## American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

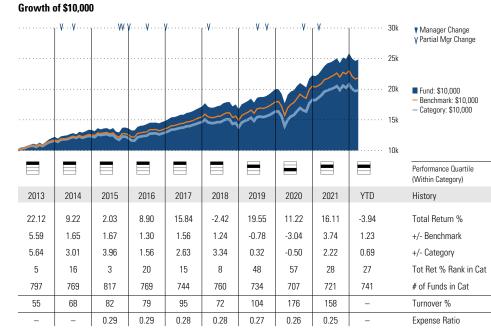
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

#### Morningstar Investment Management LLC Analysis

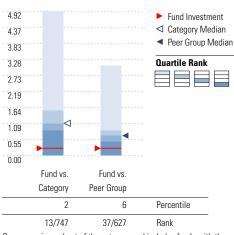
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance interior future performance. The Morningstar name and Iogo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services.perf\_Disclosure.pdf to view these disclosures.



Morningstar Index

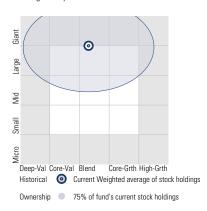
Morningstar Category Allocation--50% to 70%

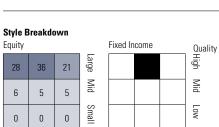
Equity

Morningstar US Mod Tgt Alloc NR USD

## American Funds American Balanced R6 RLBGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

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

0	EO	10
U	50	10

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

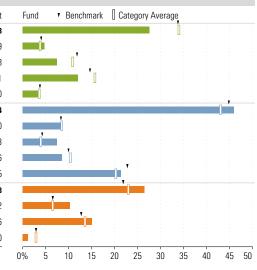
Asset Allocation as of 03-31-2022

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

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

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

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



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

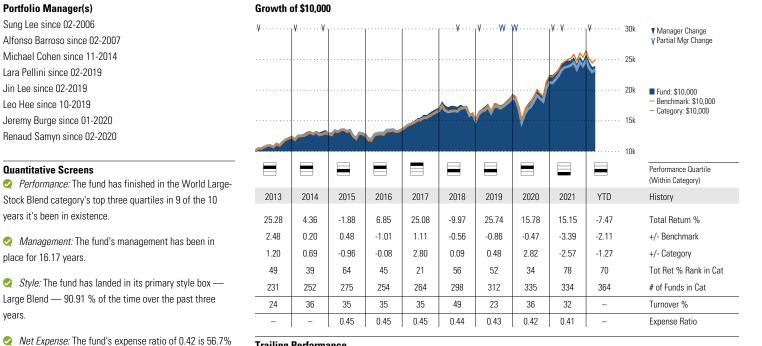


## American Funds Capital World Gr&Inc R6 RWIGX

World Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD





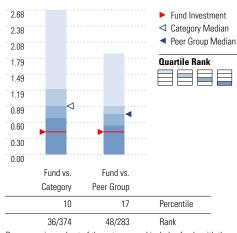
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

years.

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





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

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

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

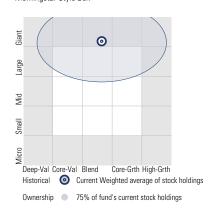
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## American Funds Capital World Gr&Inc R6 RWIGX

0

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







Weight %

<25

>50 25-50 10-25 0-10

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

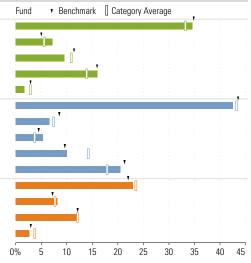


Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

48.37 0.24 4.20 0.31	39.15 1.07 1.71 1.19
0.24	1.07
48.37	39.15
46.88	56.87
Net %	Cat%

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



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

50

Top 10 Holdings as of 03-31-2022

25-50

50-75

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

#### Total Holdings 353

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category N

World Large-Stock Blend MSCI ACWI NR USD

Morningstar Index

## American Funds Intl Gr and Inc R6 RIGGX

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

#### Quantitative Screens

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

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

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

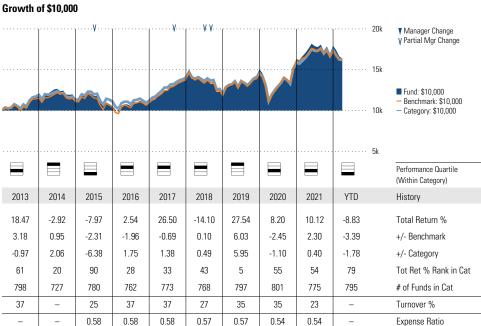
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

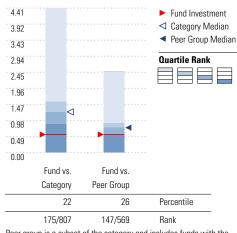
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



**Morningstar Category** 

Foreign Large Blend





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

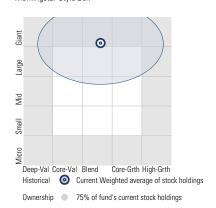


Morningstar Index

MSCI ACWI Ex USA NR USD

## American Funds Intl Gr and Inc R6 RIGGX

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







Weight %

<25

>50 25-50 10-25 0-10

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

0	50	100

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

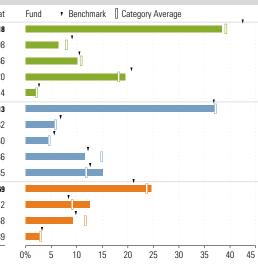
Asset Allocation as of 03-31-2022

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



Foreign Large Blend MSCI ACWI Ex USA NR USD

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



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

Top 10 Holdings as of 03-31-2022

25-50

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

### Total Holdings 251

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

### American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

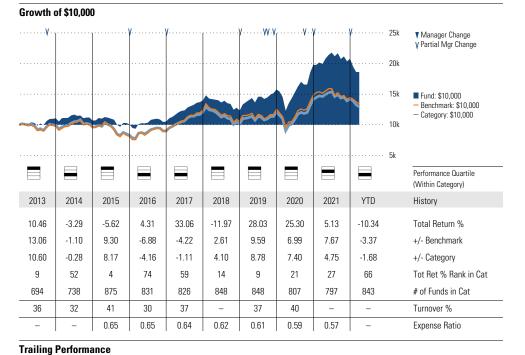
Net Expense: The fund's expense ratio of 0.57 is 51.69% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

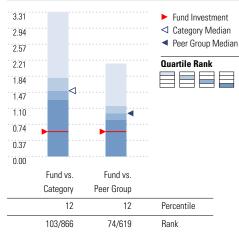
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

**Total Return %** 

as of 03-31-2022

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

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18.69 12 40 11.75 Price/Book Ratio 3.01 1.77 2.10 Geom Avg Mkt Cap \$B 62.39 40 80 48 50

22.28

ROE

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleato exist is https://fulciary.services.morningstar.com/Disclosures/Fiduciary.Services.peort\_Disclosure.plf to view these disclosures.



18.08

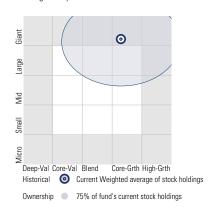
19.38

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

## American Funds New World R6 RNWGX

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



#### Style Breakdown

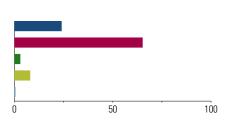


#### Weight %

<25

>50 25-50 10-25 0-10

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



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

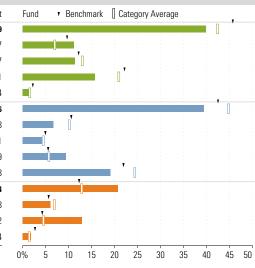
Asset Allocation as of 03-31-2022

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



Diversified Emerging Mkts

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



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

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2} $ Capital Group Central Cash Fund	7.56	7.56	_	_
€ Microsoft Corp	3.27	10.84	-8.14	Technology
➔ Reliance Industries Ltd	2.46	13.29	11.26	Energy
$oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd	2.24	15.53	-2.48	Technology
$\oplus$ First Quantum Minerals Ltd	1.88	17.41	42.98	Basic Materials
⊖ Kotak Mahindra Bank Ltd	1.82	19.24	-2.35	Financial Services
$oldsymbol{eta}$ Kweichow Moutai Co Ltd Class A	1.42	20.66	-16.15	Consumer Defensive
$\ni$ Alphabet Inc Class C	1.34	21.99	-3.48	Communication Svc
	1.19	23.18	47.75	Basic Materials
igodot Thermo Fisher Scientific Inc	1.17	24.36	-11.43	Healthcare

#### Total Holdings 568

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



### Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



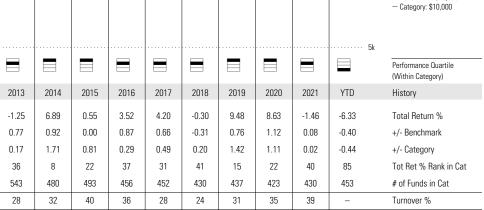
0.30

0.30

0.30

0.30

Growth of \$10,000



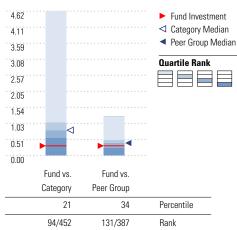
0.30

0.30

0.30

\_





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category

Intermediate Core Bond

W

Morningstar Index

15k

10

BBgBarc US Agg Bond TR USD

Vanager Change

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

Expense Ratio

V Partial Mgr Change

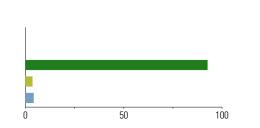
# Baird Aggregate Bond Inst BAGIX

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

Ltd Mod Ext

Duration

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



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

Asset Allocation as of 03-31-2022

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

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

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

#### Total Holdings 1528

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category Morningstar Index** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

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

### DFA US Small Cap Value I DFSVX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

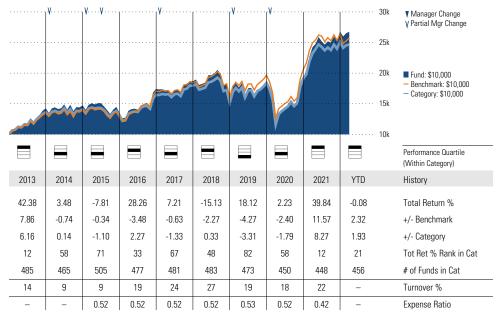
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021





Small Value

Russell 2000 Value TR USD





Price Price

Geon

ROE

				_		
	23/463	22/328	Rank			
0	Peer group is a subset of the category and includes funds with the					
same ma	anagement style	(active vs. passiv	e) and similar sha	re class		
characte	eristics.					

Percentile

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

Fund

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

5

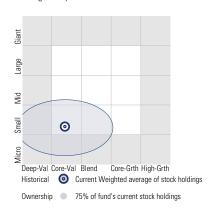


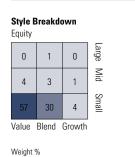
Bmark

Cat

# DFA US Small Cap Value I DFSVX

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





>50 25-50 10-25 0-10

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

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

#### Total Holdings 1025

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



Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

ŵ.

A

ц.

ŵ

3

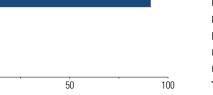
đ

Energy

¢

F

Utilities



Fund

51.58

8.72

12.43

29.73

0.70

39.49

2.32

9.52

19.54

8.11

8.92

4.89

3.58

0.45

Bmark

48.57

3.98

7.24

22.89

14.46

33.23

3.75

9.38

14.08

6.02

18.19

3.89

8.88

5.42

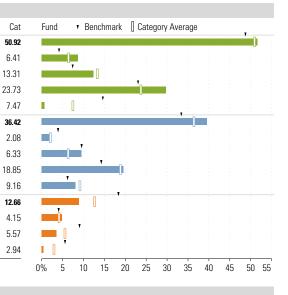
#### Asset Class Net % Cat% US Stocks 91.07 95.39 Non-US Stocks 2.61 2.80 Bonds 0.00 -0.01 Cash 6.21 1.68 Other 0.11 0.15 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value





## Eaton Vance Income Fund of Boston R6 EIBRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

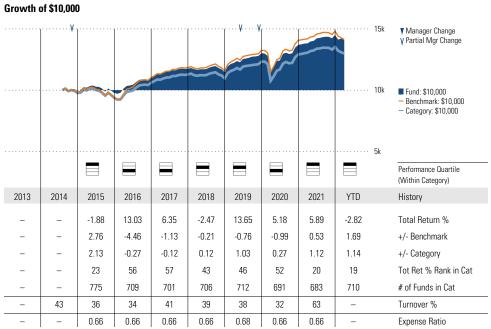
Management: The fund's management has been in place for 7.41 years.

Style Consistency is not calculated for Fixed Income funds.

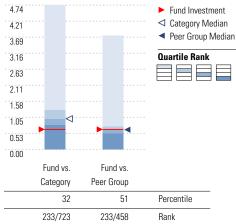
Net Expense: The fund's expense ratio of 0.66 is 28.26% lower than the High Yield Bond category average.

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

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







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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

### Eaton Vance Income Fund of Boston R6 EIBRX

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



Duration

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

Asset Allocation as of 03-31-2022

Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

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

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

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

100

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

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

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

### Total Holdings 520

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



### Federated Hermes Govt Ultrashort R6 FGULX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

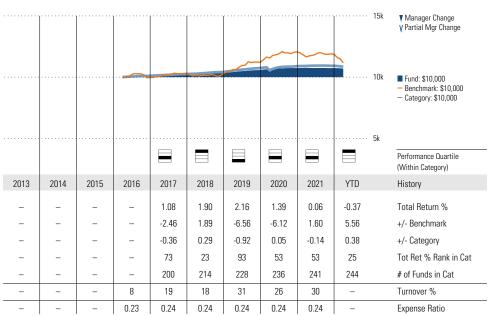
Management: The fund's management has been in place for 24.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

#### Morningstar Investment Management LLC Analysis

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

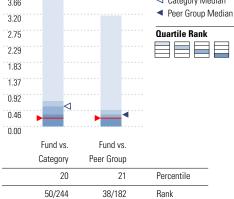


Morningstar Category

Ultrashort Bond







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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

## Federated Hermes Govt Ultrashort R6 FGULX

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





Duration

·		100
U	50	100

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

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

Asset Allocation as of 03-31-2022

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

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

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

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

### Total Holdings 221

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### Invesco Diversified Dividend R6 LCEFX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

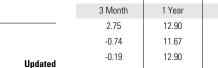
Net Expense: The fund's expense ratio of 0.43 is 53.26% lower than the Large Value category average.

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

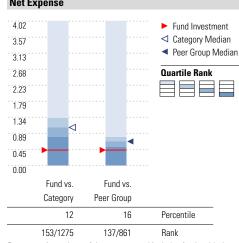
We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has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

#### ESG Metrics

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



Growth of \$10,000



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

Morningstar Category Large Value

On Watch Morningstar Index

0

Russell 1000 Value TR USD

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



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

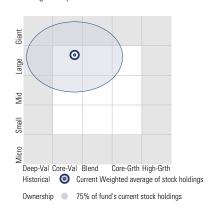
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.83	16.61	15.72
Price/Book Ratio	2.53	2.47	2.64
Geom Avg Mkt Cap \$B	99.78	78.38	111.81
ROE	20.74	19.23	23.24

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## Invesco Diversified Dividend R6 LCEFX

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



#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

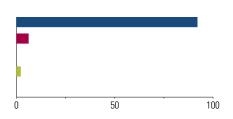
#### Top 15 Holdings as of 03-31-2022

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

#### Total Holdings 83

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

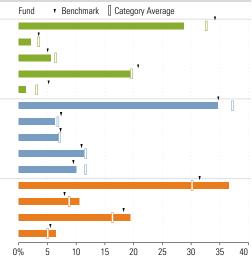
Asset Allocation as of 03-31-2022



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

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

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





On Watch

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

### Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

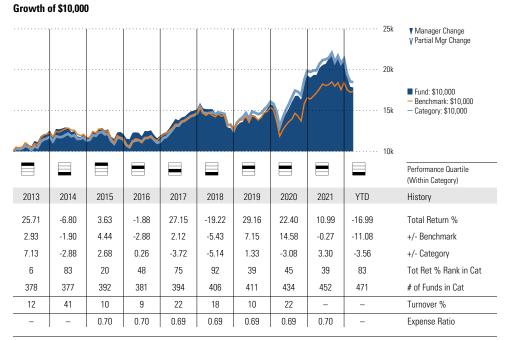
Net Expense: The fund's expense ratio of 0.7 is 33.96% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

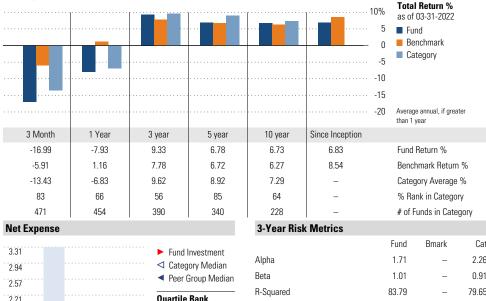
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

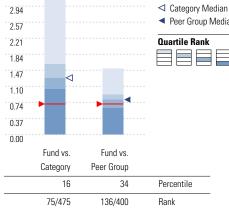
#### **ESG Metrics**

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



#### **Trailing Performance**





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

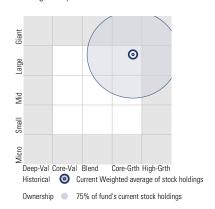


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## Invesco Oppenheimer International Gr R6 OIGIX

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





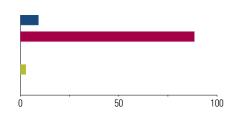


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 03-31-2022

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

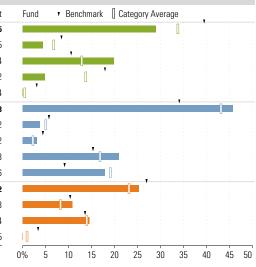
#### Asset Class Net % Cat% US Stocks 9.04 8.16 Non-US Stocks 88.36 88.72 Bonds 0.00 0.09 Cash 2.59 2.70 Other 0.00 0.33 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



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

Top 10 Holdings as of 03-31-2022

25-50

50-75

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

### Total Holdings 94

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## MFS Growth R6 MFEKX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

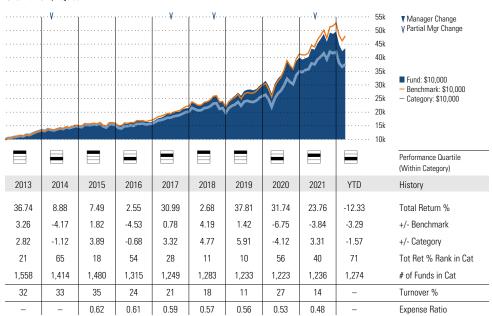
#### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

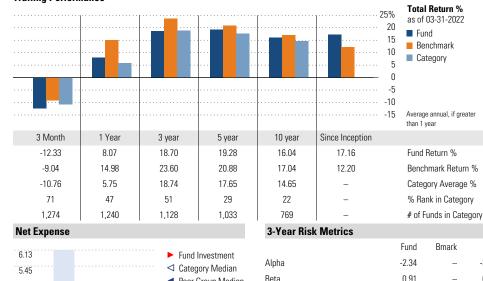
Growth of \$10,000

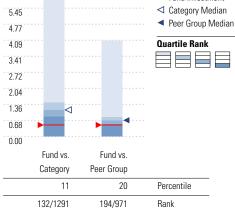


**Morningstar Category** 

Large Growth







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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in thick and the Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure\_pl to view these disclosures.



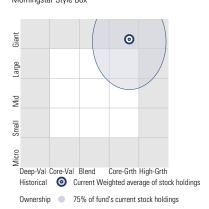
Morningstar Index

Russell 1000 Growth TR USD

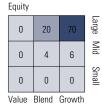
10,000		

# MFS Growth R6 MFEKX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 73

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

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

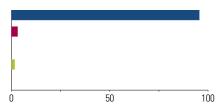
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

28.99

3.11

11.63

12.66

1.59

56.06

13.91

0.00

6.16

35.99

14.95

2.48

12.47

0.00

Bmark

27.30

0.91

18.36

6 26

1.77

59.31

10.61

0.46

6.22

42.02

13.40

4.57

8.80

0.03

Cat

28.74

1.50

16.56

9.34

1.34

55.33

12.89

1.07

5.99

35.38

15.92

3.26

12.23

0.43

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

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## MFS Mid Cap Growth R6 OTCKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

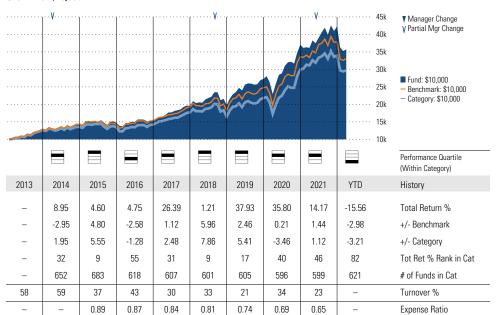
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

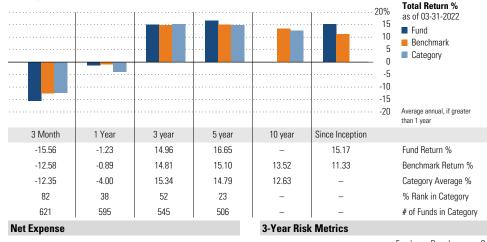
Growth of \$10,000



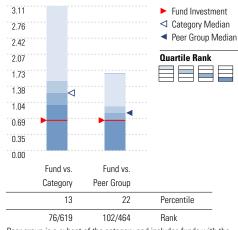
Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**



ROE



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

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

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

23.59

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Rease with thttps://dicainasysterices.morningstar.com/Disclosures/Rudeary. Service\_Report\_Disclosure.pdf to view these disclosure.



20.91

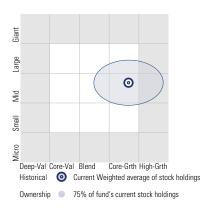
18.85

Morningstar Index

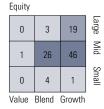
Russell Mid Cap Growth TR USD

# MFS Mid Cap Growth R6 OTCKX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 98

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

Sector Weighting as of 03-31-2022

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Allocation as of 03-31-2022



Bmark

26.12

1.83

16.32

5 30

2.67

55.05

3.84

2.51

14.76

33.94

18.84

2.10

16.55

0.19

Fund

33.20

2.38

18.00

8.82

4.00

46.48

4.78

0.00

15.40

26.30

20.33

0.45

19.88

0.00

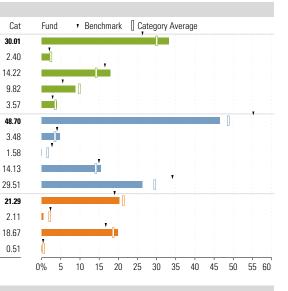
#### Asset Class Net % Cat% US Stocks 85.60 94.18 Non-US Stocks 10.88 3.57 Bonds 0.00 0.07 Cash 3.52 1.90 0.00 Other 0.29 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth





### PGIM Jennison Small Company R6 PJSQX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

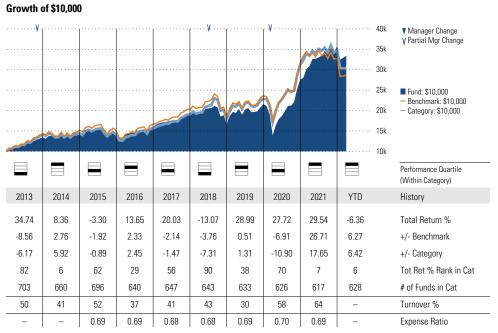
Net Expense: The fund's expense ratio of 0.69 is 42.02% lower than the Small Growth category average.

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

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

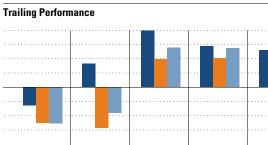
#### **ESG Metrics**

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



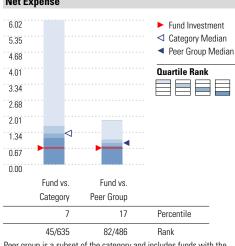
31

400





Net Expense



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

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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Small Growth

Russell 2000 Growth TR USD

Style Breakdown Equity

Value Blend Growth

0 0 0

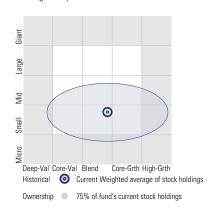
5 19

17 27 22

Weight %

# PGIM Jennison Small Company R6 PJSQX

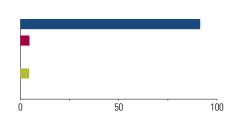
Style Analysis as of 03-31-2022 Morningstar Style Box™



Large

10 Mid

Small



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

Asset Allocation as of 03-31-2022

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

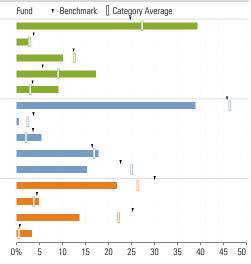
Asset Class	Net %	Cat%
US Stocks	91.30	92.92
Non-US Stocks	4.42	4.34
Bonds	0.00	0.00
Cash	4.28	2.32
Other	0.00	0.43
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth



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

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

#### Total Holdings 121

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

## PIMCO Commodity Real Ret Strat Instl PCRIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

#### Morningstar Investment Management LLC Analysis

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

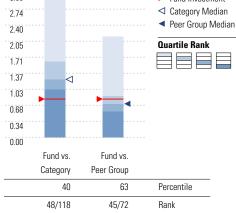
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

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

#### Trailing Performance





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

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

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

©2022 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade closures/Fiduciary.services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.Morningstar.com/D



Morningstar Index

Commodities Broad Basket

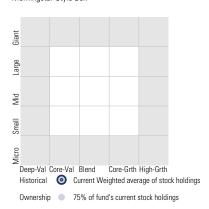
Morningstar Category

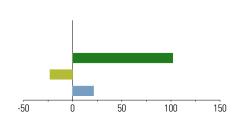
Bloomberg Commodity TR USD

Broad Basket Bloomberg Co

## PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 03-31-2022

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

#### Style Breakdown



### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 776

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

### PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

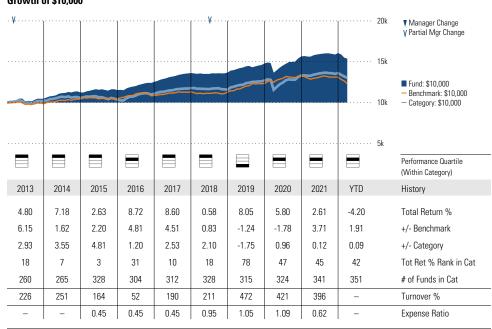
Net Expense: The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

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

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



Morningstar Index BBgBarc US Universal TR USD





Avg Eff Maturity

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

M RNINGSTAR

7.69

7.72

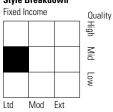
2.20

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

# PIMCO Income Insti PIMIX

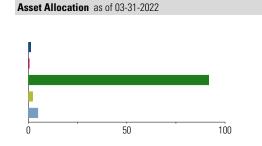
### Style Analysis as of 03-31-2022





Duration

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



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

**Morningstar Index** 

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

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

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

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

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

### Total Holdings 8063

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

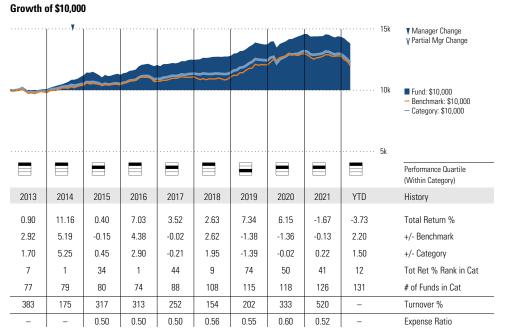
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

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

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

#### ESG Metrics

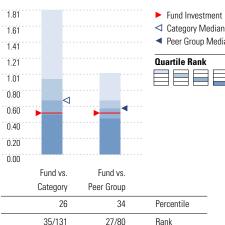
Metric Rating 11-30-2021 Sustainability Rating 2



Morningstar Category

World Bond-USD Hedged





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Cat

-0.07

0.92

5.10

0.15

3.60

-0.11

Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

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



Duration



50 100

Asset Allocation as of 03-31-2022

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

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

World Bond-USD Hedged

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

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

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

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

#### Total Holdings 1834

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

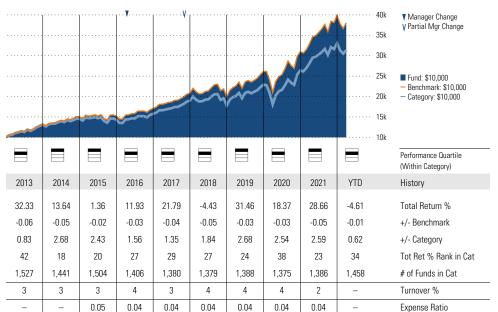
#### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

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





**Morningstar Category** 

Large Blend



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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please of sist https://fiduciary.services.morningstar.com/Disclosures/Fiduciary.Services.Peopt\_Disclosure.plf to view these disclosures.

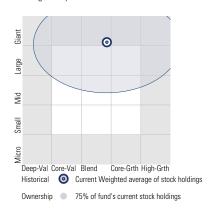


Morningstar Index

S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

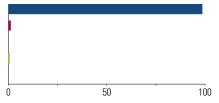
#### Top 15 Holdings as of 03-31-2022

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

#### Total Holdings 508

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

Asset Allocation as of 03-31-2022



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

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

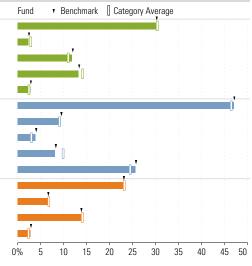


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





### Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

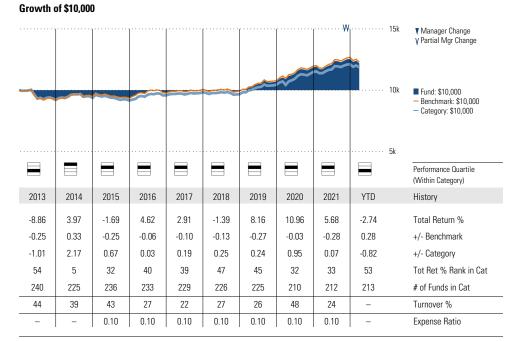
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022





Down Capture Ratio

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

19/162

12

Percentile

Rank

Fund vs

Peer Group

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.50
 4.52
 6.20

 Avg Eff Maturity
 7.90
 6.87

88.91

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar memera and log pare registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thttps://fduciaryservices.morningstar.com/Disclosures/Fluctuary\_Services\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category

22/214

10

0.00



89.93

Morningstar Category Mor

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

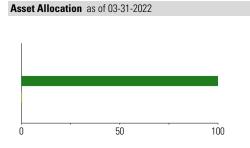
### Style Analysis as of 03-31-2022





Duration

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



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

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.84	_	89.77		· · · · · ·	
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	1		
Corporate Bond	0.00	-	2.62	10		
Bank Loan	0.00	-	0.17	0		
Convertible	0.00	_	0.10	[		
Preferred	0.00	-	0.00			
Securitized	0.00	_	4.16			
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	[]		
Covered Bond	0.00	-	0.14	0		
Municipal	0.00	-	0.00	0		
Cash & Equivalents	0.16	-	2.99	10		
Other	0.00	-	0.19	0		

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

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

#### Total Holdings 47

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index

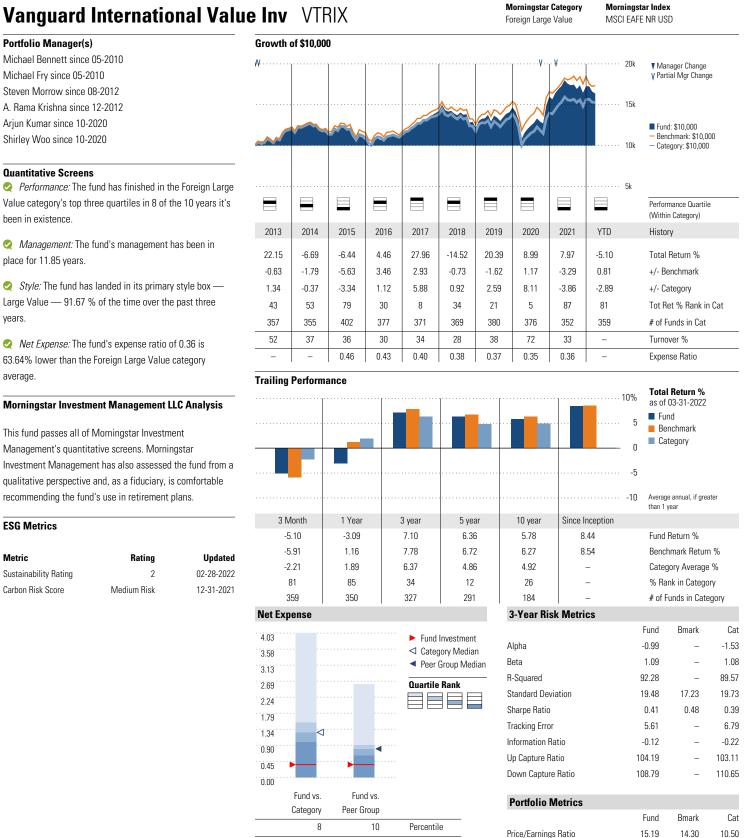
BBgBarc US Treasury US TIPS TR USD

years.

average.

Metric

### Vanguard International Value Inv VTRIX



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

29/290

Rank

Price/Book Ratio

ROE

Geom Avg Mkt Cap \$B

**SRNINGSTAR** MC

1.73

47 32

18.89

1.25

36.03

15.85

1.61

32.77

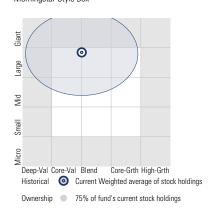
13.24

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

29/364

### Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

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

-		
0	50	

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

Asset Allocation as of 03-31-2022

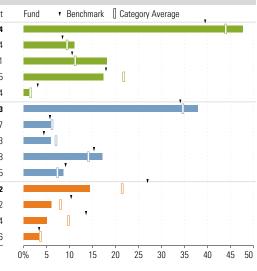
		Fund	Bmark	Cat
Դ	Cyclical	47.64	39.31	43.94
<i>.</i>	Basic Materials	11.07	8.28	9.44
A	Consumer Cyclical	18.07	10.38	11.21
цф	Financial Services	17.34	17.75	21.75
ŵ	Real Estate	1.16	2.90	1.54
w	Sensitive	37.93	33.90	34.63
d	Communication Services	6.24	5.56	6.17
0	Energy	5.92	4.24	7.03
¢	Industrials	17.10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

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

**Morningstar Category** 

Morningstar Index

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



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

Top 10 Holdings as of 03-31-2022

25-50

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

### Total Holdings 239

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

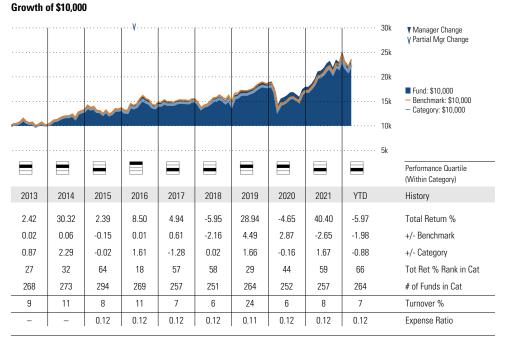
Net Expense: The fund's expense ratio of 0.12 is
 88.57% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

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



#### Trailing Performance



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

Fund vs

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

©2022 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade closures/Fiduciary.services.morningstar.com/Disclosures/Fiduciary.Services.morningstar.com/Disclosures/Fiduciary.Services.Morningstar.com/D

characteristics.

Fund vs

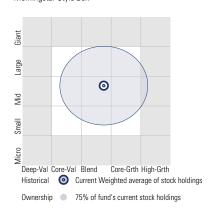


Jory Morningstar Index

S&P United States REIT TR USD

### Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

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

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

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

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

Asset Allocation as of 03-31-2022

	Fund	Bmark	Cat	Fund	۲	Ben	ichmark	Cate	gory	Ave	erag	е		
• Cyclical	99.27	99.13	98.94											
Basic Materials	0.00	0.00	0.08	0										
Consumer Cyclical	0.00	0.13	1.64	0										
Financial Services	0.00	0.00	0.24	ĺ										
Real Estate	99.27	99.00	96.98											
<ul> <li>Sensitive</li> </ul>	0.73	0.87	1.02	(										
Communication Services	0.73	0.00	0.28											
Energy	0.00	0.00	0.02											
Industrials	0.00	0.87	0.15	[										
Technology	0.00	0.00	0.57	0										
Defensive	0.00	0.00	0.03											
Consumer Defensive	0.00	0.00	0.00	0										
Healthcare	0.00	0.00	0.00	ĺ										
Utilities	0.00	0.00	0.03	Í i i										

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

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

#### Total Holdings 168

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



### Vanguard Selected Value Inv VASVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

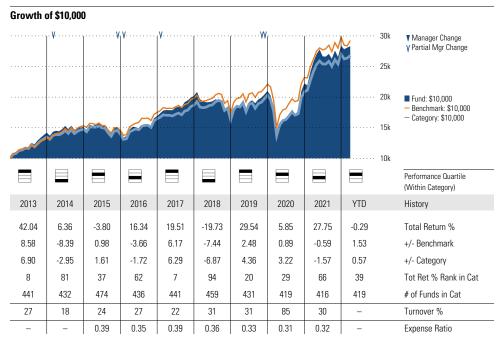
*Net Expense:* The fund's expense ratio of 0.32 is
 67.68% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

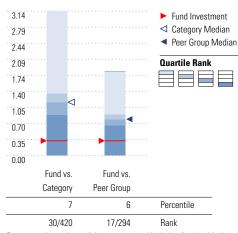
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021



**Morningstar Category** 

Mid-Cap Value





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mean and logo acc. The services are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fluciary.services.morningstar.com/Disclosures/Flduciary\_Services\_Report\_Disclosure.please disclosures.

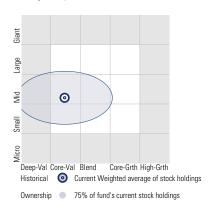


Morningstar Index

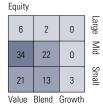
Russell Mid Cap Value TR USD

### Vanguard Selected Value Inv VASVX

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







#### Weight %

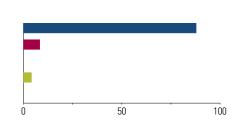
>50 25-50 10-25 0-10

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

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

#### Total Holdings 134

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Asset Allocation as of 03-31-2022

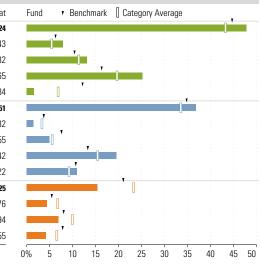
		Fund	Bmark	Cat
Դ	Cyclical	47.75	44.52	43.24
<b>.</b> #.	Basic Materials	7.90	6.12	5.43
	Consumer Cyclical	13.08	10.25	11.32
<b>H</b>	Financial Services	25.21	16.15	19.65
ŵ	Real Estate	1.56	12.00	6.84
Vvr	Sensitive	36.84	34.63	33.51
	Communication Services	1.50	3.56	3.32
0	Energy	4.92	7.41	5.55
¢	Industrials	19.53	13.14	15.42
	Technology	10.89	10.52	9.22
-	Defensive	15.41	20.86	23.25
H	Consumer Defensive	4.35	5.30	6.76
٠	Healthcare	6.92	7.89	9.94
Ç	Utilities	4.14	7.67	6.55

#### Morningstar Category Morningstar Index

Mid-Cap Value

Russell Mid Cap Value TR USD

US Stocks	87.80	91.44
Non-US Stocks	8.20	5.87
Bonds	0.00	0.07
Cash	4.01	2.09
Other	0.00	0.53
Total	100.00	100.00





### Vanguard Target Retirement 2015 Fund VTXVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

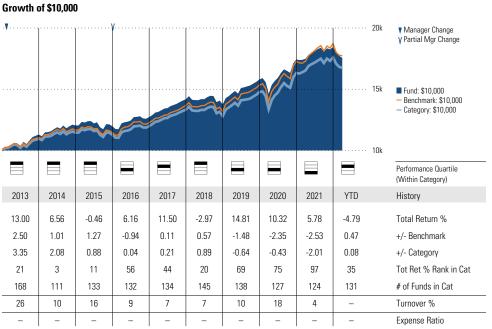
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2015 category average.

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

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

#### **ESG Metrics**

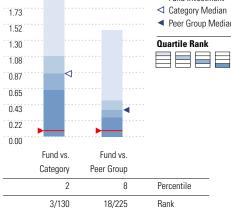
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2015





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

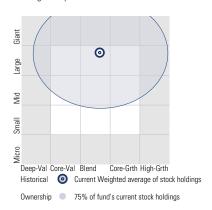


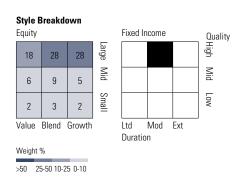
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

## Vanguard Target Retirement 2015 Fund VTXVX

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





## 

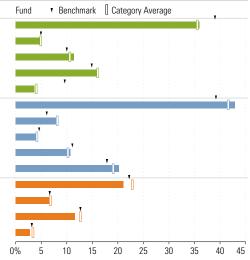
0.51	4.43
0.07	
3.07	6.09
66.24	48.43
12.12	14.44
18.05	26.62
Net %	Cat%
	18.05 12.12 66.24

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

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

Asset Allocation as of 03-31-2022

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	36.03	36.03	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx InstI PIs	-	18.22	54.25	-	-
$igodoldsymbol{ m O}$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.36	70.61	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	15.90	86.51	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	12.36	98.87	-	-
⊖ Mktliq 12/31/2049	-	1.22	100.08	_	-
🕀 Us Dollar	-	0.08	100.17	_	-

#### Total Holdings 7

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



### Vanguard Target Retirement 2020 Fund VTWNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

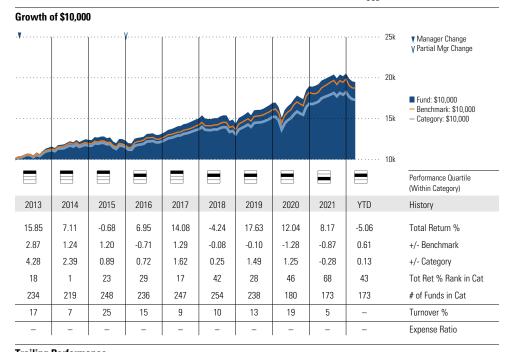
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

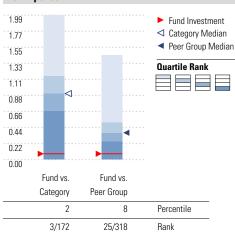
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2020





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

Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2020 TR

as of 03-31-2022

Fund

0.00

0.95

97.94

918

0.80

1.39

-0.28

94.80

94.40

Bmark

9 53

0.81

Cat

-0.41

0.93

95.62

9.08

0.74

2.14

-0.47

90.56

92.94

Cat

17.77

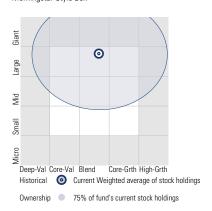
2.67

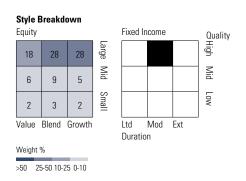
5 98

USD

### Vanguard Target Retirement 2020 Fund VTWNX

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





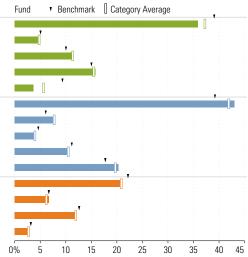
# 50 100 0

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

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

Asset Allocation as of 03-31-2022

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	30.05	30.05	_	_
$\odot$ Vanguard Total Stock Mkt ldx Instl PIs	-	27.37	57.42	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	17.85	75.27	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	13.37	88.64	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.03	98.67	-	_
⊖ Mktliq 12/31/2049	-	1.31	99.98	-	-
⊖ Us Dollar	-	0.02	100.00	-	-

#### Total Holdings 7

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



### Vanguard Target Retirement 2025 Fund VTTVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

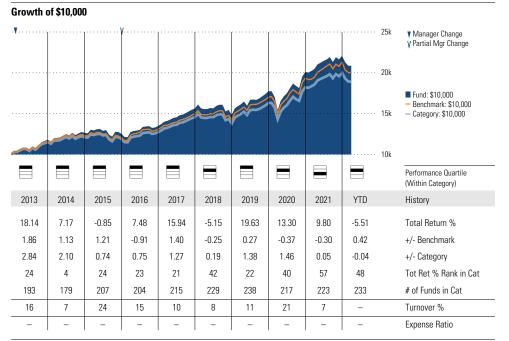
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2025 category average.

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

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

#### ESG Metrics

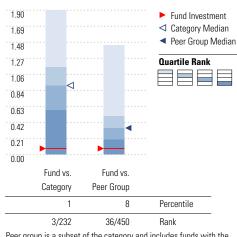
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category

Target-Date 2025





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

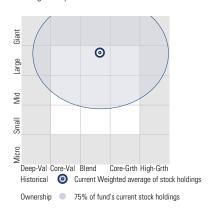


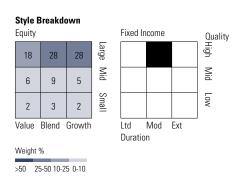
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

## Vanguard Target Retirement 2025 Fund VTTVX

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





# 50 0

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

~

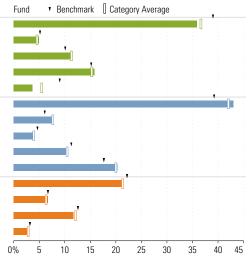
Other	0.39	9.96
Cash	2.66	3.59
Bonds	41.00	39.68
Non-US Stocks	21.97	16.44
US Stocks	33.97	30.32
Asset Class	Net %	Cat%

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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



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

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

#### Total Holdings 7



### Vanguard Target Retirement 2030 Fund VTHRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

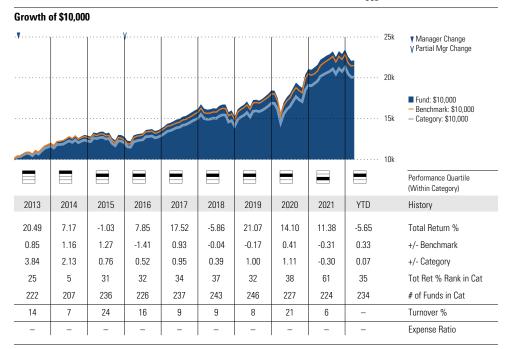
Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2030 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



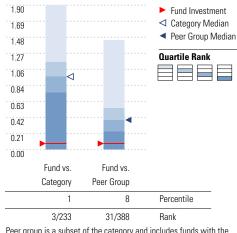
Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD





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

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

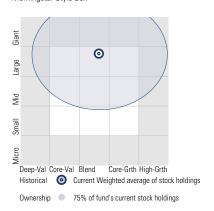
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.92	17.27	17.76
Price/Book Ratio	2.50	2.53	2.73
Avg Eff Duration	7.25	10.10	6.93

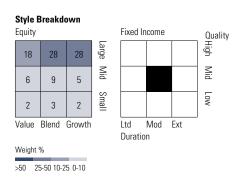
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pfl to view these disclosures.



## Vanguard Target Retirement 2030 Fund VTHRX

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





# 

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

Morningstar Category

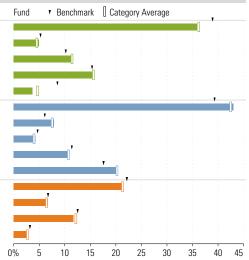
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2035 Fund VTTHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

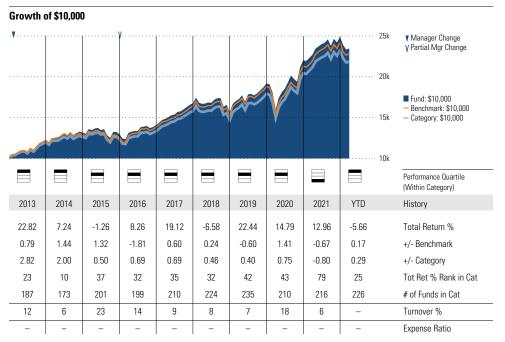
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

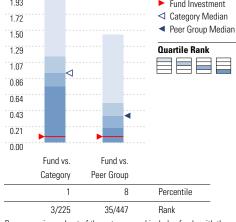
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category

Target-Date 2035





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

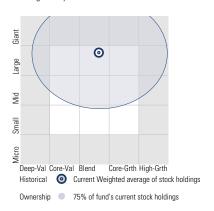


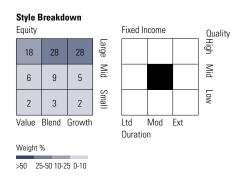
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

**Trailing Performance** 

### Vanguard Target Retirement 2035 Fund VTTHX

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





# 

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

Morningstar Category

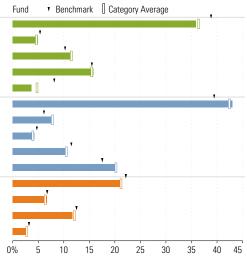
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

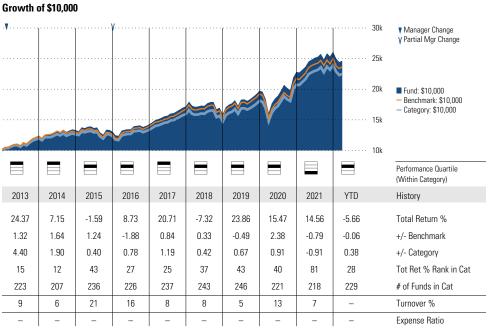
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2040 category average.

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

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

#### ESG Metrics

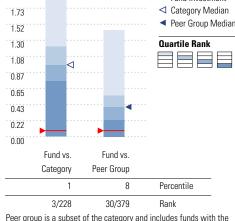
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021





Morningstar Category

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



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

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

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

©2022 Morningstar Inv rmed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of N Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures. star



Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

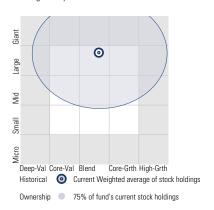
71

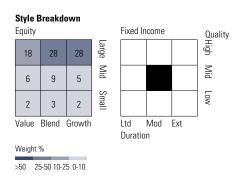
Net Expense 1.95

westment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either perform
ment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningst

## Vanguard Target Retirement 2040 Fund VFORX

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





# 

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

Morningstar Category

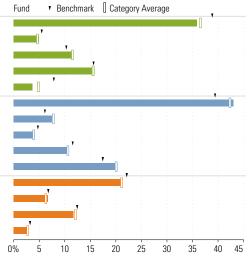
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

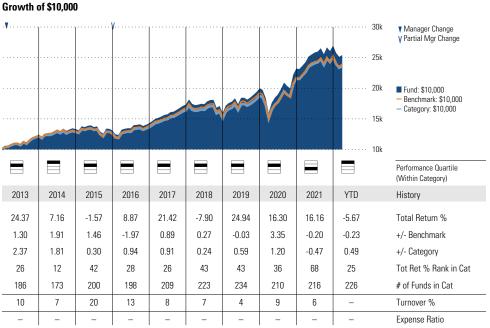
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2045 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2045



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

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

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

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

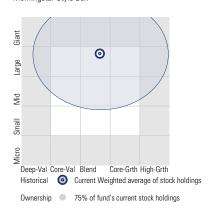
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

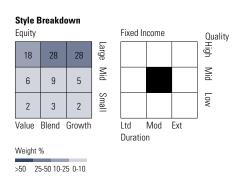


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Vanguard Target Retirement 2045 Fund VTIVX

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





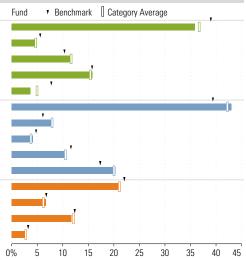
# 50 100 0

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

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

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

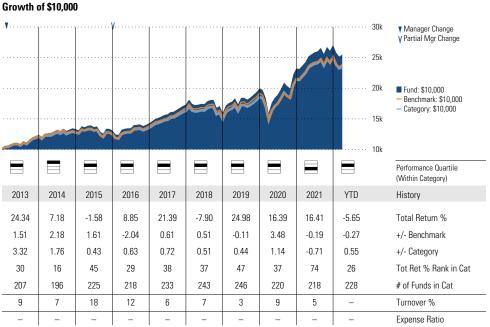
Net Expense: The fund's expense ratio of 0.08 is 88.89% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

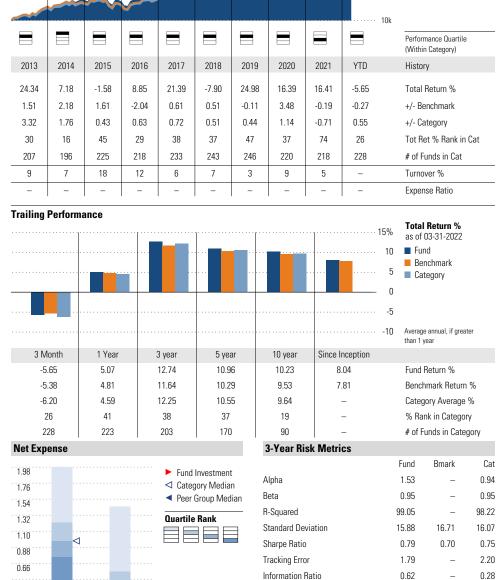
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

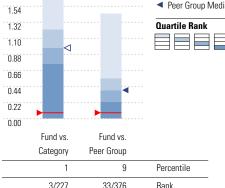


### Target-Date 2050

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2050 TR USD





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

99.52

93.55

Up Capture Ratio

Down Capture Ratio

3/227 33/376 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

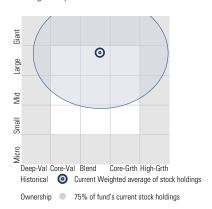


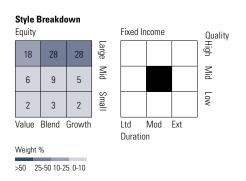
99.06

95.81

## Vanguard Target Retirement 2050 Fund VFIFX

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





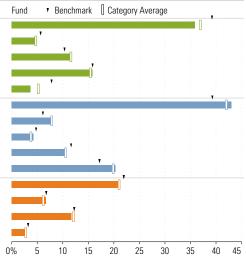
# 50 100 0

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

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

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

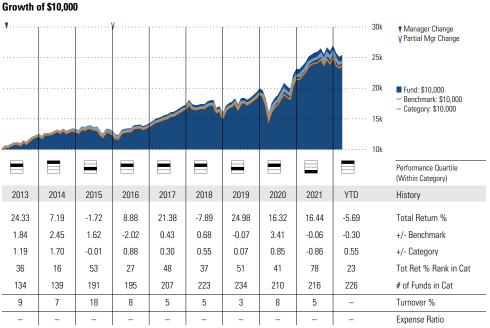
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

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

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

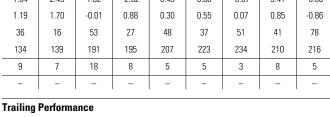
#### **ESG Metrics**

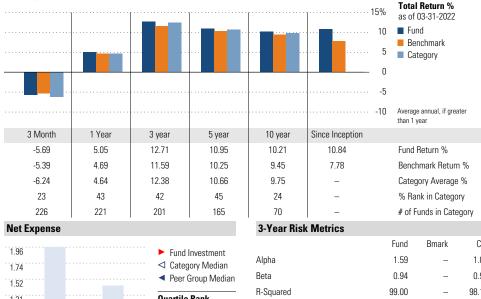
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

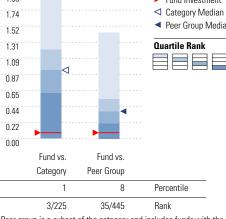


Morningstar Category

Target-Date 2055







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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

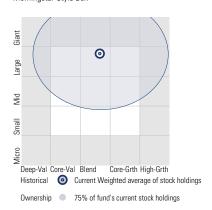


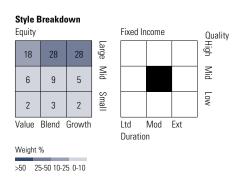
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## Vanguard Target Retirement 2055 Fund VFFVX

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





# 

3.07 4.75 9.20 2.88 0.11	53.78 34.81 4.62 1.52 5.28
4.75 9.20	34.81 4.62
4.75	34.81
3.07	53.78
	50.70
let %	Cat%

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

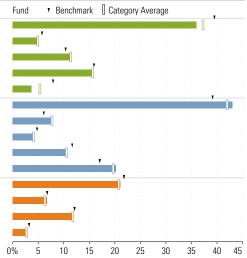
Morningstar Category

Target-Date 2055

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

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



### Vanguard Target Retirement 2060 Fund VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

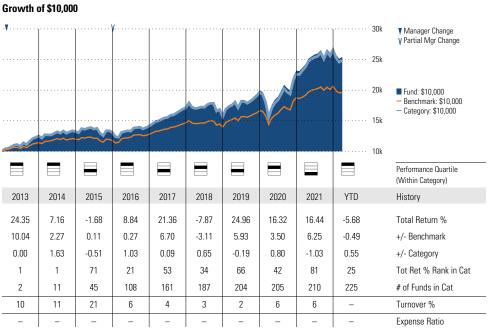
Net Expense: The fund's expense ratio of 0.08 is 88.89% lower than the Target-Date 2060 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2060

#### **Trailing Performance Total Return %** 15% as of 03-31-2022 Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -5.68 5.05 12.71 10.95 10.24 10.69 -5.19 2.26 8.88 8.02 7.35 6.61 Benchmark Return % 10 72 -6 23 472 12 44 10 24 Category Average % \_ 25 42 52 51 % Rank in Category 1 225 220 189 142 # of Funds in Category 1 Net Expense **3-Year Risk Metrics** Fund Bmark 1.89 Fund Investment Alpha 0.21 Category Median 1.68 Beta 1 43 Peer Group Median 1.47 98.67 **R-Squared**

Standard Deviation

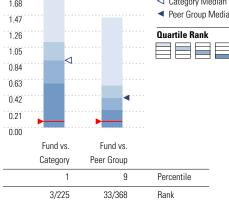
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



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

**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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Cat

-0.39

1 46

97.68

16.34

0.75

5.70

0.61

147.81

154.30

\_

11 03

0 76

15 87

0.79

5.07

0.75

146.09

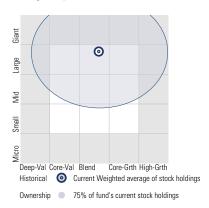
148.09

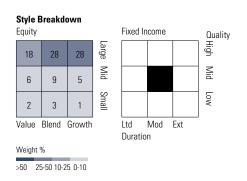
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2060 Fund VTTSX

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





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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Asset Class Net % US Stocks 52.92

US Stocks	52.92	55.68
Non-US Stocks	34.90	33.32
Bonds	9.24	4.62
Cash	2.83	1.90
Other	0.11	4.49
Total	100.00	100.00

#### Bmark Cat Fund Դ Cyclical 35.94 38.84 36.42 æ. Basic Materials 5.00 5.59 4.77 Consumer Cyclical 11.42 9.86 11.59 ц. Financial Services 15.84 15.94 15.23 ŵ Real Estate 3.68 7.45 4.83 Sensitive 42.97 ~ 38.82 42.54 đ **Communication Services** 7.89 6.02 8.24 Energy 4.21 4.86 3.84 ¢ Industrials 10.66 11.32 10.41 Technology 20.21 16.62 20.05 21.09 22.35 Defensive 21.04 **Consumer Defensive** 6.71 7.06 6.12 Healthcare 11.64 11.94 12.26 Utilities 2.74 3.35 2.66

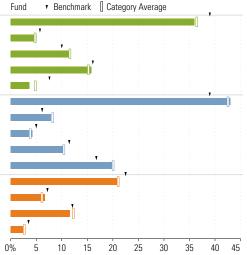
50

100

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

0



Morningstar Mod Tgt Risk TR USD

Cat%

### Vanguard Target Retirement 2065 Fund VLXVX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

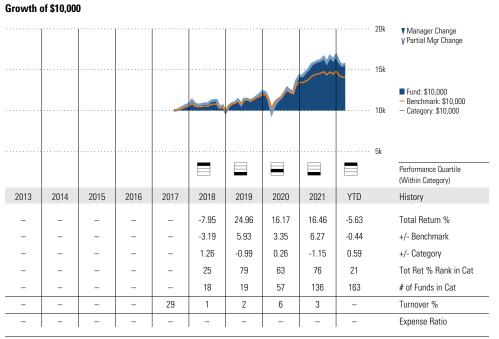
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

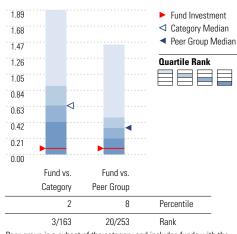


**Morningstar Category** 

Target-Date 2065+

#### **Trailing Performance**





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

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

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 84 16.35 17.24 Price/Book Ratio 2.48 2.35 2.59 Avg Eff Duration 7 24 6 81 6 27

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleato exist is https://fulciary.services.morningstar.com/Disclosures/Fiduciary.Services.peort\_Disclosure.plf to view these disclosures.

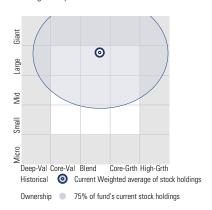


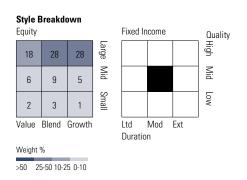
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2065 Fund VLXVX

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





## 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

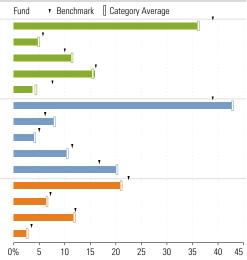
Morningstar Category

Target-Date 2065+

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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat	Fu
Դ	Cyclical	36.00	38.84	36.13	
æ.	Basic Materials	5.03	5.59	4.87	
	Consumer Cyclical	11.42	9.86	11.42	
<b>H</b>	Financial Services	15.87	15.94	15.49	
ŵ	Real Estate	3.68	7.45	4.35	
V <sup>ar</sup>	Sensitive	42.92	38.82	42.84	
đ	Communication Services	7.88	6.02	7.99	
0	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	
E	Consumer Defensive	6.72	7.06	6.52	
٠	Healthcare	11.61	11.94	11.88	
9	Utilities	2.75	3.35	2.64	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	-	52.99	52.99	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.04	89.03	-	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	6.64	95.67	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	2.85	98.51	-	-
① Mktliq 12/31/2049	-	1.48	99.99	-	-
⊖ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 6

