American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

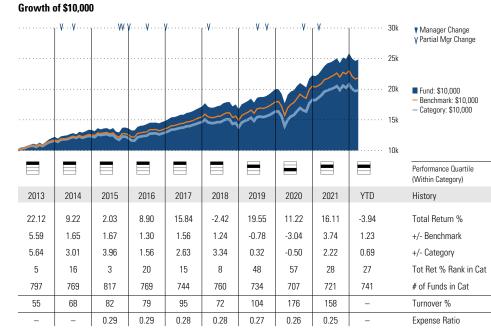
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Morningstar Investment Management LLC Analysis

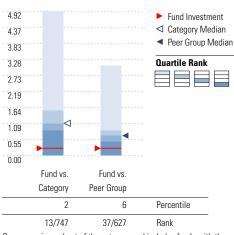
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

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

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

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Morningstar Index

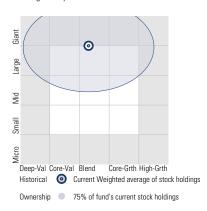
Morningstar Category Allocation--50% to 70%

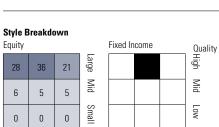
Equity

Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

Top 10 Holdings as of 03-31-2022

0	EO	10
U	50	10

Sector Weighting as of 03-31-2022

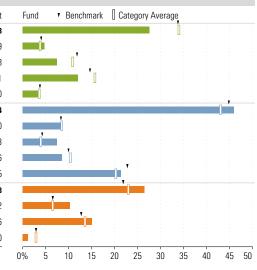
Asset Allocation as of 03-31-2022

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

Morningstar Category Allocation--50% to 70% Equity

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

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



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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American Funds Invmt Co of Amer R6 RICGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

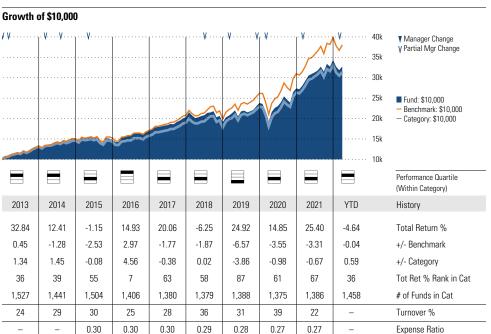
Net Expense: The fund's expense ratio of 0.27 is 66.25% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Large Blend

Trailing Performance Total Return % 20% as of 03-31-2022 15 Fund Benchmark 10 Category 5 Ο -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.64 11.72 15.47 12.80 13.07 13.81 -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 % _ 36 62 75 80 58 % Rank in Category 1.458 1.382 1.245 1.129 827 Net Expense

4 87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 16 13 Percentile 229/1474 113/870 Rank

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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.81 -1.71 0.93 0.97 Beta 98.36 R-Squared 94.89 Standard Deviation 16 61 17 76 17 68 Sharpe Ratio 0.91 1 03 0.90 Tracking Error 2 48 3.80 Information Ratio -1.39 -1.26 Up Capture Ratio 90.35 93.27 Down Capture Ratio 98.23 99.84

Portfolio Metrics Fund Bmark Price/Farnings Batin 20.97 21.92

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

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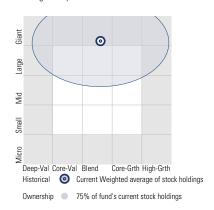
Cat

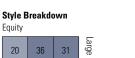
Morningstar Category Morningstar Index

S&P 500 TR USD

American Funds Invmt Co of Amer R6 RICGX

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	7.56	7.56	-8.14	Technology
\oplus Capital Group Central Cash Fund	5.84	13.40	-	-
\oplus Amazon.com Inc	4.61	18.01	-2.23	Consumer Cyclical
\ni Broadcom Inc	4.15	22.16	-4.75	Technology
\oplus Meta Platforms Inc Class A	3.67	25.83	-33.89	Communication Svc
⊖ Comcast Corp Class A	2.69	28.52	-6.48	Communication Svc
€ Apple Inc	2.59	31.11	-1.54	Technology
$oldsymbol{eta}$ General Electric Co	2.44	33.55	-3.06	Industrials
\oplus Philip Morris International Inc	2.41	35.95	0.20	Consumer Defensive
\oplus UnitedHealth Group Inc	2.33	38.28	1.85	Healthcare
\ominus Abbott Laboratories	2.25	40.54	-15.57	Healthcare
🕀 Raytheon Technologies Corp	2.07	42.61	15.71	Industrials
\ni Alphabet Inc Class A	1.96	44.57	-3.99	Communication Svc
Đ British American Tobacco PLC	1.80	46.37	18.86	Consumer Defensive
⇒ Netflix Inc	1.73	48.10	-37.82	Communication Svc

Total Holdings 200

 \oplus Increase \oplus Decrease R New to Portfolio

Sector Weighting as of 03-31-2022

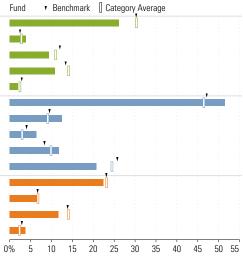
Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	26.14	30.09	30.37
æ.	Basic Materials	3.89	2.31	2.81
	Consumer Cyclical	9.36	11.84	11.00
,	Financial Services	10.87	13.22	14.11
ŵ	Real Estate	2.02	2.72	2.45
w	Sensitive	51.49	46.96	46.45
	Communication Services	12.51	9.36	9.12
0	Energy	6.37	3.87	2.98
¢	Industrials	11.83	8.15	9.88
	Technology	20.78	25.58	24.47
	Defensive	22.37	22.95	23.19
F	Consumer Defensive	6.90	6.51	6.77
٠	Healthcare	11.66	13.70	14.06
2	Utilities	3.81	2.74	2.36



Morningstar Index

Morningstar Category





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.

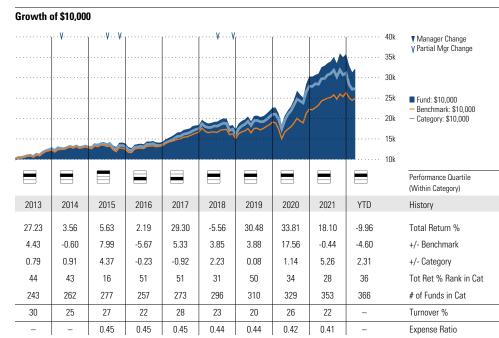
Net Expense: The fund's expense ratio of 0.41 is 63.06% lower than the World Large-Stock Growth category average.

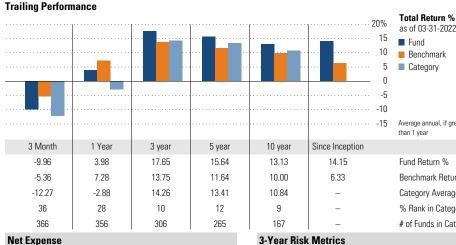
Morningstar Investment Management LLC Analysis

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

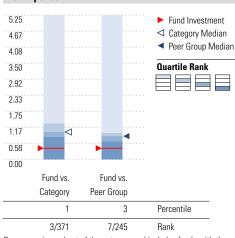




Alpha

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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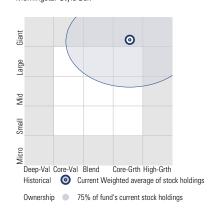
Morningstar Category

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™





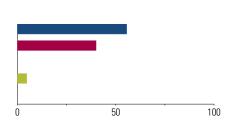


Weight %

<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
. #.	Basic Materials	6.24	4.87	3.30
	Consumer Cyclical	20.41	11.28	14.25
H	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

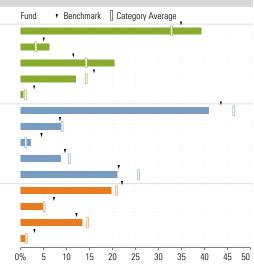
Asset Class Net % Cat% US Stocks 55.48 57.51 Non-US Stocks 39.92 39.49 Bonds 0.00 0.00 Cash 4.60 2.40 Other 0.00 0.59 Total 100.00 100.00

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.

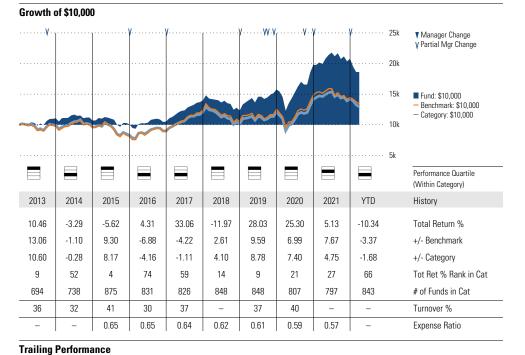
Net Expense: The fund's expense ratio of 0.57 is 51.69% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

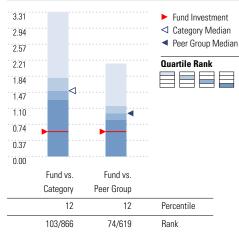
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

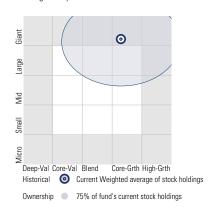
19.38

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

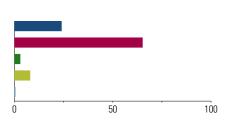


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2022



Sector Weighting as of 03-31-2022

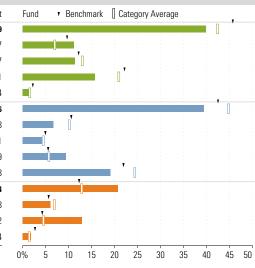
Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	39.86	45.55	42.39
.	Basic Materials	11.13	9.50	6.97
~	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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Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

Quantitative Screens

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

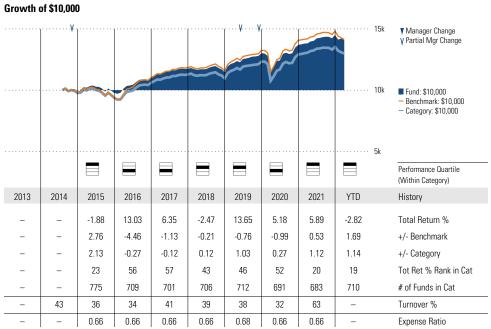
Management: The fund's management has been in place for 7.41 years.

Style Consistency is not calculated for Fixed Income funds.

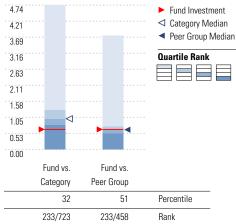
Net Expense: The fund's expense ratio of 0.66 is 28.26% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 03-31-2022



Duration

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

Asset Allocation as of 03-31-2022

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

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

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

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

100

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

Top 10 Holdings as of 03-31-2022

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

Total Holdings 520

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

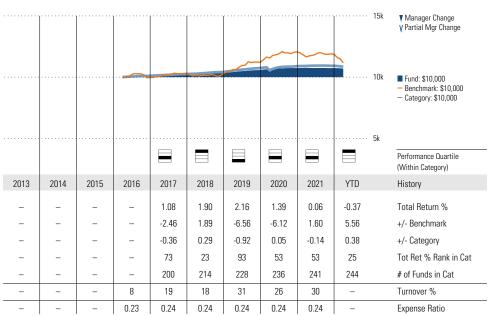
Management: The fund's management has been in place for 24.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

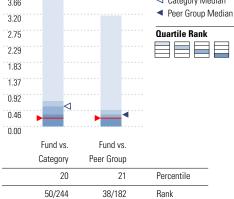


Morningstar Category

Ultrashort Bond







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

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

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

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Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 03-31-2022





Duration

·		100
U	50	100

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

Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

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

	Fund	Bmark	Cat	Fund	۲	Bench	nmark	Cate	gory Ave	erage			
Government	13.74	-	15.29										
Treasury	3.92	-	7.96			0							
Inflation – Protected	0.00	-	0.00	Û									
Agency/Quasi Agency	9.82	_	1.28										
Other Government Related	0.00	-	6.05		0								
Corporate	0.00	-	36.37								0		
Corporate Bond	0.00	-	31.88							0			
Bank Loan	0.00	-	0.47	0									
Convertible	0.00	-	4.02		0								
Preferred	0.00	-	0.00	0									
Securitized	41.44	-	30.00										
Agency MBS Pass-Through	1.67	_	7.01		0								
Agency MBS ARM	0.14	-	0.83	1[]									
Agency MBS CMO	39.63	-	5.62										
Non-Agency Residential MBS	0.00	-	0.18	0									
Commercial MBS	0.00	-	0.59	10									
Asset-Backed	0.00	-	15.77				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 Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

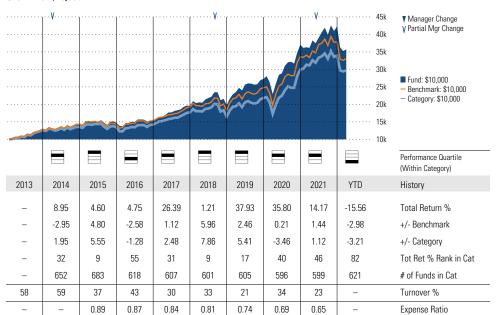
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

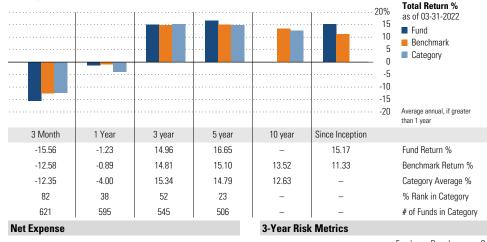
Growth of \$10,000



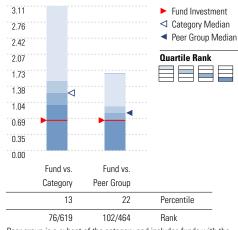
Morningstar Category

Mid-Cap Growth

Trailing Performance



ROE



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

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

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

23.59

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20.91

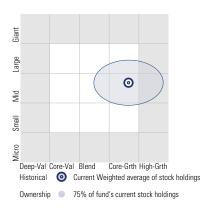
18.85

Morningstar Index

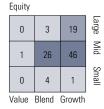
Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2022

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

Total Holdings 98

 \oplus Increase \ominus Decrease R New to Portfolio

Sector Weighting as of 03-31-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Allocation as of 03-31-2022



Bmark

26.12

1.83

16.32

5 30

2.67

55.05

3.84

2.51

14.76

33.94

18.84

2.10

16.55

0.19

Fund

33.20

2.38

18.00

8.82

4.00

46.48

4.78

0.00

15.40

26.30

20.33

0.45

19.88

0.00

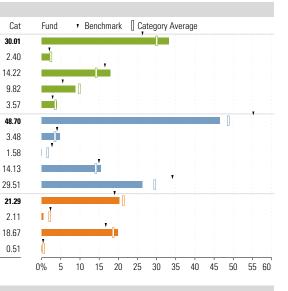
Asset Class Net % Cat% US Stocks 85.60 94.18 Non-US Stocks 10.88 3.57 Bonds 0.00 0.07 Cash 3.52 1.90 0.00 Other 0.29 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth





PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

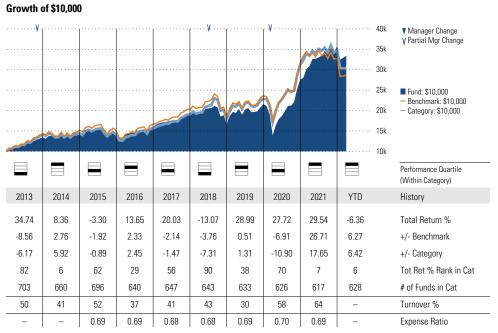
Net Expense: The fund's expense ratio of 0.69 is 42.02% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

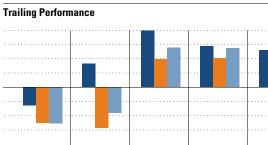
ESG Metrics

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



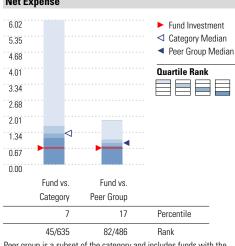
31

400





Net Expense



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

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

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

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

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Morningstar Category Morningstar Index

Small Growth

Russell 2000 Growth TR USD

Style Breakdown Equity

Value Blend Growth

0 0 0

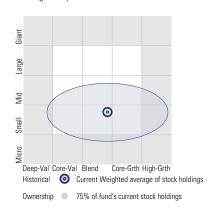
5 19

17 27 22

Weight %

PGIM Jennison Small Company R6 PJSQX

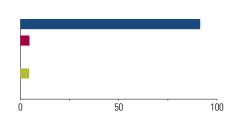
Style Analysis as of 03-31-2022 Morningstar Style Box™



Large

10 Mid

Small



Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

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

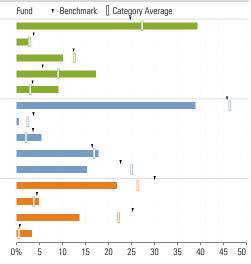
Asset Class	Net %	Cat%
US Stocks	91.30	92.92
Non-US Stocks	4.42	4.34
Bonds	0.00	0.00
Cash	4.28	2.32
Other	0.00	0.43
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth



Top 15 Holdings as of 03-31-2022

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

Total Holdings 121

 \oplus Increase \oplus Decrease R New to Portfolio

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PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

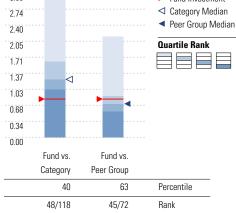
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

Growth	of \$10,00	D								
		y			¥.'	yy			•₩ 15k	▼ Manager Change 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

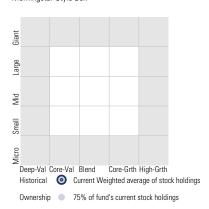
Morningstar Category

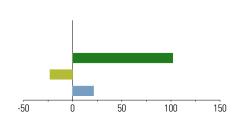
Bloomberg Commodity TR USD

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											
<b>9</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	55

#### Style Breakdown



## Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 776

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

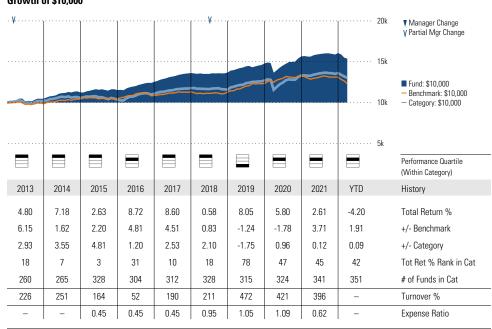
Net Expense: The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

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

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



Morningstar Index BBgBarc US Universal TR USD





Avg Eff Maturity

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

M RNINGSTAR

7.69

7.72

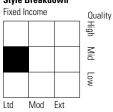
2.20

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# PIMCO Income Insti PIMIX

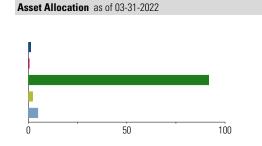
## Style Analysis as of 03-31-2022





Duration

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



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

**Morningstar Index** 

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

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

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

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

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

#### Total Holdings 8063

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

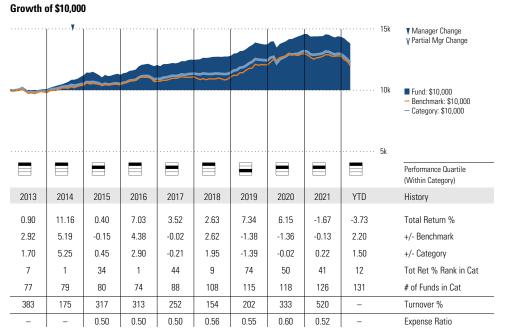
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

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

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

#### ESG Metrics

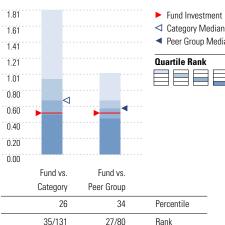
Metric Rating 11-30-2021 Sustainability Rating 2



Morningstar Category

World Bond-USD Hedged





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

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

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

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Cat

-0.07

0.92

5.10

0.15

3.60

-0.11

Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 03-31-2022



Duration



50 100

Asset Allocation as of 03-31-2022

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

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

World Bond-USD Hedged

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 20.59 25.05 AA 11.82 74.59 12.21 40.15 10.82 А 26.05 BBB 20.60 8.32 20.57 BB 2.63 0.28 5.51 В 1.17 0.00 2.70 Below B 3.04 0.00 0.34 Not Rated 0.00 2.46 7.56

Sector Weighting as of 03-	31-2022															
	Fund	Bmark	Cat	Fund	۲	Bencl	hmark	(	Categ	jory A	verag	je				
Government	64.98	-	50.17							-			]			į
Treasury	8.54	-	33.58							0						
Inflation – Protected	0.40	-	1.90	1												
Agency/Quasi Agency	2.53	-	6.52													
Other Government Related	53.51	-	8.17													
Corporate	3.62	-	16.22			0										
Corporate Bond	2.44	-	15.00			ĺ										
Bank Loan	0.07	-	0.25	]												
Convertible	0.95	-	0.95	l												
Preferred	0.16	-	0.02	0												
Securitized	6.87	-	5.59													
Agency MBS Pass-Through	2.08	-	2.01													
Agency MBS ARM	0.00	-	0.00	[												
Agency MBS CMO	0.02	-	0.38	0												
Non-Agency Residential MBS	0.94	-	0.15													
Commercial MBS	0.22	-	0.76	1												
Asset-Backed	2.56	-	2.01													
Covered Bond	1.05	-	0.28													
Municipal	0.03	_	0.14													
Cash & Equivalents	7.34	_	14.09			0										
Other	16.37	-	13.67													
				0% 5	10	15	20	25	30	35	40	45	50	55	60	

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

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

#### Total Holdings 1834

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

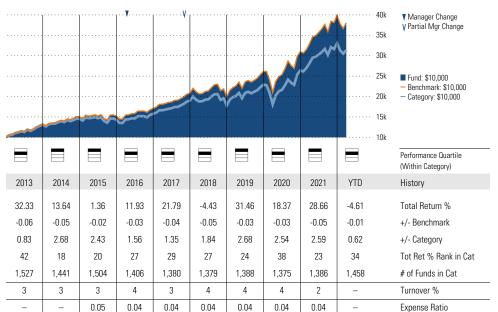
#### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

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





**Morningstar Category** 

Large Blend



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

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

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

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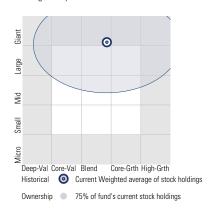


Morningstar Index

S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

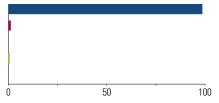
#### Top 15 Holdings as of 03-31-2022

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

#### Total Holdings 508

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

Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022

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

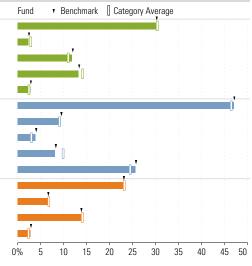


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





# Vanguard Developed Markets Index Admiral VTMGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

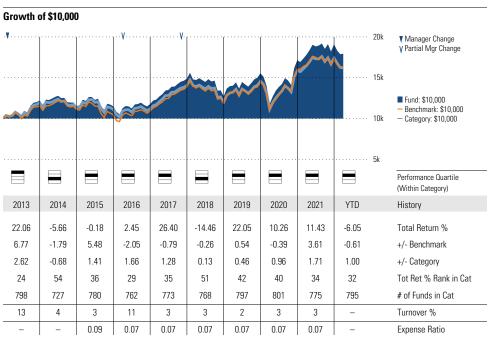
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



**Morningstar Category** 

Foreign Large Blend

#### **Total Return %** 10% as of 03-31-2022 Fund 5 Benchmark Category Λ -5 -10 Average annual, if greater than 1 year Since Inception 4.55 Fund Return % 5.03 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category

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

10 year

6.67

5.55

5 85

19

413

5 year

7.16

6.76

6 26

28

616

Fund Investment
 Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

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

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

71/232

31

Fund vs

Peer Group

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Fund vs

Category 4

31/807



Morningstar Index

MSCI ACWI Ex USA NR USD

Trailing Performance

3 Month

-6.05

-5.44

-7 05

32

795

Net Expense

4 4 1

3.92

3.43 2.94

2.45 1.96 1.47 0.98 0.49 1 Year

0.70

-1.48

-1 61

29

772

3 yea

8.54

7.51

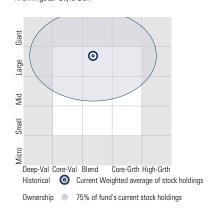
7 23

28

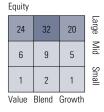
712

# Vanguard Developed Markets Index Admiral VTMGX

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





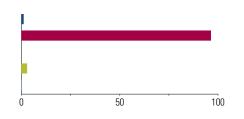


Weight %

<25

>50 25-50 10-25 0-10

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

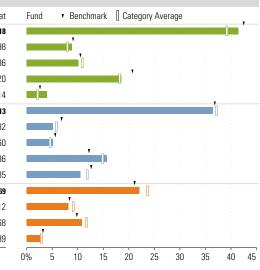


#### Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	41.47	42.34	39.18
<i>.</i>	Basic Materials	8.85	8.94	7.98
A	Consumer Cyclical	10.11	10.37	10.86
цф	Financial Services	18.50	20.56	18.20
ŵ	Real Estate	4.01	2.47	2.14
w	Sensitive	36.41	36.68	37.13
g	Communication Services	5.11	6.69	5.82
0	Energy	5.13	5.45	4.60
¢	Industrials	15.66	12.06	14.86
	Technology	10.51	12.48	11.85
-	Defensive	22.11	20.98	23.69
F	Consumer Defensive	8.22	8.25	9.12
٠	Healthcare	10.79	9.68	11.68
9	Utilities	3.10	3.05	2.89

#### Asset Class Net % Cat% US Stocks 0.97 3.24 Non-US Stocks 96.26 94.72 Bonds 0.00 0.04 Cash 2.72 1.42 Other 0.05 0.61 Total 100.00 100.00



	Greater Asia	Fund % 36.13	Cat % 35.41	Americas	Fund % 11.55	Cat % 8.71	Greater Europe	Fund % 52.31	Cat % 55.90	Market Maturity	Fund %
	Japan	19.99	18.15	North America	11.44	7.56	United Kingdom	12.22	13.12	Developed Markets	99.24
	Australasia	7.59	5.00	Central/Latin	0.11	1.15	W euro-ex UK	39.06	41.43	Emerging Markets	0.76
	Asia-4 Tigers	8.24	7.10				Emrgng Europe	0.33	0.28	Not Available	0.00
	Asia-ex 4 Tigers	0.31	5.16				Africa	0.70	1.07		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2022

25-50

50-75

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

#### Total Holdings 4170

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

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## Vanguard Growth Index Admiral VIGAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### 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 27.27 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 0.05 is 94.85% lower than the Large Growth category average.

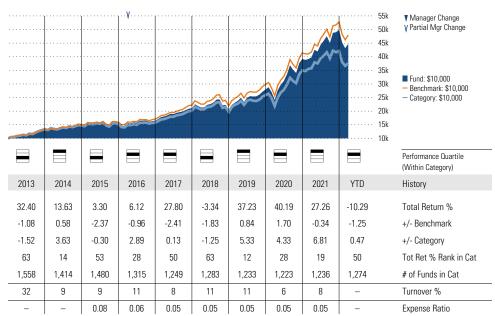
#### Morningstar Investment Management LLC Analysis

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	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



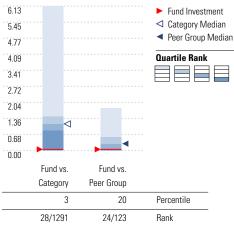


**Morningstar Category** 

Large Growth

#### **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 Alpha -0.36 -3.25 1 01 0.97 Beta _ 99.62 **R-Squared** 91.38 19.47 Standard Deviation 1972 19.83 Sharpe Ratio 1.13 1.15 0.94 Tracking Error 1.23 5.76 Information Ratio -0.16 -0.96 Up Capture Ratio 99.88 87.74 Down Capture Ratio 100.62 96.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.64	29.82	28.04
Price/Book Ratio	9.45	11.38	7.61
Geom Avg Mkt Cap \$B	362.02	342.57	345.47
ROE	38.51	42.99	36.86

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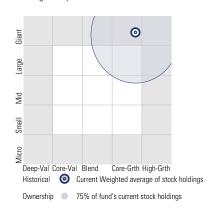


Morningstar Index

Russell 1000 Growth TR USD

## Vanguard Growth Index Admiral VIGAX

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
⊖ Apple Inc	12.73	12.73	-1.54	Technology
	10.87	23.59	-8.14	Technology
$\oplus$ Amazon.com Inc	6.63	30.22	-2.23	Consumer Cyclical
$\oplus$ Tesla Inc	4.19	34.41	1.97	Consumer Cyclical
$\oplus$ Alphabet Inc Class A	3.93	38.34	-3.99	Communication Svc
⊖ Alphabet Inc Class C	3.52	41.86	-3.48	Communication Svc
€ NVIDIA Corp	3.05	44.91	-7.21	Technology
igodot Meta Platforms Inc Class A	2.41	47.32	-33.89	Communication Svc
⊖ Visa Inc Class A	1.67	48.99	2.51	Financial Services
$\oplus$ The Home Depot Inc	1.47	50.46	-27.42	Consumer Cyclical
⊖ Mastercard Inc Class A	1.47	51.93	-0.40	Financial Services
$\oplus$ Costco Wholesale Corp	1.20	53.13	1.57	Consumer Defensive
$\oplus$ The Walt Disney Co	1.17	54.30	-11.45	Communication Svc
earrow Thermo Fisher Scientific Inc	1.09	55.39	-11.43	Healthcare
➔ Accenture PLC Class A	1.04	56.43	-18.42	Technology

#### Total Holdings 269

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

100

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

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

Fund

29.34

1.58

19.33

6.07

2.36

60.72

14.04

0.53

4.06

42 09

9.95

2.38

7.57

0.00

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	98.74	93.39
Non-US Stocks	0.93	4.45
Bonds	0.00	-0.01
Cash	0.33	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 0 1 15 20 25 30 35 40 45 50 55 0% 5 10 60 65



## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

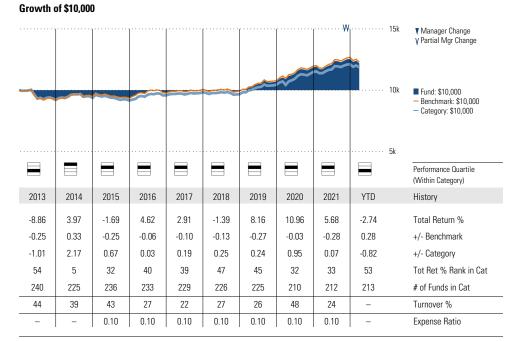
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022





Down Capture Ratio

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

19/162

12

Percentile

Rank

Fund vs

Peer Group

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.50
 4.52
 6.20

 Avg Eff Maturity
 7.90
 6.87

88.91

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Fund vs

Category

22/214

10

0.00



89.93

Morningstar Category Mor

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# Vanguard Inflation-Protected Secs Adm VAIPX

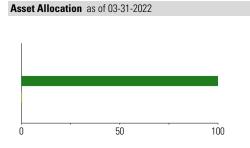
## Style Analysis as of 03-31-2022





Duration

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



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

## Sector Weighting as of 03-31-2022

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

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

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

#### Total Holdings 47

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## 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.

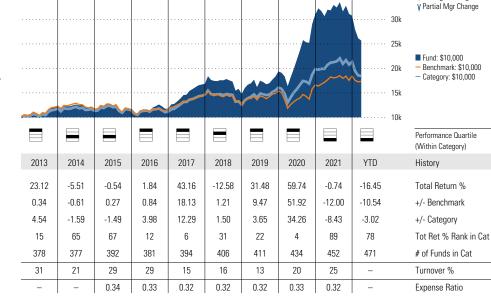
Net Expense: The fund's expense ratio of 0.32 is 69.81% lower than the Foreign Large Growth category average.

#### **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

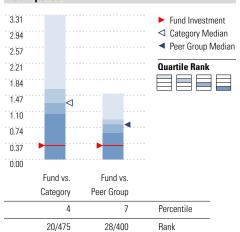


#### **Trailing Performance**

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

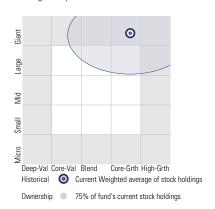
Benchmark

Category

Fund

# Vanguard International Growth Adm VWILX

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





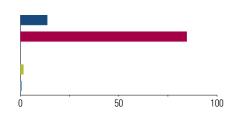


Weight %

<25

>50 25-50 10-25 0-10

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



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

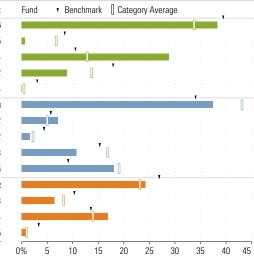
Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	38.32	39.31	33.75
æ.	Basic Materials	0.61	8.28	6.75
	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 Tesla Inc	3.27	28.73	1.97	Consumer Cyclical
eq 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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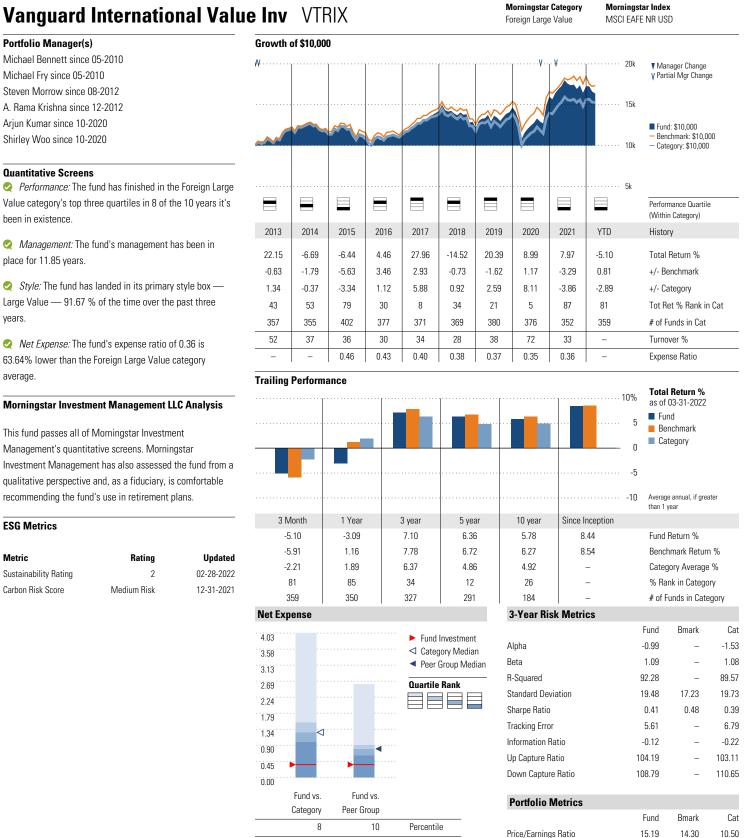


years.

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

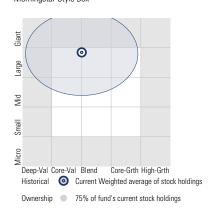
13.24

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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	100

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

Asset Allocation as of 03-31-2022

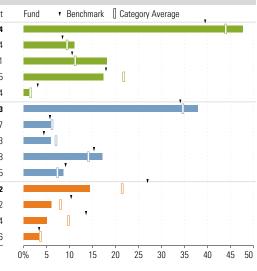
		Fund	Bmark	Cat
Դ	Cyclical	47.64	39.31	43.94
<i>.</i>	Basic Materials	11.07	8.28	9.44
A	Consumer Cyclical	18.07	10.38	11.21
цф	Financial Services	17.34	17.75	21.75
ŵ	Real Estate	1.16	2.90	1.54
w	Sensitive	37.93	33.90	34.63
d	Communication Services	6.24	5.56	6.17
0	Energy	5.92	4.24	7.03
¢	Industrials	17.10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

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

**Morningstar Category** 

Morningstar Index

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



4		Greater Asia	Fund % 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 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.

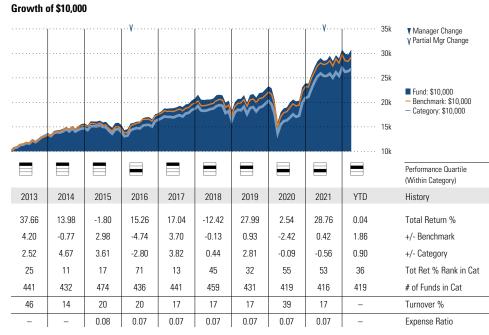
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

#### 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**

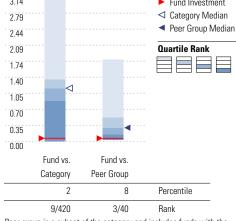
Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Medium Risk	12-31-2021



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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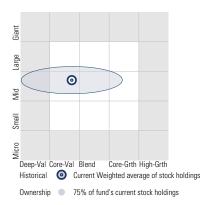


Morningstar Index

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
$oldsymbol{eta}$ International Flavors & Fragrances Inc	0.92	15.07	-12.30	Basic Materials
$oldsymbol{eta}$ 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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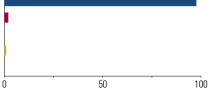
đ

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

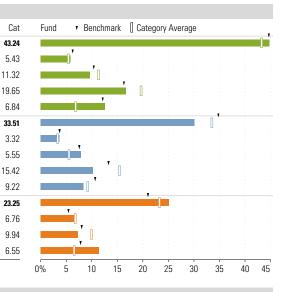
25.13

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.

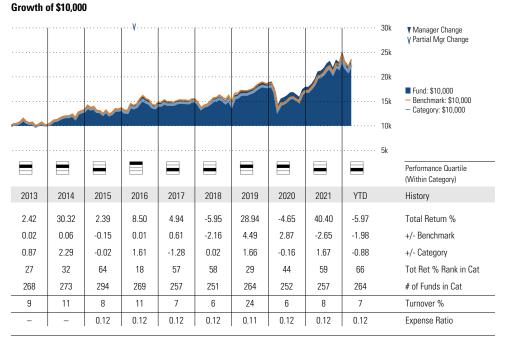
Net Expense: The fund's expense ratio of 0.12 is
 88.57% lower than the Real Estate category average.

#### **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 group is a subset of the category and includes funds with the							
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

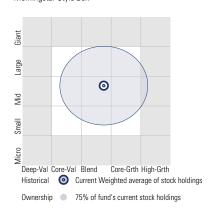


Jory Morningstar Index

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 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





Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

 Category Median 3.2 Peer Group Median 2.8 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 2 17 Percentile

7/43

Rank

**Portfolio Metrics** Fund Bmark Price/Earnings Ratio 12.92 12 54 Price/Book Ratio 1.91 1.53 Peer group is a subset of the category and includes funds with the Geom Avg Mkt Cap \$B 5 76 2 34 same management style (active vs. passive) and similar share class ROE 16.71 8.77

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characteristics.

8/463



Cat

0.48

1 01

94.67

25.81

0.58

6.29

0.05

100.49

99.58

Cat

12 81

1.72

4 24

16.11

0.96

97.66

24 12

0.61

3.85

0.12

96.33

93.39

24.94

0 58

Morningstar Category Morningstar Index

Small Value

Russell 2000 Value TR USD

30k

Growth of \$10,000

## Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

ŵ.

A

ц.

ŵ

3

đ

Energy

¢

F

Utilities 50

Fund

50.17

6.73

11.23

20.68

11.53

35.34

1.98

6.88

18.98

7.50

14.49

4.33

5.33

4.83

Bmark

48.57

3.98

7.24

22.89

14.46

33.23

3.75

9.38

14.08

6.02

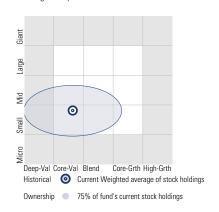
18.19

3.89

8.88

5.42

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

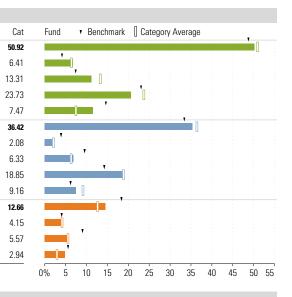
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber	0.63	0.63	4.88	Healthcare
① Quanta Services Inc	0.60	1.23	14.84	Industrials
	0.59	1.83	-9.10	Financial Services
$\supset$ Marathon Oil Corp	0.59	2.42	53.35	Energy
onumber  onumber	0.59	3.01	-	Utilities
Đ Targa Resources Corp	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
Đ 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Asset Class Net % Cat% US Stocks 98.85 95.39 Non-US Stocks 2.80 0.67 Bonds 0.00 -0.01 Cash 0.48 1.68 Other 0.00 0.15 Total 100.00 100.00





**Morningstar Category** Morningstar Index

Small Value

Russell 2000 Value TR USD

100

## Vanguard Target Retirement 2015 Fund VTXVX

Portfolio Manager(s)

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

#### 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 9.11 years.

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

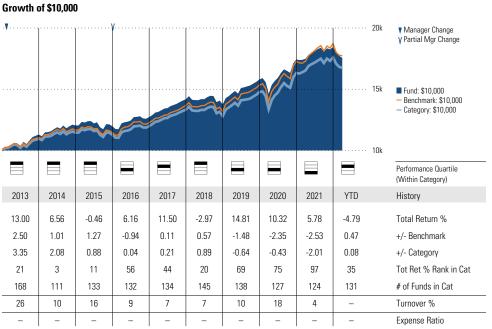
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2015 category average.

#### **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**

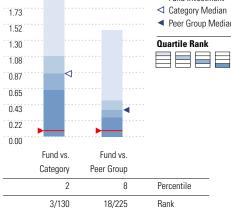
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2015





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 -0.46 0.96 97.99 **R-Squared** 95.61 Standard Deviation 6.99 8 61 8.46 Sharpe Ratio 0.80 0.83 0.76 Tracking Error 1.96 1.90 Information Ratio -0.80 -0.41 Up Capture Ratio 80.43 92.26 80.85 94.67 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.84	17.78	17.39
Price/Book Ratio	2.48	2.63	2.75
Avg Eff Duration	6.17	7.80	5.89

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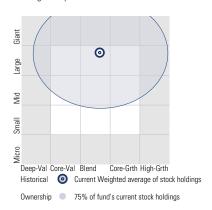


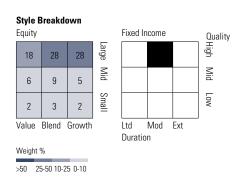
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

## Vanguard Target Retirement 2015 Fund VTXVX

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





## 

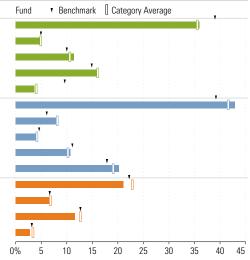
0.51	4.43
0.07	
3.07	6.09
66.24	48.43
12.12	14.44
18.05	26.62
Net %	Cat%
	18.05 12.12 66.24

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

## Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.96	38.87	35.57
æ.	Basic Materials	5.02	4.80	4.90
<b>A</b>	Consumer Cyclical	11.40	9.86	10.60
¢	Financial Services	15.85	14.75	16.06
ŵ	Real Estate	3.69	9.46	4.01
w,	Sensitive	42.94	39.06	41.61
đ	Communication Services	7.88	5.94	8.13
0	Energy	4.22	4.45	4.16
¢	Industrials	10.67	10.95	10.23
	Technology	20.17	17.72	19.09
<b>→</b>	Defensive	21.10	22.07	22.82
F	Consumer Defensive	6.71	6.52	6.78
٠	Healthcare	11.63	12.53	12.66
<b>9</b>	Utilities	2.76	3.02	3.38



#### 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	_	36.03	36.03	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx InstI PIs	-	18.22	54.25	-	-
$igodoldsymbol{ m O}$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.36	70.61	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	15.90	86.51	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	12.36	98.87	-	-
⊖ Mktliq 12/31/2049	-	1.22	100.08	_	-
🕀 Us Dollar	-	0.08	100.17	_	-

#### Total Holdings 7

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



### Vanguard Target Retirement 2020 Fund VTWNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

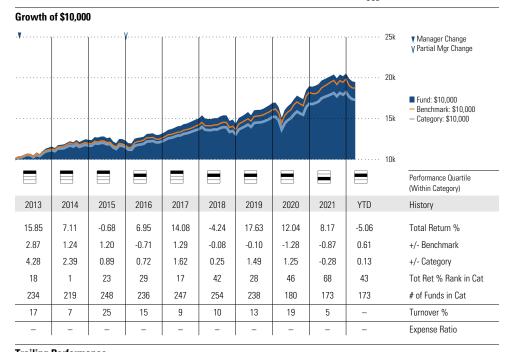
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

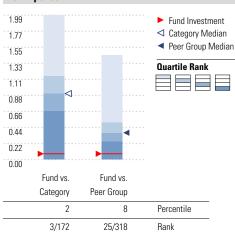
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2020





	Portfolio Metrics		
-		Fund	Bmark
_	Price/Earnings Ratio	16.91	17.61
	Price/Book Ratio	2.50	2.60
ith the	Avg Eff Duration	6.41	8.70

Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

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

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Morningstar Index Morningstar Lifetime Mod 2020 TR

as of 03-31-2022

Fund

0.00

0.95

97.94

918

0.80

1.39

-0.28

94.80

94.40

Bmark

9 53

0.81

Cat

-0.41

0.93

95.62

9.08

0.74

2.14

-0.47

90.56

92.94

Cat

17.77

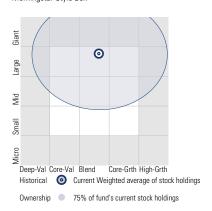
2.67

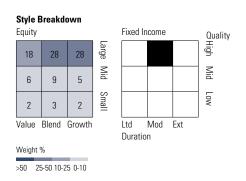
5 98

USD

## Vanguard Target Retirement 2020 Fund VTWNX

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





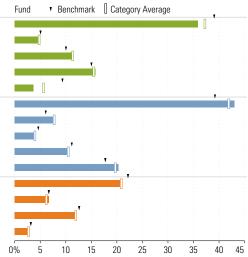
## 50 100 0

Morningstar Category Target-Date 2020	<b>Morningstar Index</b> Morningstar Lifetime Mod 2020 TR USD		
Asset Class	Net %	Cat%	
US Stocks	27.12	26.15	
Non-US Stocks	17.51	15.03	
Bonds	51.93	47.91	
Cash	3.00	3.60	
Other	0.44	7.34	
Total	100.00	100.00	

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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.84	38.91	37.24
æ.	Basic Materials	4.96	4.92	4.79
<b>~</b>	Consumer Cyclical	11.41	9.90	11.35
ц.	Financial Services	15.81	14.88	15.48
ŵ	Real Estate	3.66	9.21	5.62
w.	Sensitive	43.04	39.06	41.89
g	Communication Services	7.91	5.94	7.73
•	Energy	4.20	4.48	3.96
Ф	Industrials	10.65	11.04	10.49
	Technology	20.28	17.60	19.71
	Defensive	21.12	22.04	20.86
F	Consumer Defensive	6.72	6.54	6.21
٠	Healthcare	11.66	12.48	11.96
2	Utilities	2.74	3.02	2.69



#### 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	_	30.05	30.05	_	_
$\odot$ Vanguard Total Stock Mkt ldx Instl PIs	-	27.37	57.42	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	17.85	75.27	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	13.37	88.64	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.03	98.67	-	_
⊖ Mktliq 12/31/2049	-	1.31	99.98	-	-
⊖ Us Dollar	-	0.02	100.00	-	-

#### Total Holdings 7

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



## Vanguard Target Retirement 2025 Fund VTTVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

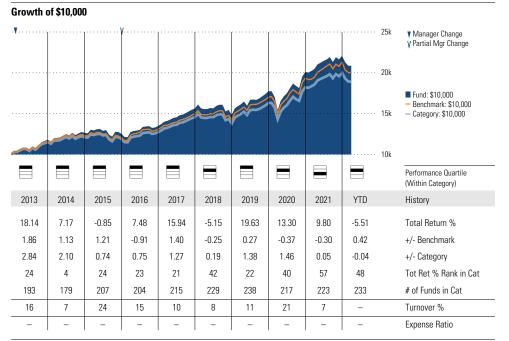
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2025 category average.

#### **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

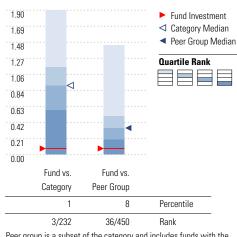
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category

Target-Date 2025





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

# of Funds in Category Fund Bmark Cat Alpha 0.02 -0.27 0.95 Beta 1 01 _ **R-Squared** 98.41 96.66 10.84 Standard Deviation 10.68 10 27 Sharpe Ratio 0.78 0.78 0.74 Tracking Error 1.37 2.15 Information Ratio 0.05 -0.31 Up Capture Ratio 101.77 94.27 102.55 96.69 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.91	17.45	17.82
Price/Book Ratio	2.50	2.56	2.69
Avg Eff Duration	6.96	9.46	6.52

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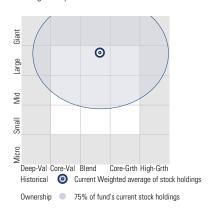


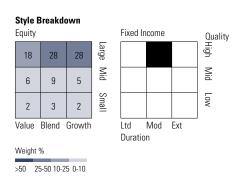
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

## Vanguard Target Retirement 2025 Fund VTTVX

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





# 50 0

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

~

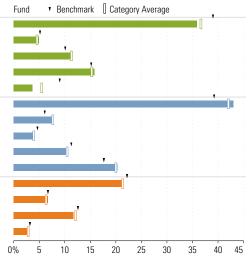
Other	0.39	9.96
Cash	2.66	3.59
Bonds	41.00	39.68
Non-US Stocks	21.97	16.44
US Stocks	33.97	30.32
Asset Class	Net %	Cat%

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Fund Bmark Cat Դ Cyclical 35.88 38.87 36.65 ŵ. Basic Materials 4.97 5.02 4.58 A **Consumer Cyclical** 11.42 9.95 11.30 **L Financial Services** 15.81 15.03 15.28 ŵ Real Estate 3.68 8.87 5.49 Sensitive 43.04 39.09 42.04 đ **Communication Services** 7.91 5.94 7.66 Energy 3.92 4.20 4.51 ¢ Industrials 10.65 11.13 10.46 Technology 20.28 17.51 20.00 21.09 22.05 21.31 Defensive **Consumer Defensive** 6.70 6.57 6.35 Healthcare 11.65 12.44 12.12 Utilities 2.74 3.04 2.84



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx InstI PIs	_	34.29	34.29	_	_
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	27.20	61.48	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	22.39	83.87	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	12.07	95.94	-	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	2.76	98.70	-	-
⊕ Mktliq 12/31/2049	-	1.31	100.01	-	-
🕀 Us Dollar	_	0.01	100.01	_	-

#### Total Holdings 7



### Vanguard Target Retirement 2030 Fund VTHRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

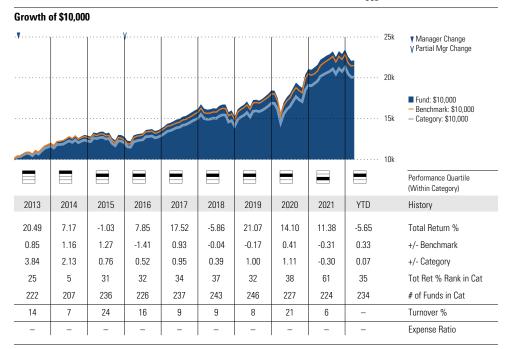
Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2030 category average.

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



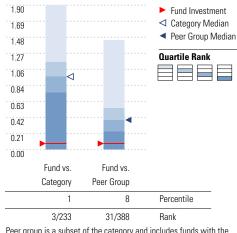
Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD





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

Bmark Cat Alpha 0.35 0.01 0.99 0.97 Beta _ 99.00 **R-Squared** 97.86 Standard Deviation 12 10 12 22 11.93 Sharpe Ratio 0.78 0.76 0.75 Tracking Error 1.23 1.98 Information Ratio 0.20 -0.12 Up Capture Ratio 100.77 97.82 99.49 98.70 Down Capture Ratio

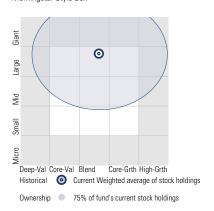
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.92	17.27	17.76
Price/Book Ratio	2.50	2.53	2.73
Avg Eff Duration	7.25	10.10	6.93

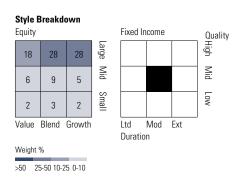
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## Vanguard Target Retirement 2030 Fund VTHRX

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





# 

0.34	10.71
2.58	2.57
32.96	29.89
25.14	19.84
38.98	36.98
Net %	Cat%
	38.98 25.14 32.96

Morningstar Category

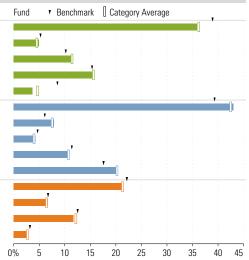
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat	
Դ	Cyclical	35.87	38.79	36.23	
æ.	Basic Materials	4.96	5.11	4.54	
<b>~</b>	Consumer Cyclical	11.42	10.06	11.42	
ц.	Financial Services	15.81	15.20	15.61	
ŵ	Real Estate	3.68	8.42	4.66	
w	Sensitive	43.04	39.18	42.47	
	Communication Services	7.90	5.95	7.55	
•	Energy	4.21	4.54	3.97	
¢	Industrials	10.64	11.24	10.73	
	Technology	20.29	17.45	20.22	
	Defensive	21.10	22.01	21.31	
F	Consumer Defensive	6.71	6.59	6.44	
٠	Healthcare	11.65	12.38	12.17	
9	Utilities	2.74	3.04	2.70	



#### Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot Vanguard Total Stock Mkt Idx Instl PIs	_	39.34	39.34	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	25.61	64.95	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	23.39	88.35	_	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	10.32	98.67	_	-
① Mktliq 12/31/2049	-	1.31	99.98	-	-
🕀 Us Dollar	-	0.02	100.00	-	-

#### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

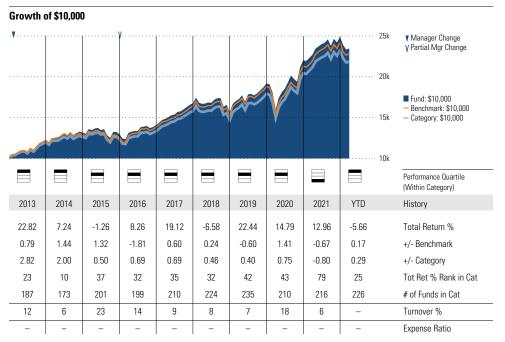
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

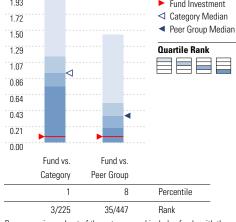
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category

Target-Date 2035





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 0.76 0.43 0.95 0.97 Beta 99.27 **R-Squared** 98.27 Standard Deviation 13.35 13.98 13 63 Sharpe Ratio 0.78 0.73 0.75 Tracking Error 1.33 2.00 Information Ratio 0.26 0.14 Up Capture Ratio 97.98 98.87 94.39 97.34 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.91	17.09	17.61
Price/Book Ratio	2.50	2.49	2.68
Avg Eff Duration	7.25	10.66	7.24

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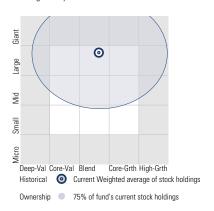


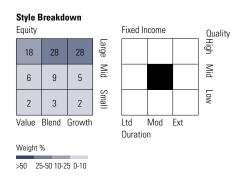
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

**Trailing Performance** 

## Vanguard Target Retirement 2035 Fund VTTHX

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





# 

2.61 0.27	2.59 9.83
2.61	2.59
25.86	20.27
28.02	24.35
43.23	42.95
Net %	Cat%
	43.23 28.02

Morningstar Category

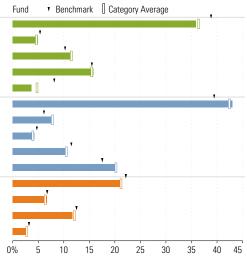
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat	Fu
Դ	Cyclical	35.87	38.69	36.38	
æ.	Basic Materials	4.97	5.22	4.66	
	Consumer Cyclical	11.41	10.12	11.48	
<b>H</b>	Financial Services	15.82	15.36	15.48	
ŵ	Real Estate	3.67	7.99	4.76	
V*	Sensitive	43.02	39.30	42.42	
	Communication Services	7.91	5.98	7.77	
0	Energy	4.21	4.59	3.94	
¢	Industrials	10.64	11.34	10.50	
	Technology	20.26	17.39	20.21	
-	Defensive	21.10	22.01	21.20	
E	Consumer Defensive	6.71	6.61	6.38	
٠	Healthcare	11.65	12.35	12.07	
9	Utilities	2.74	3.05	2.75	



#### Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	-	43.63	43.63	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	28.56	72.18	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	18.32	90.51	-	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	8.13	98.64	-	-
① Mktliq 12/31/2049	-	1.35	99.99	-	-
⊖ Us Dollar	_	0.01	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

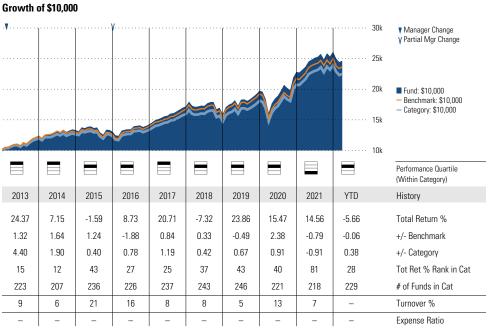
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2040 category average.

#### **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

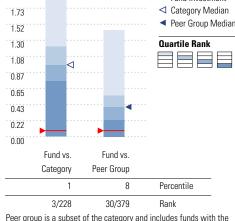
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021





Morningstar Category

#### **Trailing Performance Total Return %** 15% as of 03-31-2022 Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % -5.66 4.10 11.68 10.28 9.85 7.78 -5.60 4.46 11.13 9.98 9.43 7.70 Benchmark Return % -6 04 4 00 9 97 927 11 45 Category Average % _ 28 47 50 41 28 % Rank in Category 229 223 203 170 94 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Fund Investment Alpha 1.09 Category Median 0.94 Beta Peer Group Median _ R-Squared 99.22 Quartile Rank 15.50 Standard Deviation 14 60



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 0.72 0.95 98.32 14 90 Sharpe Ratio 0.78 0 72 0.76 Tracking Error 1.60 2.13 Information Ratio 0.35 0.23 Up Capture Ratio 97.41 98.32 92.67 95.65 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.91	16.93	17.52
Price/Book Ratio	2.50	2.46	2.66
Avg Eff Duration	7.25	11.14	7.50

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Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

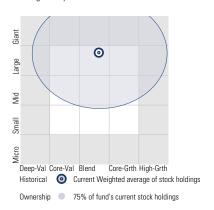
71

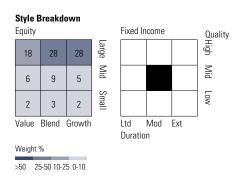
Net Expense 1.95

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## Vanguard Target Retirement 2040 Fund VFORX

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





# 

2.64 0.20	2.05 8.40
Z.64	2.05
0.04	0.05
18.83	12.89
30.80	28.01
47.53	48.66
Net %	Cat%
	47.53 30.80 18.83

Morningstar Category

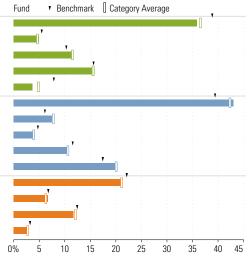
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.87	38.72	36.57
<b>.</b> #.	Basic Materials	4.97	5.35	4.66
	Consumer Cyclical	11.42	10.16	11.52
ц.	Financial Services	15.81	15.49	15.55
ŵ	Real Estate	3.67	7.72	4.84
Vvr	Sensitive	43.02	39.28	42.33
đ	Communication Services	7.90	5.97	7.75
0	Energy	4.20	4.60	3.91
¢	Industrials	10.65	11.41	10.61
	Technology	20.27	17.30	20.06
-	Defensive	21.10	21.99	21.12
F	Consumer Defensive	6.71	6.63	6.29
٠	Healthcare	11.65	12.29	12.09
9	Utilities	2.74	3.07	2.74



#### Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	-	47.97	47.97	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	31.38	79.36	_	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	13.36	92.72	_	-
$\odot$ Vanguard Total Intl Bd II Idx Insl	-	5.90	98.62	-	-
• Mktliq 12/31/2049	-	1.36	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

#### Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

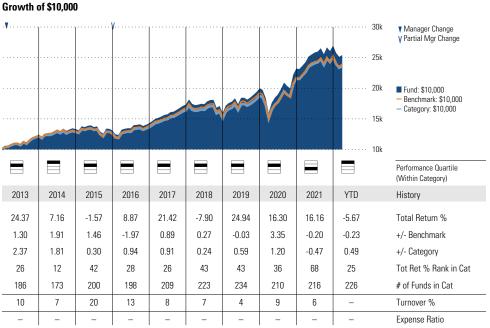
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2045 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2045



1.94			Fund Investment
1.72			Category Median
1.51			<ul> <li>Peer Group Median</li> </ul>
1.29			Quartile Rank
1.08			
0.86			
0.65	• • • • •		
0.43	• • • • •	·····	
0.22	• • • • •	·····	
0.00			
I	Fund vs.	Fund vs.	
C	Category	Peer Group	
	1	8	Percentile
	3/225	35/446	Rank
D .		6.0	

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 0.88 0.96 0.95 Beta _ **R-Squared** 99.12 98.30 Standard Deviation 15.84 16.39 15.75 Sharpe Ratio 0.79 0 71 0.76 Tracking Error 1.61 2.17 Information Ratio 0.67 0.29 Up Capture Ratio 100.45 98.75 Down Capture Ratio 95.08 95.61 

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.91	16.80	17.62
Price/Book Ratio	2.50	2.43	2.65
Avg Eff Duration	7.25	11.57	7.28

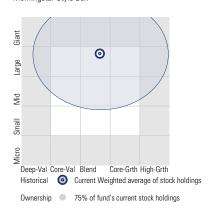
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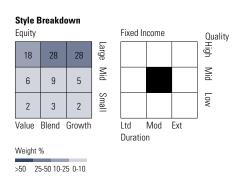


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Vanguard Target Retirement 2045 Fund VTIVX

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





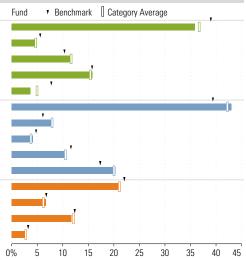
## 50 100 0

<b>Morningstar Category</b> Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	51.92	52.39	
Non-US Stocks	33.58	30.14	
Bonds	11.64	6.98	
Cash	2.72	2.04	
Other	0.14	8.47	
Total	100.00	100.00	

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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.86	38.84	36.70	
A.	Basic Materials	4.97	5.44	4.70	
A	Consumer Cyclical	11.41	10.19	11.63	
ц.	Financial Services	15.81	15.60	15.41	
ŵ	Real Estate	3.67	7.61	4.96	
w	Sensitive	43.02	39.25	42.22	
d	Communication Services	7.91	5.97	7.91	
0	Energy	4.20	4.63	3.77	
₽	Industrials	10.64	11.46	10.52	
	Technology	20.27	17.19	20.02	
<b>→</b>	Defensive	21.11	21.91	21.08	
F	Consumer Defensive	6.71	6.63	6.21	
٠	Healthcare	11.66	12.20	12.11	
	Utilities	2.74	3.08	2.76	



#### Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	52.40	52.40	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	34.21	86.61	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	8.24	94.86	-	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	3.67	98.53	-	-
• Mktliq 12/31/2049	-	1.44	99.96	-	-
$\overline{\bigcirc}$ Us Dollar	_	0.04	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

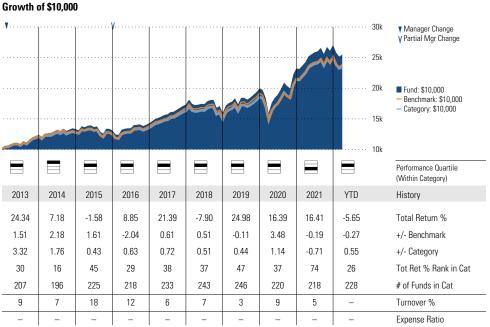
Net Expense: The fund's expense ratio of 0.08 is 88.89% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

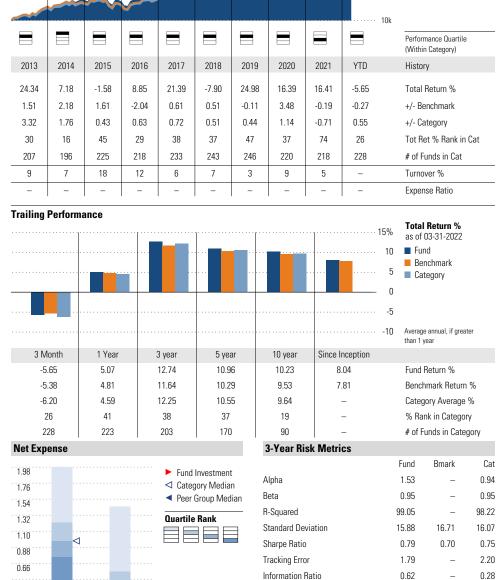
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

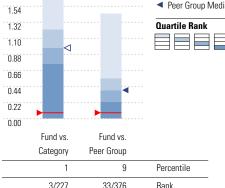


#### Target-Date 2050

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2050 TR USD





Portfolio Metrics					
	Fund	Bmark	Cat		
Price/Earnings Ratio	16.91	16.68	17.57		
Price/Book Ratio	2.50	2.41	2.64		
Avg Eff Duration	7.26	-	6.69		

99.52

93.55

Up Capture Ratio

Down Capture Ratio

3/227 33/376 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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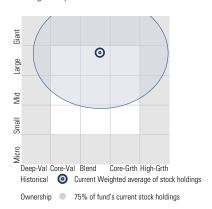


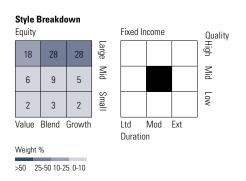
99.06

95.81

## Vanguard Target Retirement 2050 Fund VFIFX

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





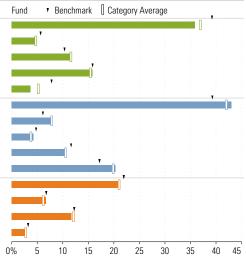
## 50 100 0

Morningstar Category Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 2050 TR USD		
Asset Class	Net %	Cat%	
US Stocks	53.45	54.18	
Non-US Stocks	34.54	31.45	
Bonds	9.19	5.37	
Cash	2.70	1.73	
Other	0.11	7.28	
Total	100.00	100.00	

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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.87	39.07	36.93	
æ.	Basic Materials	4.97	5.52	4.70	
	Consumer Cyclical	11.42	10.20	11.59	
ц.	Financial Services	15.81	15.69	15.43	
ŵ	Real Estate	3.67	7.66	5.21	_
$\sim$	Sensitive	43.03	39.14	42.03	
đ	Communication Services	7.91	5.97	7.84	
0	Energy	4.21	4.63	3.77	
Ф	Industrials	10.64	11.49	10.55	
	Technology	20.27	17.05	19.87	
	Defensive	21.11	21.80	21.03	
F	Consumer Defensive	6.71	6.62	6.19	
٠	Healthcare	11.66	12.10	12.09	
2	Utilities	2.74	3.08	2.75	



#### Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.95	53.95	-	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.19	89.14	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.48	95.62	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.92	98.54	-	-
⊕ Mktliq 12/31/2049	-	1.45	100.00	-	-
$\Theta$ Us Dollar	-	0.00	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

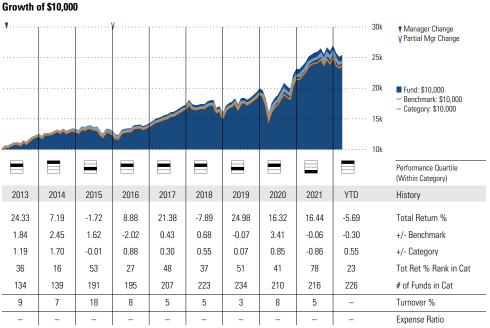
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

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

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

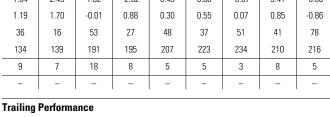
#### **ESG Metrics**

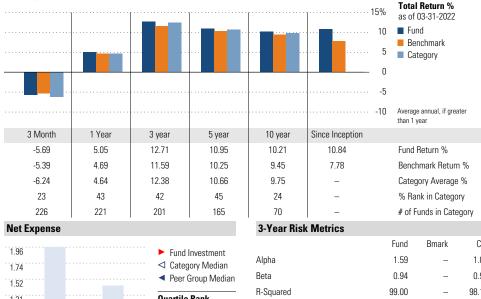
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

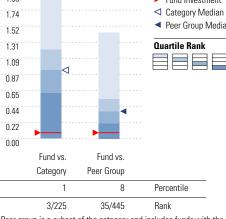


Morningstar Category

Target-Date 2055







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 1.05 0.96 98.16 16.80 Standard Deviation 15.89 16 21 Sharpe Ratio 0.79 0 70 0.75 Tracking Error 1.87 2.23 Information Ratio 0.60 0.34 Up Capture Ratio 99.25 99.78 Down Capture Ratio 93.07 96.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.89	16.56	17.29
Price/Book Ratio	2.49	2.38	2.57
Avg Eff Duration	7.25	_	6.54

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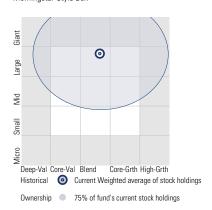


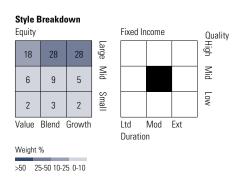
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## Vanguard Target Retirement 2055 Fund VFFVX

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





## 

3.07 4.75 9.20 2.88 9.11	53.78 34.81 4.62 1.52 5.28
1.75 1.20	34.81 4.62
1.75	34.81
8.07	53.78
et %	Cat%
	et %

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

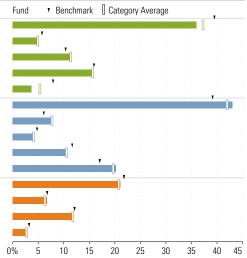
Morningstar Category

Target-Date 2055

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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat	Fu
Դ	Cyclical	35.92	39.35	37.26	
æ.	Basic Materials	4.99	5.60	4.91	
	Consumer Cyclical	11.42	10.22	11.36	
ц.	Financial Services	15.83	15.77	15.66	
ŵ	Real Estate	3.68	7.76	5.33	
V*	Sensitive	42.99	38.99	41.98	
đ	Communication Services	7.90	5.95	7.69	
0	Energy	4.20	4.63	4.09	
¢	Industrials	10.65	11.51	10.53	
	Technology	20.24	16.90	19.67	
-	Defensive	21.09	21.65	20.75	
E	Consumer Defensive	6.71	6.61	6.31	
٠	Healthcare	11.64	11.97	11.75	
9	Utilities	2.74	3.07	2.69	



#### Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	-	53.55	53.55	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.41	88.97	_	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	6.51	95.48	_	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	2.90	98.37	_	-
① Mktliq 12/31/2049	-	1.58	99.95	-	-
🕀 Us Dollar	_	0.05	100.00	-	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement 2060 Fund VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.

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

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

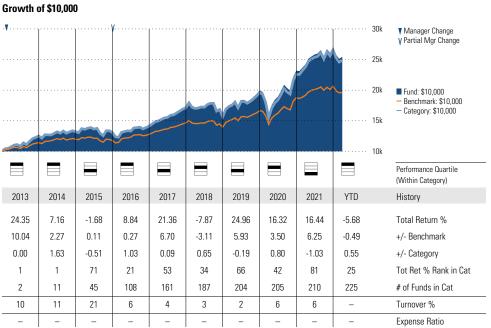
Net Expense: The fund's expense ratio of 0.08 is 88.89% lower than the Target-Date 2060 category average.

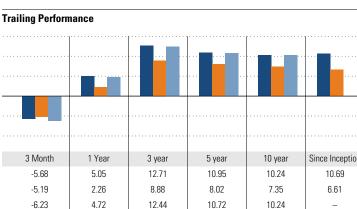
#### **Morningstar Investment Management LLC Analysis**

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

#### ESG Metrics

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





51

142

1

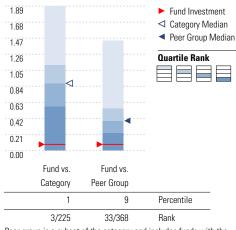
1

52

189

225 220 Net Expense

25



42

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 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -0.39

15%

**Total Return %** 

as of 03-31-2022

Alpha 0.21 Beta 1 43 98.67 **R-Squared** Standard Deviation 15 87 11 03

Standard Deviation	15.87	11.03	16.34
Sharpe Ratio	0.79	0.76	0.75
Tracking Error	5.07	-	5.70
Information Ratio	0.75	-	0.61
Up Capture Ratio	146.09	-	147.81
Down Capture Ratio	148.09	-	154.30

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.87	16.35	17.66
Price/Book Ratio	2.49	2.35	2.69
Avg Eff Duration	7.25	6.81	6.34

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1 46

97.68

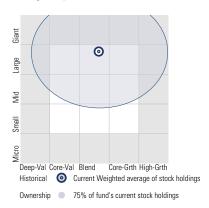
**Morningstar Category** Morningstar Index

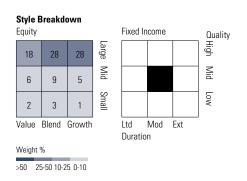
Target-Date 2060

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2060 Fund VTTSX

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





#### **Top 6 Holdings** as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	53.40	53.40	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.57	88.97	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.56	95.53	_	-
🕀 Vanguard Total Intl Bd II Idx Insl	-	2.89	98.42	_	-
⊕ Mktliq 12/31/2049	-	1.56	99.98	-	-
⊖ Us Dollar	_	0.02	100.00	_	-

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Class Net % Cat% US Stocks 52.92 55.68 Non-US Stocks 34.90 33.32 Bonds 9.24 4.62 Cash 2.83 1.90 Other 0.11 4.49 100 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

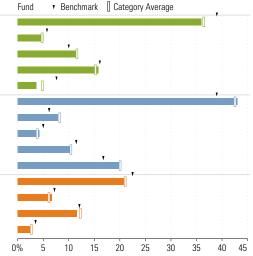
Target-Date 2060



50

Asset Allocation as of 03-31-2022

0



## Vanguard Target Retirement 2065 Fund VLXVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

× *Performance:* The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 4 years it's been in existence.

Management: The fund's management has been in place for 4.72 years.

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

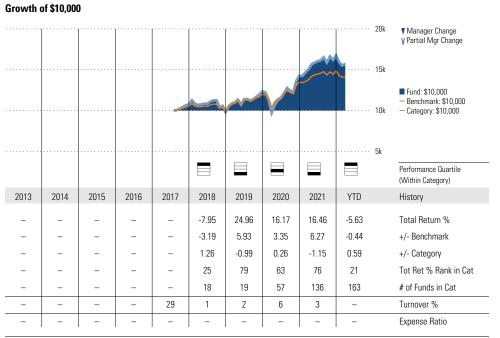
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

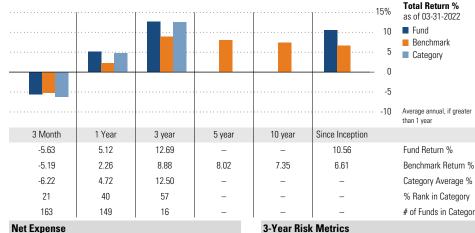
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

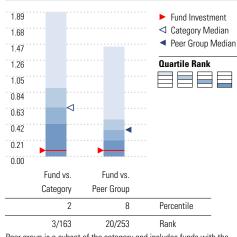


**Morningstar Category** 

Target-Date 2065+

#### **Trailing Performance**





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.18 -1.03 1 53 Beta 1 43 _ 98.67 **R-Squared** 97.89 Standard Deviation 15.89 11 03 17.06 Sharpe Ratio 0.79 0 76 0.72 Tracking Error 5.10 6.35 Information Ratio 0.75 0.52 Up Capture Ratio 146.19 151.14 Down Capture Ratio 148.42 161.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.84	16.35	17.24
Price/Book Ratio	2.48	2.35	2.59
Avg Eff Duration	7.24	6.81	6.27

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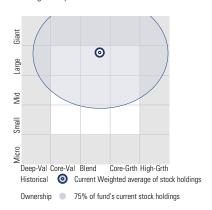


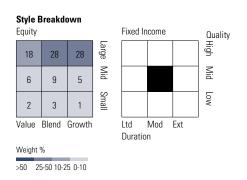
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2065 Fund VLXVX

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





## 

Asset Class	Net %	Cat%
US Stocks	52.51	53.10
Non-US Stocks	35.35	32.58
Bonds	9.27	6.84
Cash	2.75	2.23
Other	0.11	5.25
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

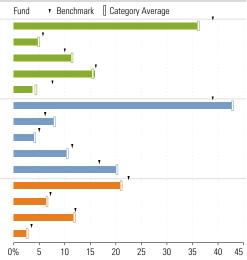
Morningstar Category

Target-Date 2065+

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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat	Fu
Դ	Cyclical	36.00	38.84	36.13	
æ	Basic Materials	5.03	5.59	4.87	
	Consumer Cyclical	11.42	9.86	11.42	
ц.	Financial Services	15.87	15.94	15.49	
ŵ	Real Estate	3.68	7.45	4.35	
v.	Sensitive	42.92	38.82	42.84	
đ	Communication Services	7.88	6.02	7.99	
$\mathbf{\diamond}$	Energy	4.21	4.86	4.14	
¢	Industrials	10.68	11.32	10.50	
	Technology	20.15	16.62	20.21	
-	Defensive	21.08	22.35	21.04	
F	Consumer Defensive	6.72	7.06	6.52	
•	Healthcare	11.61	11.94	11.88	
9	Utilities	2.75	3.35	2.64	
-					



#### Top 6 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	-	52.99	52.99	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.04	89.03	_	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	6.64	95.67	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	2.85	98.51	_	-
⊕ Mktliq 12/31/2049	-	1.48	99.99	-	-
⊖ Us Dollar	_	0.01	100.00	_	-

#### Total Holdings 6



## Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

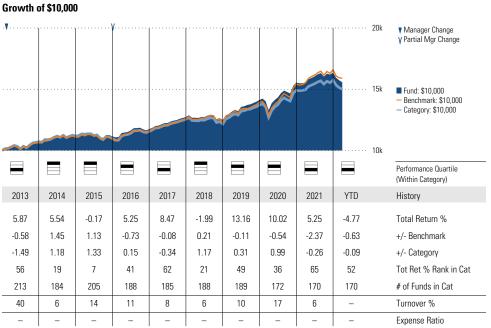
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date Retirement category average.

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

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

#### **ESG Metrics**

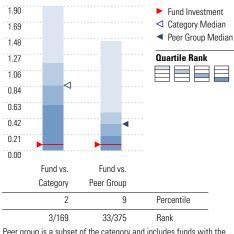
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date Retirement





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

78	-	# of Funds in Category				
3-Year Risk Me	trics					
		Fund	Bmark	Cat		
Alpha		0.02	-	-0.83		
Beta		0.84	-	0.92		
R-Squared		96.63	-	93.18		
Standard Deviation		6.15	7.17	6.85		
Sharpe Ratio		0.83	0.86	0.70		
Tracking Error		1.60	-	2.18		
Information Ratio		-0.66	-	-0.59		
Up Capture Ratio		83.31	-	85.88		
Down Capture Ratio		82.05	-	92.19		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.87	18.05	17.49
Price/Book Ratio	2.49	2.70	2.57
Avg Eff Duration	6.15	5.68	6.50

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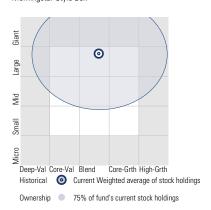


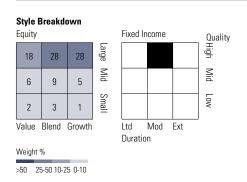
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

## Vanguard Target Retirement Income Fund VTINX

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





## 100 0 50

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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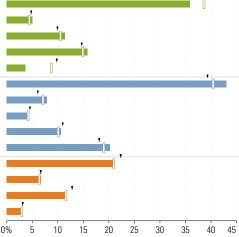
Energy

¢

Utilities

11.63 66.99 3.21 0.51	9.98 52.27 5.53 13.78
66.99	52.27
11.63	9.98
17.65	18.44
Net %	Cat%

#### Benchmark Category Average Fund Fund Bmark Cat 35.91 38.64 38.62 5.00 4.65 4.45 11.41 9.79 10.53 i) 15.83 14.91 14.55 3.67 9.65 8.73 42.98 39.17 40.42 7.88 5.96 7.10 4.22 4.41 4.20 10.66 10.83 10.11 20.22 17.97 19.01 21.11 22.18 20.96 6.72 6.52 6.40 11.65 12.67 11.59 2.74 2.99 2.97



#### 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	_	36.26	36.26	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx InstI PIs	-	17.81	54.07	-	-
$igodoldsymbol{ m O}$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.85	70.92	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	15.96	86.88	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	11.85	98.73	-	-
⊖ Mktliq 12/31/2049	-	1.28	100.02	_	-
🕀 Us Dollar	-	0.02	100.04	_	-

#### Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### Quantitative Screens

Performance: The fund has finished in the Large 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 27.27 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.57% lower than the Large Value category average.

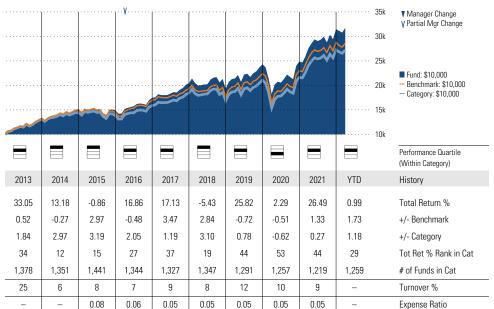
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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





**Morningstar Category** 

Large Value



3.57			Category Median
3.13			<ul> <li>Peer Group Median</li> </ul>
2.68			Quartile Rank
2.23			
1.79			
1.34			
0.89			
0.45	•••••	·····	
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	2	14	Percentile
:	26/1275	19/139	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.

# of Funds in Category Bmark Cat 0.68 0.94 0.98 Reta R-Squared 98.98 95.07 Standard Deviation 18 16 19 12 19.30 Sharpe Ratio 0.78 0 70 0.72 Tracking Error 2.12 4.52 Information Ratio 0.50 0.09 Up Capture Ratio 99.63 98.97 Down Capture Ratio 94.72 96.41 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	16.46	16.61	15.72
Price/Book Ratio	2.67	2.47	2.64
Geom Avg Mkt Cap \$B	107.04	78.38	111.81
ROE	25.15	19.23	23.24

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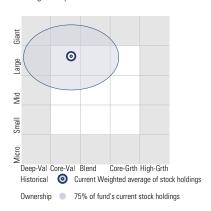


Morningstar Index

Russell 1000 Value TR USD

## Vanguard Value Index Adm VVIAX

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







#### Weight %

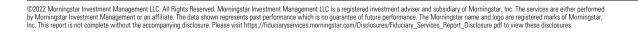
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{B} $ Berkshire Hathaway Inc Class B	3.38	3.38	18.03	Financial Services
	2.63	6.01	1.85	Healthcare
Đ Johnson & Johnson	2.55	8.57	4.22	Healthcare
$oldsymbol{eta}$ JPMorgan Chase & Co	2.21	10.78	-13.28	Financial Services
	2.01	12.78	-6.06	Consumer Defensive
Đ Exxon Mobil Corp	1.92	14.70	36.41	Energy
$oldsymbol{eta}$ Chevron Corp	1.74	16.44	39.97	Energy
➔ Pfizer Inc	1.60	18.03	-11.65	Healthcare
€ AbbVie Inc	1.57	19.60	21.04	Healthcare
onumber  onumber	1.55	21.15	-6.88	Financial Services
onumber  onumber	1.35	22.50	4.03	Healthcare
🕀 Broadcom Inc	1.34	23.84	-4.75	Technology
m lacksquare Coca-Cola Co	1.33	25.17	5.46	Consumer Defensive
Đ PepsiCo Inc	1.27	26.44	-3.03	Consumer Defensive
🕀 Comcast Corp Class A	1.16	27.60	-6.48	Communication Svc

#### Total Holdings 352

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



Large Value Russell 1000 Value TR USD Asset Class Net % Cat% US Stocks 92.33 99.14 Non-US Stocks 0.78 5.62 Bonds 0.00 0.40 Cash 0.08 0.88 Other 0.00 0.76

Morningstar Index

100.00

100.00

Morningstar Category

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

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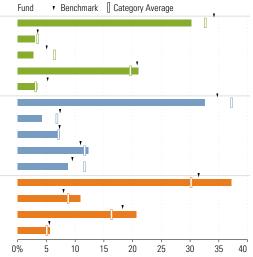
Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	30.23	34.03	32.63
<i>.</i>	Basic Materials	2.99	3.36	3.48
	Consumer Cyclical	2.75	4.92	6.41
ц.	Financial Services	21.02	20.66	19.61
ŵ	Real Estate	3.47	5.09	3.13
Vvr	Sensitive	32.57	34.61	37.21
đ	Communication Services	4.19	7.25	6.82
0	Energy	7.39	7.16	7.11
¢	Industrials	12.27	10.81	11.65
	Technology	8.72	9.39	11.63
-	Defensive	37.19	31.36	30.17
E	Consumer Defensive	10.93	7.85	8.79
٠	Healthcare	20.63	18.13	16.32
9	Utilities	5.63	5.38	5.06

50

100

Total



## Western Asset Core Bond IS WACSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

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

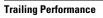
#### **Morningstar Investment Management LLC Analysis**

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

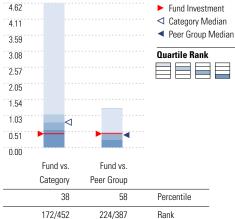
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

Growth	Growth of \$10,000									
· · · · · ¥· · · ·			<b>v</b>		(¥)	¥			15k	▼ Manager Change γ Partial Mgr Change
~~~									10k	■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
									5k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-1.81 0.21	7.54 1.57	1.22 0.67	4.13 1.48	5.23 1.69	-0.67 -0.68	10.55 1.83	9.13 1.62	-1.80 -0.26	-7.76 -1.83	Total Return % +/- Benchmark
-0.39	2.36	1.48	0.90	1.52	-0.17	2.49	1.61	-0.32	-1.87	+/- Category
55	3	8	24	8	59	1	14	64	99	Tot Ret % Rank in Cat
543	480	493	456	452	430	437	423	430	453	# of Funds in Cat
147	93	85	81	102	115	125	159	72	-	Turnover %
_	-	0.44	0.43	0.42	0.42	0.42	0.42	0.42	-	Expense Ratio







259 –	# of Funds in Category						
3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	-0.26	-	0.03				
Beta	1.14	-	1.00				
R-Squared	84.57	-	88.18				
Standard Deviation	5.02	4.03	4.34				
Sharpe Ratio	0.22	0.27	0.25				
Tracking Error	2.06	-	1.45				
Information Ratio	-0.03	-	-0.09				
Up Capture Ratio	119.45	-	104.64				
Down Capture Ratio	127.59	-	105.88				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.97	4.43	6.40
Avg Eff Maturity	12.76	-	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 Morningstar Index Intermediate Core Bond

BBgBarc US Agg Bond TR USD

Western Asset Core Bond IS WACSX

Style Analysis as of 03-31-2022 Style Breakdown



-50 0 50 100 150

Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

Morningstar Category Morningstar Index

Intermediate Core Bond BBgBarc US Agg Bond TR USD

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

Fund	Bmark	Cat
59.52	3.53	46.62
7.43	74.59	12.57
13.57	10.82	23.27
16.24	8.32	15.40
1.08	0.28	0.93
0.03	0.00	0.36
0.00	0.00	0.18
2.13	2.46	0.68
	59.52 7.43 13.57 16.24 1.08 0.03 0.00	59.52 3.53 7.43 74.59 13.57 10.82 16.24 8.32 1.08 0.28 0.03 0.00 0.00 0.00

	Fund	Bmark	Cat	Fund	۲	Benchm	ark 🛛 C	ategory	Average			
Government	25.81	-	30.13							[
Treasury	24.83	_	25.42									
Inflation – Protected	0.00	-	1.46	1								
Agency/Quasi Agency	0.98	-	1.18									
Other Government Related	0.00	-	2.07	i []								
Corporate	30.55	-	26.35]			
Corporate Bond	29.22	-	25.10						0			
Bank Loan	0.00	-	0.06	0								
Convertible	1.33	-	1.15									
Preferred	0.00	-	0.04	0								
Securitized	38.09	-	33.20								0	
Agency MBS Pass-Through	21.20	-	22.09									
Agency MBS ARM	0.36	-	0.14	0								
Agency MBS CMO	1.98	-	4.03									
Non-Agency Residential MBS	1.46	-	0.23									
Commercial MBS	3.87	-	1.19									
Asset-Backed	9.22	-	5.51									
Covered Bond	0.00	-	0.01	0								
Municipal	0.02	-	0.87	10								
Cash & Equivalents	5.04	-	7.55			0						
Other	0.49	-	1.90									
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 03-31-2022

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

Total Holdings 2637

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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