# American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

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

# Quantitative Screens

Mark Casey since 10-2019 Ritchie Tuazon since 10-2020

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.

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

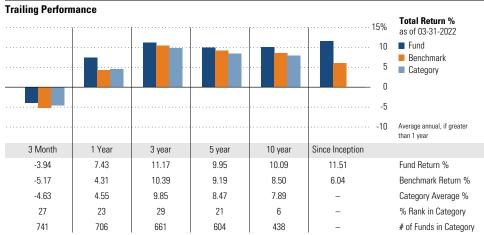
# **Morningstar Investment Management LLC Analysis**

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

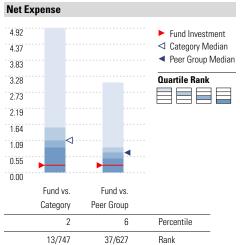
# **ESG Metrics**

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





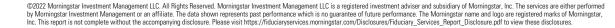
3-Year Risk Metrics



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	1.25	-	-0.88
Beta	0.94	_	1.03
R-Squared	96.87	_	92.55
Standard Deviation	10.54	10.99	11.81
Sharpe Ratio	0.99	0.89	0.79
Tracking Error	1.96	-	3.18
Information Ratio	0.40	-	-0.21
Up Capture Ratio	99.79	-	99.13
Down Capture Ratio	92.91	-	104.53

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





# American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

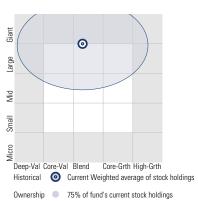
Equity

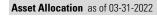
Morningstar Index

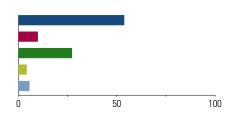
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™







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

# Style Breakdown

Equity





Fixed	Income		Qualit
			High
			Mid
			Low
Ltd Durat	Mod	Ext	

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

	Fund	Bmark	Cat
<b>℃</b> Cyclical	27.57	33.62	33.98
Basic Materials	4.70	3.87	3.79
Consumer Cyclical	7.43	11.67	10.88
Financial Services	12.02	14.48	15.71
♠ Real Estate	3.42	3.60	3.60
✓ Sensitive	45.98	44.68	43.04
Communication Servic	es 8.60	8.17	8.50
Energy	7.43	4.09	3.93
Industrials	8.54	9.81	10.36
Technology	21.41	22.61	20.25
→ Defensive	26.45	21.71	22.98
Consumer Defensive	10.24	6.39	6.52
Healthcare	15.04	12.57	13.56
Utilities Utilities	1.17	2.75	2.90

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	-	6.05	6.05	_	_
	_	4.86	10.91	_	_
	_	4.14	15.05	-8.14	Technology
⊕ Broadcom Inc	_	2.93	17.98	-4.75	Technology
⊕ UnitedHealth Group Inc	-	2.49	20.46	1.85	Healthcare
☆ Cash And Other Assets Less Liablities	_	2.09	22.56	_	_
⊕ Philip Morris International Inc	-	1.75	24.31	0.20	Consumer Defensive
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.37	25.68	-13.02	Technology
Comcast Corp Class A	_	1.33	27.01	-6.48	Communication Svc
① The Home Depot Inc	_	1.22	28.23	-27.42	Consumer Cyclical

**Total Holdings** 1859

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend

Morningstar Index

# MSCI ACWI Ex USA NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.5 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

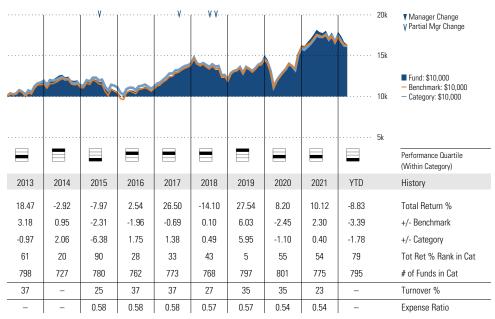
# **Morningstar Investment Management LLC Analysis**

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

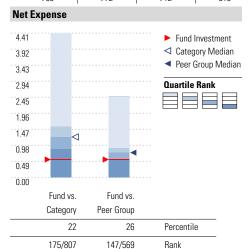
### **ESG Metrics**

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

# Growth of \$10,000







Peer group	o is a subset of the category and includes funds with the
same mar	nagement style (active vs. passive) and similar share class
characteri	etice

3-1 cai hisk menics			
	Fund	Bmark	Cat
Alpha	-0.46	_	0.12
Beta	1.11	_	1.00
R-Squared	97.14	_	93.68
Standard Deviation	18.94	16.88	17.51
Sharpe Ratio	0.45	0.47	0.47
Tracking Error	3.67	_	4.46
Information Ratio	0.02	_	0.03
Up Capture Ratio	107.39	_	100.75
Down Capture Ratio	109.36	_	100.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.56	13.81	14.09
Price/Book Ratio	1.99	1.78	1.79
Geom Avg Mkt Cap \$B	52.87	45.25	51.25
ROE	20.84	18.45	19.89



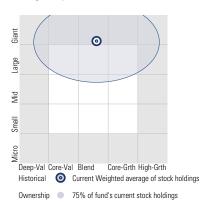
# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

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

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

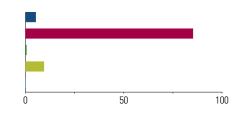
25	37	23	Large
3	8	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2022



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

	<b>.</b>	Freed	Dd.	0-4	Г		D l-		П с-+	A				
		Fund	Bmark	Cat	Fund	י נ	Bench	mark	Cateo	jory Ave	rage			,
<u></u>	Cyclical	38.38	42.34	39.18			,							
A.	Basic Materials	6.42	8.94	7.98										
<b>A</b>	Consumer Cyclical	10.15	10.37	10.86										
<del>,</del>	Financial Services	19.51	20.56	18.20										
<b>fi</b>	Real Estate	2.30	2.47	2.14										
W	Sensitive	37.01	36.68	37.13										
	Communication Services	5.59	6.69	5.82										
ð	Energy	4.72	5.45	4.60										
Ф	Industrials	11.62	12.06	14.86										
	Technology	15.08	12.48	11.85										
<b>→</b>	Defensive	24.62	20.98	23.69				•	- '					
=	Consumer Defensive	12.58	8.25	9.12										
٠	Healthcare	9.23	9.68	11.68			<b>=</b> [							
•	Utilities	2.81	3.05	2.89		[								
_					0%	5	10	15	20	25	30	35	40	-

# World Regions % Equity 03-31-2022



	Fund %	Cat %
Greater Asia	29.77	35.41
Japan	5.98	18.15
Australasia	0.69	5.00
Asia-4 Tigers	12.89	7.10
Asia-ex 4 Tigers	10.21	5.16
Not Classified	0.00	0.00

Americas	Fund % 15.77	Cat % 8.71	Greater Europe	Fund % 54.47	Cat % 55.90	Market Maturity	Fund %
North America	11.03	7.56	United Kingdom	15.36	13.12	Developed Markets	84.35
Central/Latin	4.74	1.15	W euro-ex UK	38.33	41.43	Emerging Markets	15.65
			Emrgng Europe	0.33	0.28	Not Available	0.00
			Africa	0.45	1.07		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	9.16	9.16	_	_
	3.53	12.70	-2.48	Technology
⊕ British American Tobacco PLC	2.85	15.55	18.86	Consumer Defensive
AstraZeneca PLC	2.70	18.25	18.43	Healthcare
ASML Holding NV	2.20	20.45	-13.68	Technology
⊕ Airbus SE	1.78	22.23	-1.78	Industrials
∃ Tokyo Electron Ltd	1.66	23.89	-3.74	Technology
→ Philip Morris International Inc	1.47	25.36	0.20	Consumer Defensive
⊕ AXA SA	1.47	26.83	1.45	Financial Services
→ Vale SA	1.46	28.29	27.40	Basic Materials

# Total Holdings 251

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

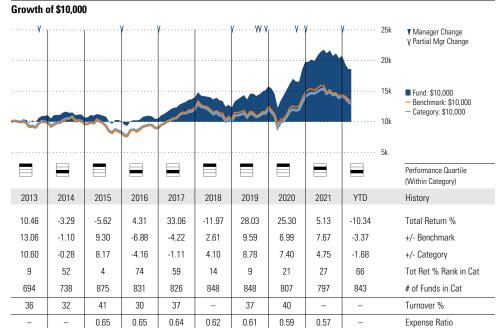
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.8 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- ✓ Net Expense: The fund's expense ratio of 0.57 is
  51.69% lower than the Diversified Emerging Mkts category average.

# **Morningstar Investment Management LLC Analysis**

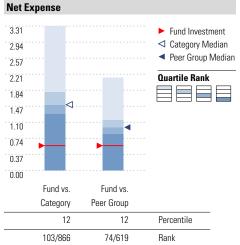
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **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



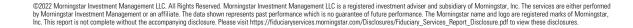




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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



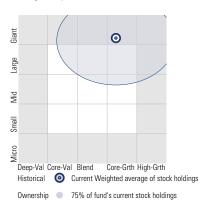


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

10	34	43	Large
2	4	5	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

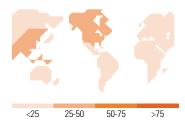
Asset Allocation as of 03-31-2022

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

Sec	ctor Weighting as of 03-3	31-2022													
		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	( [] Ca	ategory	Avera	ge			
<u></u>	Cyclical	39.86	45.55	42.39											
A	Basic Materials	11.13	9.50	6.97			•								
A	Consumer Cyclical	11.33	12.01	12.97					į						
<b>P</b>	Financial Services	15.75	21.99	20.91					0						
命	Real Estate	1.65	2.05	1.54											
W	Sensitive	39.44	42.33	44.76											
	Communication Services	6.68	10.41	10.18											
•	Energy	4.22	4.78	4.51											
Ф	Industrials	9.44	5.38	5.69											
	Technology	19.10	21.76	24.38					_ '						
<b>→</b>	Defensive	20.69	12.12	12.84											
Ħ	Consumer Defensive	6.08	5.49	6.88											
+	Healthcare	12.84	4.10	4.52											
•	Utilities	1.77	2.53	1.44											
					0%	5	10	15	20	25	30	35	40	45	5

100

# World Regions % Equity 03-31-2022



Greater Asia	Fund % 37.56	Cat % 75.23	
Japan	2.48	0.13	
Australasia	0.99	0.06	
Asia-4 Tigers	7.30	28.36	
Asia-ex 4 Tigers	26.79	46.68	
Not Classified	0.00	0.00	

Americas	Fund % 40.60	Cat % 12.82	Greater Europe	Fund % 21.85	Cat % 11.97	Market Maturity	Fund %
North America	29.73	2.77	United Kingdom	3.00	0.75	Developed Markets	60.74
Central/Latin	10.87	10.05	W euro-ex UK	16.71	2.03	Emerging Markets	39.26
			Emrgng Europe	0.19	3.85	Not Available	0.00
			Africa	1.95	5.34		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.56	7.56	_	_
⊕ Microsoft Corp	3.27	10.84	-8.14	Technology
Reliance Industries Ltd	2.46	13.29	11.26	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-2.48	Technology
First Quantum Minerals Ltd	1.88	17.41	42.98	Basic Materials
	1.82	19.24	-2.35	Financial Services
⊕ Kweichow Moutai Co Ltd Class A	1.42	20.66	-16.15	Consumer Defensive
	1.34	21.99	-3.48	Communication Svc
∀ Vale SA ADR	1.19	23.18	47.75	Basic Materials
	1.17	24.36	-11.43	Healthcare

# Total Holdings 568

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

# Morningstar Index

BBgBarc US Agg Bond TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

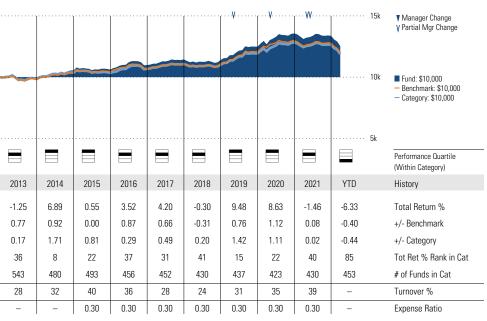
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -6.33 -4.46 2.04 2.45 2.90 4.78 -5.93 -4.15 1.69 2.14 2.24 6.93 Benchmark Return % 1.67 2 04 -5.89 -4 43 2 21 Category Average % 85 56 23 16 10 % Rank in Category 453 434 394 359 259 # of Funds in Category

Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			◆ Peer Group Median
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	⊲		
0.51		~~~	
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	21	34	Percentile
	94/452	131/387	Rank

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.22	_	0.03
Beta	1.09	_	1.00
R-Squared	93.95	-	88.18
Standard Deviation	4.52	4.03	4.34
Sharpe Ratio	0.32	0.27	0.25
Tracking Error	1.16	-	1.45
Information Ratio	0.30	-	-0.09
Up Capture Ratio	114.28	-	104.64
Down Capture Ratio	111.74	_	105.88

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



# **Baird Aggregate Bond Inst** BAGIX

J	<b>5 5</b>
Style Analysis as	s of 03-31-2022
Style Breakdown	
Fixed Income	Quality High Midi
	Гом
Ltd Mod Ext	-
Duration	

Fund	Bmark	Cat
58.90	3.53	46.62
3.70	74.59	12.57
12.90	10.82	23.27
23.90	8.32	15.40
0.60	0.28	0.93
0.00	0.00	0.36
0.00	0.00	0.18
0.00	2.46	0.68
	58.90 3.70 12.90 23.90 0.60 0.00	58.90 3.53 3.70 74.59 12.90 10.82 23.90 8.32 0.60 0.28 0.00 0.00

#### Asset Allocation as of 03-31-2022 Asset Class Net % Cat% US Stocks 0.00 0.27 Non-US Stocks 0.00 0.00 Bonds 92.52 93.20 Cash 3.43 4.16 Other 4.05 2.37 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

Morningstar Index

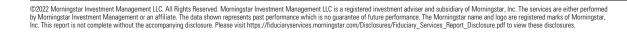
BBgBarc US Agg Bond TR USD

	Fund	Bmark	Cat	Fund		Benchma	uk II c	otogon, A	vorogo		
•				rund	* !	Dencima	iik [] G	ategory A	verage	1 [	
Government -	28.46	_	30.13						1,		
Treasury	28.43	_	25.42		1	:	:				
Inflation – Protected	0.00	_	1.46								
Agency/Quasi Agency	0.03	-	1.18	[							
Other Government Related	0.00	_	2.07								
Corporate	38.86	_	26.35								
Corporate Bond	34.88	_	25.10								
Bank Loan	0.00	_	0.06								
Convertible	3.98	_	1.15		I .						
Preferred	0.00	_	0.04								
Securitized	28.13	-	33.20								
Agency MBS Pass-Through	16.70	_	22.09			- :					
Agency MBS ARM	0.00	_	0.14								
Agency MBS CMO	2.92	_	4.03								
Non-Agency Residential MBS	0.39	_	0.23								
Commercial MBS	4.61	_	1.19								
Asset-Backed	3.51	_	5.51								
Covered Bond	0.00	_	0.01	ĺ							
Municipal	1.08	_	0.87								
Cash & Equivalents	3.47	_	7.55		[						
Other	0.00	_	1.90	iΠ							

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

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 1528





# **DFA US Small Cap Value I** DFSVX

Growth of \$10,000

485

14

465

9

477

19

0.52

505

9

0.52

481

24

0.52

483

27

0.52

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 42.38 3.48 -7.81 28.26 7.21 -15.13 18.12 2 23 39.84 -0.08 Total Return % -0.74 -2.27 11.57 7.86 -0.34-3.48 -0.63 -4.27 -2.40 2.32 +/- Benchmark 0.14 -1.33 8.27 6.16 -1.10 2.27 0.33 -3.31 -1.79 1.93 +/- Category 12 58 71 33 67 48 82 58 12 21 Tot Ret % Rank in Cat

473

19

0.53

450

18

0.52

448

22

0.42

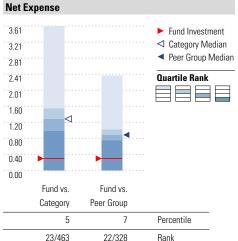
456

# of Funds in Cat

Turnover %

Expense Ratio



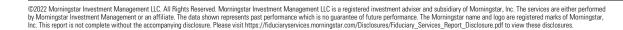


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	1.29	_	0.48
Beta	1.09	_	1.01
R-Squared	97.10	-	94.67
Standard Deviation	27.46	24.94	25.81
Sharpe Ratio	0.62	0.58	0.58
Tracking Error	5.14	_	6.29
Information Ratio	0.41	-	0.05
Up Capture Ratio	111.63	-	100.49
Down Capture Ratio	109.10	-	99.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.63	12.54	12.81
Price/Book Ratio	1.30	1.53	1.72
Geom Avg Mkt Cap \$B	2.68	2.34	4.24
ROE	11.69	8.77	16.11

D--46-11- M-4-1-





# **DFA US Small Cap Value I** DFSVX

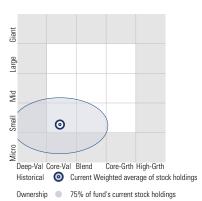
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

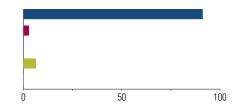
Lquity			
0	1	0	raige
4	3	1	MIN
57	30	4	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 03-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Ն	Cyclical	51.58	48.57	50.92	
A.	Basic Materials	8.72	3.98	6.41	
<b>A</b>	Consumer Cyclical	12.43	7.24	13.31	
ê	Financial Services	29.73	22.89	23.73	
<b>fi</b>	Real Estate	0.70	14.46	7.47	
M	Sensitive	39.49	33.23	36.42	
	Communication Services	2.32	3.75	2.08	
8	Energy	9.52	9.38	6.33	
Ф	Industrials	19.54	14.08	18.85	
	Technology	8.11	6.02	9.16	
<b>→</b>	Defensive	8.92	18.19	12.66	
-	Consumer Defensive	4.89	3.89	4.15	
ř	Healthcare	3.58	8.88	5.57	
•	Utilities	0.45	5.42	2.94	
					0% 5 10 15 20 25 30 35 40 45 50

Name	0/ 11 - 4	C	VTD D-4 0/	Manain anton Cantan
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ DFA Short Term Investment	4.83	4.83	_	_
⊕ S+p500 Emini Fut Mar22 Xcme 20220318	1.34	6.18	_	_
⊕ Ssc Government Mm Gvmxx	1.28	7.45	_	_
PDC Energy Inc	0.86	8.31	49.51	Energy
Element Solutions Inc	0.84	9.15	-9.47	Basic Materials
Alcoa Corp	0.83	9.98	51.28	Basic Materials
Popular Inc	0.78	10.76	0.30	Financial Services
Amkor Technology Inc	0.76	11.52	-12.18	Technology
→ Old National Bancorp	0.72	12.24	-8.83	Financial Services
Webster Financial Corp	0.71	12.95	1.22	Financial Services
Murphy Oil Corp	0.68	13.64	55.27	Energy
Valley National Bancorp	0.67	14.31	-4.51	Financial Services
Antero Resources Corp	0.66	14.96	74.46	Energy
Acadia Healthcare Co Inc	0.64	15.61	7.96	Healthcare
WESCO International Inc	0.63	16.24	-1.10	Industrials

**Total Holdings** 1025

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

# 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.

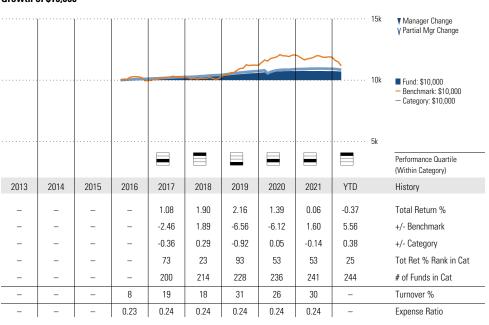
Style Consistency is not calculated for Fixed Income funds.

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

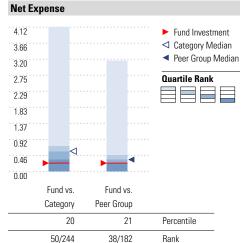
# **Morningstar Investment Management LLC Analysis**

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.

# Growth of \$10,000







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

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.76	_	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



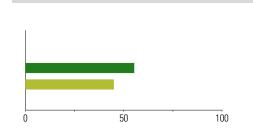
# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

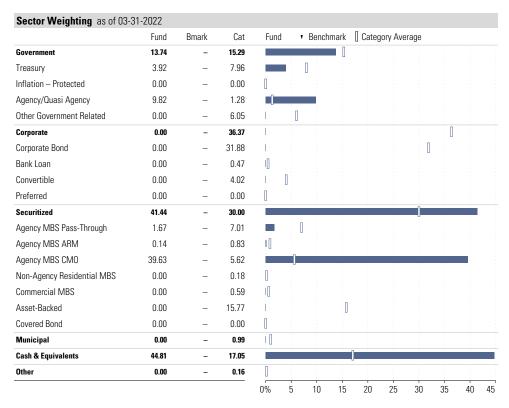
<b>Style Analysis</b>	as of 03-31-2022
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	



Asset Allocation as of 03-31-2022

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

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



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Haba Bana 2 Bana	01 2022	22.01	22.01	
⊕ Hsbc Repo 2 Repo	01-2022	22.91	22.91	_
⊕ Novasc Repo 1 Repo	01-2022	21.25	44.15	_
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	-
	08-2059	2.48	50.83	_
⊖ 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	_
→ 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	_
	02-2065	1.64	59.96	_
→ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	_

Total Holdings 221

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

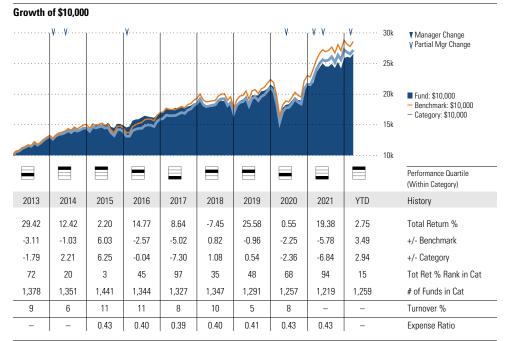
- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 6.1 years.
- Net Expense: The fund's expense ratio of 0.43 is 53.26% lower than the Large Value category average.

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

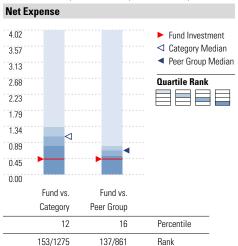
We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has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

# **ESG Metrics**

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.60	_	0.68
Beta	0.83	_	0.98
R-Squared	93.71	_	95.07
Standard Deviation	16.34	19.12	19.30
Sharpe Ratio	0.71	0.70	0.72
Tracking Error	5.26	_	4.52
Information Ratio	-0.28	_	0.09
Up Capture Ratio	81.34	_	98.97
Down Capture Ratio	77.31	-	96.41

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



# On Watch

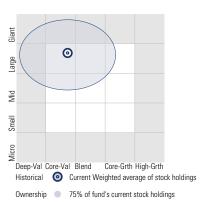
# Invesco Diversified Dividend R6 LCEFX

# Morningstar Category Large Value

### Morningstar Index Russell 1000 Value TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

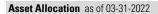
Equity

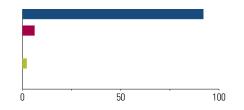
34	39	10	Large
10	5	1	MIG
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	tegory /	Average	
Ն	Cyclical	28.71	34.03	32.63							
à.	Basic Materials	2.09	3.36	3.48		İ					
A	Consumer Cyclical	5.65	4.92	6.41							
<del>,</del>	Financial Services	19.68	20.66	19.61							
<b>fi</b>	Real Estate	1.29	5.09	3.13		] [					
W	Sensitive	34.69	34.61	37.21							
	Communication Services	6.28	7.25	6.82							
•	Energy	7.09	7.16	7.11			<u>.</u>				
Ф	Industrials	11.31	10.81	11.65							
	Technology	10.01	9.39	11.63							
<b>→</b>	Defensive	36.60	31.36	30.17							
Ħ	Consumer Defensive	10.60	7.85	8.79					_		
+	Healthcare	19.48	18.13	16.32							
•	Utilities	6.52	5.38	5.06							

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Johnson & Johnson	3.26	3.26	4.22	Healthcare
① Chevron Corp	2.77	6.03	39.97	Energy
	2.69	8.72	15.71	Industrials
Walmart Inc	2.49	11.22	3.31	Consumer Defensive
Merck & Co Inc	2.45	13.67	7.96	Healthcare
CVS Health Corp	2.45	16.11	-1.36	Healthcare
Bank of America Corp	2.38	18.49	-6.88	Financial Services
Comcast Corp Class A	2.38	20.87	-6.48	Communication Svc
Cisco Systems Inc	2.33	23.19	-11.42	Technology
ConocoPhillips	2.26	25.46	39.60	Energy
Medtronic PLC	2.02	27.48	7.86	Healthcare
Charles Schwab Corp	2.02	29.49	0.49	Financial Services
The Travelers Companies Inc	1.87	31.36	17.38	Financial Services
Dominion Energy Inc	1.87	33.22	9.01	Utilities
Entergy Corp	1.73	34.95	4.54	Utilities

**Total Holdings 83** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS Growth R6 MFEKX

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

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

# **ESG Metrics**

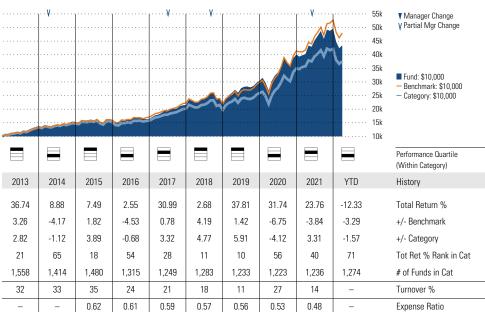
Metric	Rating	Updated
Sustainability Rating	4	02-28-2022
ESG Commitment	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

### **Morningstar Category** Large Growth

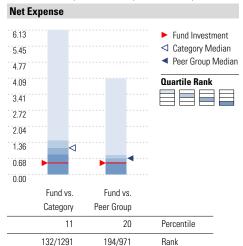
# Morningstar Index

Russell 1000 Growth 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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.34	_	-3.25
Beta	0.91	_	0.97
R-Squared	96.99	_	91.38
Standard Deviation	18.06	19.47	19.83
Sharpe Ratio	1.01	1.15	0.94
Tracking Error	3.56	_	5.76
Information Ratio	-1.38	_	-0.96
Up Capture Ratio	86.76	_	87.74
Down Capture Ratio	94.33	_	96.18

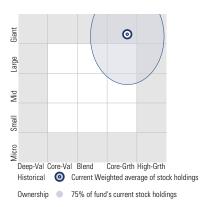
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.69	29.82	28.04
Price/Book Ratio	8.27	11.38	7.61
Geom Avg Mkt Cap \$B	291.20	342.57	345.47
ROE	35.72	42.99	36.86



# MFS Growth R6 MFEKX

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

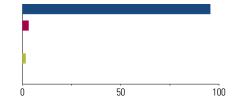
0	20	70	Large
0	4	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2022



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

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sec	ctor Weighting as of 03-	31-2022													
		Fund	Bmark	Cat	Fund	▼ B	enchmark	[] Ca	tegory	Aver	age				
<b>Դ</b>	Cyclical	28.99	27.30	28.74											
Å.	Basic Materials	3.11	0.91	1.50											
<b>A</b>	Consumer Cyclical	11.63	18.36	16.56											
<del>,</del>	Financial Services	12.66	6.26	9.34											
<b>fi</b>	Real Estate	1.59	1.77	1.34											
W	Sensitive	56.06	59.31	55.33											
	Communication Services	13.91	10.61	12.89		- '	)								
ð	Energy	0.00	0.46	1.07	io i	_									
Ф	Industrials	6.16	6.22	5.99		<b>'</b>									
	Technology	35.99	42.02	35.38							· '				
<b>-</b>	Defensive	14.95	13.40	15.92											
Ħ	Consumer Defensive	2.48	4.57	3.26											
+	Healthcare	12.47	8.80	12.23											
•	Utilities	0.00	0.03	0.43	Ō										
					0% 5	10	15 20	25	30	35	40	45	50	55	ĥ

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

Total Holdings 73

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **PGIM Jennison Small Company R6** PJSQX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### 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

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

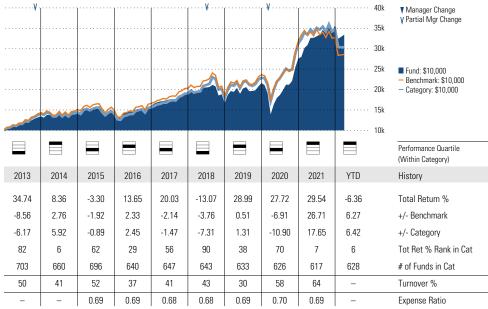
### **Morningstar Investment Management LLC Analysis**

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

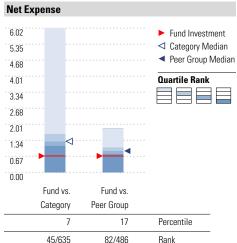
### **ESG Metrics**

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

# Growth of \$10,000







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

3-Year Kisk 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



# **PGIM Jennison Small Company R6** PJSQX

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

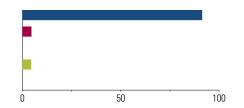
-quit,			
0	0	0	Large
5	19	10	MIG
17	27	22	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2022



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

	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category	y Average	
⊌ Cyclical	39.32	24.56	27.27					
Basic Materials	2.86	3.55	2.73					
Consumer Cyclical	10.10	12.23	12.55					
Financial Services	17.28	5.49	9.04					
Real Estate	9.08	3.29	2.95					
✓ Sensitive	38.86	45.60	46.36					
Communication Services	0.46	3.49	2.44	• [				
Energy	5.39	3.41	2.02					
Industrials	17.73	16.26	16.86					
Technology	15.28	22.44	25.04			Ì	<u>.</u>	
→ Defensive	21.81	29.84	26.37					
Consumer Defensive	4.84	4.25	3.71					
Healthcare	13.61	25.07	22.20					
Utilities	3.36	0.52	0.46					

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Dreyfus Government Cash Mgmt InstI	4.18	4.18	-	_
PDC Energy Inc	2.37	6.55	49.51	Energy
⊕ 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
⇒ 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
∋ 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
→ Tower Semiconductor Ltd	1.41	26.32	_	Technology
Ralph Lauren Corp Class A	1.38	27.70	-3.98	Consumer Cyclical

**Total Holdings** 121

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Income Instl 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.

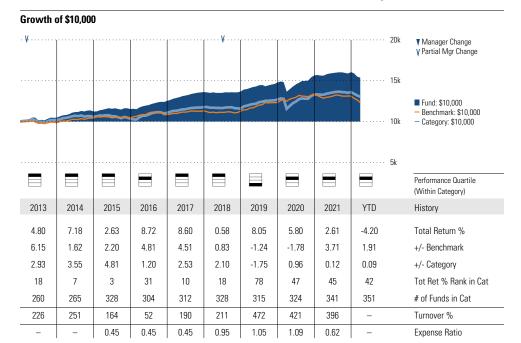
# **Morningstar Investment Management LLC Analysis**

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.

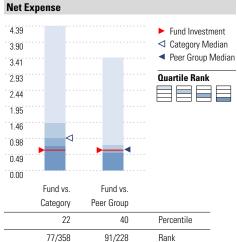
# Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal 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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.60	_	1.04
Beta	0.77	_	1.12
R-Squared	27.48	_	38.26
Standard Deviation	6.06	4.13	7.87
Sharpe Ratio	0.40	0.31	0.35
Tracking Error	5.24	_	6.39
Information Ratio	0.21	_	0.21
Up Capture Ratio	89.82	_	115.14
Down Capture Ratio	63.37	_	100.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.15	4.55	4.24
Avg Eff Maturity	2.20	7.69	7.72



# PIMCO Income Insti PIMIX



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

#### **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2022 Asset Class Cat% Net % US Stocks 2.08 1.12 Non-US Stocks 0.33 0.11 Bonds 91.70 101.02 Cash 2.10 -1.91 Other 4.74 -1.29 50 100 Total 100.00 100.00

Morningstar Index

	Fund	Bmark	Cat	Fund	▼ Re	enchmark	Cate	egory Ave	rane		
Government	57.05	Dillaik _	26.40	rullu	, De	SHICHHIIAIN	li Catt	sgory Ave	raye		
					n	1 1	:			1	
Treasury	3.76	_	9.56	n_	0						
Inflation – Protected	1.84	_	0.41								
Agency/Quasi Agency	0.55	_	1.19	•0							
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				[				
Agency MBS Pass-Through	4.79	_	6.95								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CMO	0.35	_	1.25	1[]							
Non-Agency Residential MBS	3.46	_	1.79								
Commercial MBS	0.21	_	4.06	i [i							
Asset-Backed	7.19	_	11.39								
Covered Bond	0.00	_	0.04								
Municipal	0.07	_	0.41	0							
Cash & Equivalents	1.62	_	5.09								
Other	14.75	_	1.85								

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	03-2022	12.89	12.89	_
	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	_
→ 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 ⊖ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

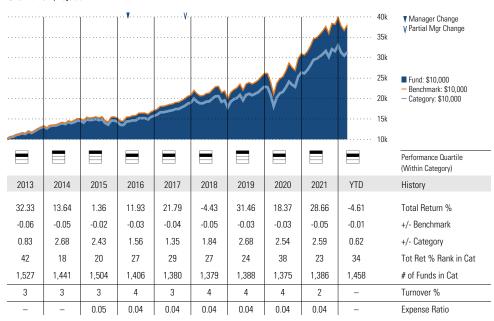
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.61 15.60 18.89 15.95 14.60 7.87 11.09 -4.60 15.65 18.92 15.99 14.64 Benchmark Return % 12 10 14 09 13 04 -5 23 16.78 Category Average % 34 17 19 16 9 % Rank in Category 1.458 1.382 1.245 1.129 827 # of Funds in Category

Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			◆ Peer Group Median
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	4	22	Percentile
Į	50/1474	104/473	Rank

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

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

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

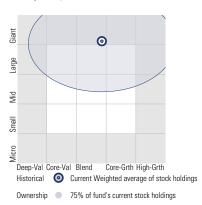


# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

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

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

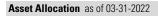
Equity

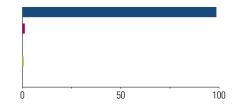
18	28	39	Large
5	8	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

	ctor Weighting as of 03-3		Descrit	Cot	Fun	ı	- Dan	ا به محمله	ПС	***	A.,				
		Fund	Bmark	Cat	Fund	1	• Ben	chmark		itegory	Avera	ge			
b	Cyclical	30.06	30.09	30.37											
<u>.</u>	Basic Materials	2.31	2.31	2.81											
4	Consumer Cyclical	11.84	11.84	11.00											
£	Financial Services	13.19	13.22	14.11				<b>[</b> ]							
t	Real Estate	2.72	2.72	2.45											
M	Sensitive	46.99	46.96	46.45											j
	Communication Services	9.36	9.36	9.12											
•	Energy	3.88	3.87	2.98											
\$	Industrials	8.15	8.15	9.88											
3	Technology	25.60	25.58	24.47											
<b>→</b>	Defensive	22.95	22.95	23.19											
Ę	Consumer Defensive	6.50	6.51	6.77											
1	Healthcare	13.71	13.70	14.06											
?	Utilities	2.74	2.74	2.36											
					0%	5	10	15	20	25	30	35	40	45	

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

Total Holdings 508

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

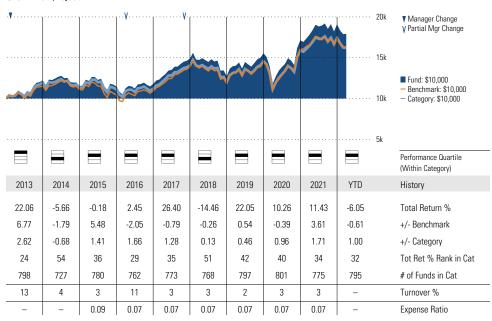
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

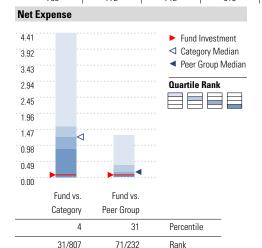
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

# Growth of \$10,000



# **Trailing Performance**





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

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

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



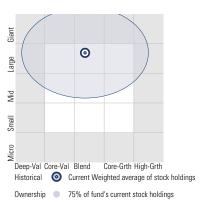
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

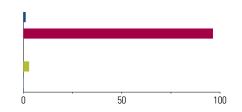
24	32	20	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

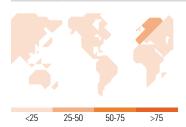
# Asset Allocation as of 03-31-2022



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

	ctor Weighting as of 03-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fund	i t	Bench	mark	Categ	jory Ave	erage			,
Դ	Cyclical	41.47	42.34	39.18			,							
A.	Basic Materials	8.85	8.94	7.98										
A	Consumer Cyclical	10.11	10.37	10.86										
<del>,</del>	Financial Services	18.50	20.56	18.20					•) '					
<b>fi</b>	Real Estate	4.01	2.47	2.14										
W	Sensitive	36.41	36.68	37.13										
	Communication Services	5.11	6.69	5.82										
ð	Energy	5.13	5.45	4.60										
Ф	Industrials	15.66	12.06	14.86			- : '							
	Technology	10.51	12.48	11.85				1	Ė					
<b>→</b>	Defensive	22.11	20.98	23.69				•						
	Consumer Defensive	8.22	8.25	9.12			<b>=</b> []							
٠	Healthcare	10.79	9.68	11.68										
•	Utilities	3.10	3.05	2.89										
					0%	5	10	15	20	25	30	35	40	

# World Regions % Equity 03-31-2022



Greater Asia	Fund % 36.13	Cat % 35.41	
Japan	19.99	18.15	
Australasia	7.59	5.00	
Asia-4 Tigers	8.24	7.10	
Asia-ex 4 Tigers	0.31	5.16	
Not Classified	0.00	0.00	

Americas	Fund % 11.55	Cat % 8.71	Greater Europe	Fund % 52.31	Cat % 55.90	Market Maturity	Fund %
North America	11.44	7.56	United Kingdom	12.22	13.12	Developed Markets	99.24
Central/Latin	0.11	1.15	W euro-ex UK	39.06	41.43	Emerging Markets	0.76
			Emrgng Europe	0.33	0.28	Not Available	0.00
			Africa	0.70	1.07		

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.02	2.02		_
⊕ Nestle SA	1.57	3.60	-5.68	Consumer Defensive
⊕ Roche Holding AG	1.19	4.78	-1.74	Healthcare
⊕ Samsung Electronics Co Ltd	1.17	5.95	_	Technology
	1.12	7.08	-13.68	Technology
⊖ Toyota Motor Corp	0.96	8.04	6.47	Consumer Cyclical
Shell PLC	0.92	8.96	31.14	Energy
⊕ AstraZeneca PLC	0.90	9.86	18.43	Healthcare
⊕ BHP Group Ltd	0.85	10.71	29.71	Basic Materials
⊕ Novartis AG	0.81	11.52	3.72	Healthcare

# Total Holdings 4170

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category** Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

# Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

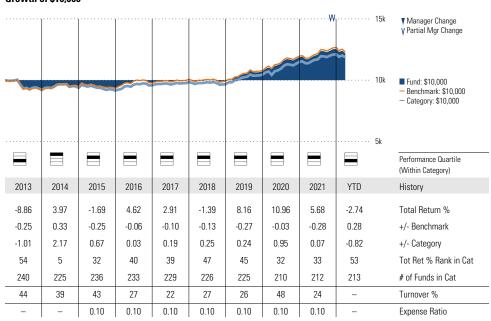
### **Morningstar Investment Management LLC Analysis**

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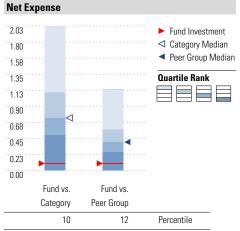
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

# Growth of \$10,000







19/162 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.50	4.52	6.20
Avg Eff Maturity	7.90	_	6.87



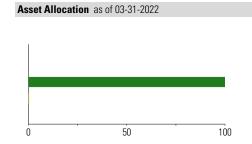
22/214

# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

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





Asset 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

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

Sector Weighting as of 03-3	31-2022					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.84	_	89.77			
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			
Bank Loan	0.00	_	0.17	0		
Convertible	0.00	_	0.10	0		
Preferred	0.00	_	0.00			
Securitized	0.00	-	4.16	i D		
Agency MBS Pass-Through	0.00	_	0.55			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.25			
Non-Agency Residential MBS	0.00	_	0.13			
Commercial MBS	0.00	_	0.92	0		
Asset-Backed	0.00	_	2.17	10		
Covered Bond	0.00	_	0.14			
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 9500

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

Total Holdings 47

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category** 

Morningstar Index Russell Mid Cap TR USD

# Mid-Cap Blend

# Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 23.88 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 97.14 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

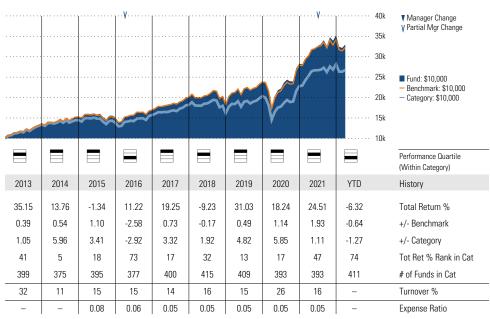
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -6.328.82 15.67 13.00 12.94 10.69 Fund Return % -5.68 6.92 14.89 12.62 12.85 13.27 Benchmark Return % 13 50 10.72 -5.05 5 63 11 25 Category Average % 74 26 15 10 10 % Rank in Category 411 400 361 319 210 # of Funds in Category

Net Expe	ense		
6.08			► Fund Investment
5.40			Category Median
4.73			<ul> <li>Peer Group Median</li> </ul>
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35	- □		
0.68			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	3	27	Percentile
	13/415	46/171	Rank

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.93	_	-0.67
Beta	0.98	_	0.99
R-Squared	99.56	_	93.46
Standard Deviation	20.41	20.81	21.23
Sharpe Ratio	0.78	0.74	0.69
Tracking Error	1.43	_	5.43
Information Ratio	0.54	_	-0.32
Up Capture Ratio	99.83	_	96.89
Down Capture Ratio	96.40	_	99.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.90	18.99	17.03
Price/Book Ratio	3.24	3.05	2.68
Geom Avg Mkt Cap \$B	25.33	19.55	11.27
ROE	17.16	17.80	19.73



# Vanguard Mid Cap Index Admiral VIMAX

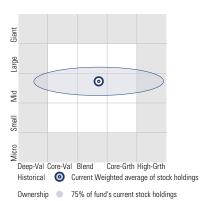
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

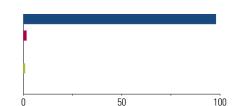
Equity

Lquity			
5	4	8	Large
22	35	27	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2022



		Fund	Bmark	Cat	Fund	ı b	Bench	mark	Categ	jory Ave	erage		
Դ	Cyclical	35.96	38.41	42.30								<u> </u>	
A.	Basic Materials	4.46	4.69	5.48									
<b>A</b>	Consumer Cyclical	10.44	12.27	14.10									
<del>,</del>	Financial Services	11.35	12.55	14.37				0					
<b>fi</b>	Real Estate	9.71	8.90	8.35		- :							
W	Sensitive	42.02	41.41	39.62									
	Communication Services	4.71	3.65	3.25									
ð	Energy	5.83	5.78	4.07									
Ф	Industrials	11.29	13.68	15.65									
	Technology	20.19	18.30	16.65									
<b>—</b>	Defensive	22.02	20.19	18.07				•					
=	Consumer Defensive	3.92	4.24	4.08		<b>=</b> [							
+	Healthcare	12.21	10.76	10.75									
•	Utilities	5.89	5.19	3.24									

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Synopsys Inc     Synopsys Inc	0.73	0.73	-9.56	Technology
○ Occidental Petroleum Corp	0.72	1.45	96.17	Energy
DexCom Inc	0.71	2.17	-4.72	Healthcare
⊖ Centene Corp	0.70	2.87	2.17	Healthcare
Cadence Design Systems Inc	0.65	3.52	-11.75	Technology
	0.65	4.17	-13.62	Technology
∋ IOVIA Holdings Inc	0.63	4.80	-18.05	Healthcare
Welltower Inc     ■     Welltower Inc     Wel	0.62	5.42	12.80	Real Estate
⇒ Nucor Corp	0.61	6.03	30.66	Basic Materials
⇒ Microchip Technology Inc	0.60	6.63	-13.40	Technology
⊖ Corteva Inc	0.60	7.23	21.87	Basic Materials
⇒ Valero Energy Corp	0.60	7.82	36.49	Energy
⊕ Realty Income Corp	0.59	8.41	-2.17	Real Estate
→ Motorola Solutions Inc	0.58	8.99	-10.57	Technology
⇒ Digital Realty Trust Inc	0.58	9.57	-19.14	Real Estate

Total Holdings 382

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

2.42

0.02

0.87

27

268

9

30.32

0.06

2.29

32

273

11

2 39

-0.15

-0.02

64

294

8

0.12

8.50

0.01

1.61

18

269

11

0.12

4.94

0.61

-1.28

57

257

7

0.12

-5.95

-2.16

0.02

58

251

6

0.12

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

# 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.

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

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

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

### **ESG Metrics**

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History

28 94

4.49

1.66

29

264

24

0.11

-4.65

2.87

-0.16

44

252

6

0.12

40.40

-2.65

1.67

59

257

8

0.12

-5.97

-1.98

-0.88

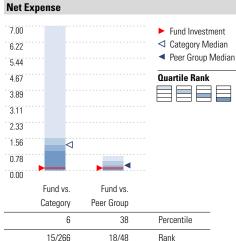
66

264

7

0.12

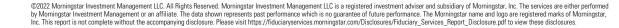




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.34	38.46	32.27
Price/Book Ratio	2.98	2.42	3.33
Geom Avg Mkt Cap \$B	23.92	9.35	28.10
ROE	15.30	9.56	16.07





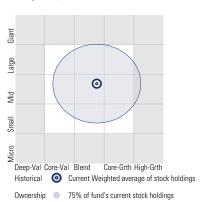
# Vanguard Real Estate Index Admiral VGSLX

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

0	28	7	Large
7	28	12	Mid
5	10	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benc	hmark	Cate	gory	Ανε	erage	Э		
ŀ	Cyclical	99.27	99.13	98.94											
2	Basic Materials	0.00	0.00	0.08	İ										
•	Consumer Cyclical	0.00	0.13	1.64	()										
ì	Financial Services	0.00	0.00	0.24	İ										
ì	Real Estate	99.27	99.00	96.98											
JI.	Sensitive	0.73	0.87	1.02	0										
	Communication Services	0.73	0.00	0.28	İ										
)	Energy	0.00	0.00	0.02	<u> </u>										
<b>}</b>	Industrials	0.00	0.87	0.15	Ū i										
3	Technology	0.00	0.00	0.57	Ò										
÷	Defensive	0.00	0.00	0.03	İ										
į	Consumer Defensive	0.00	0.00	0.00											
	Healthcare	0.00	0.00	0.00											
1	Utilities	0.00	0.00	0.03	İ										

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.37	11.37	_	_
<ul><li>⊕ Prologis Inc</li></ul>	6.65	18.02	-3.62	Real Estate
American Tower Corp	6.37	24.39	-14.11	Real Estate
① Crown Castle International Corp	4.44	28.84	-10.86	Real Estate
Equinix Inc	3.72	32.55	-11.95	Real Estate
Public Storage	3.43	35.98	4.73	Real Estate
① Simon Property Group Inc	2.35	38.33	-16.62	Real Estate
⊕ Welltower Inc	2.33	40.66	12.80	Real Estate
① Digital Realty Trust Inc	2.20	42.86	-19.14	Real Estate
Realty Income Corp	2.18	45.04	-2.17	Real Estate
SBA Communications Corp	2.08	47.13	-11.36	Real Estate
AvalonBay Communities Inc	1.93	49.06	-1.04	Real Estate
Equity Residential	1.78	50.85	0.05	Real Estate
⊕ CBRE Group Inc Class A	1.71	52.55	-15.66	Real Estate
Alexandria Real Estate Equities Inc	1.65	54.20	-9.22	Real Estate

**Total Holdings 168** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2015 Fund VTXVX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### 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.

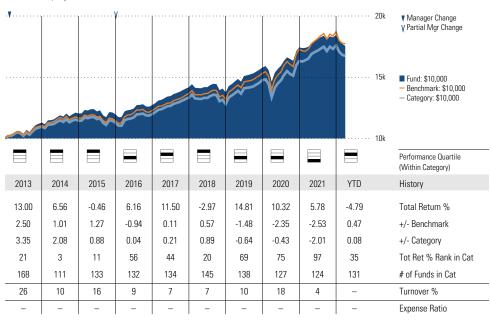
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000



# **Trailing Performance**



Net Exp	ense		
1.95			Fund Investment
1.73			Category Median
1.52			<ul> <li>Peer Group Mediar</li> </ul>
1.30			Quartile Rank
1.08			
0.87	· · · □ □ □ □		
0.65			
0.43			
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	2	8	Percentile

	3/130	18/225	Rank					
Peer group	is a subset of the	category and	includes funds with the					
same management style (active vs. passive) and similar share class								
characteris	tics.							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.05	-	-0.46
Beta	0.80	_	0.96
R-Squared	97.99	_	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
Down Capture Ratio	80.85	-	94.67

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



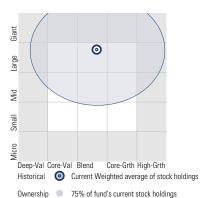
# Vanguard Target Retirement 2015 Fund VTXVX

# **Morningstar Category** Target-Date 2015

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

# Style Analysis as of 03-31-2022

Morningstar Style Box™



Style Breakdown

Lquity			
18	28	28	Large
6	9	5	Mid
2	3	2	Small
		0	

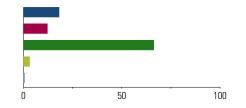
Value Blend Growth

Fixed Income Quality High MidLow Mod Duration

Ltd

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

# Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.51	4.43
Cash	3.07	6.09
Bonds	66.24	48.43
Non-US Stocks	12.12	14.44
US Stocks	18.05	26.62
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<b>Դ</b>	Cyclical	35.96	38.87	35.57	
A.	Basic Materials	5.02	4.80	4.90	
A	Consumer Cyclical	11.40	9.86	10.60	
æ	Financial Services	15.85	14.75	16.06	
侖	Real Estate	3.69	9.46	4.01	
W	Sensitive	42.94	39.06	41.61	
	Communication Services	7.88	5.94	8.13	· · · · · · · · · · · · · · · · · · ·
•	Energy	4.22	4.45	4.16	
Ф	Industrials	10.67	10.95	10.23	
	Technology	20.17	17.72	19.09	
<b>→</b>	Defensive	21.10	22.07	22.82	
Ħ	Consumer Defensive	6.71	6.52	6.78	
٠	Healthcare	11.63	12.53	12.66	
•	Utilities	2.76	3.02	3.38	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 7 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II ldx Inv	_	36.03	36.03	_	_
○ Vanguard Total Stock Mkt Idx InstI PIs	_	18.22	54.25	_	-
○ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.36	70.61	_	-
○ Vanguard Total Intl Bd II Idx Insl	-	15.90	86.51	_	-
Vanguard Total Intl Stock Index Inv	_	12.36	98.87	_	_
<ul><li>─ Mktliq 12/31/2049</li></ul>	_	1.22	100.08	_	_
⊕ Us Dollar	_	0.08	100.17	-	-

# Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# 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.

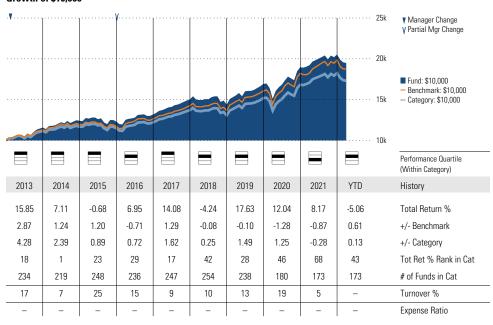
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000



### **Trailing Performance**

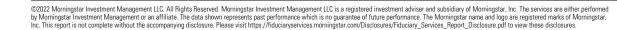


<b>Net Exp</b>	ense			
1.99				Fund Investment
1.77				Category Median
1.55				<ul> <li>Peer Group Mediar</li> </ul>
1.33				Quartile Rank
1.11				
0.88				
0.66				
0.44			₹	
0.22				
0.00				
	Fund vs.	Fund	VS.	
	Category	Peer Gro	oup	
	2		8	Percentile

	3/172	25/318	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characterie	tice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.00	_	-0.41
Beta	0.95	_	0.93
R-Squared	97.94	-	95.62
Standard Deviation	9.18	9.53	9.08
Sharpe Ratio	0.80	0.81	0.74
Tracking Error	1.39	_	2.14
Information Ratio	-0.28	_	-0.47
Up Capture Ratio	94.80	_	90.56
Down Capture Ratio	94.40	_	92.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.91	17.61	17.77
Price/Book Ratio	2.50	2.60	2.67
Avg Eff Duration	6.41	8.70	5.98





# **Vanguard Target Retirement 2020 Fund** VTWNX

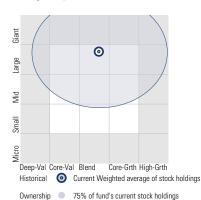
Quality High MidLow

**Morningstar Category** Target-Date 2020

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

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

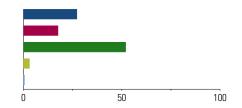
Weight %

Equity				Fixed	Income
18	28	28	Large		
6	9	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2022



Asset Class Net % Cat% US Stocks 27.12 26.15 Non-US Stocks 15.03 17.51 Bonds 51.93 47.91 Cash 3.00 3.60 Other 0.44 7.34 100.00 Total 100.00

		Fund	Descrip	Cot	Fun		Danah		I Cotoo					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	jory Ave	rage			
b	Cyclical	35.84	38.91	37.24		÷								
î.	Basic Materials	4.96	4.92	4.79										
<b>4</b>	Consumer Cyclical	11.41	9.90	11.35				<u>:</u>						
£	Financial Services	15.81	14.88	15.48										
th.	Real Estate	3.66	9.21	5.62			7							
M	Sensitive	43.04	39.06	41.89									•	
	Communication Services	7.91	5.94	7.73			0							
0	Energy	4.20	4.48	3.96										
¢	Industrials	10.65	11.04	10.49										
	Technology	20.28	17.60	19.71										
<b>→</b>	Defensive	21.12	22.04	20.86										
=	Consumer Defensive	6.72	6.54	6.21										
٠	Healthcare	11.66	12.48	11.96		1		1						
•	Utilities	2.74	3.02	2.69		]								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 7 Holdings</b> 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	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	-	27.37	57.42	_	-
◆ Vanguard Total Intl Stock Index Inv	_	17.85	75.27	_	-
─ Vanguard Total Intl Bd II Idx Insl	_	13.37	88.64	_	-
O Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	10.03	98.67	-	_
	_	1.31	99.98	_	_
─ Us Dollar	_	0.02	100.00	_	_

# Total Holdings 7

⊕ Increase ⊕ Decrease ☼ New to Portfolio



# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### 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.

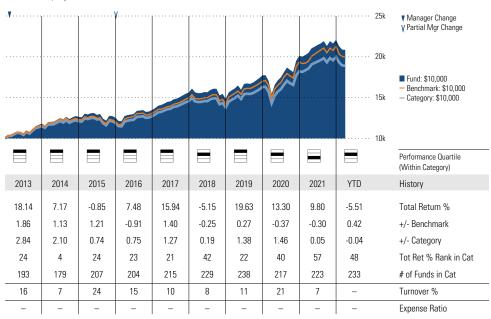
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000



# **Trailing Performance**



Net Exp	ense			
1.90				Fund Investment
1.69 1.48				<ul><li>Category Median</li><li>Peer Group Median</li></ul>
1.27				Quartile Rank
1.06				
0.84				
0.63				
0.42				
0.21				
0.00				
	Fund vs.	Fun	d vs.	
	Category	Peer G	roup	
	1		8	Percentile

	3/232	36/450	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characterie	tice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.02	_	-0.27
Beta	1.01	_	0.95
R-Squared	98.41	_	96.66
Standard Deviation	10.84	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
Down Capture Ratio	102.55	_	96.69

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



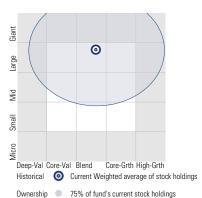
# Vanguard Target Retirement 2025 Fund VTTVX

Quality High MidLow

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

# Style Analysis as of 03-31-2022

Morningstar Style Box™



# Style Breakdown

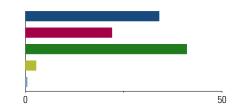
Equity					Fixed Income			
	18	28	28	Large				
	6	9	5	Mid				
	2	3	2	Small				
	Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Value Blend Growth

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

# Asset Allocation as of 03-31-2022



Total	100.00	100.00
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%

Sec	ctor Weighting as of 03-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.88	38.87	36.65	
A.	Basic Materials	4.97	5.02	4.58	
<b>A</b>	Consumer Cyclical	11.42	9.95	11.30	
÷	Financial Services	15.81	15.03	15.28	
<b>fi</b>	Real Estate	3.68	8.87	5.49	
W	Sensitive	43.04	39.09	42.04	
d	Communication Services	7.91	5.94	7.66	
ð	Energy	4.20	4.51	3.92	
Ф	Industrials	10.65	11.13	10.46	
	Technology	20.28	17.51	20.00	
<b>-</b>	Defensive	21.09	22.05	21.31	
Ħ	Consumer Defensive	6.70	6.57	6.35	
+	Healthcare	11.65	12.44	12.12	
•	Utilities	2.74	3.04	2.84	
					0% 5 10 15 20 25 30 35 40

<b>Top 7 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Instl Pls	_	34.29	34.29	_	_
Ovanguard Total Bond Market II Idx Inv	_	27.20	61.48	-	-
	_	22.39	83.87	-	-
Ovanguard Total Intl Bd II Idx Insl	_	12.07	95.94	-	-
⊕ 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

⊕ Increase ⊝ Decrease 🌣 New to Portfolio

## Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

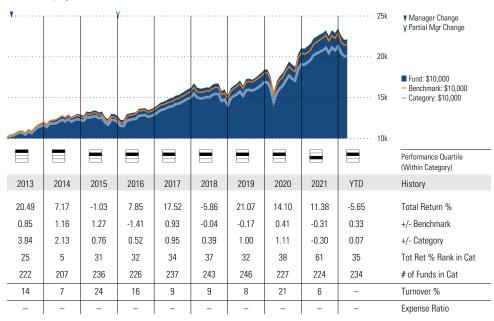
#### **Morningstar Investment Management LLC Analysis**

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.

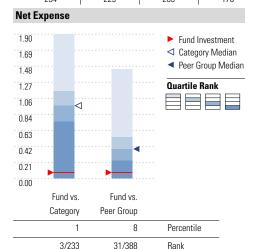
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.65 2.53 9.84 8.85 8.68 7.12 Fund Return % -5.98 3.33 9.60 8.76 8.38 7.24 Benchmark Return % 2 61 9 46 8 02 -5 72 8 48 Category Average % 35 47 46 42 23 % Rank in Category 234 229 203 170 94 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.35	_	0.01
Beta	0.99	-	0.97
R-Squared	99.00	_	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
Down Capture Ratio	99.49	_	98.70

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						

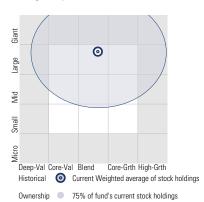


## Vanguard Target Retirement 2030 Fund VTHRX

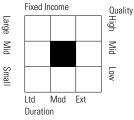
## Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



### Style Breakdown

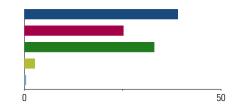


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



Total	100.00	100.00
Other	0.34	10.71
Cash	2.58	2.57
Bonds	32.96	29.89
Non-US Stocks	25.14	19.84
US Stocks	38.98	36.98
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func		Bench	mark	Categ	on, Aug	rogo			
					Func	'	bench	mark	[] Categ	Ory Ave	rage			
b	Cyclical	35.87	38.79	36.23				1	1	1		- 1		
i.	Basic Materials	4.96	5.11	4.54										
4	Consumer Cyclical	11.42	10.06	11.42										
<b>,</b>	Financial Services	15.81	15.20	15.61										
ŧ	Real Estate	3.68	8.42	4.66		<b>[</b>	•							
M	Sensitive	43.04	39.18	42.47										
	Communication Services	7.90	5.95	7.55		. 1	0							
•	Energy	4.21	4.54	3.97		•]								
<b>Ģ</b>	Industrials	10.64	11.24	10.73										
2	Technology	20.29	17.45	20.22										
+	Defensive	21.10	22.01	21.31										
-	Consumer Defensive	6.71	6.59	6.44										
٠	Healthcare	11.65	12.38	12.17										
•	Utilities	2.74	3.04	2.70		'								
					0%	5	10	15	20	25	30	35	40	

<b>Top 6 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Instl Pls	_	39.34	39.34	_	_
	-	25.61	64.95	_	-
	-	23.39	88.35	_	_
∋ Vanguard Total Intl Bd II Idx Insl	-	10.32	98.67	_	_
⊕ Mktliq 12/31/2049	-	1.31	99.98	-	_
⊕ Us Dollar	_	0.02	100.00	_	_

Total Holdings 6

## Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### 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.

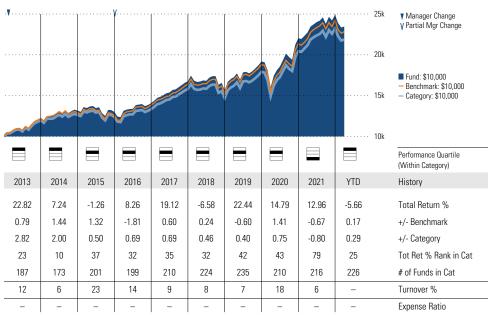
#### **Morningstar Investment Management LLC Analysis**

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.

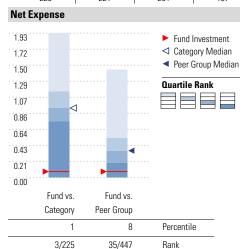
#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -5.66 3.29 10.77 9.57 9.31 7.84 Fund Return % -5.83 3.89 10.42 9.44 9.03 7.51 Benchmark Return % 3 37 10.61 8 75 -5.95 9.36 Category Average % 25 44 50 48 28 % Rank in Category 226 221 201 167 86 # of Funds in Category



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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.76	_	0.43
Beta	0.95	_	0.97
R-Squared	99.27	_	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
Down Capture Ratio	94.39	-	97.34

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						



3/225

## **Vanguard Target Retirement 2035 Fund** VTTHX

Quality

High

Mid

Low

#### **Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

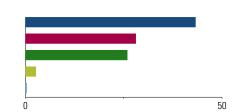
## Style Breakdown







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



Asset Allocation as of 03-31-2022

Total	100.00	100.00
Other	0.27	9.83
Cash	2.61	2.59
Bonds	25.86	20.27
Non-US Stocks	28.02	24.35
US Stocks	43.23	42.95
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cate	jory Ave	rage	
⊌ Cyclical	35.87	38.69	36.38							
Basic Materials	4.97	5.22	4.66		ľ					
Consumer Cyclical	11.41	10.12	11.48							
Financial Services	15.82	15.36	15.48			j				
Real Estate	3.67	7.99	4.76		, ,					_
✓ Sensitive	43.02	39.30	42.42							
Communication Services	7.91	5.98	7.77							
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							
Consumer Defensive	6.71	6.61	6.38		<b>=</b> [	_				
Healthcare	11.65	12.35	12.07			<b>=</b> [				
Utilities	2.74	3.05	2.75							

<b>Top 6 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	_	43.63	43.63	_	_
◆ Vanguard Total Intl Stock Index Inv	_	28.56	72.18	_	-
	_	18.32	90.51	_	-
○ Vanguard Total Intl Bd II Idx 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

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

#### 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.
- 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**

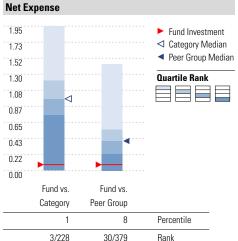
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.37 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 14.56 -5.66 Total Return % 1.64 1.24 0.84 0.33 -0.49 2.38 -0.79 -0.06 1.32 -1.88 +/- Benchmark 4.40 1.90 0.42 0.91 -0.91 0.40 0.78 1.19 0.67 0.38 +/- Category 15 12 43 27 25 37 43 40 81 28 Tot Ret % Rank in Cat 223 207 237 243 218 # of Funds in Cat 236 226 246 221 229 9 6 21 16 8 8 5 13 7 Turnover %





3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.09	_	0.72
Beta	0.94	_	0.95
R-Squared	99.22	_	98.32
Standard Deviation	14.60	15.50	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
Down Capture Ratio	92.67	-	95.65

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				



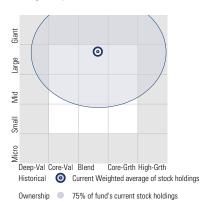
## Vanguard Target Retirement 2040 Fund VFORX

#### **Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

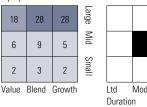
### Style Analysis as of 03-31-2022

Morningstar Style Box™



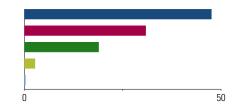
### Style Breakdown

Equity 28 18 28 5 9 6



Weight % >50 25-50 10-25 0-10 Fixed Income Quality High MidLow Mod

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



Total	100.00	100.00
Other	0.20	8.40
Cash	2.64	2.05
Bonds	18.83	12.89
Non-US Stocks	30.80	28.01
US Stocks	47.53	48.66
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<sub>Մ</sub>	Cyclical	35.87	38.72	36.57	
ė.	Basic Materials	4.97	5.35	4.66	
4	Consumer Cyclical	11.42	10.16	11.52	
£	Financial Services	15.81	15.49	15.55	
<b>fi</b>	Real Estate	3.67	7.72	4.84	i '
W#	Sensitive	43.02	39.28	42.33	
	Communication Services	7.90	5.97	7.75	
ð	Energy	4.20	4.60	3.91	
¢	Industrials	10.65	11.41	10.61	
	Technology	20.27	17.30	20.06	
<b>→</b>	Defensive	21.10	21.99	21.12	
-	Consumer Defensive	6.71	6.63	6.29	
٠	Healthcare	11.65	12.29	12.09	
•	Utilities	2.74	3.07	2.74	
					0% 5 10 15 20 25 30 35 40 49

<b>Top 6 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	47.97	47.97	_	_
Vanguard Total Intl Stock Index Inv	_	31.38	79.36	_	_
Vanguard Total Bond Market II ldx Inv	_	13.36	92.72	_	-
○ Vanguard Total Intl Bd II Idx Insl	_	5.90	98.62	_	-
⊕ Mktliq 12/31/2049	-	1.36	99.98	-	_
① Us Dollar	-	0.02	100.00	-	_

### Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Turnover %

Expense Ratio

#### 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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.37 7.16 -1.57 8.87 21.42 -7.90 24.94 16.30 16.16 -5.67 Total Return % 1.91 0.89 0.27 -0.03 3.35 -0.20 -0.23 1.30 1.46 -1.97 +/- Benchmark 1.81 0.94 0.91 -0.47 2.37 0.30 0.24 0.59 1.20 0.49 +/- Category 26 12 42 28 26 43 43 36 68 25 Tot Ret % Rank in Cat 186 173 198 209 234 # of Funds in Cat

210

9

216

6

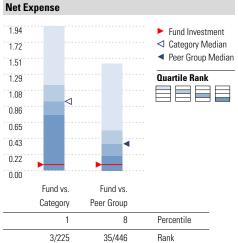
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4



200

20

13

8

10

7

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.34	_	0.88
Beta	0.96	_	0.95
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				



## Vanguard Target Retirement 2045 Fund VTIVX

#### **Morningstar Category** Target-Date 2045

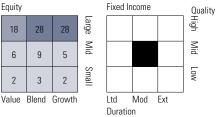
**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™



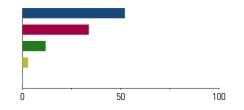
### Style Breakdown



Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.14	8.47
Cash	2.72	2.04
Bonds	11.64	6.98
Non-US Stocks	33.58	30.14
US Stocks	51.92	52.39
Asset Class	Net %	Cat%

		F 4	December	0-4	Г		Danah		Пост	A				
		Fund	Bmark	Cat	Fund	1 <b>'</b>	Benchi	nark	Categ	ory Ave	rage		,	
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										
<b>,</b>	Financial Services	15.81	15.60	15.41				0						
æ	Real Estate	3.67	7.61	4.96			*							
W	Sensitive	43.02	39.25	42.22										0
	Communication Services	7.91	5.97	7.91										
ð	Energy	4.20	4.63	3.77		•								
Ф	Industrials	10.64	11.46	10.52										
	Technology	20.27	17.19	20.02					0					
<b>→</b>	Defensive	21.11	21.91	21.08										
=	Consumer Defensive	6.71	6.63	6.21			_							
+	Healthcare	11.66	12.20	12.11										
•	Utilities	2.74	3.08	2.76		]								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 6 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	52.40	52.40	_	_
	_	34.21	86.61	_	_
◆ Vanguard Total Bond Market II Idx Inv	_	8.24	94.86	_	_
→ Vanguard Total Intl Bd II Idx Insl	_	3.67	98.53	_	_
⊕ Mktliq 12/31/2049	-	1.44	99.96	-	_
⊖ Us Dollar	-	0.04	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- ❷ 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.
- 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**

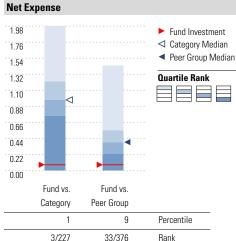
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 -5.65 Total Return % 2.18 -2.04 0.61 0.51 -0.11 3.48 -0.19 -0.27 1.51 1.61 +/- Benchmark 0.72 -0.71 3.32 1.76 0.43 0.63 0.51 0.44 1.14 0.55 +/- Category 30 16 45 29 38 37 47 37 74 26 Tot Ret % Rank in Cat 207 196 233 243 218 # of Funds in Cat 225 218 246 220 228 9 7 18 12 6 7 3 9 5 Turnover % Expense Ratio





Fund	Bmark	Cat
1.53	_	0.94
0.95	_	0.95
99.05	-	98.22
15.88	16.71	16.07
0.79	0.70	0.75
1.79	_	2.20
0.62	_	0.28
99.52	_	99.06
93.55	-	95.81
	1.53 0.95 99.05 15.88 0.79 1.79 0.62 99.52	1.53 - 0.95 - 99.05 - 15.88 16.71 0.79 0.70 1.79 - 0.62 - 99.52 -

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



## Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

#### **Morningstar Category** Target-Date 2050

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

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

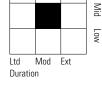
Morningstar Style Box™



### Style Breakdown

Equity 28 18 28

Large Μid 5 6 9 2 3 2 Value Blend Growth

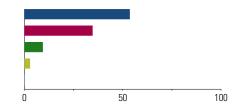


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.11	7.28
Cash	2.70	1.73
Bonds	9.19	5.37
Non-US Stocks	34.54	31.45
US Stocks	53.45	54.18
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
<b>Դ</b>	Cyclical	35.87	39.07	36.93	
A.	Basic Materials	4.97	5.52	4.70	
<b>A</b>	Consumer Cyclical	11.42	10.20	11.59	
÷	Financial Services	15.81	15.69	15.43	
<b>fi</b>	Real Estate	3.67	7.66	5.21	
W#	Sensitive	43.03	39.14	42.03	
	Communication Services	7.91	5.97	7.84	· · · · · · · · · · · · · · · · · · ·
8	Energy	4.21	4.63	3.77	<b>—</b> 0'
Ф	Industrials	10.64	11.49	10.55	
	Technology	20.27	17.05	19.87	
<b>→</b>	Defensive	21.11	21.80	21.03	
	Consumer Defensive	6.71	6.62	6.19	
٠	Healthcare	11.66	12.10	12.09	
•	Utilities	2.74	3.08	2.75	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.95	53.95	_	_
Vanguard Total Intl Stock Index Inv	_	35.19	89.14	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	6.48	95.62	_	-
	_	2.92	98.54	_	_
⊕ Mktliq 12/31/2049	-	1.45	100.00	-	_
⊖ Us Dollar	_	0.00	100.00	-	_

### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### 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.

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

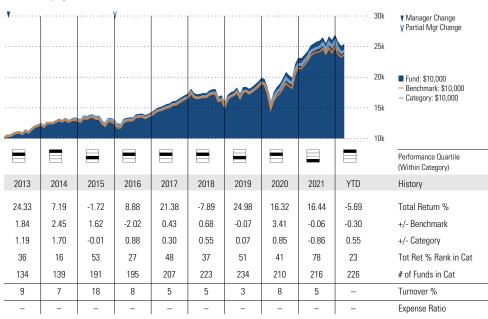
#### **Morningstar Investment Management LLC Analysis**

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.

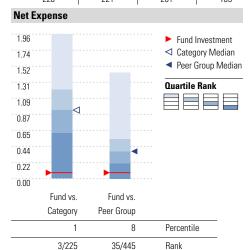
#### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -5.69 5.05 12.71 10.95 10.21 10.84 Fund Return % -5.39 4.69 11.59 10.25 9.45 7.78 Benchmark Return % 10 66 -6 24 4 64 12.38 9 75 Category Average % 23 43 42 45 24 % Rank in Category 226 221 201 165 70 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.59	_	1.05
Beta	0.94	_	0.96
R-Squared	99.00	-	98.16
Standard Deviation	15.89	16.80	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



## Vanguard Target Retirement 2055 Fund VFFVX

Quality

High

Mid

Low

#### **Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

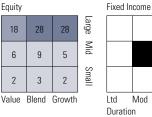
### Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

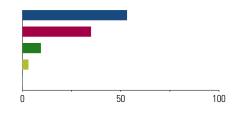
Equity 28 18 28 5 9 6



Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.11	5.28
Cash	2.88	1.52
Bonds	9.20	4.62
Non-US Stocks	34.75	34.81
US Stocks	53.07	53.78
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.92	39.35	37.26	
ů.	Basic Materials	4.99	5.60	4.91	
4	Consumer Cyclical	11.42	10.22	11.36	
ê	Financial Services	15.83	15.77	15.66	
th.	Real Estate	3.68	7.76	5.33	
M	Sensitive	42.99	38.99	41.98	
	Communication Services	7.90	5.95	7.69	· · · · · · · · · · · · · · · · · · ·
ð	Energy	4.20	4.63	4.09	
Ф	Industrials	10.65	11.51	10.53	
	Technology	20.24	16.90	19.67	
<b>→</b>	Defensive	21.09	21.65	20.75	
=	Consumer Defensive	6.71	6.61	6.31	
+	Healthcare	11.64	11.97	11.75	
•	Utilities	2.74	3.07	2.69	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.55	53.55	_	_
	-	35.41	88.97	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	6.51	95.48	_	_
∋ Vanguard Total Intl Bd II Idx Insl	-	2.90	98.37	_	_
⊕ Mktliq 12/31/2049	-	1.58	99.95	-	_
⊕ Us Dollar	_	0.05	100.00	_	_

Total Holdings 6

## Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category** Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### 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.

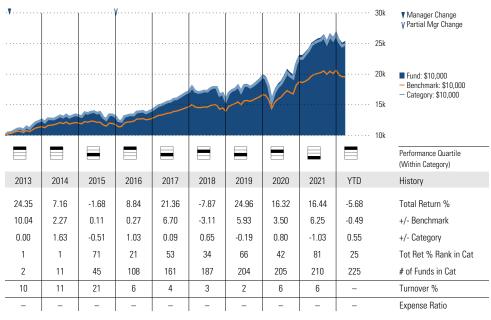
#### **Morningstar Investment Management LLC Analysis**

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.

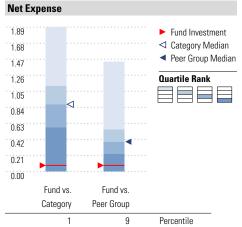
#### **ESG Metrics**

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

## Growth of \$10,000







33/368 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.21	_	-0.39
Beta	1.43	_	1.46
R-Squared	98.67	-	97.68
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



3/225

## Vanguard Target Retirement 2060 Fund VTTSX

#### **Morningstar Category** Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Net %

52.92

34.90

9.24

2.83

0.11

100.00

Cat%

55.68

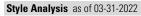
33.32

4.62

1.90

4.49

100.00



Morningstar Style Box™



#### Asset Class US Stocks Non-US Stocks Bonds Cash Other 50 100 Total

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

#### Bmark Cat Fund Fund Cyclical 35.94 38.84 36.42 æ. Basic Materials 5.00 5.59 4.77 Ownership 75% of fund's current stock holdings Consumer Cyclical 11.42 9.86 11.59 **.** Financial Services 15.84 15 94 15.23 侖 Real Estate 3.68 7.45 4.83 Style Breakdown Fixed Income Quality Sensitive 42.97 38.82 42.54 Large High Communication Services 7.89 6.02 8.24 28 28 • Energy 4.21 4.86 3.84 MidΜid 5 9 Ф Industrials 10.66 11.32 10.41 LOW Technology 16.62 20.21 20.05 3 1 21.09 22.35 Defensive 21.04 Ltd Mod Value Blend Growth Consumer Defensive 6.71 7.06 6.12 Duration Healthcare 11.64 11.94 12.26 Utilities 2.74 3.35 2.66 10 25 30 40

### Equity

18 6

Weight %

2

>50 25-50 10-25 0-10

<b>Top 6 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.40	53.40	_	_
→ Vanguard Total Intl Stock Index Inv	_	35.57	88.97	_	-
◆ Vanguard Total Bond Market II Idx Inv	-	6.56	95.53	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	_	2.89	98.42	_	-
⊕ Mktliq 12/31/2049	-	1.56	99.98	-	-
⊖ Us Dollar	_	0.02	100.00	_	_

#### Total Holdings 6



## Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

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

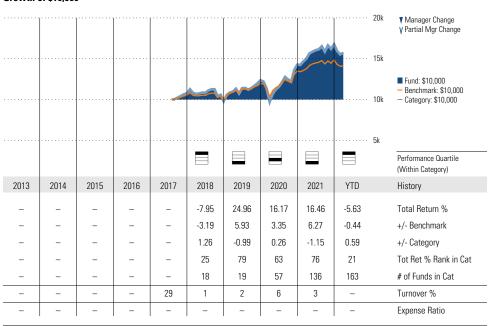
#### **Morningstar Investment Management LLC Analysis**

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.

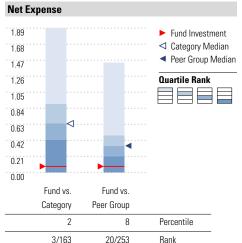
#### **ESG Metrics**

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

#### Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-1 ear nisk werres			
	Fund	Bmark	Cat
Alpha	0.18	-	-1.03
Beta	1.43	_	1.53
R-Squared	98.67	_	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



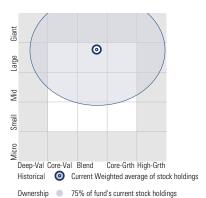
## Vanguard Target Retirement 2065 Fund VLXVX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



# 50 100

Asset Allocation as of 03-31-2022

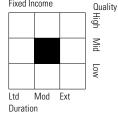
Asset Class Net % Cat% US Stocks 52.51 53.10 Non-US Stocks 35.35 32.58 Bonds 9.27 6.84 Cash 2.75 2.23 Other 0.11 5.25 Total 100.00 100.00

Sector Weighting as of 03-	-31-2022			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
⊌ Cyclical	36.00	38.84	36.13	
Basic Materials	5.03	5.59	4.87	
Consumer Cyclical	11.42	9.86	11.42	
Financial Services	15.87	15.94	15.49	<u> </u>
Real Estate	3.68	7.45	4.35	
Sensitive	42.92	38.82	42.84	
Communication Services	7.88	6.02	7.99	
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	
Consumer Defensive	6.72	7.06	6.52	
Healthcare	11.61	11.94	11.88	
Utilities	2.75	3.35	2.64	
				0% 5 10 15 20 25 30 35 40

#### Style Breakdown







Fixed Income

Weight %

>50 25-50 10-25 0-10

<b>Top 6 Holdings</b> as of 03-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	52.99	52.99	-	_
Vanguard Total Intl Stock Index Inv	-	36.04	89.03	_	_
Vanguard Total Bond Market II ldx Inv	-	6.64	95.67	_	_
① Vanguard Total Intl Bd II Idx Insl	-	2.85	98.51	_	_
⊕ Mktliq 12/31/2049	-	1.48	99.99	-	-
<ul><li>─ Us Dollar</li></ul>	-	0.01	100.00	_	_

#### Total Holdings 6



## Vanguard Target Retirement Income Fund VTINX

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

#### 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.

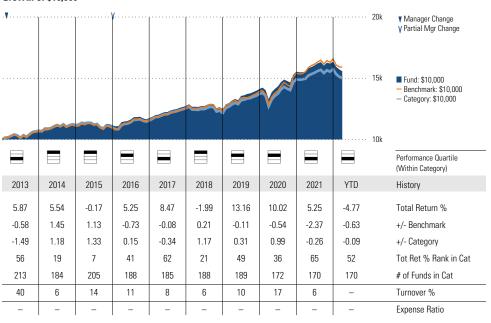
#### **Morningstar Investment Management LLC Analysis**

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**

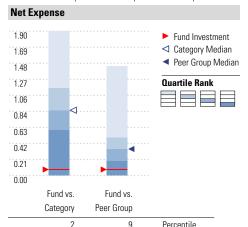
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**



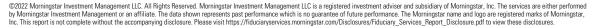


	3/169	33/375	Rank
Peer group	is a subset of the	category and ir	ncludes funds with the
same mana	gement style (ac	tive vs. passive)	and similar share class
charactorie	tice		

Rank

3-Year RISK Wetrics			
	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			





## Vanguard Target Retirement Income Fund VTINX

Quality High Mid

#### **Morningstar Category** Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



### Style Breakdown

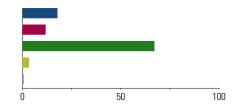
Equity					Fixed Income		
	18	28	28	Large			
	6	9	5	Mid			
	2	3	1	Small			1
	Value	Rlend	Growth		Ltd	Mod	-

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.51	13.78
Cash	3.21	5.53
Bonds	66.99	52.27
Non-US Stocks	11.63	9.98
US Stocks	17.65	18.44
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	35.91	38.64	38.62	
â.	Basic Materials	5.00	4.65	4.45	
<b>A</b>	Consumer Cyclical	11.41	9.79	10.53	
æ	Financial Services	15.83	14.55	14.91	
<b>fi</b>	Real Estate	3.67	9.65	8.73	
W	Sensitive	42.98	39.17	40.42	
	Communication Services	7.88	5.96	7.10	
ð	Energy	4.22	4.41	4.20	
Ф	Industrials	10.66	10.83	10.11	0'
	Technology	20.22	17.97	19.01	
<b>→</b>	Defensive	21.11	22.18	20.96	
=	Consumer Defensive	6.72	6.52	6.40	
+	Healthcare	11.65	12.67	11.59	
•	Utilities	2.74	2.99	2.97	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 7 Holdings</b> 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	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	_	17.81	54.07	_	-
─ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.85	70.92	_	-
─ Vanguard Total Intl Bd II Idx Insl	-	15.96	86.88	_	_
◆ Vanguard Total Intl Stock Index Inv	-	11.85	98.73	-	_
	_	1.28	100.02	_	_
⊕ Us Dollar	_	0.02	100.04	_	_

#### Total Holdings 7