AB Global Bond Z ANAZX

Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 16.59 years.

Style Consistency is not calculated for Fixed Income funds.

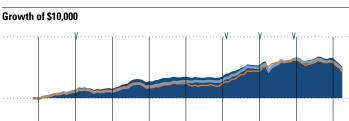
Net Expense: The fund's expense ratio of 0.5 is 32.43% lower than the World Bond-USD Hedged category average.

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

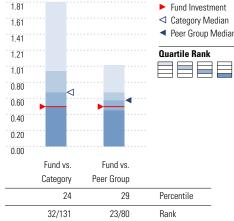
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022



									5k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
_	7.46	0.72	5.83	3.18	0.36	7.64	5.10	-0.60	-5.18	Total Return %
_	1.49	0.17	3.18	-0.36	0.35	-1.08	-2.41	0.94	0.75	+/- Benchmark
_	1.55	0.77	1.70	-0.55	-0.32	-1.09	-1.07	1.29	0.05	+/- Category
_	35	30	23	50	57	68	69	12	58	Tot Ret % Rank in Cat
_	79	80	74	88	108	115	118	126	131	# of Funds in Cat
179	157	167	113	107	369	126	135	130	-	Turnover %
_	_	0.53	0.52	0.51	0.49	0.50	0.53	0.50	-	Expense Ratio







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

R-Squared 53.24 54.93 Standard Deviation 4 84 4 03 5.10 Sharpe Ratio 0.10 0.27 0.15 Tracking Error 3.35 3.60 Information Ratio -0.19 -0.11 Up Capture Ratio 98.87 106.75 Down Capture Ratio 112.21 114.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.52	4.43	7.04
Avg Eff Maturity	9.02	-	8.71

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Morningstar Category N

World Bond-USD Hedged

Morningstar Index

15k

10

BBgBarc US Agg Bond TR USD

Vanager Change

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

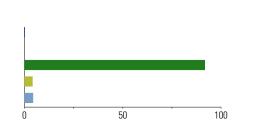
- Category: \$10,000

V Partial Mgr Change

AB Global Bond Z ANAZX

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	36.83	3.53	25.05
AA	4.36	74.59	12.21
А	22.42	10.82	26.05
BBB	22.81	8.32	20.57
BB	7.27	0.28	5.51
В	1.49	0.00	2.70
Below B	0.05	0.00	0.34
Not Bated	4.77	2.46	7.56



Asset Allocation as of 03-31-2022

Asset Class Net % Cat% US Stocks 0.04 0.00 Non-US Stocks 0.00 0.00 Bonds 91.69 83.88 Cash 4.00 14.59 4.26 Other 1.53 Total 100.00 100.00

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

World Bond-USD Hedged

Sector Weighting as of 03-31-2022 Benchmark [] Category Average Bmark Cat Fund Fund Government 28.41 50.17 21.48 33.58 Π Treasurv _ Inflation - Protected 0.66 1.90 2.32 6.52 Agency/Quasi Agency Other Government Related 3.95 8.17 Corporate 13.08 16.22 _ Corporate Bond 11.15 15.00 Π Bank Loan 0.07 _ 0.25 Convertible 1.86 0.95 Û. Preferred 0.00 0.02 _ Π Securitized 5.34 5.59 _ Agency MBS Pass-Through 1.74 2.01 Agency MBS ARM 0.00 0.00 Agency MBS CMO 1.07 0.38 0 Non-Agency Residential MBS 0.09 0 15 Commercial MBS 0.70 0.76 Asset-Backed 2.01 **F** 1.70 _ Covered Bond 0.04 0.28 Municipal 0.00 _ 0.14 **Cash & Equivalents** 2.39 14.09 _ Other 50.79 _ 13.67 0% 5 10 15 20 25 30 35 40 45 50 55

Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ EUR FWD VS USD 0% 11/04/2022 Sold	04-2022	12.57	12.57	-
\odot EUR FWD VS USD 0% 11/04/2022 Purchased	04-2022	12.57	25.15	-
→ JPY FWD VS USD 0% 28/04/2022 Purchased	04-2022	11.28	36.43	-
⊖ JPY FWD VS USD 0% 28/04/2022 Sold	04-2022	11.28	47.71	-
\oplus EUR FWD VS USD 0% 12/05/2022 Purchased	05-2022	8.39	56.11	-
⊖ EUR FWD VS USD 0% 12/05/2022 Sold	05-2022	8.39	64.50	_
∋ AUD FWD VS USD 0% 28/04/2022 Purchased	04-2022	5.74	70.24	-
⊖ AUD FWD VS USD 0% 28/04/2022 Sold	04-2022	5.74	75.98	-
⊖ GBP FWD VS USD 0% 17/03/2022 Purchased	03-2022	3.72	79.70	-
⊖ GBP FWD VS USD 0% 17/03/2022 Sold	03-2022	3.72	83.42	-

Total Holdings 1629

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012

Joanna Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020

Samir Mathur since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

years it's been in existence.

place for 10.25 years.

years.

average.

American Funds 2010 Trgt Date Retire R6 RFTTX

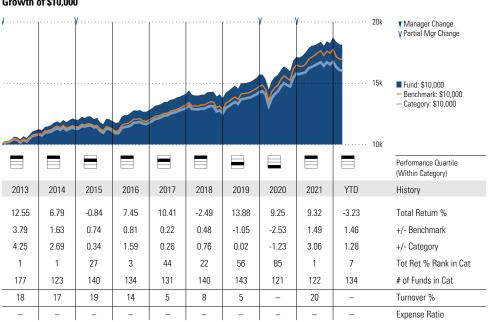
Morningstar Category

Target-Date 2000-2010

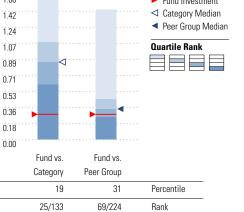
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

Growth of \$10,000







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

Cat -0.39 Beta 0.89 0.91 **R-Squared** 96.10 95.88 Standard Deviation 7 10 7 83 7 26 Sharpe Ratio 0.96 0.86 0.78 Tracking Error 1.65 1.93 Information Ratio 0.10 -0.55 Up Capture Ratio 93.24 87.67 Down Capture Ratio 84.48 90.09 Deutfelie Meduiee

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

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Trailing Performance

Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

Performance: The fund has finished in the Target-Date

2000-2010 category's top three quartiles in 9 of the 10

Management: The fund's management has been in

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

Large Value — 72.73 % of the time over the past three

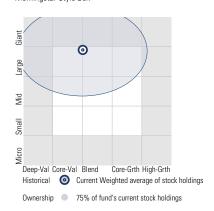
Net Expense: The fund's expense ratio of 0.28 is 50.88% lower than the Target-Date 2000-2010 category

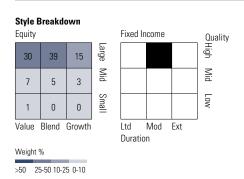
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

Metric	Rati

American Funds 2010 Trgt Date Retire R6 RFTTX

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





Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Դ Cyclical

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A

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3

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Energy

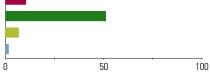
¢

Utilities

Sensitive

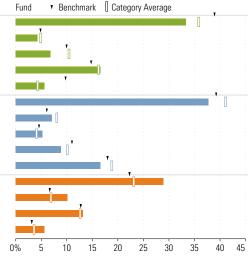
Industrials

Defensive



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

Fund Bmark Cat 33.31 35.83 38.78 Basic Materials 4.21 4.71 4.89 Consumer Cyclical 6.85 9.82 10.44 **Financial Services** 16.60 16.21 14.63 Real Estate 5.65 9.62 4.29 37.72 39.10 41.07 **Communication Services** 7.10 5.95 8.05 5.19 4.43 4.09 8.81 10.88 10.11 Technology 16.62 17.84 18.82 28.95 22.14 23.11 **Consumer Defensive** 10.11 6.53 6.90 Healthcare 13.19 12.60 12.61 5.65 3.01 3.60



Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber onumber American Funds Interm Bd Fd of Amer R6	_	15.65	15.65	_	_
$oldsymbol{eta}$ American Funds Income Fund of Amer R6	-	15.45	31.09	-	-
earrow American Funds Bond Fund of Amer R6	-	8.75	39.84	-	-
🕀 American Funds ST Bd Fd of Amer R6	-	7.15	46.99	_	_
\oplus American Funds American Balanced R6	-	7.06	54.04	-	-
🕀 American Funds Capital Income Bldr R6	-	6.51	60.56	-	-
🕀 American Funds Mortgage R6	-	6.32	66.87	_	_
igodolog American Funds Inflation Linked Bd R6	-	5.99	72.86	_	_
igodolog American Funds American Mutual R6	-	5.65	78.52	_	_
Đ American Funds Capital World Gr&Inc R6	_	4.23	82.74	-	_

Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD



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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

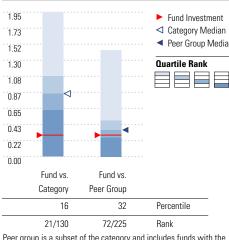
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

Growth	of \$10,00	D								
¢		y					y		20k	▼ Manager Change γ Partial Mgr Change
		~~~					V	<u> </u>	15k	Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
	·								10k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
15.72	6.64	-0.62	7.55	11.19	-2.72	14.94	9.96	10.27	-3.59	Total Return %
5.22	1.09	1.11	0.45	-0.20	0.82	-1.35	-2.71	1.96	1.67	+/- Benchmark
6.07	2.16	0.72	1.43	-0.10	1.14	-0.51	-0.79	2.48	1.28	+/- Category
1	3	18	7	54	7	62	76	1	6	Tot Ret % Rank in Cat
168	111	133	132	134	145	138	127	124	131	# of Funds in Cat
7	6	15	8	4	7	6	-	21	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio



Information Ratio

Up Capture Ratio



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

Down Capture Ratio	84.85	-	94.67
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.67	17.78	17.39
Price/Book Ratio	3.07	2.63	2.75
Avg Eff Duration	5.35	7.80	5.89

0.16

93.89

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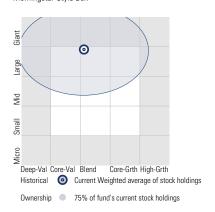


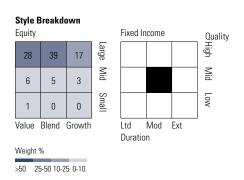
-0.41

92.26

## American Funds 2015 Trgt Date Retire R6 RFJTX

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



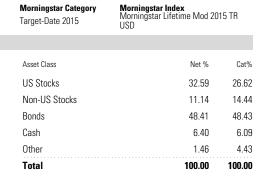


Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022

		Fund	Bmark	Cat	
Դ	Cyclical	32.55	38.87	35.57	
æ.	Basic Materials	4.17	4.80	4.90	
<b>~</b>	Consumer Cyclical	7.20	9.86	10.60	
цф	Financial Services	16.21	14.75	16.06	
ŵ	Real Estate	4.97	9.46	4.01	
$\sim$	Sensitive	39.09	39.06	41.61	
g	Communication Services	7.59	5.94	8.13	
•	Energy	5.02	4.45	4.16	
Ф	Industrials	9.03	10.95	10.23	
	Technology	17.45	17.72	19.09	
	Defensive	28.36	22.07	22.82	
F	Consumer Defensive	9.65	6.52	6.78	
٠	Healthcare	13.48	12.53	12.66	
2	Utilities	5.23	3.02	3.38	



Morningstar Category



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

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

### Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012

David Hoag since 01-2020 Samir Mathur since 01-2020

Michelle Black since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

been in existence.

place for 10.25 years.

years.

**ESG Metrics** 

Sustainability Rating

Metric

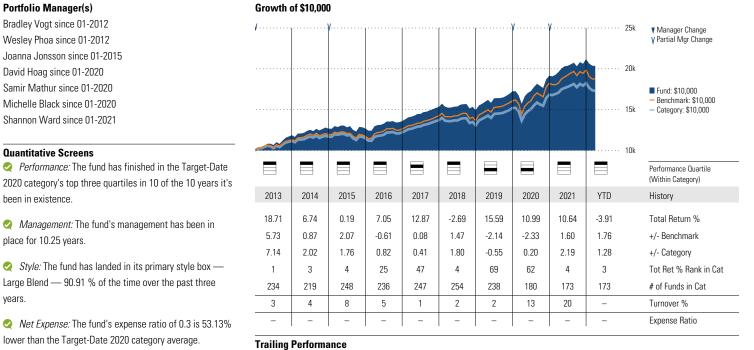
Joanna Jonsson since 01-2015

## American Funds 2020 Trgt Date Retire R6 RRCTX

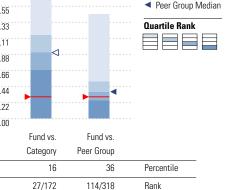
Morningstar Category Target-Date 2020

USD

Morningstar Index Morningstar Lifetime Mod 2020 TR







	27/172	114/318	Rank	Price/Book Ratio
Peer gro same ma	Avg Eff Duration			
characte	0 /		.,	

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

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

lower than the Target-Date 2020 category average.

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a

**Morningstar Investment Management LLC Analysis** 

qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Rating

2

Updated

02-28-2022

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

1.11 0.88 0.66 0 44 0.22 

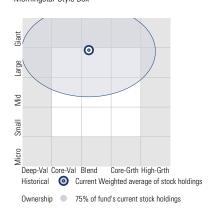
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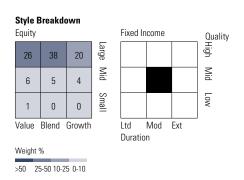
characteristics.



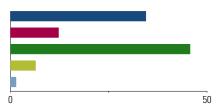
## American Funds 2020 Trgt Date Retire R6 RRCTX

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





## Asset Allocation as of 03-31-2022



1.38	7.34
6.35	3.60
45.66	47.91
12.20	15.03
34.42	26.15
Net %	Cat%
	34.42 12.20 45.66 6.35

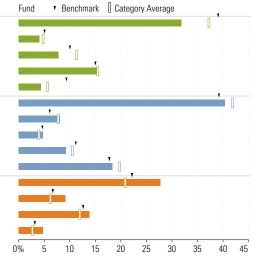
Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

		Fund	Bmark	Cat
Դ	Cyclical	31.89	38.91	37.24
æ.	Basic Materials	4.06	4.92	4.79
4	Consumer Cyclical	7.74	9.90	11.35
<b>B</b>	Financial Services	15.75	14.88	15.48
ŵ	Real Estate	4.34	9.21	5.62
w	Sensitive	40.38	39.06	41.89
	Communication Services	8.06	5.94	7.73
0	Energy	4.75	4.48	3.96
٥	Industrials	9.22	11.04	10.49
	Technology	18.35	17.60	19.71
-	Defensive	27.73	22.04	20.86
F	Consumer Defensive	9.18	6.54	6.21
٠	Healthcare	13.80	12.48	11.96
9	Utilities	4.75	3.02	2.69



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

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

### Total Holdings 20

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

## American Funds 2025 Trgt Date Retire R6 RFDTX

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

### Quantitative Screens

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

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

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

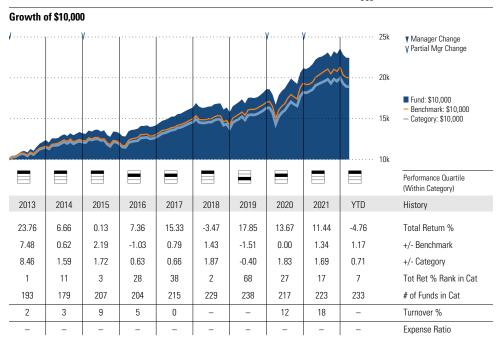
Net Expense: The fund's expense ratio of 0.31 is 54.41% lower than the Target-Date 2025 category average.

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

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

### **ESG Metrics**

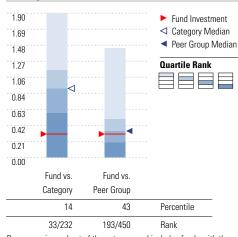
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	09-30-2020

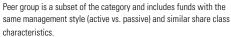


Morningstar Category

Target-Date 2025

### **Trailing Performance Total Return %** 15% as of 03-31-2022 Fund 10 Benchmark 5 Category 0 -5 -10 than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -4.76 3.65 9.64 8.62 8.99 10.43 Fund Return % -5.93 2.92 8.85 8.06 7.60 6.95 -5 47 1 90 8 26 7 48 7 25 _ 7 12 7 11 1 233 228 204 170 89 Net Expense





Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category

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Morningstar Index Morningstar Lifetime Mod 2025 TR

USD



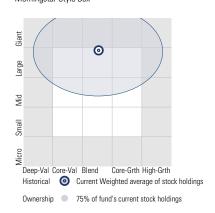
### **3-Year Risk Metrics**

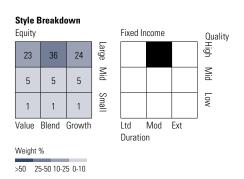
	Fund	Bmark	Cat
Alpha	1.64	-	-0.27
Beta	0.89	-	0.95
R-Squared	97.01	-	96.66
Standard Deviation	9.63	10.68	10.27
Sharpe Ratio	0.93	0.78	0.74
Tracking Error	2.05	-	2.15
Information Ratio	0.39	-	-0.31
Up Capture Ratio	97.89	-	94.27
Down Capture Ratio	88.93	-	96.69

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

## American Funds 2025 Trgt Date Retire R6 RFDTX

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





Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

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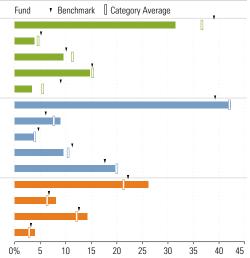
### Asset Class Net % Cat% US Stocks 38.31 30.32 Non-US Stocks 14.22 16.44 Bonds 40.03 39.68 Cash 6.21 3.59 Other 1.24 9.96 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Fund Bmark Cat Cyclical 31.42 36.65 38.87 Basic Materials 3.85 5.02 4.58 **Consumer Cyclical** 9.53 9.95 11.30 **Financial Services** 14.69 15.03 15.28 Real Estate 3.35 8.87 5.49 Sensitive 42.37 39.09 42.04 **Communication Services** 8.97 5.94 7.66 Energy 4.17 4.51 3.92 Industrials 9.57 11.13 10.46 19.66 Technology 17.51 20.00 26.19 22.05 21.31 Defensive **Consumer Defensive** 8.04 6.57 6.35 Healthcare 14.21 12.44 12.12 Utilities 3.94 3.04 2.84



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

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

### Total Holdings 23

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



## American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD



### Quantitative Screens

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

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

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

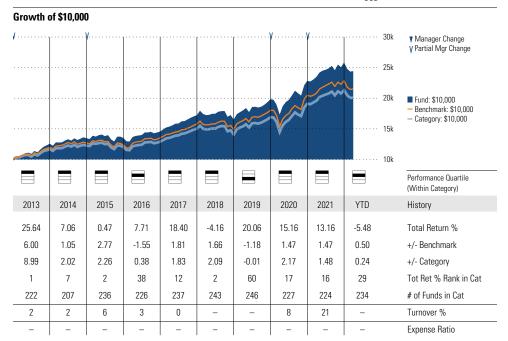
Net Expense: The fund's expense ratio of 0.33 is 52.17% lower than the Target-Date 2030 category average.

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

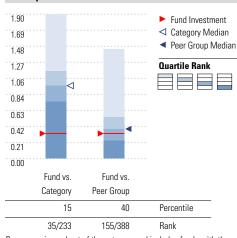
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

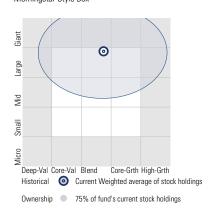
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	17.27	17.76
Price/Book Ratio	3.49	2.53	2.73
Avg Eff Duration	5.95	10.10	6.93

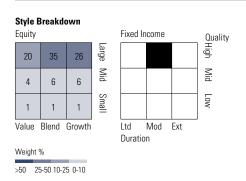
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## American Funds 2030 Trgt Date Retire R6 RFETX

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





# 

Fund

31.15

3.70

10.81

13.85

2.79

43.70

9.57

3.77

9.79

20.57

25.16

7.46

14.27

3.43

Bmark

38.79

5.11

10.06

15.20

8.42

39.18

5.95

4.54

11.24

17.45

22.01

6.59

12.38

3.04

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Utilities

5.93 1.10	2.57 10.71
5.93	2.57
30.86	29.89
16.87	19.84
45.25	36.98
Net %	Cat%
	45.25 16.87

**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Benchmark Category Average Fund Cat 36.23 4.54 11.42 15.61 4.66 42.47 7.55 3.97 10.73 20.22 21.31 6.44 12.17 2.70 0% 10 15 20 25 30 35 40 45 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	7.95	7.95	_	_
earrow American Funds American Mutual R6	-	7.39	15.34	-	_
🕀 American Funds Capital World Gr&Inc R6	-	6.60	21.94	_	_
igodolog American Funds US Government Sec R6	-	6.48	28.42	_	_
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	6.18	34.60	-	-
➔ American Funds AMCAP R6	-	6.09	40.69	-	-
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	5.27	45.96	_	_
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	5.24	51.20	_	_
🕀 American Funds Mortgage R6	-	4.93	56.13	-	-
$oldsymbol{\oplus}$ American Funds Capital World Bond R6	_	4.91	61.04	_	_

### Total Holdings 22

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

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## American Funds 2035 Trgt Date Retire R6 RFFTX

Growth of \$10,000

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

### Quantitative Screens

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

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

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

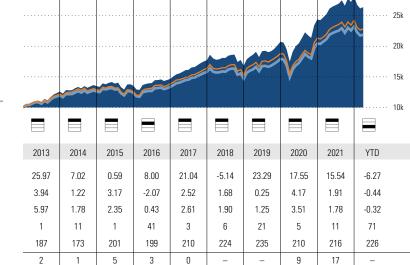
Net Expense: The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2035 category average.

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

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

### **ESG Metrics**

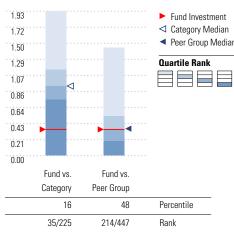
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021



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

Morningstar Category Target-Date 2035 USD

30

Morningstar Index Morningstar Lifetime Mod 2035 TR



Vanager Change

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

- Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

History

V Partial Mgr Change

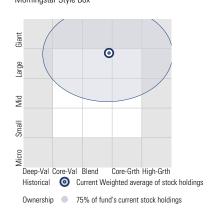
	-	у	17	-	Turnover %			
	-	-	-	-		Exper	ise Ratio	
						Total	Return %	
					15%	as of	03-31-2022	
					10	Fur		
					5		nchmark tegory	
					0		5-7	
					-5			
					-10	Average than 1 y	e annual, if grea vear	ter
2	ar	10 year	Since I	nception				
	4	10.78	11	.96		Fund	Return %	
4	Ļ	9.03	7	.51		Bench	nmark Returr	1 %
6	i	8.75		_		Categ	ory Average	%
		1		_		% Ra	nk in Catego	ry
7		86		-	# of Funds in Category			
		3-Year Ri	sk Metri	CS				
t						Fund	Bmark	Ca
	n	Alpha				2.00	-	0.43
ł	ian	Beta				0.97	-	0.97
		R-Squared			ç	98.30	-	98.27
	3	Standard Dev			1	3.72	13.98	13.63
	_	Sharpe Ratio				0.87	0.73	0.75
		Tracking Erro				1.83	-	2.00
		Information F	Ratio			1.06	-	0.14
		Up Capture F	latio		10	)5.66	-	98.87
		Down Captur	e Ratio		ç	97.05	-	97.34
		Portfolio	Metrics					
						Fund	Bmark	Ca
		Price/Earning	gs Ratio		1	8.42	17.09	17.61
	_	Price/Book R	atio			3.59	2.49	2.68
	e ss	Avg Eff Dura	tion			6.34	10.66	7.24

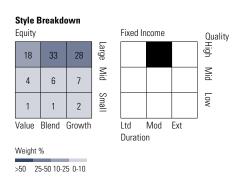
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## American Funds 2035 Trgt Date Retire R6 RFFTX

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





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

Sector Weighting as of 03-31-2022

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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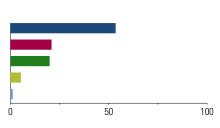
3

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Energy

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Utilities



Fund

31.15

3.68

11.59

13.40

2.48

44.41

9.80

3.47

9.78

21.36

24.42

7.00

14.36

3.06

Bmark

38.69

5.22

10.12

15.36

7.99

39.30

5.98

4.59

11.34

17.39

22.01

6.61

12.35

3.05

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

**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Benchmark [] Category Average Cat Fund 36.38 4.66 11.48 15.48 4.76 42.42 7.77 3.94 10.50 20.21 21.20 6.38 12.07 2.75 35 40

0% 5 10 15 20 25 30

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

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

### Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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## American Funds 2040 Trgt Date Retire R6 RFGTX

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

### Quantitative Screens

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

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

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

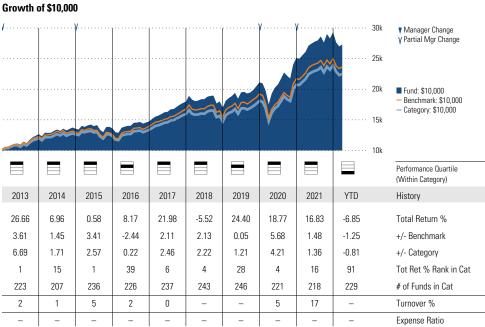
Net Expense: The fund's expense ratio of 0.36 is 49.3% lower than the Target-Date 2040 category average.

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

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

### **ESG Metrics**

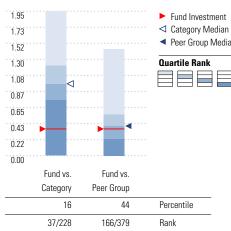
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category

Target-Date 2040

### 15% Fund 10 Benchmark 5 Category 0 -5 -10 than 1 year 3 Month Since Inception 1 Year 10 year 3 year 5 year d R -6.85 Δ -5.60 -6 04 91 229 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.

Average annual, if greater turn % ark Return % Average % in Category ls in Category Bmark Cat 0.72 0.95 _ 98.32 15 50 14 90 0.72 0.76 2.13 0.23 98.32

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

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95.65

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

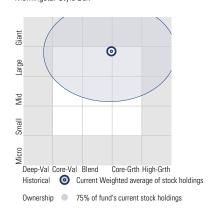


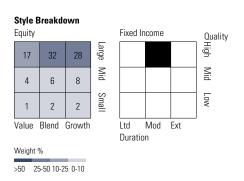
**Trailing Performance Total Return %** as of 03-31-2022

4.67	13.08	11.72	11.15	11.61	Fund	Retu
4.46	11.13	9.98	9.43	7.70	Bencl	hmar
4.00	11.45	9.97	9.27	-	Categ	gory .
32	6	1	1	-	% Ra	ınk ir
223	203	170	94	-	# of F	und
			3-Year Risk	Metrics		
					Fund	В
		Investment gory Median	Alpha		2.22	
		Group Median	Beta		0.95	
	Quartile	Pank	R-Squared		98.05	
			Standard Devia	ition	14.91	1
			Sharpe Ratio		0.85	
			Tracking Error		2.21	
			Information Rat	tio	0.88	
			Up Capture Rat	io	103.35	
			Down Capture	Ratio	94.45	
Fund vs.						
Peer Group			Portfolio M	etrics		
44		10			Fund	В
44	Percenti	ie	D: (E :	D	10.00	

## American Funds 2040 Trgt Date Retire R6 RFGTX

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





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100

24.03 11.42 4.35 1.00	28.01 12.89 2.05 8.40
11.42	12.89
24.03	28.01
59.20	48.66
Net %	Cat%
	59.20

Morningstar Category

Target-Date 2040

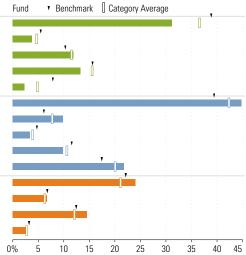
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Ο

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	31.19	38.72	36.57
æ.	Basic Materials	3.75	5.35	4.66
	Consumer Cyclical	11.89	10.16	11.52
<b>H</b>	Financial Services	13.23	15.49	15.55
ŵ	Real Estate	2.32	7.72	4.84
V*	Sensitive	44.76	39.28	42.33
	Communication Services	9.82	5.97	7.75
0	Energy	3.35	4.60	3.91
¢	Industrials	9.80	11.41	10.61
	Technology	21.79	17.30	20.06
-	Defensive	24.05	21.99	21.12
F	Consumer Defensive	6.70	6.63	6.29
٠	Healthcare	14.50	12.29	12.09
9	Utilities	2.85	3.07	2.74



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

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

### Total Holdings 21

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



Portfolio Manager(s) Bradley Vogt since 01-2012

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

Michelle Black since 01-2020 Samir Mathur since 01-2020

David Hoag since 01-2020

Quantitative Screens

been in existence.

place for 10.25 years.

years.

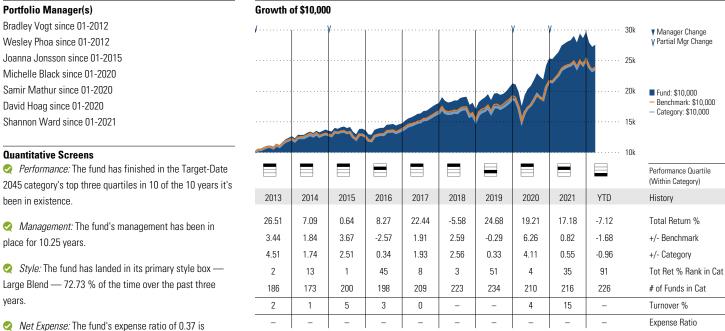
Shannon Ward since 01-2021

## American Funds 2045 Trgt Date Retire R6 RFHTX

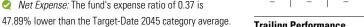
Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD





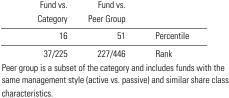




This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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



Avg Eff Duration 6 80

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

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0.65

0.43

0.22



Bmark

16 80

2.43

11 57

2.70

0.64

100.34

91.44

Fund

18 86

3.67

2.17

0.29

98.75

95.61

Cat

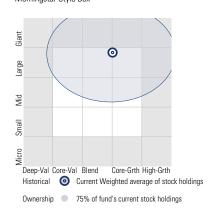
17.62

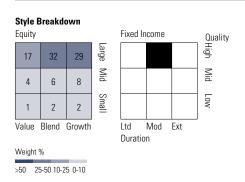
2.65

7 28

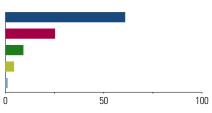
## American Funds 2045 Trgt Date Retire R6 RFHTX

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





## Asset Allocation as of 03-31-2022



8.95 4.22 0.95	6.98 2.04 8.47
8.95	6.98
25.10	30.14
60.77	52.39
Net %	Cat%
	60.77

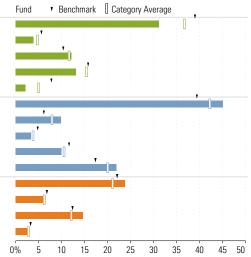
Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

		Fund	Bmark	Cat	Fu
Դ	Cyclical	31.16	38.84	36.70	
æ.	Basic Materials	3.82	5.44	4.70	
	Consumer Cyclical	12.11	10.19	11.63	
<b>H</b>	Financial Services	13.09	15.60	15.41	
ŵ	Real Estate	2.14	7.61	4.96	
V.	Sensitive	45.05	39.25	42.22	
	Communication Services	9.87	5.97	7.91	
0	Energy	3.30	4.63	3.77	
¢	Industrials	9.94	11.46	10.52	
	Technology	21.94	17.19	20.02	
-	Defensive	23.79	21.91	21.08	
H	Consumer Defensive	6.48	6.63	6.21	
٠	Healthcare	14.59	12.20	12.11	
9	Utilities	2.72	3.08	2.76	



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

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

### Total Holdings 19

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



Portfolio Manager(s) Bradley Vogt since 01-2012

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

Michelle Black since 01-2020 Samir Mathur since 01-2020

David Hoag since 01-2020

Quantitative Screens

been in existence.

place for 10.25 years.

years.

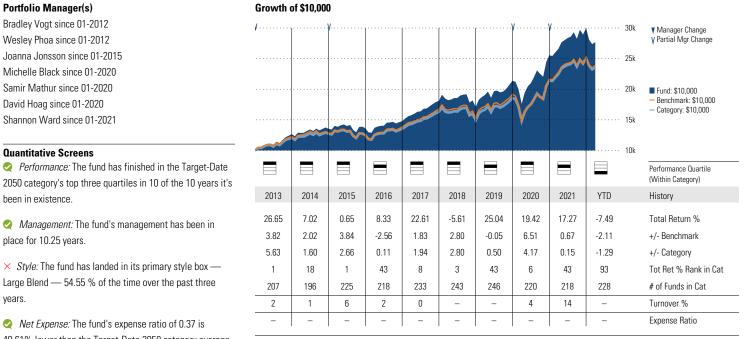
Shannon Ward since 01-2021

### American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050

USD

Morningstar Index Morningstar Lifetime Mod 2050 TR





Avg Eff Duration

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

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6 69

6 90

48.61% lower than the Target-Date 2050 category average.

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

Management: The fund's management has been in

× Style: The fund has landed in its primary style box ----

Large Blend — 54.55 % of the time over the past three

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

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

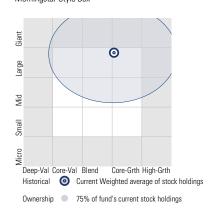
### **ESG Metrics**

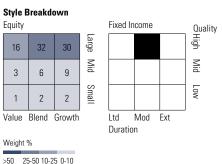
Metric	Rating	Update
Sustainability Rating	3	02-28-202
Carbon Risk Score	Low Risk	12-31-202

**Trailing Performance** 

## American Funds 2050 Trgt Date Retire R6 RFITX

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





>30 23-30 10-23 0-10			0% 5	5 10 15 20 25 30 35	40 45 50
Top 10 Holdings as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return % Morningstar Sector	
$\oplus$ American Funds New Perspective R6	_	8.99	8.99		
American Funds SMALLCAP World R6	-	8.53	17.52		
American Funds Fundamental Invs R6	-	8.47	25.99		
① American Funds Washington Mutual R6	-	8.40	34.39		
⊕ American Funds Capital World Gr&Inc R6	-	8.26	42.65		
$\oplus$ American Funds Growth Fund of Amer R6	_	7.02	49.67		
American Funds AMCAP R6	-	6.94	56.61		
① American Funds American Mutual R6	-	6.84	63.45		
American Funds American Balanced R6	-	6.46	69.91		
$\oplus$ American Funds Invmt Co of Amer R6	-	5.62	75.53		

### Total Holdings 19

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

÷.

A

**L** 

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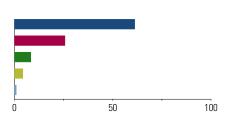
~

đ

Energy

¢

Utilities



Fund

31.00

3.85

12.48

12.81

1.86

45.69

10.12

3.16

10.06

22.35

23.30

6.16

14.66

2.48

Bmark

39.07

5.52

10.20

15.69

7.66

39.14

5.97

4.63

11.49

17.05

21.80

6.62

12.10

3.08

Cat

36.93

4.70

11.59

15.43

5.21

42.03

7.84

3.77

10.55

19.87

21.03

6.19

12.09

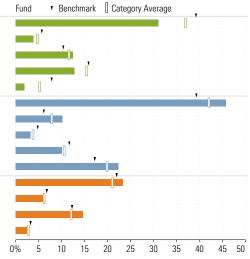
2.75

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

**Morningstar Category** 

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD



Portfolio Manager(s) Bradley Vogt since 01-2012

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

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

Samir Mathur since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

been in existence.

place for 10.25 years.

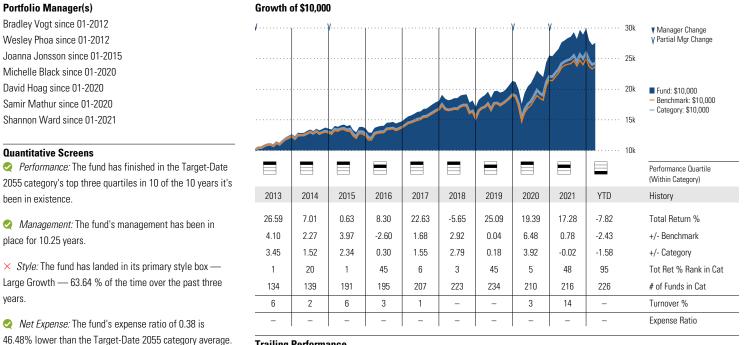
years.

## American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category

Target-Date 2055 USD

Morningstar Index Morningstar Lifetime Mod 2055 TR





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**Morningstar Investment Management LLC Analysis** This fund fails our current style screen. Because this is a

Net Expense: The fund's expense ratio of 0.38 is

target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

### **ESG Metrics**

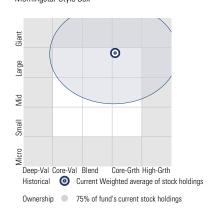
Metric	Rating	Update
Sustainability Rating	3	02-28-202
Carbon Risk Score	Low Risk	12-31-202

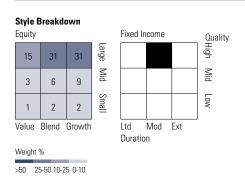
**Trailing Performance** 

characteristics.

## American Funds 2055 Trgt Date Retire R6 RFKTX

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





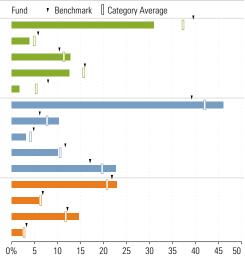
## 

4.19 0.79	1.52 5.28
4.19	1.52
4.40	4 50
8.04	4.62
26.05	34.81
60.94	53.78
Net %	Cat%
	60.94 26.05 8.04

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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	30.97	39.35	37.26
æ.	Basic Materials	3.90	5.60	4.91
<b>A</b>	Consumer Cyclical	12.80	10.22	11.36
цф.	Financial Services	12.56	15.77	15.66
ŵ	Real Estate	1.71	7.76	5.33
w.	Sensitive	46.10	38.99	41.98
g	Communication Services	10.32	5.95	7.69
0	Energy	3.05	4.63	4.09
Ф	Industrials	10.11	11.51	10.53
	Technology	22.62	16.90	19.67
	Defensive	22.92	21.65	20.75
F	Consumer Defensive	5.95	6.61	6.31
٠	Healthcare	14.66	11.97	11.75
9	Utilities	2.31	3.07	2.69



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

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

### Total Holdings 17

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



Morningstar Category Target-Date 2055 Morningstar L

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

## American Funds 2060 Trgt Date Retire R6 RFUTX

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

### Quantitative Screens

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

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

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

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

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

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

### **ESG Metrics**

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



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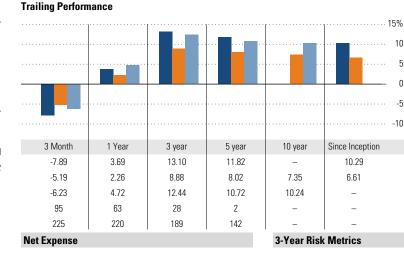
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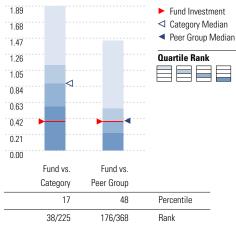
12

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

Performance Quartile (Within Category)
History
Total Return % +/- Benchmark
+/- Category
Tot Ret % Rank in Cat
# of Funds in Cat



Turnover %

Expense Ratio



Benchmark Category

5

0

Average annual, if greater than 1 year

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category

# of Funds in Category

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

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

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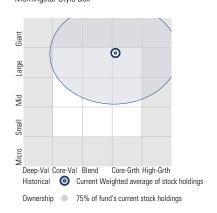
**Morningstar Category** 

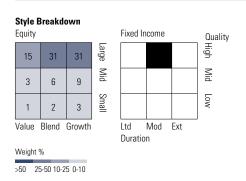
Target-Date 2060

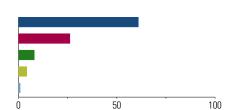
Morningstar Index Morningstar Mod Tgt Risk TR USD

## American Funds 2060 Trgt Date Retire R6 RFUTX

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







Bmark

38.84

5.59

9.86

15.94

7.45

38.82

6.02

4.86

11.32

16.62

22.35

7.06

11.94

3.35

Fund

31.05

3.92

12.95

12.47

1.71

46.18

10.38

3.02

10.11

22.67

22.76

5.89

14.61

2.26

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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3

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Energy

¢

Utilities

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

### Benchmark [] Category Average Cat Fund 36.42 4.77 11.59 15.23 4.83 42.54 8.24 3.84 10.41 20.05 21.04 6.12 12.26 2.66 0% 10 15 20 25 30 35 40 45 50 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds New Perspective R6	_	10.10	10.10	_	_
American Funds SMALLCAP World R6	-	9.91	20.01	-	_
m lacksim American Funds Fundamental Invs R6	-	8.94	28.95	-	_
m lacksim American Funds Capital World Gr&Inc R6	-	8.94	37.89	-	_
$oldsymbol{ m  ilde{D}}$ American Funds Washington Mutual R6	-	8.03	45.92	-	-
$oldsymbol{ m  ilde{D}}$ American Funds Growth Fund of Amer R6	-	7.14	53.06	_	_
American Funds AMCAP R6	-	6.97	60.03	-	_
$oldsymbol{f D}$ American Funds Invmt Co of Amer R6	-	6.94	66.97	-	-
🕀 American Funds Global Balanced R6	-	5.99	72.95	-	-
$oldsymbol{ m  ilde{D}}$ American Balanced R6	_	5.97	78.92	_	-

### Total Holdings 16

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

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## American Funds 2065 Trgt Date Retire R6 REVTX

**Morningstar Category** 

Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanager Change

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

- Category: \$10,000

Performance Quartile

(Within Category) History

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2022

+/- Category

V Partial Mgr Change

Portfolio Manager(s)	Growth	of \$10,00	0								
Joanna Jonsson since 01-2020						r	r · · · · · · · · · ·		γ		20k
Michelle Black since 01-2020											
Samir Mathur since 01-2020											
Bradley Vogt since 01-2020									N		
David Hoag since 01-2020											15k
Wesley Phoa since 01-2020										$\sim$	
Shannon Ward since 01-2021											
Quantitative Screens								/			10k
The Performance screen is not applicable for funds with less than three years of data.											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
× <i>Management:</i> The fund's management team has been in place for less than three years.	_	_	-	_	-	_	-	-	17.32	-7.94	
	_	-	-	-	-	-	-	-	7.13	-2.75	
× Style: The fund has landed in its primary style box —	-	-	-	-	-	-	-	-	-0.29	-1.72	
Large Growth — 62.5 % of the time over the past three years.	-	-	-	-	-	-	-	-	50	96	
		-	-	-	-	-	-	-	136	163	
Net Expense: The fund's expense ratio of 0.38 is		-	-	-	-	-	-	-	13	-	
46.48% lower than the Target-Date 2065+ category	_	-	-	-	-	-	-	-	-	-	
average.	Trailing	Perform	ance								
Morningstar Investment Management LLC Analysis											30% 25
This fund also fails our manager tenure screen only because											20 15
it is a newly incepted share vintage of the target-date											10
series. This fund also fails the style screen, but because it											5
is a target-date fund the failure does not concern us.											-5
·											-5 -10
ESG Metrics											

## **ESG Metrics**

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

		25 20 15 10 5 0 -5 -10	Ca	nd nchmark tegory e annual, if grea	
		-10	than 1		8101
10 year	Since Inception				
-	25.89		Fund	Return %	
7.35	6.61		Bench	nmark Returi	n %
-	-		Categ	ory Average	e %
-	-		% Ra	nk in Catego	ory
-	-		# of F	unds in Cate	egory
<b>3-Year Risk</b>	Metrics				
			Fund	Bmark	Cat
Alpha			-	-	-1.03
Beta			-	-	1.53
R-Squared			-	-	97.89
Standard Devia	tion		-	11.03	17.06
Sharpe Ratio			-	0.76	0.72
Tracking Error			-	-	6.35
Information Rat	tio		-	-	0.52
Up Capture Rat	io		_	-	151.14
Down Capture	Ratio		_	-	161.40
Portfolio M	etrics				
			Fund	Bmark	Cat
Price/Farnings	Batio	1	9.03	16.35	17 24

29/163 141/253 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Percentile

Fund vs

56

Peer Group

Price/Earnings Ratio 19.03 16.35 17 24 Price/Book Ratio 3.76 2.35 2.59 Avg Eff Duration 6 95 6 81 6 27

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Fund vs

Category

18

3 Month

-7.94

-5.19

-6 22

96

163

Net Expense

1.89

1.68

1.47

1.26

1.05

0.84

0.63

0.42

0.21

0.00

1 Year

3.67

2.26

472

65

149

3 year

8.88

12.50

5 year

8.02

Fund Investment

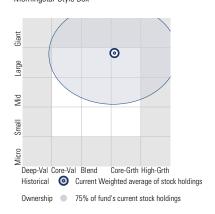
Quartile Rank

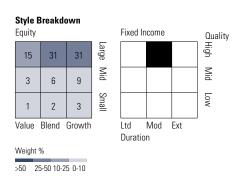
Peer Group Median



## American Funds 2065 Trgt Date Retire R6 RFVTX

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





Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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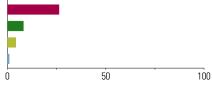
3

đ

Energy

¢

Utilities



Bmark

38.84

5.59

9.86

15.94

7.45

38.82

6.02

4.86

11.32

16.62

22.35

7.06

11.94

3.35

Fund

31.04

3.92

12.93

12.48

1.71

46.18

10.38

3.01

10.11

22.68

22.77

5.89

14.61

2.27

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

### Benchmark [] Category Average Cat Fund 36.13 4.87 11.42 15.49 4.35 42.84 7.99 4.14 10.50 20.21 21.04 6.52 11.88 2.64 0% 10 15 20 25 30 35 40 45 50 5

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

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

### Total Holdings 16

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



Morningstar Category Morn

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

## American Funds Intl Gr and Inc R6 RIGGX

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

### Quantitative Screens

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

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

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

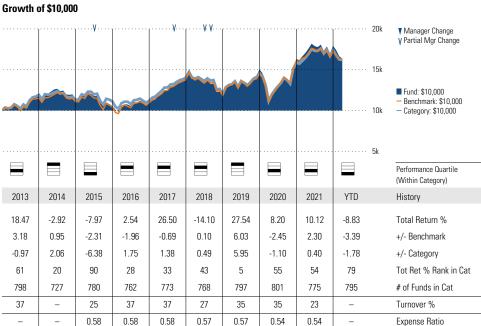
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

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

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

### **ESG Metrics**

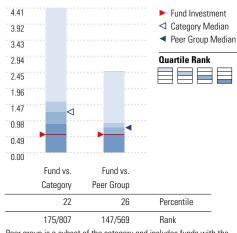
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



**Morningstar Category** 

Foreign Large Blend





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

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

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

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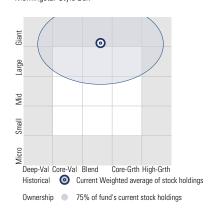


Morningstar Index

MSCI ACWI Ex USA NR USD

## American Funds Intl Gr and Inc R6 RIGGX

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







Weight %

<25

>50 25-50 10-25 0-10

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

0	50	100

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

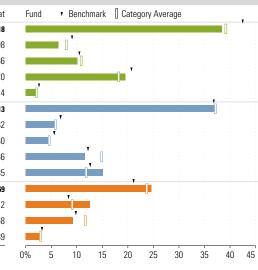
Asset Allocation as of 03-31-2022

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



Foreign Large Blend MSCI ACWI Ex USA NR USD

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



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

Top 10 Holdings as of 03-31-2022

25-50

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

### Total Holdings 251

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

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## American Funds New Perspective R6 RNPGX

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.

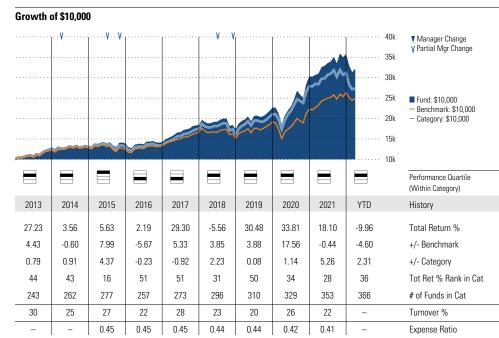
Net Expense: The fund's expense ratio of 0.41 is 63.06% lower than the World Large-Stock Growth category average.

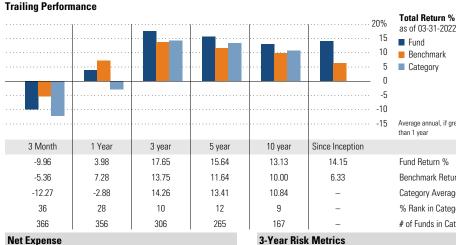
### **Morningstar Investment Management LLC Analysis**

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	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

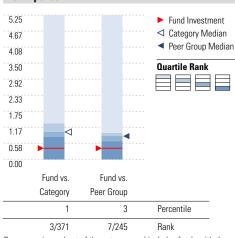




Alpha

Beta

R-Squared



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.65 0.82 1 01 1 07 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** 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

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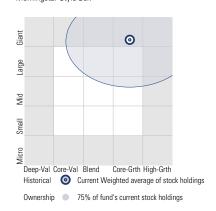
Morningstar Category

World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

## American Funds New Perspective R6 RNPGX

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





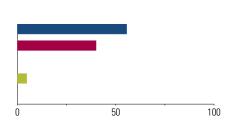


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	39.28	34.71	32.81
<b>.</b> #.	Basic Materials	6.24	4.87	3.30
	Consumer Cyclical	20.41	11.28	14.25
<b>H</b>	Financial Services	12.01	15.79	14.24
ŵ	Real Estate	0.62	2.77	1.02
V ^{ar}	Sensitive	40.98	43.39	46.36
đ	Communication Services	8.93	8.39	9.01
0	Energy	2.26	4.36	1.11
¢	Industrials	8.78	9.48	10.60
	Technology	21.01	21.16	25.64
-	Defensive	19.74	21.88	20.83
E	Consumer Defensive	5.01	7.07	5.10
٠	Healthcare	13.42	11.99	14.53
9	Utilities	1.31	2.82	1.20

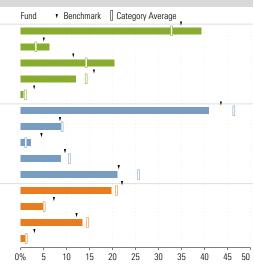
### Asset Class Net % Cat% US Stocks 55.48 57.51 Non-US Stocks 39.92 39.49 Bonds 0.00 0.00 Cash 4.60 2.40 Other 0.00 0.59 Total 100.00 100.00

Morningstar Index

MSCI ACWI NR USD

**Morningstar Category** 

World Large-Stock Growth



	Greater Asia	Fund % 12.20	Cat % 13.62	Americas	Fund % 62.80	Cat % 62.18	Greater Europe	Fund % 25.03	Cat % 24.19	Market Maturity	Fund %
	Japan	3.17	3.85	North America	60.48	60.97	United Kingdom	4.25	4.94	Developed Markets	95.67
	Australasia	0.44	0.36	Central/Latin	2.32	1.21	W euro-ex UK	20.36	18.89	Emerging Markets	4.33
	Asia-4 Tigers	6.86	4.75				Emrgng Europe	0.00	0.14	Not Available	0.00
	Asia-ex 4 Tigers	1.73	4.66				Africa	0.42	0.22		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2022

25-50

50-75

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

### Total Holdings 305

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

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## American Funds New World R6 RNWGX

### 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.

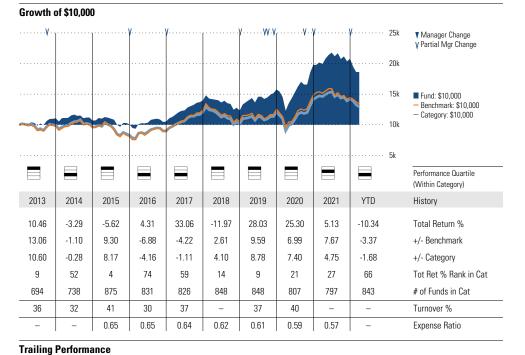
Net Expense: The fund's expense ratio of 0.57 is 51.69% lower than the Diversified Emerging Mkts category average.

### Morningstar Investment Management LLC Analysis

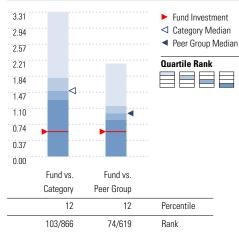
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **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







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

5 Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat

**Total Return %** 

as of 03-31-2022

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

22.28

ROE

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18.08

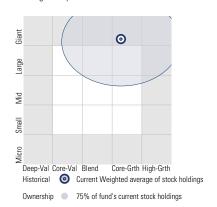
19.38

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

## American Funds New World R6 RNWGX

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



### Style Breakdown

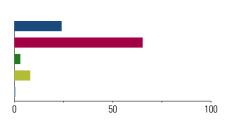


### Weight %

<25

>50 25-50 10-25 0-10

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



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

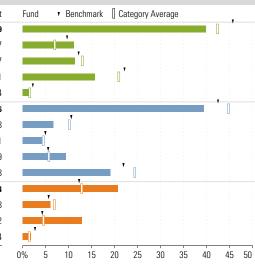
Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	39.86	45.55	42.39
<b>.</b>	Basic Materials	11.13	9.50	6.97
<b>~</b>	Consumer Cyclical	11.33	12.01	12.97
ц.	Financial Services	15.75	21.99	20.91
ŵ	Real Estate	1.65	2.05	1.54
w	Sensitive	39.44	42.33	44.76
G	Communication Services	6.68	10.41	10.18
0	Energy	4.22	4.78	4.51
¢	Industrials	9.44	5.38	5.69
	Technology	19.10	21.76	24.38
	Defensive	20.69	12.12	12.84
E	Consumer Defensive	6.08	5.49	6.88
٠	Healthcare	12.84	4.10	4.52
9	Utilities	1.77	2.53	1.44
-				



Diversified Emerging Mkts

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 Total 100.00 100.00



	Greater Asia	Fund % 37.56	Cat % 75.23	Americas	Fund % 40.60	Cat % 12.82	Greater Europe	Fund % 21.85	Cat % 11.97	Market Maturity	Fund %
	Japan	2.48	0.13	North America	29.73	2.77	United Kingdom	3.00	0.75	Developed Markets	60.74
	Australasia	0.99	0.06	Central/Latin	10.87	10.05	W euro-ex UK	16.71	2.03	Emerging Markets	39.26
	Asia-4 Tigers	7.30	28.36				Emrgng Europe	0.19	3.85	Not Available	0.00
	Asia-ex 4 Tigers	26.79	46.68				Africa	1.95	5.34		
	Not Classified	0.00	0.00								
>75											

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2} $ 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
$oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-2.48	Technology
$\oplus$ First Quantum Minerals Ltd	1.88	17.41	42.98	Basic Materials
∋ Kotak Mahindra Bank Ltd	1.82	19.24	-2.35	Financial Services
$oldsymbol{eta}$ Kweichow Moutai Co Ltd Class A	1.42	20.66	-16.15	Consumer Defensive
$\ni$ Alphabet Inc Class C	1.34	21.99	-3.48	Communication Svc
	1.19	23.18	47.75	Basic Materials
igodot Thermo Fisher Scientific Inc	1.17	24.36	-11.43	Healthcare

### Total Holdings 568

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

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Portfolio Manager(s) Alan Berro since 07-1997

Jeffrey Lager since 07-2004

Alan Wilson since 07-2013

Eric Stern since 11-2014

Brady Enright since 07-2016

Mark Casey since 07-2016

Quantitative Screens

place for 24.76 years.

Net Expense: The fund's expense ratio of 0.27 is

66.25% lower than the Large Blend category average.

**Morningstar Investment Management LLC Analysis** 

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the

Morningstar style box to the large-value portion however,

the underlying investment strategy remains consistent so

Rating

1-Low

Low Risk

2

Updated

02-28-2022

02-15-2022

12-31-2021

we are not concerned with this style failure.

in existence.

years.

**ESG Metrics** 

Sustainability Rating

ESG Commitment

Carbon Risk Score

Metric

Diana Wagner since 06-2014 Jin Lee since 07-2014

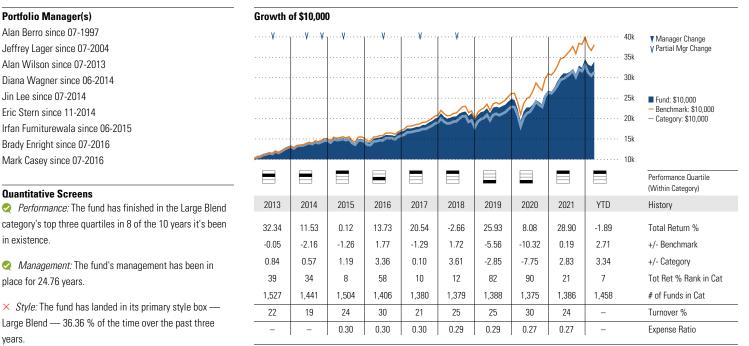
Irfan Furniturewala since 06-2015

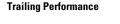
## American Funds Washington Mutual R6 RWMGX

**Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD







Alpha

Reta

R-Squared

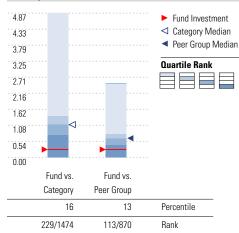
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation



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

Benchmark Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.27 -1.71 0.92 0.97 94.27 94.89 16.90 17 76 17 68 0.92 1 03 0.90 4.26 3.80 -0.70 -1.26 88.66 93.27 Down Capture Ratio 92.59 99.84 **Portfolio Metrics** Rmort

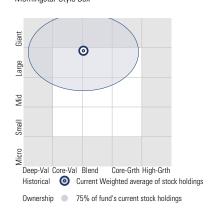
	Fund	BIIIdIK	Gal
Price/Earnings Ratio	18.21	21.92	22.24
Price/Book Ratio	3.30	4.23	4.92
Geom Avg Mkt Cap \$B	146.24	218.88	246.43
ROE	28.96	33.46	34.56

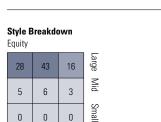
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## American Funds Washington Mutual R6 RWMGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

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

### Total Holdings 187

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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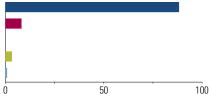
đ

Energy

¢

F

Utilities



Bmark

30.09

2.31

11.84

13 22

2.72

46.96

9.36

3.87

8.15

25.58

22.95

6.51

13.70

2.74

Fund

28.45

3.30

5.35

17.72

2.08

42.75

7.29

6.22

10.60

18.64

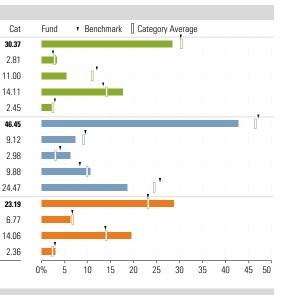
28.80

6.30

19.53

2.97

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





**Morningstar Category** 📕 Large Blend

Morningstar Index S&P 500 TR USD

## Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 21.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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



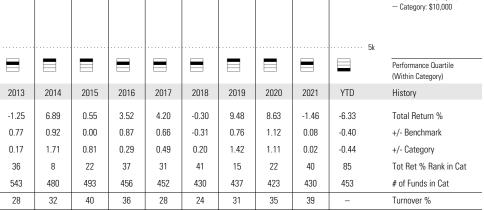
0.30

0.30

0.30

0.30

Growth of \$10,000



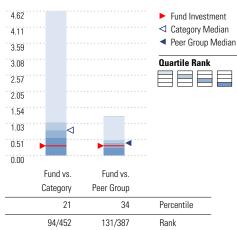
0.30

0.30

0.30

_





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

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

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

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Morningstar Category

Intermediate Core Bond

W

Morningstar Index

15k

10

BBgBarc US Agg Bond TR USD

Vanager Change

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

Expense Ratio

V Partial Mgr Change

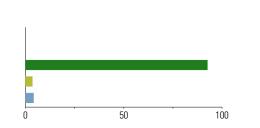
## Baird Aggregate Bond Inst BAGIX

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

Ltd Mod Ext

Duration

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



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

Asset Allocation as of 03-31-2022

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

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

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

### Total Holdings 1528

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

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

## BlackRock High Yield Bond K BRHYX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

#### Morningstar Investment Management LLC Analysis

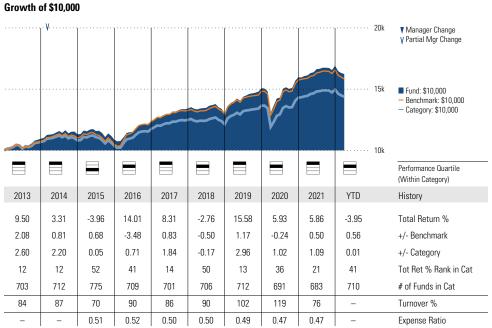
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric ESG Commitment

Rating 2-Basic Updated

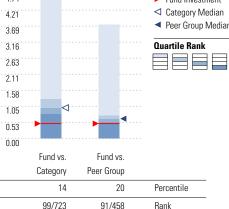
02-15-2022



**Morningstar Category** 

High Yield Bond





Cat -0.26 0.97 95.71 Standard Deviation 9.36 923 915 Sharpe Ratio 0.50 0 44 0.41 Tracking Error 0.92 2.20 Information Ratio 0.73 -0.21 Up Capture Ratio 103.79 94.11 Down Capture Ratio 97.33 96.34 **Portfolio Metrics** 

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

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

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Morningstar Index

ICE BofA US High Yield TR USD

## BlackRock High Yield Bond K BRHYX

## Style Analysis as of 03-31-2022

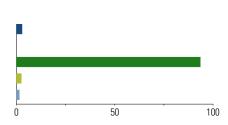




Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.40	-	1.18
AA	0.00	-	0.05
А	0.16	-	0.13
BBB	1.63	-	3.99
BB	35.33	-	36.62
В	41.99	-	35.10
Below B	15.84	-	20.49
Not Rated	2.65	_	2.43

Asset Allocation as of 03-31-2022



#### Asset Class Net % Cat% US Stocks 2.77 1.06 Non-US Stocks 0.00 0.00 Bonds 93.46 94.30 Cash 2.37 2.82 Other 1.40 1.82 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

#### Sector Weighting as of 03-31-2022 Benchmark [] Category Average Bmark Cat Fund Fund Government 0.03 2.11 10 0.00 0.72 0 Treasurv _ Inflation - Protected 0.00 0.00 0.03 Agency/Quasi Agency 0 15 Π Other Government Related 0.00 1.24 10 Corporate 96.49 90.85 _ Corporate Bond 80.60 84.57 Bank Loan 14.42 _ 4.86 Convertible 1.47 1.21 Preferred 0.00 _ 0.21 i [] Securitized 0.33 2.08 _ Π Agency MBS Pass-Through 0.00 0.06 Agency MBS ARM 0.00 0.00 Π Agency MBS CMO 0.00 0.16 Non-Agency Residential MBS 0.00 0 15 Î ( Commercial MBS 0.00 0.75 Í. Asset-Backed 0.96 0.33 _ Covered Bond 0.00 0.00 Municipal 0.00 _ 0.11 **Cash & Equivalents** 3.05 4.65 _ Other 0.10 _ 0.19

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ BlackRock Liquidity T-Fund Instl	-	2.61	2.61	-
TransDigm, Inc. 6.25%	03-2026	1.34	3.95	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	0.78	4.73	_
⊕ Clarios Global Lp 8.5%	05-2027	0.73	5.47	-
Ascent Resources Utica Holdings LI TI	11-2025	0.69	6.15	-
⊕ Altice France Holdings S A 10.5%	05-2027	0.68	6.83	-
$\ominus$ Brand Energy & Infrastructure Serv TI	06-2024	0.56	7.40	-
① Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.53	7.93	-
Athenahealth Group Inc TI-B	02-2029	0.52	8.45	-
Verscend Escrow Corp 9.75%	08-2026	0.52	8.97	-

## Total Holdings 1625

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## BlackRock Inflation Protected Bond K BPLBX

## Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

## 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 5.13 years.

Style Consistency is not calculated for Fixed Income funds.

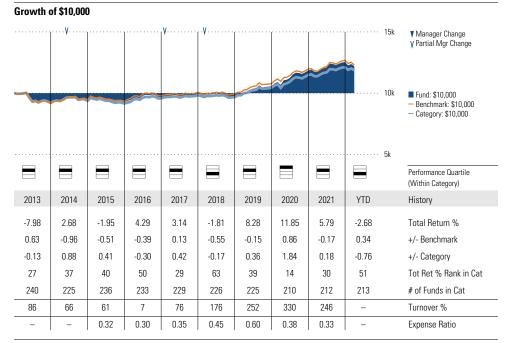
Net Expense: The fund's expense ratio of 0.39 is 33.9% lower than the Inflation-Protected Bond category average.

## **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**

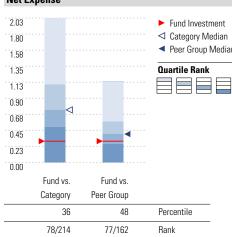
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022



Morningstar Category

Inflation-Protected Bond





Cat 0.12 0.89 78.62 4 52 Sharpe Ratio 1.29 1.27 1.17 Tracking Error 0.80 2.27 Information Ratio 0.37 -0.47 Up Capture Ratio 102.22 89.99 Down Capture Ratio 98.08 89.93

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.20
Avg Eff Maturity	9.04	-	6.87

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

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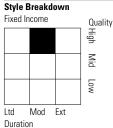


Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## BlackRock Inflation Protected Bond K BPLBX

## Style Analysis as of 03-31-2022



-50 0 50 100

Asset Allocation as of 03-31-2022

#### Asset Class Net % Cat% US Stocks 0.09 0.05 Non-US Stocks 0.00 0.00 Bonds 107.38 97.98 Cash -7.54 1.52 Other 0.07 0.43 Total 100.00 100.00

#### **Credit Rating Breakdown** Fund Bmark Cat 0.00 96.97 AAA 96.11 AA 0.71 99.60 0.27 0.21 0.00 0.47 А BBB 0.57 0.00 0.87 BB 0.45 0.00 0.20 В 0.00 0.00 0.13 Below B 0.00 0.00 0.07 Not Rated 1.95 0.40 1.02

Sector Weighting as of 03-	31-2022					
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	87.86	-	89.77			
Treasury	2.24	-	0.73	0		
Inflation – Protected	85.61	-	83.68			)II
Agency/Quasi Agency	0.00	-	0.01	0		
Other Government Related	0.01	-	5.35			
Corporate	1.94	-	2.89			
Corporate Bond	1.88	-	2.62	■]		
Bank Loan	0.00	-	0.17	0		
Convertible	0.06	-	0.10	0		
Preferred	0.00	-	0.00	0		
Securitized	2.82	-	4.16			
Agency MBS Pass-Through	0.00	-	0.55	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.25			
Non-Agency Residential MBS	0.19	-	0.13	0		
Commercial MBS	0.53	-	0.92	0		
Asset-Backed	2.10	-	2.17			
Covered Bond	0.00	_	0.14	0		
Municipal	0.00	_	0.00			
Cash & Equivalents	7.34	_	2.99			
Other	0.05	_	0.19			

150

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	9.73	9.73	_
$\ominus$ Usd Cash(Alpha Committed)	-	5.92	15.65	-
⊕ United States Treasury Notes 0.125%	01-2030	4.04	19.69	-
⊕ United States Treasury Notes 0.375%	07-2023	3.78	23.47	-
⊕ United States Treasury Notes 0.625%	01-2024	3.61	27.08	-
⊕ Federal National Mortgage Association 3%	05-2022	3.54	30.62	-
⊕ United States Treasury Notes 0.125%	07-2031	3.42	34.04	-
⊕ United States Treasury Notes 0.625%	04-2023	3.35	37.39	-
⊕ United States Treasury Notes 0.375%	07-2025	3.32	40.71	-
⊕ United States Treasury Notes 0.125%	07-2024	3.27	43.98	-

## Total Holdings 267

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

## DFA US Core Equity 1 I DFEOX

## Portfolio Manager(s)

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

#### 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 10.09 years.

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

Net Expense: The fund's expense ratio of 0.14 is 82.5% lower than the Large Blend category average.

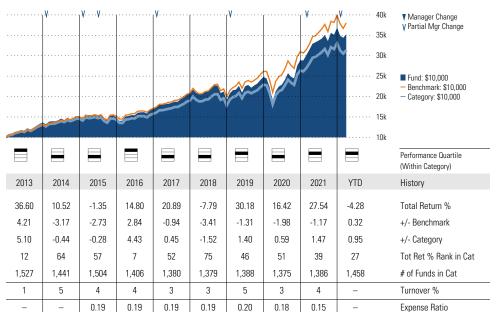
#### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

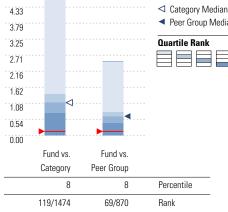
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021





Large Blend

#### **Trailing Performance Total Return %** 20% as of 03-31-2022 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.28 11.88 17.59 14.42 13.83 10.13 -4.60 15.65 18.92 15.99 14.64 11.09 Benchmark Return % -5 23 12 10 14 09 13 04 16 78 Category Average % 27 60 46 53 38 % Rank in Category 1.458 1.382 1.245 1.129 827 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund **Bmark** 4.87 Fund Investment Alpha -2.26 Category Median 4.33 Beta 1 08 Peer Group Median 3.79 97.08 **R-Squared**



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

Cat -1.71 0.97 94.89 Standard Deviation 19.38 17 76 17 68 Sharpe Ratio 0.90 1 03 0.90 Tracking Error 3.57 3.80 Information Ratio -0.37 -1.26 Up Capture Ratio 101.51 93.27 Down Capture Ratio 109.33 99.84

# Fund Bmark Cat Price/Earnings Ratio 17.86 21.92 22.24 Price/Book Batio 3.28 4.23 4.92

Theo/ Earnings hatto	17.00	21.02	22.24
Price/Book Ratio	3.28	4.23	4.92
Geom Avg Mkt Cap \$B	71.05	218.88	246.43
ROE	29.94	33.46	34.56

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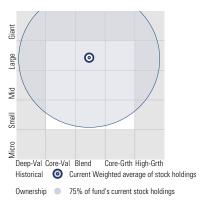


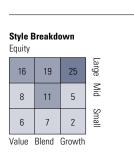
Morningstar Category Morningstar Index

S&P 500 TR USD

## DFA US Core Equity 1 I DFEOX

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





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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Apple Inc	4.97	4.97	-1.54	Technology
Microsoft Corp	3.83	8.80	-8.14	Technology
Amazon.com Inc	2.47	11.27	-2.23	Consumer Cyclical
igodolog DFA Short Term Investment	1.68	12.95	_	-
Alphabet Inc Class A	1.34	14.29	-3.99	Communication Svc
Alphabet Inc Class C	1.20	15.49	-3.48	Communication Svc
JPMorgan Chase & Co	0.96	16.45	-13.28	Financial Services
i  Johnson & Johnson	0.96	17.41	4.22	Healthcare
Berkshire Hathaway Inc Class B	0.95	18.36	18.03	Financial Services
$oldsymbol{ heta}$ Meta Platforms Inc Class A	0.87	19.23	-33.89	Communication Svc
NVIDIA Corp	0.86	20.08	-7.21	Technology
S+p500 Emini Fut Mar22 Xcme 20220318	0.82	20.91	_	-
UnitedHealth Group Inc	0.82	21.73	1.85	Healthcare
Đ Ssc Government Mm Gvmxx	0.82	22.55	-	-
Procter & Gamble Co	0.76	23.31	-6.06	Consumer Defensive

## Total Holdings 2470

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Total	100.00	100.00
Other	0.01	1.03
Cash	2.60	0.37
Bonds	0.00	0.94
Non-US Stocks	1.05	2.94
US Stocks	96.34	94.72
Asset Class	Net %	Cat%

## Benchmark [] Category Average Fund 1 Ì. 5 10 15 20 25 30 35 40 45 50 0%

## Asset Allocation as of 03-31-2022

50 100 0

## Sector Weighting as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	32.01	30.09	30.37
æ.	Basic Materials	3.70	2.31	2.81
A	Consumer Cyclical	12.08	11.84	11.00
<b>H</b>	Financial Services	15.92	13.22	14.11
ŵ	Real Estate	0.31	2.72	2.45
w	Sensitive	46.89	46.96	46.45
	Communication Services	7.80	9.36	9.12
0	Energy	4.40	3.87	2.98
٥	Industrials	12.12	8.15	9.88
	Technology	22.57	25.58	24.47
-	Defensive	21.11	22.95	23.19
F	Consumer Defensive	6.78	6.51	6.77
٠	Healthcare	11.97	13.70	14.06
2	Utilities	2.36	2.74	2.36

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

## Federated Hermes Govt Ultrashort R6 FGULX

## Portfolio Manager(s)

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

## Quantitative Screens

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

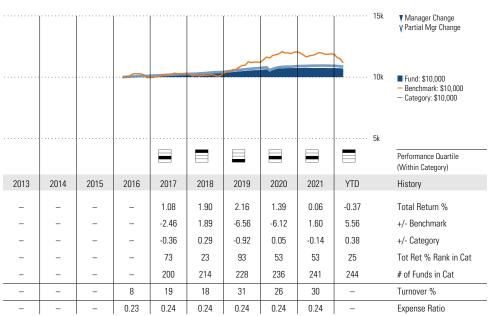
Management: The fund's management has been in place for 24.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

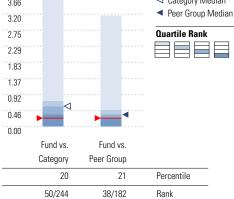


Morningstar Category

Ultrashort Bond







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

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.54
Avg Eff Maturity	3.08	-	3.15

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

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Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

## Federated Hermes Govt Ultrashort R6 FGULX

## Style Analysis as of 03-31-2022





Duration

·		100
U	50	100

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

## Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

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

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

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

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

## Total Holdings 221

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

## MFS Growth R6 MFEKX

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

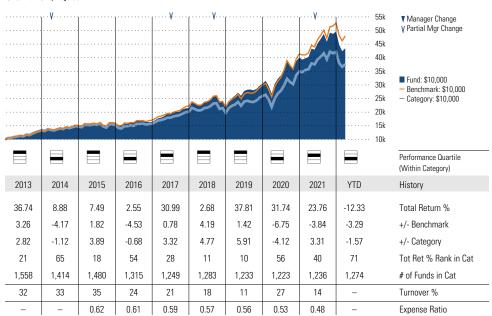
## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

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

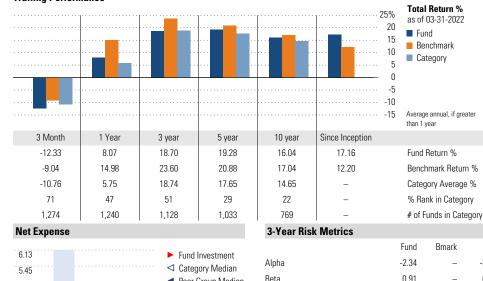
Growth of \$10,000

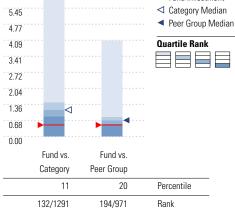


**Morningstar Category** 

Large Growth







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

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

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

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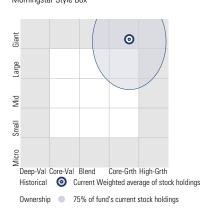
Morningstar Index

Russell 1000 Growth TR USD

10,000		

## MFS Growth R6 MFEKX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 73

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

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

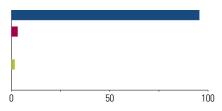
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

28.99

3.11

11.63

12.66

1.59

56.06

13.91

0.00

6.16

35.99

14.95

2.48

12.47

0.00

Bmark

27.30

0.91

18.36

6 26

1.77

59.31

10.61

0.46

6.22

42.02

13.40

4.57

8.80

0.03

Cat

28.74

1.50

16.56

9.34

1.34

55.33

12.89

1.07

5.99

35.38

15.92

3.26

12.23

0.43

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

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

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

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## MFS Mid Cap Growth R6 OTCKX

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

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

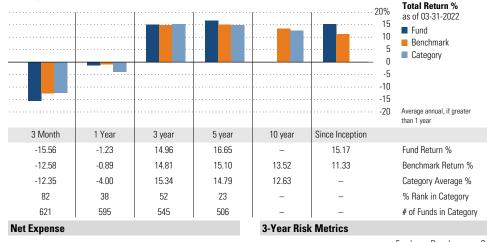
Growth of \$10,000



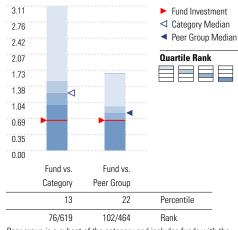
Morningstar Category

Mid-Cap Growth

### **Trailing Performance**



ROE



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

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

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

23.59

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20.91

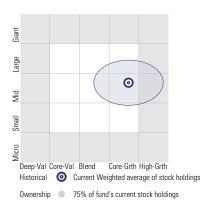
18.85

Morningstar Index

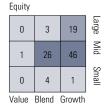
Russell Mid Cap Growth TR USD

## MFS Mid Cap Growth R6 OTCKX

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







Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 98

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

Sector Weighting as of 03-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Allocation as of 03-31-2022



Bmark

26.12

1.83

16.32

5 30

2.67

55.05

3.84

2.51

14.76

33.94

18.84

2.10

16.55

0.19

Fund

33.20

2.38

18.00

8.82

4.00

46.48

4.78

0.00

15.40

26.30

20.33

0.45

19.88

0.00

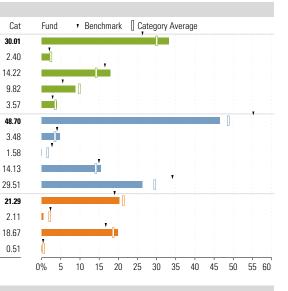
#### Asset Class Net % Cat% US Stocks 85.60 94.18 Non-US Stocks 10.88 3.57 Bonds 0.00 0.07 Cash 3.52 1.90 0.00 Other 0.29 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth





## PIMCO Commodity Real Ret Strat Instl PCRIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

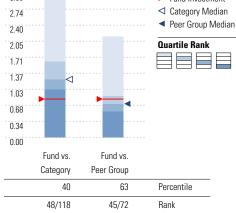
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

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

Trailing Performance





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

Cat -0.08 1 07 R-Squared 95.85 86.07 Standard Deviation 19 42 16 74 19.57 Sharpe Ratio 1.00 0.94 0.89 Tracking Error 4.56 7.45 Information Ratio 0.80 0.17 Up Capture Ratio 114.29 105.69 Down Capture Ratio 107.92 107.94

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 12.32 14.38 Price/Book Ratio 1.51 1.78 Geom Avg Mkt Cap \$B 20.09 30 14 ROE 16.78 12.41

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Morningstar Index

Commodities Broad Basket

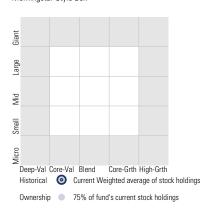
Morningstar Category

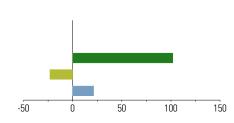
Bloomberg Commodity TR USD

Broad Basket Bloomberg Co

PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

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

Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ U S TIPS REV REPO	25.49	25.49	_	_
⊖ Euro Schatz Future Mar 22	25.35	50.85	_	-
莽 Offset: Unsettled Trades	19.45	70.30	_	-
⊖ U S TIPS REV REPO	19.37	89.67	_	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	15.91	105.58	-	-
⊕ United States Treasury Notes 0.125%	14.22	119.80	-	_
○ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Pay	12.17	131.97	_	-
① OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Pay	12.17	144.14	_	-
① OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Receive	12.15	156.29	_	-
⊖ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Receive	12.15	168.44	-	-
⊕ 2 Year Treasury Note Future Mar 22	11.04	179.48	-	_
\oplus 3 Month Euribor Future Mar 23	9.61	189.10	_	-
🕸 Cash Offset	9.49	198.58	_	-
\oplus United States Treasury Notes 0.125%	8.64	207.23	-	-
igodot EUROPEAN MONETARY UNION EURO Sold	7.42	214.65	_	-

Total Holdings 776

 \oplus Increase \ominus Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

PIMCO Diversified Inc Instl PDIIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.06 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.77 is 23% lower than the Multisector Bond category average.

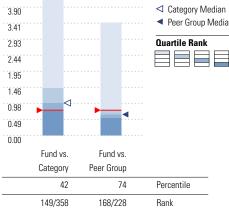
Morningstar Investment Management LLC Analysis

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

Growth	of \$10,000	D								
				γ				~	15k	▼ Manager Change γ Partial Mgr Change
~~~										Erund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
									····· 5k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-0.91	2.96	1.26	10.56	8.85	-0.99	12.78	6.37	0.34	-7.10	Total Return %
0.44	-2.60	0.83	6.65	4.76	-0.74	3.49	-1.21	1.44	-0.99	+/- Benchmark
-2.78	-0.67	3.44	3.04	2.78	0.53	2.98	1.53	-2.15	-2.81	+/- Category
82	64	13	16	9	35	11	39	82	97	Tot Ret % Rank in Cat
260	265	328	304	312	328	315	324	341	351	# of Funds in Cat
184	80	59	99	156	56	105	127	110	-	Turnover %
_	-	0.75	0.75	0.76	0.79	0.79	0.79	0.77	-	Expense Ratio







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

Cat 1.04 1.12 38.26 7.87 Sharpe Ratio 0.20 0.31 0.35 Tracking Error 5.12 6.39 Information Ratio 0.00 0.21 Up Capture Ratio 125.90 115.14

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.93	4.55	4.24
Avg Eff Maturity	9.46	7.69	7.72

135.47

Down Capture Ratio

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100.85

Morningstar Index

BBgBarc US Universal TR USD

**Morningstar Category** Multisector Bond

## PIMCO Diversified Inc Instl PDIIX

## Style Analysis as of 03-31-2022 Style Breakdown Fixed Income Quality G C Ltd Mod Ext

Duration

-50	0	50	100	150

#### Asset Class Net % Cat% US Stocks 2.08 0.18 Non-US Stocks 0.16 0.11 Bonds 112.31 101.02 Cash -18.52 -1.91 Other 5.88 -1.29 Total 100.00 100.00

## Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

Fund	Bmark	Cat
18.03	67.64	22.78
5.13	3.23	3.25
5.68	10.03	6.72
31.85	10.89	23.94
27.10	3.19	20.17
8.46	3.64	14.76
3.74	1.38	4.68
0.00	0.00	3.70
	18.03 5.13 5.68 31.85 27.10 8.46 3.74	18.03         67.64           5.13         3.23           5.68         10.03           31.85         10.89           27.10         3.19           8.46         3.64           3.74         1.38

	Fund	Bmark	Cat	Fund	۰B	enchn	nark	Cate	gory Ave	rage		
Government	28.61	-	26.40						]			
Treasury	20.57	-	9.56			)						
Inflation – Protected	0.00	-	0.41									
Agency/Quasi Agency	2.45	-	1.19									
Other Government Related	5.59	-	15.24				0					
Corporate	39.00	-	40.47									
Corporate Bond	32.49	-	33.29							-		
Bank Loan	3.10	-	4.01									
Convertible	2.86	-	2.76									
Preferred	0.55	-	0.41	0								
Securitized	7.27	-	25.48									
Agency MBS Pass-Through	2.61	-	6.95									
Agency MBS ARM	0.00	-	0.00	ĺ.								
Agency MBS CMO	0.01	-	1.25	[]								
Non-Agency Residential MBS	1.29	-	1.79									
Commercial MBS	0.18	-	4.06	1 [								
Asset-Backed	3.18	-	11.39			[						
Covered Bond	0.00	-	0.04	0								
Municipal	0.04	-	0.41	0								
Cash & Equivalents	3.25	-	5.09									
Other	20.88	-	1.85									

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	19.51	19.51	_
⊕ CDX HY37 5Y ICE	12-2026	6.12	25.63	-
⊕ CDX IG37 5Y ICE	12-2026	5.84	31.47	-
$\odot$ EUROPEAN MONETARY UNION EURO Purchased	02-2022	5.36	36.83	-
⊖ EUROPEAN MONETARY UNION EURO Sold	02-2022	5.36	42.19	-
⊖ Pimco Fds	03-2022	3.35	45.55	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	02-2022	3.09	48.64	-
⊖ BRITISH POUND STERLING Purchased	02-2022	3.09	51.73	-
莽 Offset: Unsettled Trades	-	2.97	54.69	-
⊕ Euro Bund Future Mar 22	03-2022	2.44	57.13	-

## Total Holdings 2398

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mo Multisector Bond BB

Morningstar Index BBgBarc US Universal TR USD

## Vanguard 500 Index Admiral VFIAX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

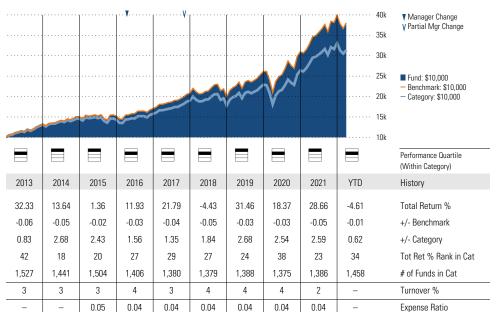
## Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

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





**Morningstar Category** 

Large Blend



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

Cat -1.71 0.97 94.89 17 68 Sharpe Ratio 1.03 1.03 0.90 Tracking Error 0.01 3.80 Information Ratio -3.29 -1.26 Up Capture Ratio 99.94 93.27 Down Capture Ratio 100.07 99.84 **Portfolio Metrics** Fund Bmark Cat Drice /Corninge Datie 21 02 21 02

Price/Earnings hatto	21.92	21.92	22.24
Price/Book Ratio	4.23	4.23	4.92
Geom Avg Mkt Cap \$B	219.03	218.88	246.43
ROE	33.47	33.46	34.56

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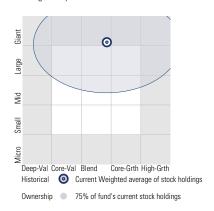


Morningstar Index

S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

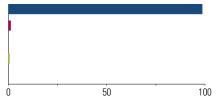
## Top 15 Holdings as of 03-31-2022

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

## Total Holdings 508

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

Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022

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

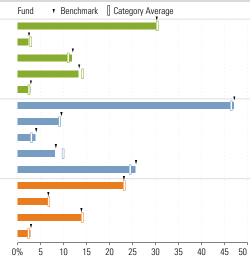


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





## Vanguard International Growth Adm VWILX

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.

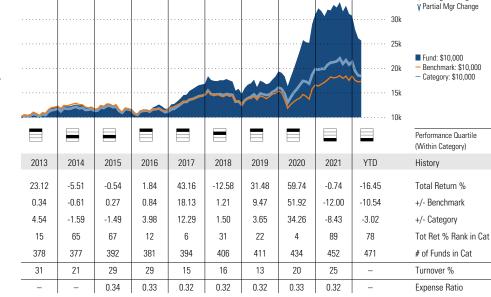
Net Expense: The fund's expense ratio of 0.32 is 69.81% lower than the Foreign Large Growth category average.

### **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

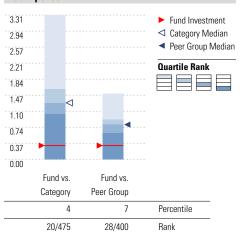


## **Trailing Performance**

Growth of \$10,000

V





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

-10 -15 -20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 7.02 2.26 1 01 0.91 Beta 67.47 R-Squared 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

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Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

35

V Manager Change

**Total Return %** 

as of 03-31-2022

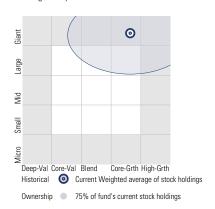
Benchmark

Category

Fund

## Vanguard International Growth Adm VWILX

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





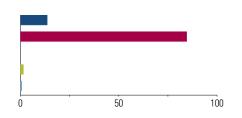


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2022



## Sector Weighting as of 03-31-2022

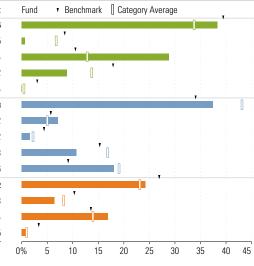
Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	38.32	39.31	33.75
æ.	Basic Materials	0.61	8.28	6.75
<b>~</b>	Consumer Cyclical	28.86	10.38	12.84
ц.	Financial Services	8.85	17.75	13.72
ŵ	Real Estate	0.00	2.90	0.44
w	Sensitive	37.48	33.90	43.13
	Communication Services	7.12	5.56	5.02
0	Energy	1.64	4.24	2.22
¢	Industrials	10.68	15.14	16.83
	Technology	18.04	8.96	19.06
	Defensive	24.20	26.78	23.12
F	Consumer Defensive	6.42	10.17	8.23
٠	Healthcare	16.90	13.41	13.94
9	Utilities	0.88	3.20	0.95

Morningstar Category Morningstar Index

Foreign Large Growth MSCI EAFE NR USD

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 Total 100.00 100.00



	Greater Asia	Fund % 29.65	Cat % 26.85	Americas	Fund % 19.97	Cat % 14.92	Greater Europe	Fund % 50.39	Cat % 58.22	Market Maturity	Fund %
	Japan	7.83	11.75	North America	15.21	13.10	United Kingdom	5.84	10.13	Developed Markets	80.21
	Australasia	0.58	1.58	Central/Latin	4.76	1.82	W euro-ex UK	44.27	46.80	Emerging Markets	19.79
	Asia-4 Tigers	6.21	6.52				Emrgng Europe	0.00	0.44	Not Available	0.00
	Asia-ex 4 Tigers	15.03	7.00				Africa	0.28	0.85		
	Not Classified	0.00	0.00								
>75	•										

Top 10 Holdings as of 03-31-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	6.29	6.29	-13.68	Technology
➔ MercadoLibre Inc	4.25	10.55	-11.79	Consumer Cyclical
ightarrow 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
$\ominus$ Kering SA	3.42	25.46	-18.06	Consumer Cyclical
$ ightarrow  ext{Tesla Inc} $	3.27	28.73	1.97	Consumer Cyclical
igop Taiwan Semiconductor Manufacturing Co Ltd	3.24	31.97	-2.48	Technology
igodologies Spotify Technology SA	2.37	34.34	-35.47	Communication Svc
Illumina Inc	2.26	36.60	-8.16	Healthcare

## Total Holdings 148

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

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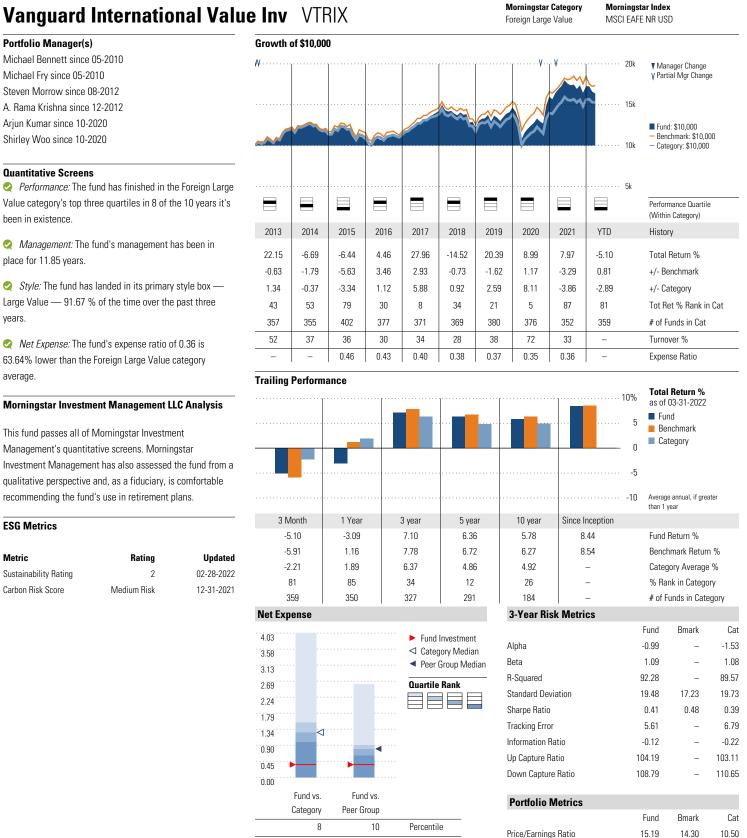


years.

average.

Metric

## Vanguard International Value Inv VTRIX



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

29/290

Rank

Price/Book Ratio

ROE

Geom Avg Mkt Cap \$B

**SRNINGSTAR** MC

1.73

47 32

18.89

1.25

36.03

15.85

1.61

32.77

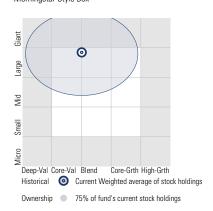
13.24

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29/364

## Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2022

-		
0	50	

## Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

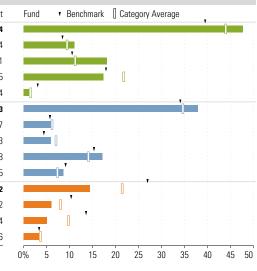
		Fund	Bmark	Cat
Դ	Cyclical	47.64	39.31	43.94
<i>.</i>	Basic Materials	11.07	8.28	9.44
A	Consumer Cyclical	18.07	10.38	11.21
цф	Financial Services	17.34	17.75	21.75
ŵ	Real Estate	1.16	2.90	1.54
w	Sensitive	37.93	33.90	34.63
d	Communication Services	6.24	5.56	6.17
•	Energy	5.92	4.24	7.03
¢	Industrials	17.10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

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

**Morningstar Category** 

Morningstar Index

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



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

Top 10 Holdings as of 03-31-2022

25-50

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

## Total Holdings 239

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

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## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

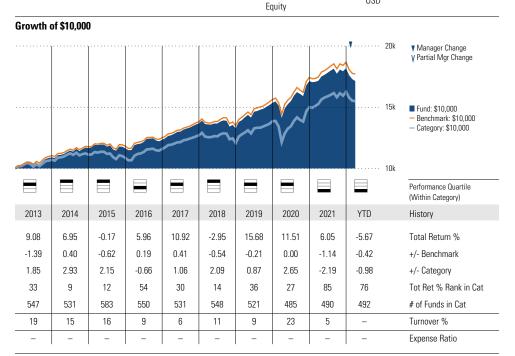
Net Expense: The fund's expense ratio of 0.12 is 87.5% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

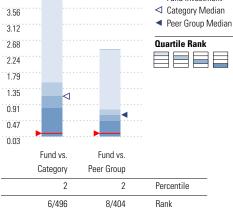
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--30% to 50%

#### **Trailing Performance**





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

Cat -1.35 Beta 1.01 1.10 **R**-Squared 99 12 91 44 _ Standard Deviation 7.66 7.74 8.80 Sharpe Ratio 0.77 0.85 0.68 Tracking Error 0.73 277 Information Ratio -0 84 -0.31 Up Capture Ratio 97.25 101.09 Down Capture Ratio 102.65 112.70 **Portfolio Metrics** 

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

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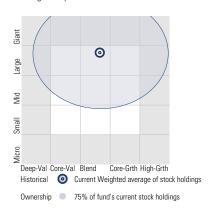


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

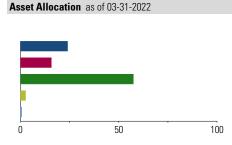
Fixed Income

Quality

High

Mid

Low



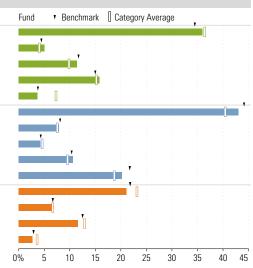
## Sector Weighting as of 03-31-2022

Sector Weighting as of 03-31-2022						
		Fund	Bmark	Cat		
Դ	Cyclical	35.92	34.34	36.42		
æ.	Basic Materials	5.00	4.30	4.05		
	Consumer Cyclical	11.41	11.57	9.85		
цф	Financial Services	15.83	14.85	15.21		
ŵ	Real Estate	3.68	3.62	7.31		
w	Sensitive	42.99	43.98	40.43		
g	Communication Services	7.89	7.97	7.56		
•	Energy	4.21	4.18	4.59		
¢	Industrials	10.65	10.23	9.56		
	Technology	20.24	21.60	18.72		
	Defensive	21.10	21.68	23.15		
F	Consumer Defensive	6.72	6.54	6.65		
٠	Healthcare	11.64	12.37	12.90		
9	Utilities	2.74	2.77	3.60		

#### Morningstar US Mod Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 23.90 27.84 Non-US Stocks 15.64 7.42 57.37 Bonds 51.42 Cash 2.52 6.64 Other 0.58 6.69 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--30% to 50%



## Value Blend Growth

Style Breakdown

Equity

18 28 28

6 9

2 3 2

Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 7

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



## Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

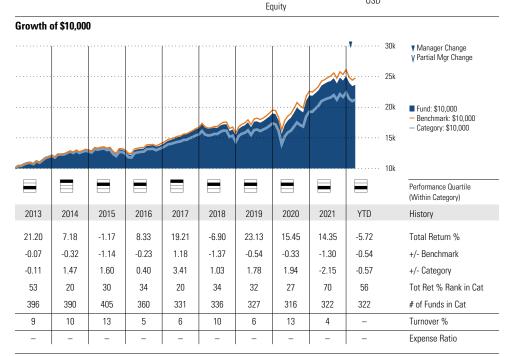
Net Expense: The fund's expense ratio of 0.14 is 86.27% lower than the Allocation--70% to 85% Equity category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

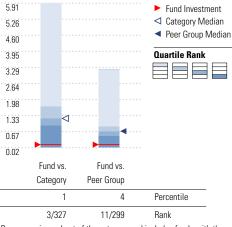
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category Allocation--70% to 85%

#### **Trailing Performance**





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

Cat Alnha -1.01 -1.79 Beta 1.02 1.03 **R**-Squared 99 40 94 25 _ Standard Deviation 14.20 13.88 14.79 Sharpe Ratio 0.79 0.86 0.73 Tracking Error 1.13 3.50 Information Ratio -0 78 -0.54 Up Capture Ratio 98.78 97.52 Down Capture Ratio 103.58 106.75 **Portfolio Metrics** Dmort E 1 Cat .94

	Fullu	DIIIdIK	Gal
Price/Earnings Ratio	16.92	18.30	17.94
Price/Book Ratio	2.50	2.86	2.80
Avg Eff Duration	7.25	6.36	5.08

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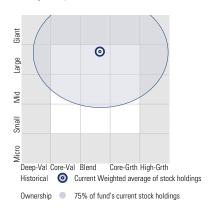


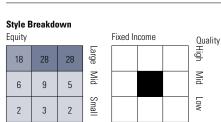
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

## Vanguard LifeStrategy Growth Inv VASGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

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

Ó		50

## Sector Weighting as of 03-31-2022

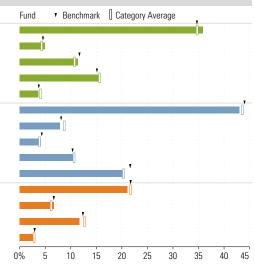
Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.86	34.56	34.74
æ.	Basic Materials	4.96	4.42	4.30
	Consumer Cyclical	11.42	11.56	10.75
ц.	Financial Services	15.81	14.98	15.62
ŵ	Real Estate	3.67	3.60	4.07
V ^{ar}	Sensitive	43.02	43.86	43.57
đ	Communication Services	7.90	7.97	8.72
0	Energy	4.19	4.19	3.89
¢	Industrials	10.64	10.21	10.64
	Technology	20.29	21.49	20.32
-	Defensive	21.11	21.57	21.68
F	Consumer Defensive	6.71	6.54	6.18
٠	Healthcare	11.66	12.24	12.68
9	Utilities	2.74	2.79	2.82

#### Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 47.71 56.45 Non-US Stocks 30.72 17.76 18.69 Bonds 16.00 Cash 2.70 4.22 Other 0.19 5.57 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Inv	_	48.15	48.15	_	_
Vanguard Total Intl Stock Index Inv	_	31.30	79.45	_	-
Vanguard Total Bond Market II Idx Inv	_	13.28	92.73	_	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	4.87	97.59	-	-
⊖ Mktliq 12/31/2049	-	1.45	99.05	-	-
① Vanguard Total Intl Bd II Idx Investor	_	0.95	99.99	_	_
⊖ Us Dollar	_	0.01	100.00	_	-

🕀 Increase \ominus Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

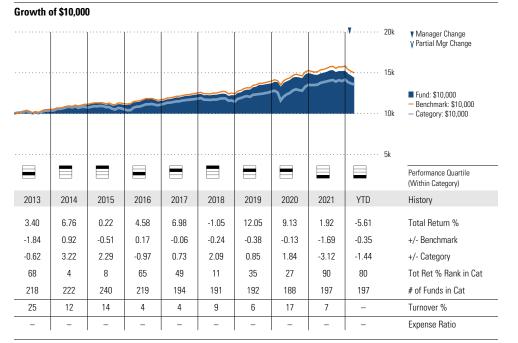
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

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

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

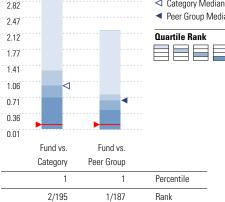
### **ESG Metrics**

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



#### **Trailing Performance**





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

97 03 84 56 _ Standard Deviation 5.05 5.13 6.38 Sharpe Ratio 0.65 0.80 0.60 Tracking Error 0.88 272 Information Ratio -0.92 -0.22 Up Capture Ratio 90.39 104.76 Down Capture Ratio 97.40 116.22

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16.76 19.11 18.33 Price/Book Ratio 2.46 3.07 2.80 Avg Eff Duration 7.26 6.36 3.46

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Morningstar Index

Morningstar Category Allocation--15% to 30%

Equity

Morningstar US Con Tgt Alloc NR USD

## Vanguard LifeStrategy Income Inv VASIX

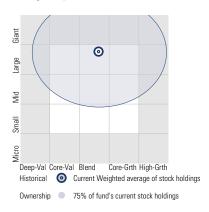
Quality

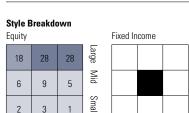
High

Mid

Low

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





Ltd

Duration

Mod Ext



>50 25-50 10-25 0-10

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

Blend Growth

## Sector Weighting as of 03-31-2022

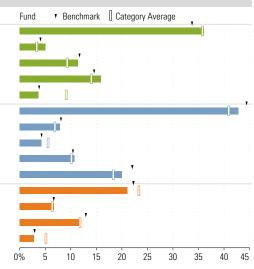
Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	36.06	33.60	35.77
æ.	Basic Materials	5.08	3.93	3.33
	Consumer Cyclical	11.39	11.57	9.31
ц.	Financial Services	15.94	14.43	14.03
ŵ	Real Estate	3.65	3.67	9.10
w	Sensitive	42.85	44.27	40.91
đ	Communication Services	7.84	7.94	6.88
0	Energy	4.24	4.14	5.56
Ф	Industrials	10.75	10.29	10.14
	Technology	20.02	21.90	18.33
-	Defensive	21.08	22.12	23.34
F	Consumer Defensive	6.73	6.53	6.39
٠	Healthcare	11.60	12.81	11.81
9	Utilities	2.75	2.78	5.14

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

Morningstar US Con Tgt Alloc NR USD

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



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	55.31	55.31	_	_
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	22.74	78.05	_	-
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx Inv	-	11.25	89.30	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	7.95	97.25	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	1.70	98.95	-	-
⊖ Mktliq 12/31/2049	-	1.08	100.04	-	-
🕀 Us Dollar	_	0.04	100.07	-	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

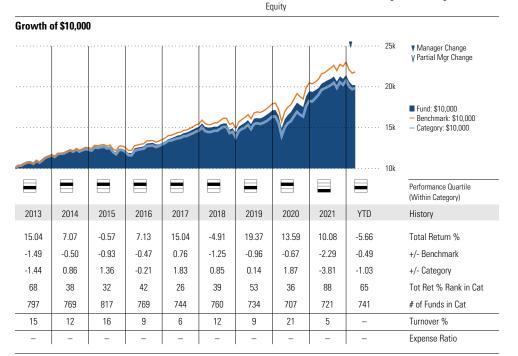
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

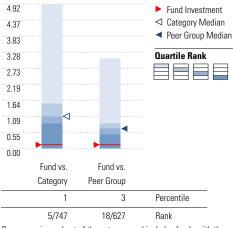
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category Allocation--50% to 70%

#### **Trailing Performance**





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

Fund Bmark Cat Alpha -1.10 -0.88 Beta 0.99 1.03 **R**-Squared 98 96 92 55 _ Standard Deviation 10.89 10.99 11.81 Sharpe Ratio 0.79 0.89 0 79 Tracking Error 1 1 2 3.18 Information Ratio -1 21 -0.21 Up Capture Ratio 93.34 99.13 Down Capture Ratio 99.09 104.53 **Portfolio Metrics** Fund Bmark Cat

	runu	Dinark	out
Price/Earnings Ratio	16.92	19.05	18.53
Price/Book Ratio	2.50	3.11	2.92
Avg Eff Duration	7.25	6.36	5.01

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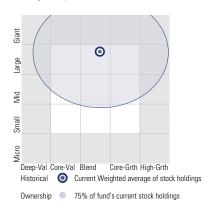


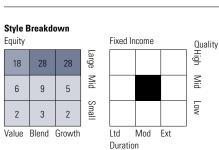
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Weight %

>50 25-50 10-25 0-10

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

_		
·		
0		50

## Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

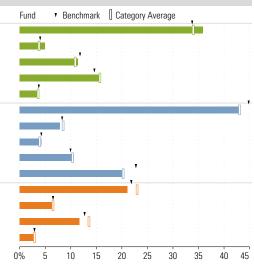
		Fund	Bmark	Cat
Դ	Cyclical	35.86	33.62	33.98
æ.	Basic Materials	4.97	3.87	3.79
<b>~</b>	Consumer Cyclical	11.42	11.67	10.88
	Financial Services	15.80	14.48	15.71
ŵ	Real Estate	3.67	3.60	3.60
w	Sensitive	43.05	44.68	43.04
đ	Communication Services	7.91	8.17	8.50
•	Energy	4.21	4.09	3.93
¢	Industrials	10.64	9.81	10.36
	Technology	20.29	22.61	20.25
-	Defensive	21.11	21.71	22.98
F	Consumer Defensive	6.71	6.39	6.52
٠	Healthcare	11.66	12.57	13.56
9	Utilities	2.74	2.75	2.90

#### Equity Asset Class Net % Cat% US Stocks 36.11 47.30 Non-US Stocks 23.23 11.26 Bonds 37.72 31.99 Cash 2.55 5.39 Other 0.38 4.04 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

🕀 Increase  $\ominus$  Decrease 🌣 New to Portfolio



## Vanguard Mid-Cap Value Index Admiral VMVAX

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.

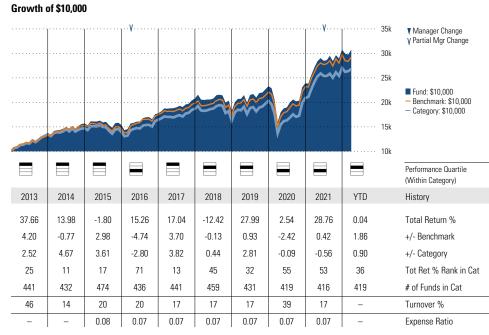
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

### 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**

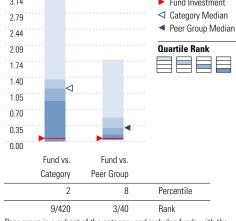
Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Medium Risk	12-31-2021



Morningstar Category

Mid-Cap Value





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

Cat -0.43 Beta 0.98 1 02 _ 98.98 **R-Squared** 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

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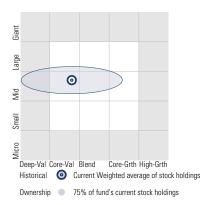


Morningstar Index

Russell Mid Cap Value TR USD

## Vanguard Mid-Cap Value Index Admiral VMVAX

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





Weight %

>50 25-50 10-25 0-10

## Ton 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
$\ni$ Corteva Inc	1.16	4.91	21.87	Basic Materials
€ Valero Energy Corp	1.15	6.06	36.49	Energy
$\ominus$ Motorola Solutions Inc	1.13	7.19	-10.57	Technology
eq Carrier Global Corp Ordinary Shares	1.09	8.28	-15.43	Industrials
ightarrow The Kroger Co	1.05	9.33	27.22	Consumer Defensive
$\oplus$ Arthur J. Gallagher & Co	1.01	10.33	3.21	Financial Services
€ Dollar Tree Inc	1.00	11.33	13.97	Consumer Defensive
$\oplus$ AvalonBay Communities Inc	0.96	12.29	-1.04	Real Estate
$\oplus$ Ameriprise Financial Inc	0.93	13.22	-0.06	Financial Services
$\oplus$ Consolidated Edison Inc	0.93	14.15	11.90	Utilities
$\oplus$ International Flavors & Fragrances Inc	0.92	15.07	-12.30	Basic Materials
$\oplus$ Baker Hughes Co Class A	0.91	15.99	52.08	Energy

## Total Holdings 210

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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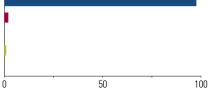
đ

Energy

¢

F

Utilities



Bmark

44.52

6.12

10.25

16 15

12.00

34.63

3.56

7.41

13.14

10.52

20.86

5.30

7.89

7.67

Fund

44.80

5.83

9.66

16.69

12.62

30.06

3.64

7.84

10.18

8.40

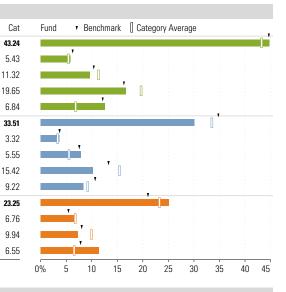
25.13

6.46

7.30

11.37

#### Asset Class Net % Cat% US Stocks 97.48 91.44 Non-US Stocks 1.79 5.87 Bonds 0.00 0.07 Cash 0.72 2.09 0.00 Other 0.53 Total 100.00 100.00





**Morningstar Category** 

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Vanguard Real Estate Index Admiral VGSLX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

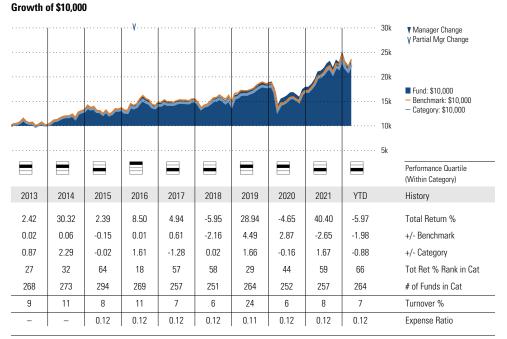
Net Expense: The fund's expense ratio of 0.12 is
 88.57% lower than the Real Estate category average.

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

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

## **ESG Metrics**

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



#### Trailing Performance



	Category	Peer Group					
	6	38	Percentile				
	15/266	18/48	Rank				
Peer gro	oup is a subset (	of the category	and includes funds with the				
same m	same management style (active vs. passive) and similar share class						

Fund vs

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

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characteristics.

Fund vs

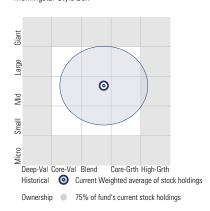


Jory Morningstar Index

S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

		<u> </u>			
-	50	U	50	100	150

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

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

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

Asset Allocation as of 03-31-2022

	Fund	Bmark	Cat	Fund	۲	Ben	ichmark	Cate	gory	Ave	erag	е		
• Cyclical	99.27	99.13	98.94											
Basic Materials	0.00	0.00	0.08	0										
Consumer Cyclical	0.00	0.13	1.64	0										
Financial Services	0.00	0.00	0.24	ĺ										
Real Estate	99.27	99.00	96.98											
<ul> <li>Sensitive</li> </ul>	0.73	0.87	1.02	(										
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	0										
Defensive	0.00	0.00	0.03											
Consumer Defensive	0.00	0.00	0.00	0										
Healthcare	0.00	0.00	0.00	ĺ										
Utilities	0.00	0.00	0.03	Í i i										

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Real Estate II Index	11.37	11.37	_	-
$\oplus$ Prologis Inc	6.65	18.02	-3.62	Real Estate
$oldsymbol{eta}$ American Tower Corp	6.37	24.39	-14.11	Real Estate
$\oplus$ Crown Castle International Corp	4.44	28.84	-10.86	Real Estate
€ Equinix Inc	3.72	32.55	-11.95	Real Estate
$\oplus$ Public Storage	3.43	35.98	4.73	Real Estate
$oldsymbol{eta}$ Simon Property Group Inc	2.35	38.33	-16.62	Real Estate
⊕ Welltower Inc	2.33	40.66	12.80	Real Estate
$\oplus$ Digital Realty Trust Inc	2.20	42.86	-19.14	Real Estate
$\oplus$ Realty Income Corp	2.18	45.04	-2.17	Real Estate
$\oplus$ SBA Communications Corp	2.08	47.13	-11.36	Real Estate
$\oplus$ AvalonBay Communities Inc	1.93	49.06	-1.04	Real Estate
$\oplus$ Equity Residential	1.78	50.85	0.05	Real Estate
➔ CBRE Group Inc Class A	1.71	52.55	-15.66	Real Estate
$\oplus$ Alexandria Real Estate Equities Inc	1.65	54.20	-9.22	Real Estate

## Total Holdings 168

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Vanguard Small Cap Growth Index Admiral VSGAX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

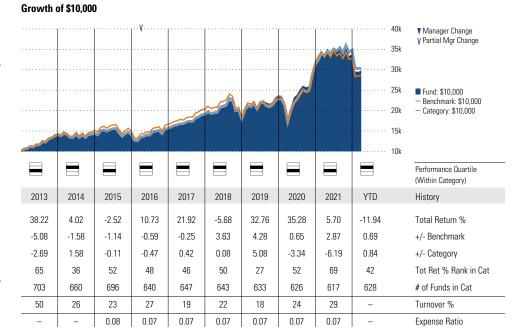
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

### 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



Morningstar Category

Small Growth



Fund Investment		Fund	Bmark
<ul> <li>Fund Investment</li> <li>Category Median</li> </ul>	Alpha	2.32	-
<ul> <li>Peer Group Median</li> </ul>	Beta	0.93	-
Quartile Rank	R-Squared	96.52	-
	Standard Deviation	22.85	24.03
	Sharpe Ratio	0.57	0.48
	Tracking Error	4.55	-
	Information Ratio	0.43	-
	Up Capture Ratio	97.58	-
	Down Capture Ratio	90.25	-
	Portfolio Metrics		
Percentile		Fund	Bmark

	8/635	//35	Hank
Peer group	is a subset of the ca	ategory and ir	cludes funds with the
same mana	gement style (active	e vs. passive)	and similar share class
characterist	tics.		

Fund vs Peer Group

21

7 /01

nark 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

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Fund vs

Category

0.000

2

4.68

4.01

3.34

2.68

2.01

1.34

0.67

0.00



Cat

3.80

0.94

89.67

23,90

0.62

7.89

0.43

100.68

89.53

Morningstar Index

Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

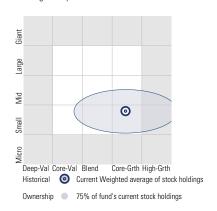
Technology

Defensive

Healthcare

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	2.55	2.55	_	_
∋ Entegris Inc	0.81	3.36	-5.21	Technology
∋ Bio-Techne Corp	0.78	4.14	-16.23	Healthcare
Wolfspeed Inc	0.65	4.79	1.87	Technology
$\ominus$ Liberty Formula One Group C	0.62	5.41	10.44	Communication Svc
$ igreen \rightarrow$ Darling Ingredients Inc	0.59	6.00	16.01	Consumer Defensive
i  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
igodolog Fair Isaac Corp	0.56	7.71	7.56	Technology
$oldsymbol{ m  ext{ $	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

50

Fund

27.79

1.99

12.38

4 93

8.49

48.09

3.66

2.86

14.20

27.37

24.12

3.02

20.47

0.63

Bmark

24.56

3.55

12.23

5 4 9

3.29

45.60

3.49

3.41

16.26

22.44

29.84

4.25

0.52

25.07

100

Cat

27.27

2.73

12.55

9 04

2.95

46.36

2.44

2.02

16.86

25.04

26.37

3.71

22.20

0.46

2.3200.43
1 Z.3Z
9 2.32
0.00
4 4.34
7 92.92
6 Cat%

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

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**Morningstar Category** 

Small Growth

**Morningstar Index** 

Russell 2000 Growth TR USD

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

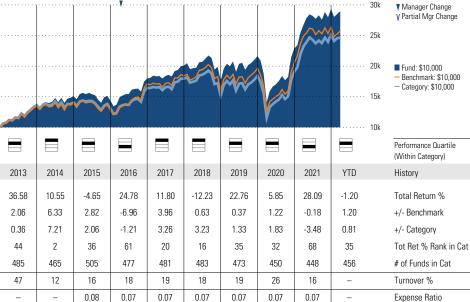
Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

### Morningstar Investment Management LLC Analysis

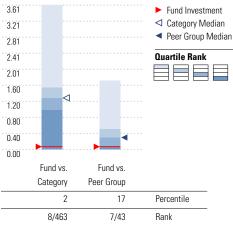
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

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







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

Bmark Cat Alpha 0.92 0.48 Beta 0.96 1 01 **R-Squared** 97.66 94.67 Standard Deviation 24 12 24.94 25.81 Sharpe Ratio 0.61 0 58 0.58 Tracking Error 3.85 6.29 Information Ratio 0.12 0.05 Up Capture Ratio 96.33 100.49 Down Capture Ratio 93.39 99.58

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 12 92 12 54 12 81 Price/Book Ratio 1.91 1.53 1.72 Geom Avg Mkt Cap \$B 5 76 2 34 4 24 ROE 16.71 16.11 8.77

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Morningstar Category Morningstar Index

Small Value

Russell 2000 Value TR USD

30k

Growth of \$10,000

## Vanguard Small Cap Value Index Admiral VSIAX

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







Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 930

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

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Other	0.00	0.15
ousii		
Cash	0.48	1.68
Bonds	0.00	-0.01
Non-US Stocks	0.67	2.80
US Stocks	98.85	95.39
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 2000 Value TR USD

Morningstar Category

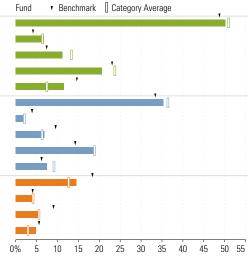
Small Value

## Sector Weighting as of 03-31-2022

0

50

		Fund	Bmark	Cat	Fund
Դ	Cyclical	50.17	48.57	50.92	
<i>.</i>	Basic Materials	6.73	3.98	6.41	
A	Consumer Cyclical	11.23	7.24	13.31	
цф	Financial Services	20.68	22.89	23.73	
ŵ	Real Estate	11.53	14.46	7.47	
w	Sensitive	35.34	33.23	36.42	
đ	Communication Services	1.98	3.75	2.08	
0	Energy	6.88	9.38	6.33	
Ø	Industrials	18.98	14.08	18.85	
	Technology	7.50	6.02	9.16	
-	Defensive	14.49	18.19	12.66	
F	Consumer Defensive	4.33	3.89	4.15	
٠	Healthcare	5.33	8.88	5.57	
9	Utilities	4.83	5.42	2.94	
					0%



## Asset Allocation as of 03-31-2022

100