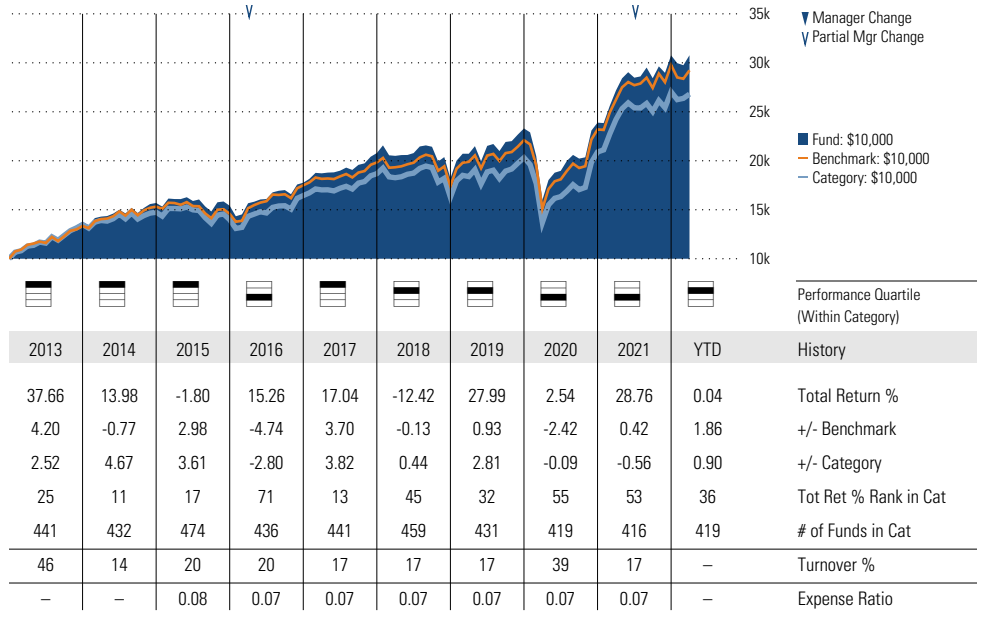
## Morningstar Investment Management LLC Analysis

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

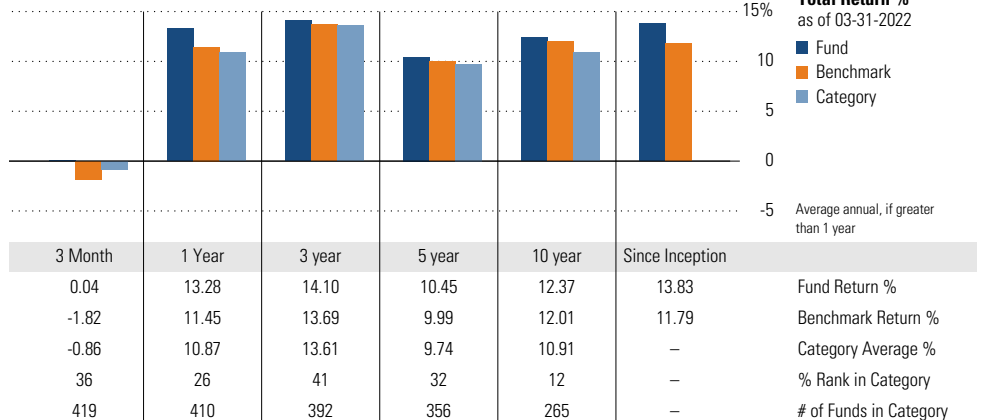
## ESG Metrics

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

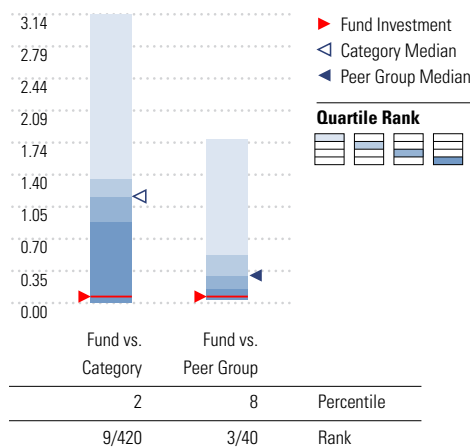
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

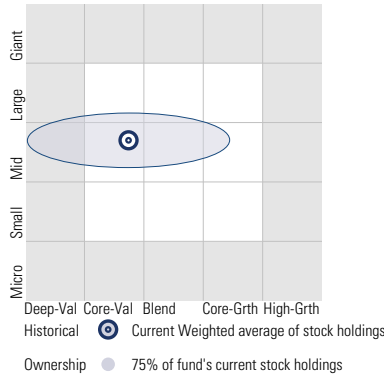
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

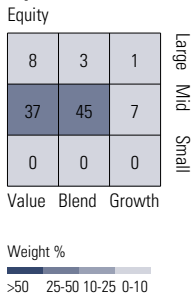
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2022

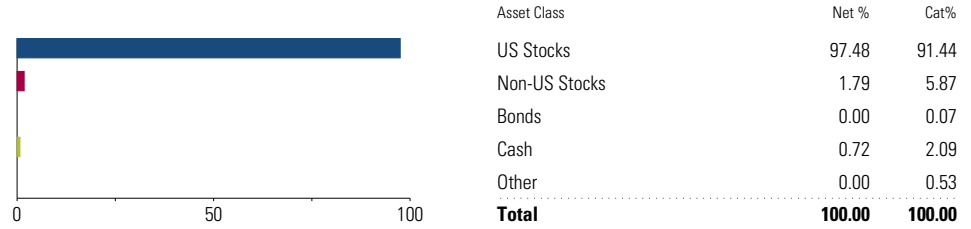
Morningstar Style Box™



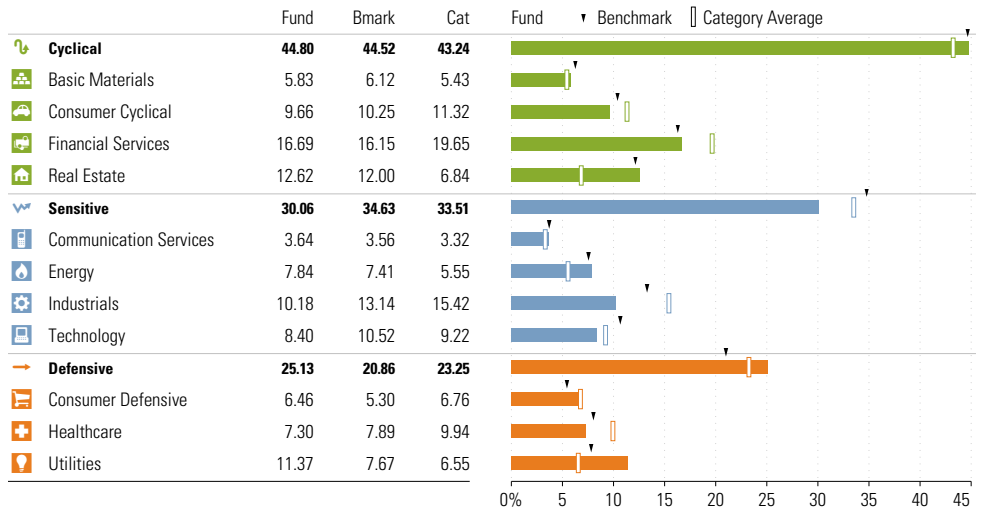
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 210**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

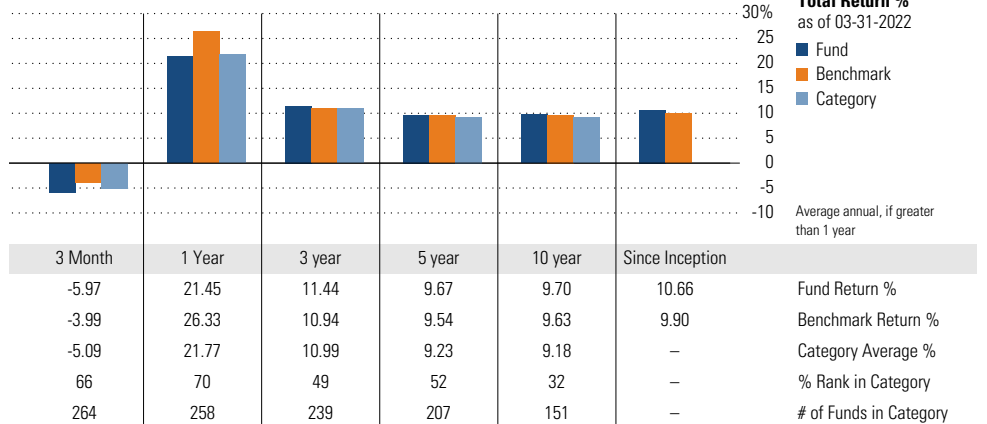
## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.89  | -     | 1.24  |
| Beta               | 0.95  | -     | 0.93  |
| R-Squared          | 98.17 | -     | 92.56 |
| Standard Deviation | 19.08 | 19.90 | 19.32 |
| Sharpe Ratio       | 0.63  | 0.59  | 0.65  |
| Tracking Error     | 2.77  | -     | 5.15  |
| Information Ratio  | 0.18  | -     | 0.19  |
| Up Capture Ratio   | 99.01 | -     | 97.39 |
| Down Capture Ratio | 96.26 | -     | 93.78 |

## 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 | 9.35  | 28.10 |
| ROE                  | 15.30 | 9.56  | 16.07 |

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

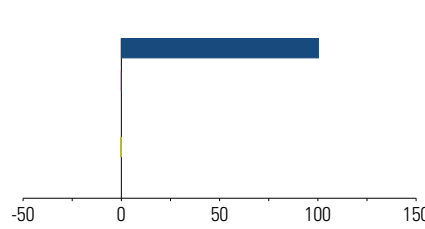
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Asset Allocation as of 03-31-2022

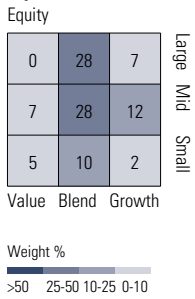


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 100.29        | 85.77         |
| Non-US Stocks | 0.05          | 1.76          |
| Bonds         | 0.00          | 3.26          |
| Cash          | -0.34         | 2.47          |
|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

## Sector Weighting as of 03-31-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.27</b> | <b>99.13</b> | <b>98.94</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.08         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 1.64         |      |           |                  |
| Financial Services     | 0.00         | 0.00         | 0.24         |      |           |                  |
| Real Estate            | 99.27        | 99.00        | 96.98        |      |           |                  |
| <b>Sensitive</b>       | <b>0.73</b>  | <b>0.87</b>  | <b>1.02</b>  |      |           |                  |
| Communication Services | 0.73         | 0.00         | 0.28         |      |           |                  |
| Energy                 | 0.00         | 0.00         | 0.02         |      |           |                  |
| Industrials            | 0.00         | 0.87         | 0.15         |      |           |                  |
| Technology             | 0.00         | 0.00         | 0.57         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.03</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.00         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.03         |      |           |                  |

## Style Breakdown



## 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        | -            | -                  |
| ⊕ Prologis Inc                        | 6.65        | 18.02        | -3.62        | Real Estate        |
| ⊕ American Tower Corp                 | 6.37        | 24.39        | -14.11       | Real Estate        |
| ⊕ Crown Castle International Corp     | 4.44        | 28.84        | -10.86       | Real Estate        |
| ⊕ Equinix Inc                         | 3.72        | 32.55        | -11.95       | Real Estate        |
| ⊕ Public Storage                      | 3.43        | 35.98        | 4.73         | Real Estate        |
| ⊕ Simon Property Group Inc            | 2.35        | 38.33        | -16.62       | Real Estate        |
| ⊕ Welltower Inc                       | 2.33        | 40.66        | 12.80        | Real Estate        |
| ⊕ Digital Realty Trust Inc            | 2.20        | 42.86        | -19.14       | Real Estate        |
| ⊕ Realty Income Corp                  | 2.18        | 45.04        | -2.17        | Real Estate        |
| ⊕ SBA Communications Corp             | 2.08        | 47.13        | -11.36       | Real Estate        |
| ⊕ AvalonBay Communities Inc           | 1.93        | 49.06        | -1.04        | Real Estate        |
| ⊕ Equity Residential                  | 1.78        | 50.85        | 0.05         | Real Estate        |
| ⊕ CBRE Group Inc Class A              | 1.71        | 52.55        | -15.66       | Real Estate        |
| ⊕ Alexandria Real Estate Equities Inc | 1.65        | 54.20        | -9.22        | Real Estate        |

**Total Holdings 168**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

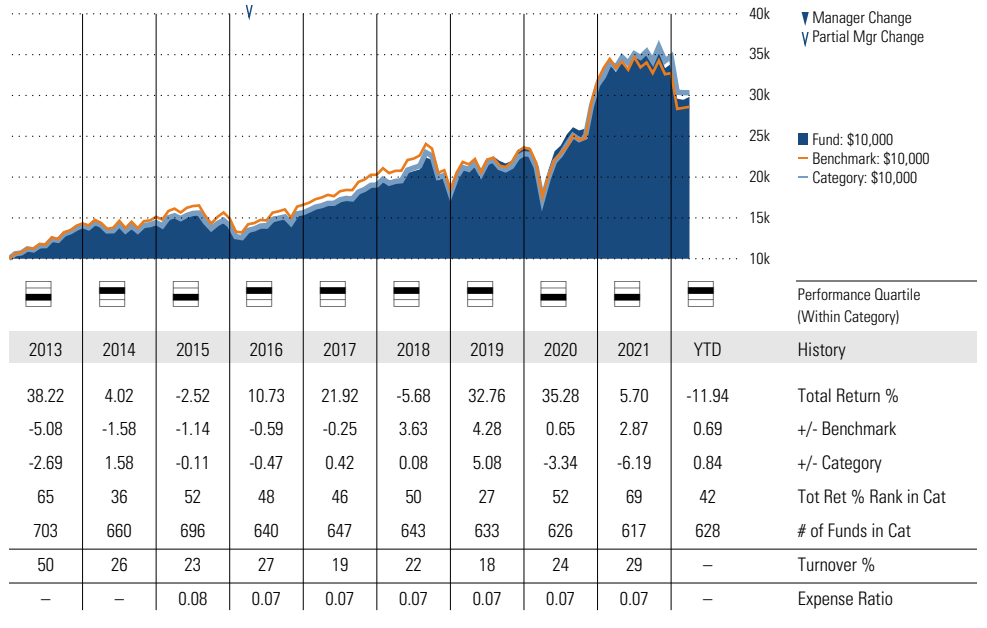
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

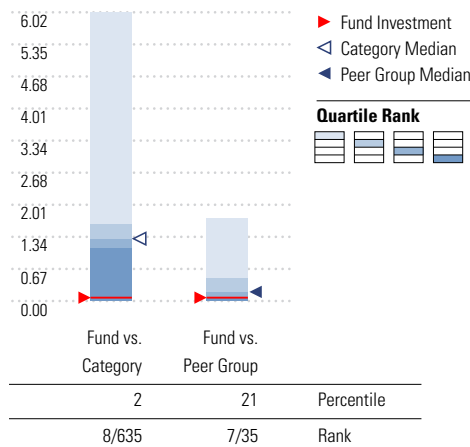
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

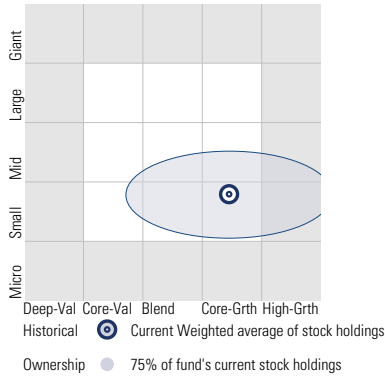
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2022

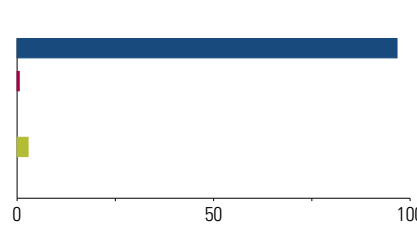
Morningstar Style Box™



## Style Breakdown

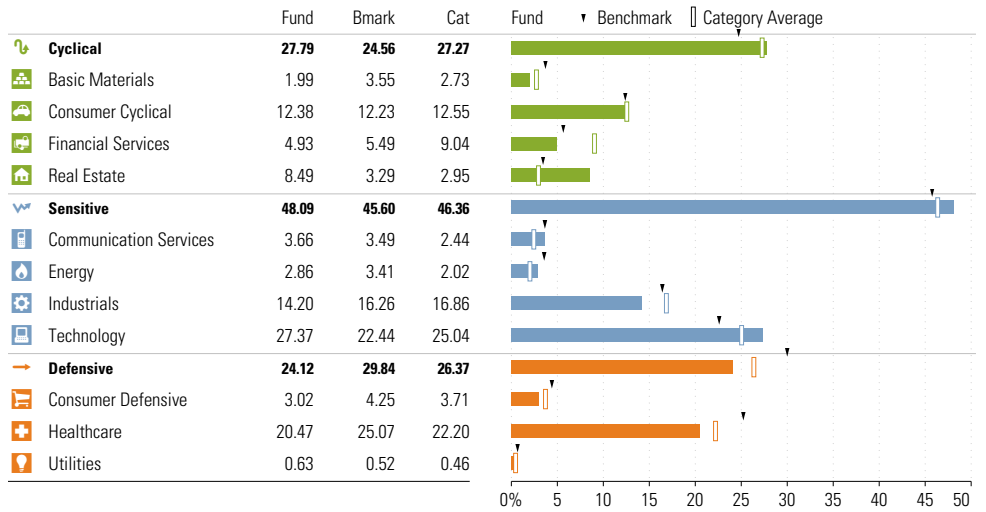


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 755**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 9.11 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

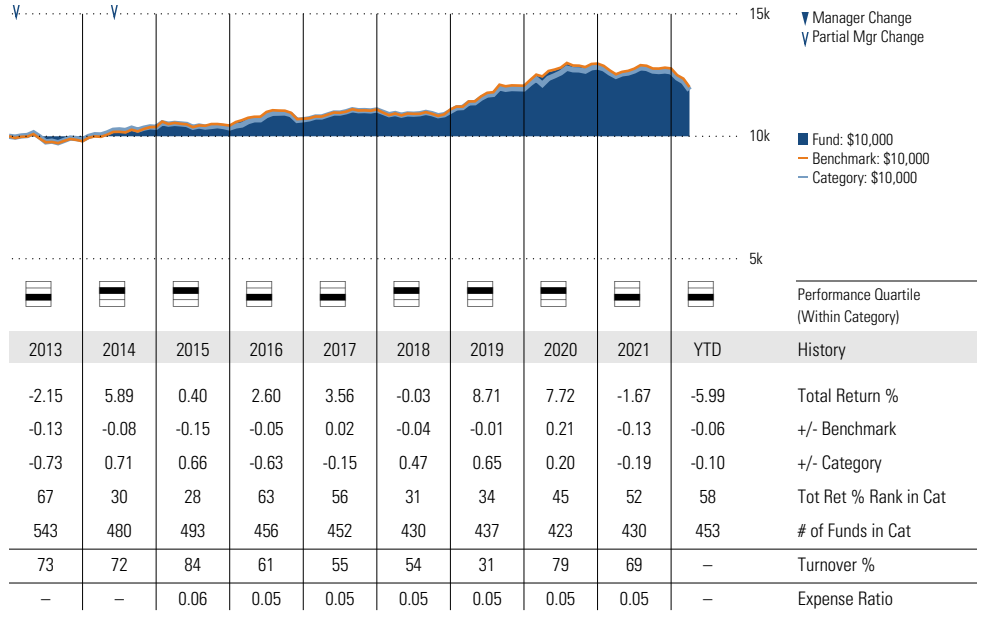
## Morningstar Investment Management LLC Analysis

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.

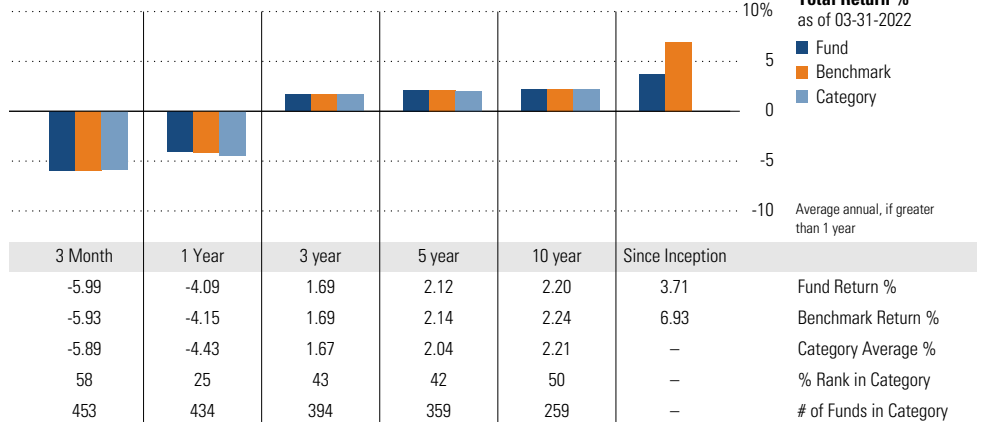
## ESG Metrics

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

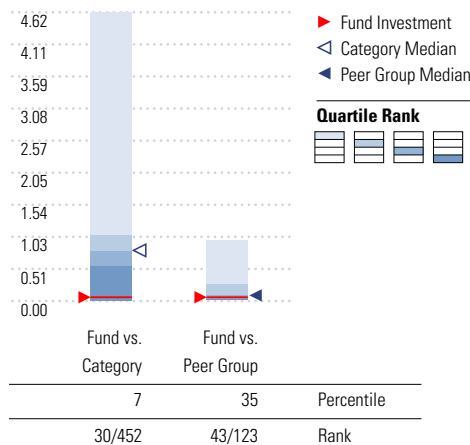
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.06  | -     | 0.03   |
| Beta               | 1.04   | -     | 1.00   |
| R-Squared          | 99.49  | -     | 88.18  |
| Standard Deviation | 4.21   | 4.03  | 4.34   |
| Sharpe Ratio       | 0.26   | 0.27  | 0.25   |
| Tracking Error     | 0.34   | -     | 1.45   |
| Information Ratio  | 0.01   | -     | -0.09  |
| Up Capture Ratio   | 104.58 | -     | 104.64 |
| Down Capture Ratio | 106.15 | -     | 105.88 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.83 | 4.43  | 6.40 |
| Avg Eff Maturity | 8.90 | -     | 8.40 |

# Vanguard Total Bond Market Index Adm VBTX

**Morningstar Category**  
Intermediate Core Bond

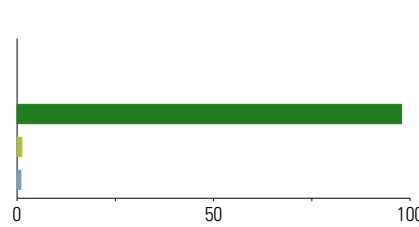
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

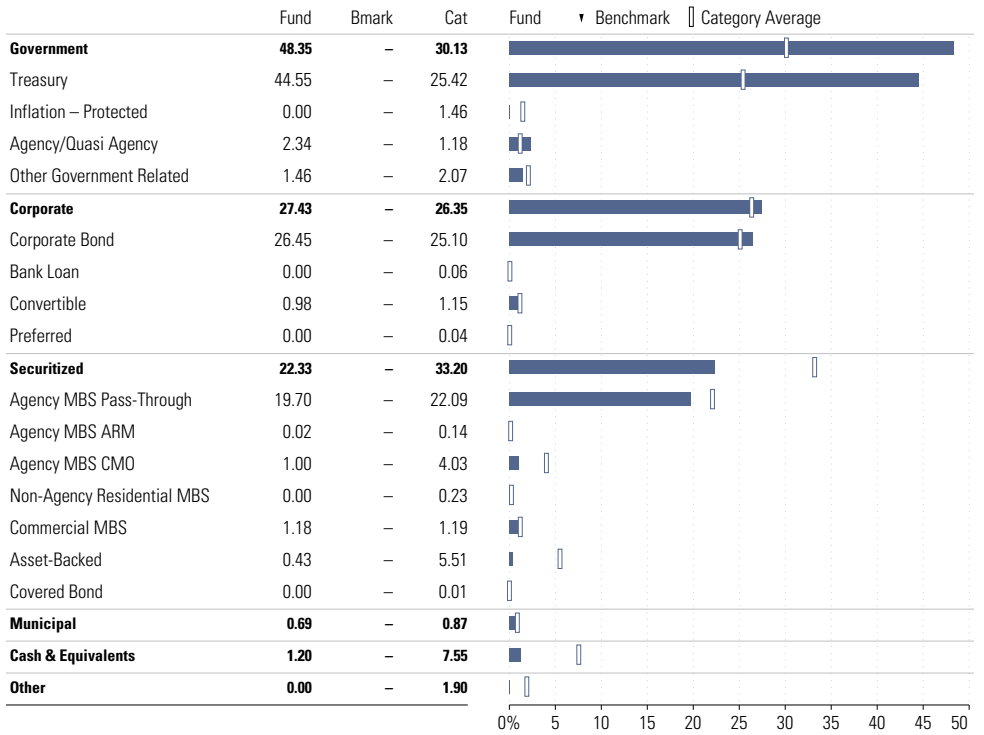


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.27          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 97.83         | 93.20         |
| Cash          | 1.20          | 4.16          |
| Other         | 0.97          | 2.37          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 70.17 | 3.53  | 46.62 |
| AA        | 3.07  | 74.59 | 12.57 |
| A         | 11.85 | 10.82 | 23.27 |
| BBB       | 14.92 | 8.32  | 15.40 |
| BB        | 0.00  | 0.28  | 0.93  |
| B         | 0.00  | 0.00  | 0.36  |
| Below B   | 0.01  | 0.00  | 0.18  |
| Not Rated | -0.02 | 2.46  | 0.68  |

## Sector Weighting as of 03-31-2022



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

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Mktliq 12/31/2049            | -             | 1.10        | 1.10         | -                   |
| United States Treasury Notes   | -             | 0.70        | 1.79         | -                   |
| ⊕ United States Treasury Notes | -             | 0.59        | 2.39         | -                   |
| ⊕ United States Treasury Notes | -             | 0.57        | 2.95         | -                   |
| United States Treasury Notes   | -             | 0.53        | 3.48         | -                   |
| United States Treasury Notes   | -             | 0.53        | 4.01         | -                   |
| ⊕ United States Treasury Notes | -             | 0.47        | 4.48         | -                   |
| ⊕ United States Treasury Notes | -             | 0.44        | 4.93         | -                   |
| United States Treasury Notes   | -             | 0.44        | 5.37         | -                   |
| United States Treasury Notes   | -             | 0.41        | 5.78         | -                   |

**Total Holdings 17195**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Samuel Martinez since 01-2017  
Daniel Shaykevich since 04-2018  
Arvind Narayanan since 11-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.18 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 78.72% lower than the Ultrashort Bond category average.

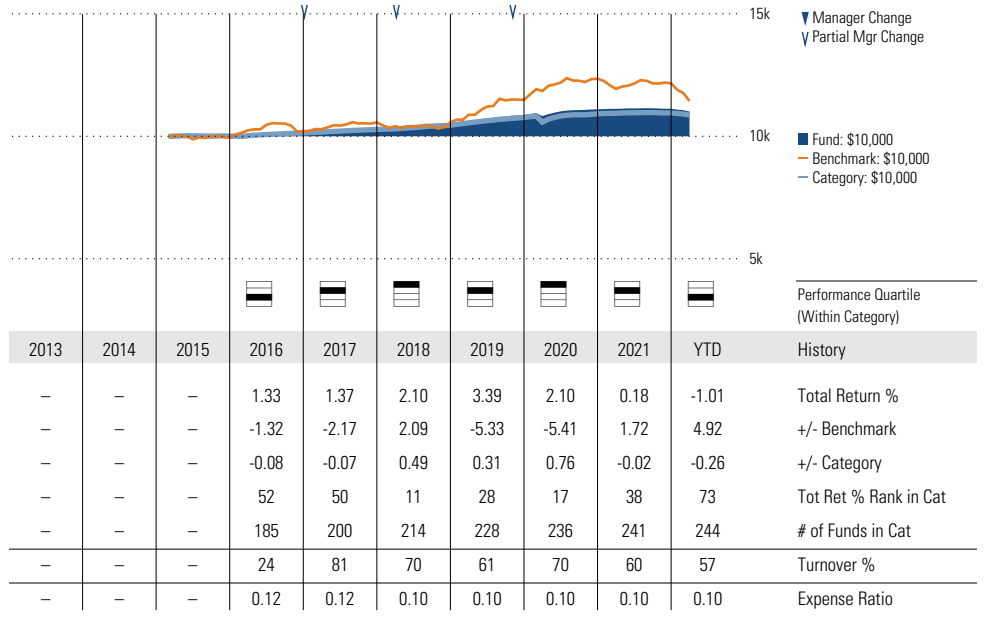
## Morningstar Investment Management LLC Analysis

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

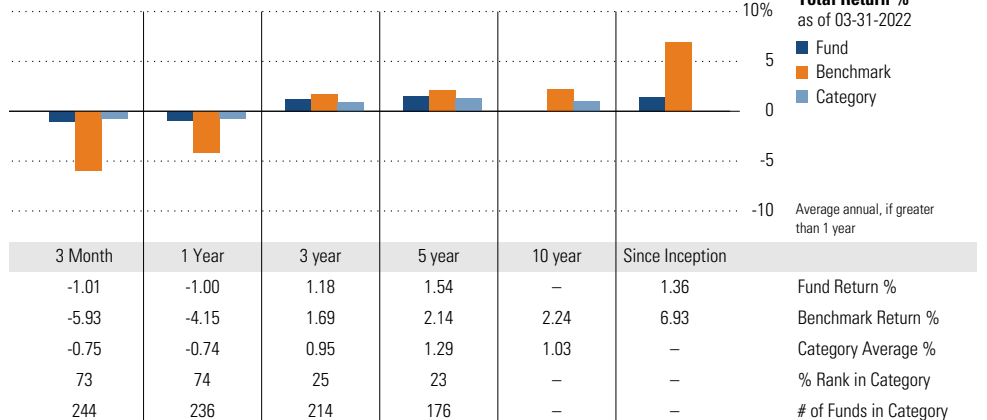
## ESG Metrics

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

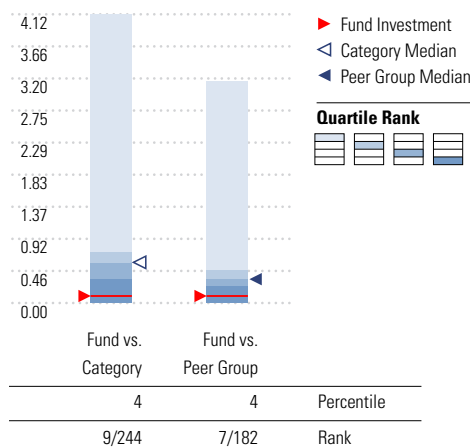
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.89  | -     | 0.63  |
| Beta               | 0.17  | -     | 0.17  |
| R-Squared          | 38.93 | -     | 19.54 |
| Standard Deviation | 1.07  | 4.03  | 1.85  |
| Sharpe Ratio       | 0.50  | 0.27  | 0.16  |
| Tracking Error     | 3.47  | -     | 3.91  |
| Information Ratio  | -0.15 | -     | -0.21 |
| Up Capture Ratio   | 26.25 | -     | 26.76 |
| Down Capture Ratio | 9.96  | -     | 16.71 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.98 | 4.43  | 0.54 |
| Avg Eff Maturity | 0.90 | -     | 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.

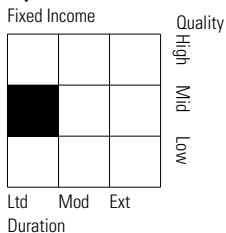
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

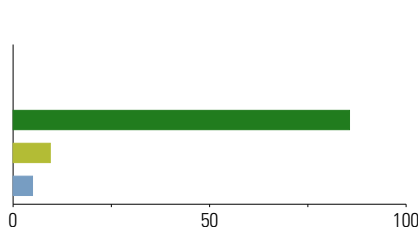
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

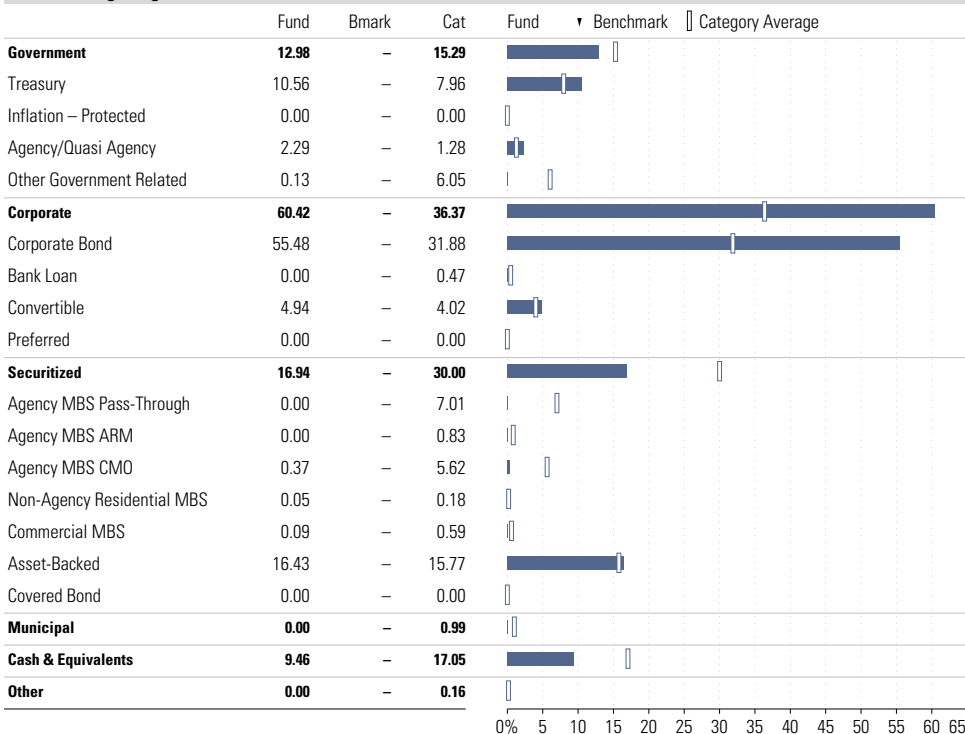


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.01          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 85.60         | 79.43         |
| Cash          | 9.46          | 16.29         |
| Other         | 4.94          | 4.28          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 18.17 | 3.53  | 39.61 |
| AA        | 6.46  | 74.59 | 5.63  |
| A         | 36.51 | 10.82 | 18.05 |
| BBB       | 34.06 | 8.32  | 22.63 |
| BB        | 0.00  | 0.28  | 1.17  |
| B         | 0.00  | 0.00  | 1.51  |
| Below B   | 0.34  | 0.00  | 0.29  |
| Not Rated | 4.46  | 2.46  | 11.11 |

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



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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills  | -             | 5.40        | 5.40         | -                   |
| ⊖ Mktliq 12/31/2049   | -             | 4.16        | 9.55         | -                   |
| ⊕ United States Treasury Bills  | -             | 2.94        | 12.50        | -                   |
| ⊕ United States Treasury Notes  | -             | 1.53        | 14.02        | -                   |
| ⊕ Bank of Korea   | -             | 0.78        | 14.81        | -                   |
| NTT Finance Corp  | -             | 0.72        | 15.53        | -                   |
| ⊕ UBS Group Funding (Switzerland) AG  | -             | 0.64        | 16.17        | -                   |
| Charter Communications Operating, LLC/Charter Communications Operating Capi | -             | 0.59        | 16.76        | -                   |
| VMware Inc  | -             | 0.55        | 17.32        | -                   |
| ⊖ Bank of Montreal  | -             | 0.55        | 17.86        | -                   |

**Total Holdings 952**

⊕ Increase ⊖ Decrease ✱ New to Portfolio