### **AB High Income Z** AGDZX

### Portfolio Manager(s)

Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Fahd Malik since 01-2021 Christian DiClementi since 10-2021 William Smith since 01-2022

#### Quantitative Screens

× Performance: The fund has finished in the High Yield Bond category's top three quartiles in 5 of the 8 years it's been in existence.

Management: The fund's management has been in place for 16.42 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 42.39% lower than the High Yield Bond category average.

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

We are removing AB High Income from fiduciary coverage. We had placed the fund on watch two years ago due to poor performance along with the impending retirement of AB's former CIO, Doug Peebles. Performance has remained muted since we placed the fund on watch and the fund's flexible, risk-seeking approach does not give us any comfort in this already-volatile corner of the bond market.

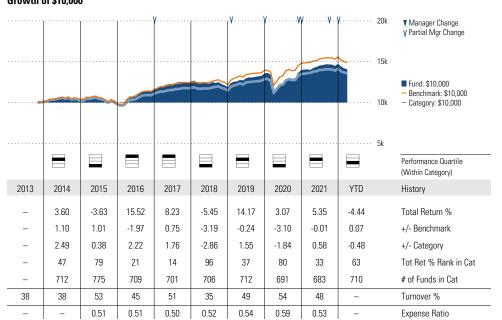
Updated

02-15-2022

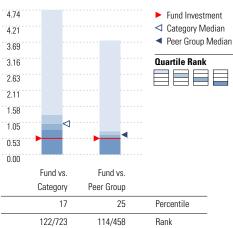
### **ESG Metrics**

Metric	Rating
ESG Commitment	2-Basic

Growth of \$10,000







	Fund	Bmark	Cat
Alpha	-1.63	-	-0.26
Beta	1.30	-	0.97
R-Squared	94.32	-	95.71
Standard Deviation	12.34	9.23	9.15
Sharpe Ratio	0.31	0.44	0.41
Tracking Error	4.03	_	2.20
Information Ratio	-0.15	_	-0.21
Up Capture Ratio	112.69	_	94.11
Down Capture Ratio	127.50	-	96.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.92	-	3.65
Avg Eff Maturity	5.33	-	5.52

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

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Removed

Morningstar Index

ICE BofA US High Yield TR USD

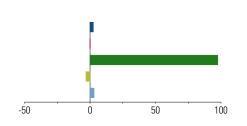
Morningstar Category

High Yield Bond

## AB High Income Z AGDZX

### 

Ltd Mod Ext Duration



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

Asset Allocation as of 03-31-2022

High Yield Bond	ICE BofA US High Yield TR USD
Accest Class	Net 9/

0

Morningstar Category

Asset Class	Net %	Cat%
US Stocks	2.50	1.06
Non-US Stocks	0.01	0.00
Bonds	97.54	94.30
Cash	-3.11	2.82
Other	3.06	1.82
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.88	_	1.18
AA	0.10	_	0.05
А	0.95	-	0.13
BBB	10.17	-	3.99
BB	36.58	-	36.62
В	28.37	-	35.10
Below B	10.71	-	20.49
Not Rated	8.24	-	2.43

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
Government	12.11	-	2.11		
Treasury	7.70	-	0.72	(	
Inflation – Protected	0.00	-	0.00	0	
Agency/Quasi Agency	0.85	-	0.15	0	
Other Government Related	3.56	-	1.24	0	
Corporate	73.27	-	90.85		
Corporate Bond	66.92	-	84.57		
Bank Loan	4.11	-	4.86		
Convertible	1.70	-	1.21	I)	
Preferred	0.54	-	0.21	0	
Securitized	7.54	-	2.08		
Agency MBS Pass-Through	0.00	-	0.06	0	
Agency MBS ARM	0.00	-	0.00	0	
Agency MBS CMO	3.65	-	0.16		
Non-Agency Residential MBS	0.57	-	0.15	0	
Commercial MBS	0.56	-	0.75	0	
Asset-Backed	2.76	-	0.96	0	
Covered Bond	0.00	-	0.00	1	
Municipal	0.37	_	0.11	[	
Cash & Equivalents	1.40	-	4.65		
Other	5.30	-	0.19		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$ 

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ EUR FWD VS USD 0% 12/05/2022 Sold	05-2022	3.88	3.88	_
⊖ EUR FWD VS USD 0% 12/05/2022 Purchased	05-2022	3.88	7.76	-
群 Cash Offset	-	3.86	11.62	-
$\oplus$ 5 Year Treasury Note Future June 22	06-2022	2.37	13.99	-
United States Treasury Notes 2.375%	05-2029	2.25	16.24	-
① U.S. \$ CASH BALANCE 0%	_	1.36	17.60	-
United States Treasury Bonds 6.125%	11-2027	1.14	18.74	-
⊕ CMBX.NA.BB.6 CDSS 431239 5% 11/05/2063	05-2063	1.13	19.87	_
Sirius Xm Radio Inc 4%	07-2028	0.73	20.61	-
Ultra US Treasury Bond Future June 22	06-2022	0.72	21.33	-

### Total Holdings 1147

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Removed

Morningstar Index

Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012

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

Samir Mathur since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

years it's been in existence.

place for 10.25 years.

years.

average.

## American Funds 2010 Trgt Date Retire R6 RFTTX

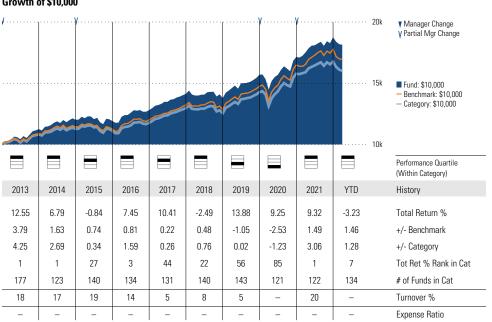
Morningstar Category

Target-Date 2000-2010

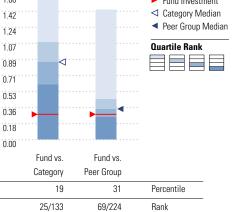
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

Growth of \$10,000







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

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

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

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### **Trailing Performance**

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

**Morningstar Investment Management LLC Analysis** 

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

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

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

Management: The fund's management has been in

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

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

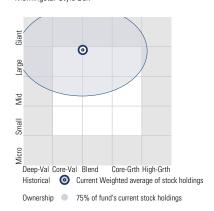
Net Expense: The fund's expense ratio of 0.28 is 50.88% lower than the Target-Date 2000-2010 category

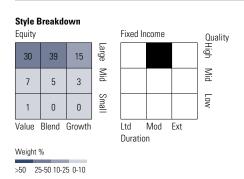
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

Metric	Rati

## American Funds 2010 Trgt Date Retire R6 RFTTX

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





Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Դ Cyclical

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3

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Energy

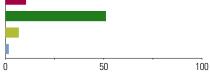
¢

Utilities

Sensitive

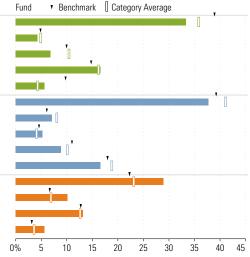
Industrials

Defensive



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

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



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

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

#### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

## American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD



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

#### **Quantitative Screens**

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

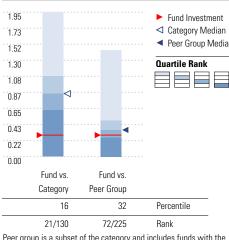
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

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



Information Ratio

Up Capture Ratio



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

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

0.16

93.89

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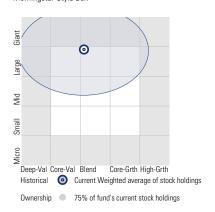


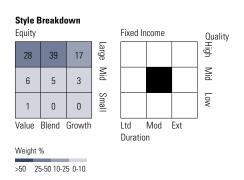
-0.41

92.26

## American Funds 2015 Trgt Date Retire R6 RFJTX

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



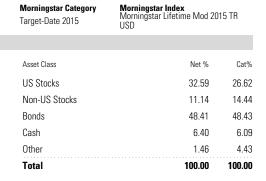


Asset Allocation as of 03-31-2022

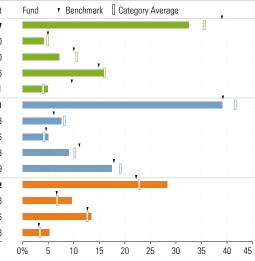


### Sector Weighting as of 03-31-2022

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



Morningstar Category



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

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

#### Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012

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

Michelle Black since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

been in existence.

place for 10.25 years.

years.

**ESG Metrics** 

Sustainability Rating

Metric

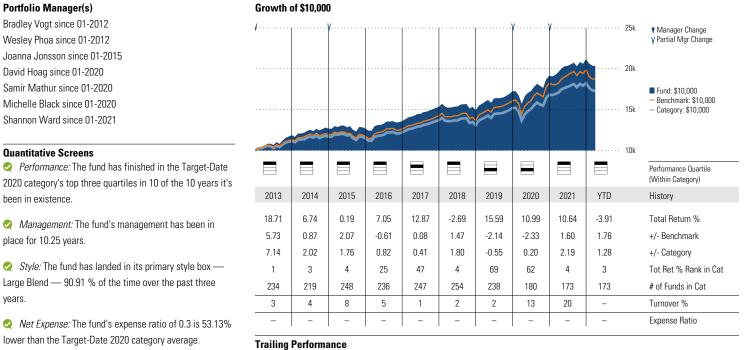
Joanna Jonsson since 01-2015

## American Funds 2020 Trgt Date Retire R6 RRCTX

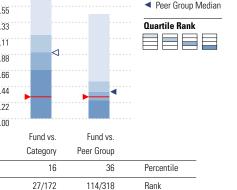
Morningstar Category Target-Date 2020

USD

Morningstar Index Morningstar Lifetime Mod 2020 TR







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

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

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

lower than the Target-Date 2020 category average.

This fund passes all of Morningstar Investment

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

**Morningstar Investment Management LLC Analysis** 

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

Rating

2

Updated

02-28-2022

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

1.11 0.88 0.66 0 44 0.22 

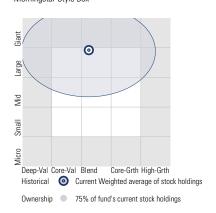
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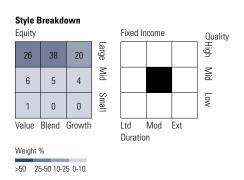
characteristics.



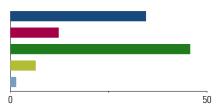
## American Funds 2020 Trgt Date Retire R6 RRCTX

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





## Asset Allocation as of 03-31-2022



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

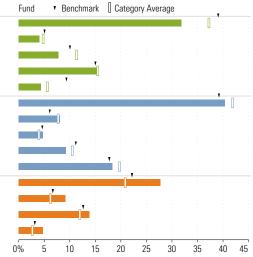
Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

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



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

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

#### Total Holdings 20

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

### American Funds 2025 Trgt Date Retire R6 RFDTX

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

#### Quantitative Screens

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

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

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

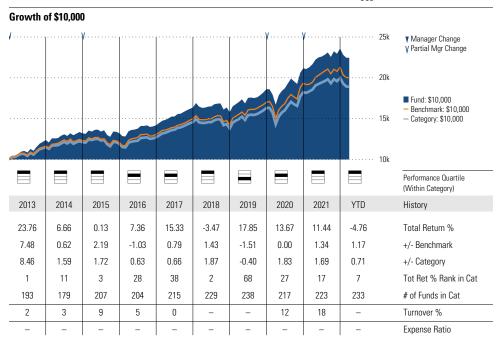
Net Expense: The fund's expense ratio of 0.31 is 54.41% lower than the Target-Date 2025 category average.

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

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

#### **ESG Metrics**

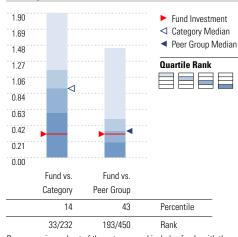
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	09-30-2020

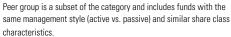


Morningstar Category

Target-Date 2025

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





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

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Morningstar Index Morningstar Lifetime Mod 2025 TR

USD



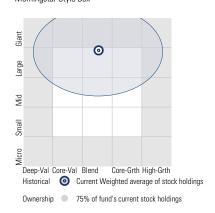
### **3-Year Risk Metrics**

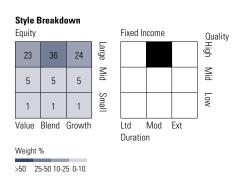
	Fund	Bmark	Cat
Alpha	1.64	-	-0.27
Beta	0.89	-	0.95
R-Squared	97.01	-	96.66
Standard Deviation	9.63	10.68	10.27
Sharpe Ratio	0.93	0.78	0.74
Tracking Error	2.05	-	2.15
Information Ratio	0.39	-	-0.31
Up Capture Ratio	97.89	-	94.27
Down Capture Ratio	88.93	-	96.69

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

## American Funds 2025 Trgt Date Retire R6 RFDTX

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





Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

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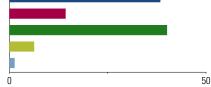
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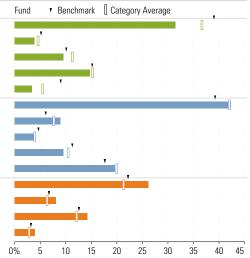
#### Asset Class Net % Cat% **US Stocks** 38.31 30.32 Non-US Stocks 14.22 16.44 Bonds 40.03 39.68 Cash 6.21 3.59 Other 1.24 9.96 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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



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

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

#### Total Holdings 23

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



## American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD



#### Quantitative Screens

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

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

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

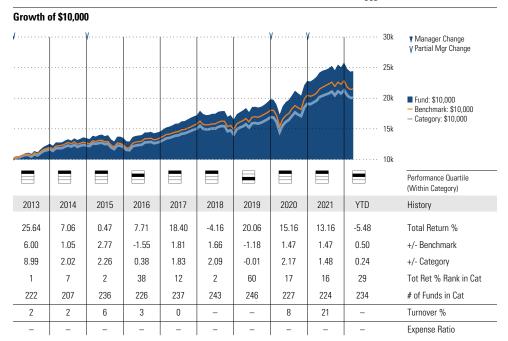
Net Expense: The fund's expense ratio of 0.33 is 52.17% lower than the Target-Date 2030 category average.

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

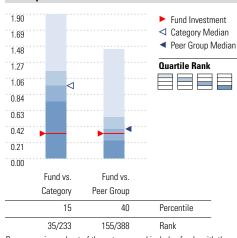
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

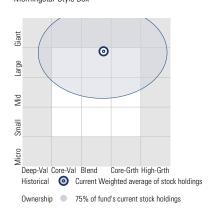
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	17.27	17.76
Price/Book Ratio	3.49	2.53	2.73
Avg Eff Duration	5.95	10.10	6.93

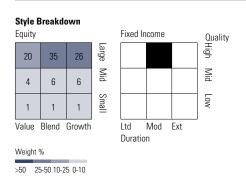
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## American Funds 2030 Trgt Date Retire R6 RFETX

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





# 

Fund

31.15

3.70

10.81

13.85

2.79

43.70

9.57

3.77

9.79

20.57

25.16

7.46

14.27

3.43

Bmark

38.79

5.11

10.06

15.20

8.42

39.18

5.95

4.54

11.24

17.45

22.01

6.59

12.38

3.04

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Utilities

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

**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

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

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

#### Total Holdings 22

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

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### American Funds 2035 Trgt Date Retire R6 RFFTX

Growth of \$10,000

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

#### Quantitative Screens

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

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

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

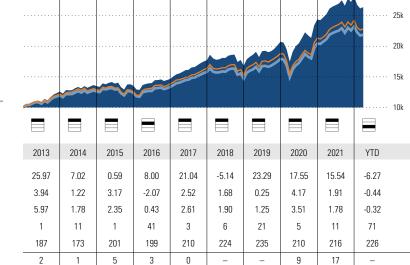
Net Expense: The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

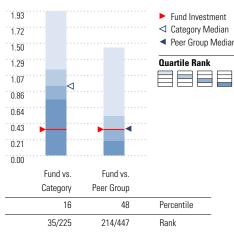
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021



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

Morningstar Category Target-Date 2035 USD

30

Morningstar Index Morningstar Lifetime Mod 2035 TR



Vanager Change

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

- Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

History

V Partial Mgr Change

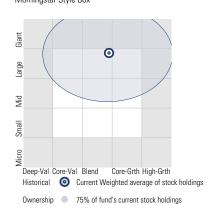
	-	у	17	-		lurno	ver %	
	-	-	-	-		Exper	ise Ratio	
						Total	Return %	
					15%	as of	03-31-2022	
					10	Fur		
					5		nchmark tegory	
					0		5-7	
					-5			
					-10	Average than 1 y	e annual, if grea vear	ter
2	ar	10 year	Since I	nception				
•	4	10.78	11	.96		Fund	Return %	
4	Ļ	9.03	7	.51		Bench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

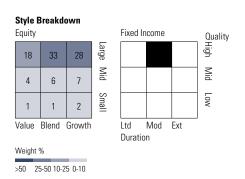
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## American Funds 2035 Trgt Date Retire R6 RFFTX

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





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

Sector Weighting as of 03-31-2022

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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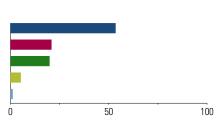
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Energy

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Utilities



Fund

31.15

3.68

11.59

13.40

2.48

44.41

9.80

3.47

9.78

21.36

24.42

7.00

14.36

3.06

Bmark

38.69

5.22

10.12

15.36

7.99

39.30

5.98

4.59

11.34

17.39

22.01

6.61

12.35

3.05

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

**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

0% 5 10 15 20 25 30

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

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

#### Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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## American Funds 2040 Trgt Date Retire R6 RFGTX

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

#### Quantitative Screens

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

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

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

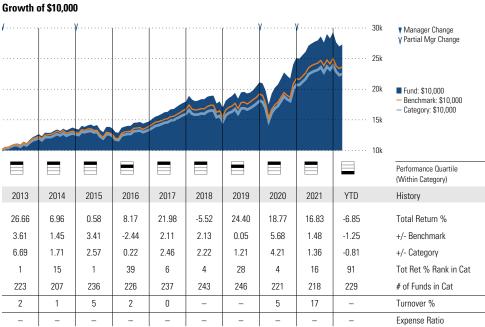
Net Expense: The fund's expense ratio of 0.36 is 49.3% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

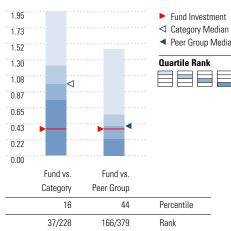
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category

Target-Date 2040

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



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

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

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

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95.65

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

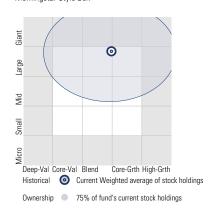


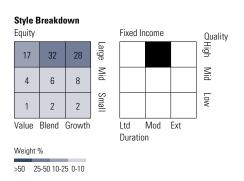
**Trailing Performance Total Return %** as of 03-31-2022

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

## American Funds 2040 Trgt Date Retire R6 RFGTX

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





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100

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

Morningstar Category

Target-Date 2040

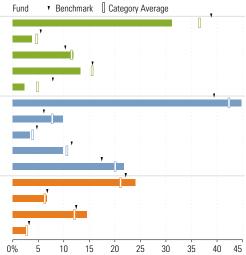
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Ο

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 21

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



Portfolio Manager(s) Bradley Vogt since 01-2012

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

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

David Hoag since 01-2020

Quantitative Screens

been in existence.

place for 10.25 years.

years.

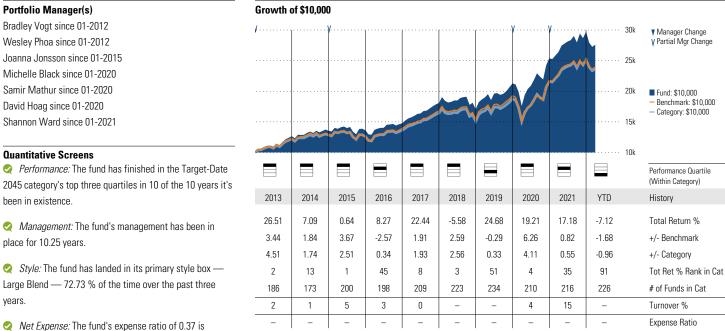
Shannon Ward since 01-2021

## American Funds 2045 Trgt Date Retire R6 RFHTX

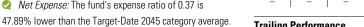
Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD





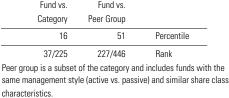




This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



Avg Eff Duration 6 80

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

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0.65

0.43

0.22



Bmark

16 80

2.43

11 57

2.70

0.64

100.34

91.44

Fund

18 86

3.67

2.17

0.29

98.75

95.61

Cat

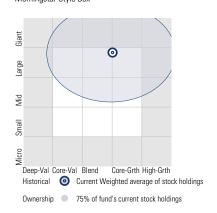
17.62

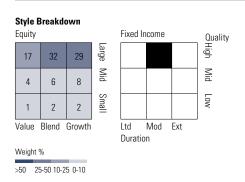
2.65

7 28

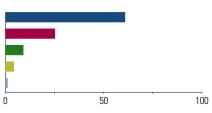
## American Funds 2045 Trgt Date Retire R6 RFHTX

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





## Asset Allocation as of 03-31-2022



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

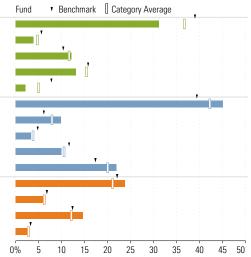
Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

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



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

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

#### Total Holdings 19

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



Portfolio Manager(s) Bradley Vogt since 01-2012

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

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

David Hoag since 01-2020

Quantitative Screens

been in existence.

place for 10.25 years.

years.

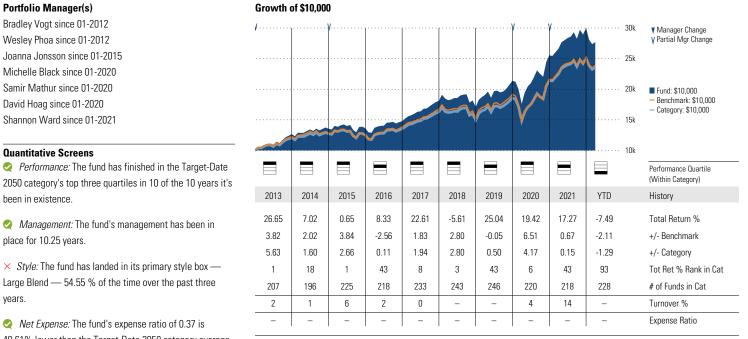
Shannon Ward since 01-2021

#### American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050

USD

Morningstar Index Morningstar Lifetime Mod 2050 TR





Avg Eff Duration

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

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6 69

6 90

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

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

Management: The fund's management has been in

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

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

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

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

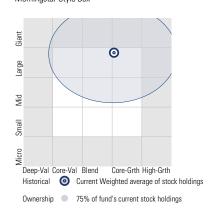
#### **ESG Metrics**

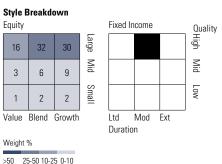
Metric	Rating	Update
Sustainability Rating	3	02-28-202
Carbon Risk Score	Low Risk	12-31-202

**Trailing Performance** 

## American Funds 2050 Trgt Date Retire R6 RFITX

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





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

#### Total Holdings 19

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

÷.

A

**L** 

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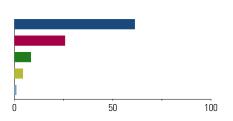
~

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Energy

¢

Utilities



Fund

31.00

3.85

12.48

12.81

1.86

45.69

10.12

3.16

10.06

22.35

23.30

6.16

14.66

2.48

Bmark

39.07

5.52

10.20

15.69

7.66

39.14

5.97

4.63

11.49

17.05

21.80

6.62

12.10

3.08

Cat

36.93

4.70

11.59

15.43

5.21

42.03

7.84

3.77

10.55

19.87

21.03

6.19

12.09

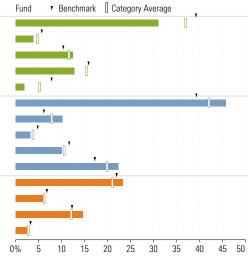
2.75

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

**Morningstar Category** 

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD



Portfolio Manager(s) Bradley Vogt since 01-2012

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

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

Samir Mathur since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

been in existence.

place for 10.25 years.

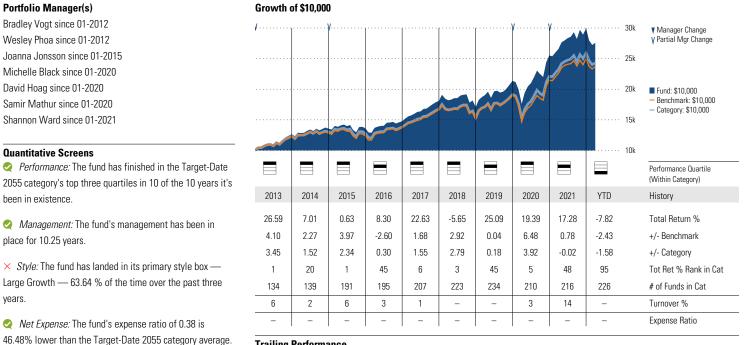
years.

## American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category

Target-Date 2055 USD

Morningstar Index Morningstar Lifetime Mod 2055 TR





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

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

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

#### **ESG Metrics**

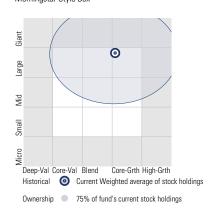
Metric	Rating	Update
Sustainability Rating	3	02-28-202
Carbon Risk Score	Low Risk	12-31-202

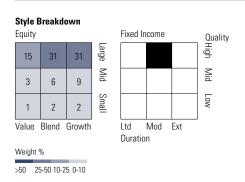
**Trailing Performance** 

characteristics.

## American Funds 2055 Trgt Date Retire R6 RFKTX

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





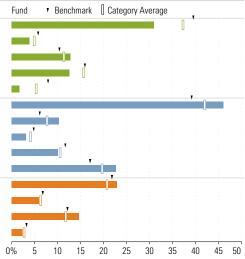
# 

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

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

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 17

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



Morningstar Category Target-Date 2055 Morningstar L

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### American Funds 2060 Trgt Date Retire R6 RFUTX

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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



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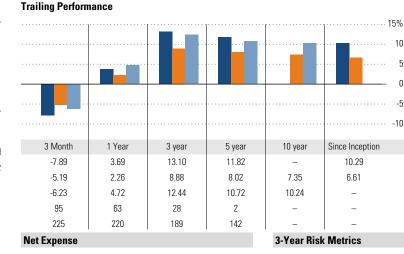
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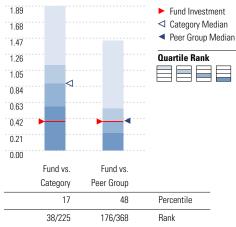
12

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

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



Turnover %

Expense Ratio



Benchmark Category

5

0

Average annual, if greater than 1 year

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

# of Funds in Category

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

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

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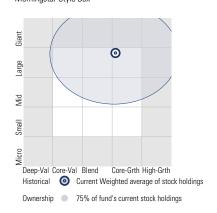
**Morningstar Category** 

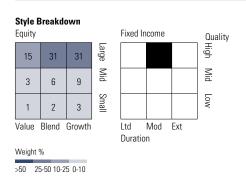
Target-Date 2060

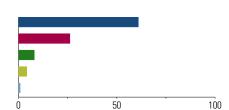
Morningstar Index Morningstar Mod Tgt Risk TR USD

## American Funds 2060 Trgt Date Retire R6 RFUTX

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







Bmark

38.84

5.59

9.86

15.94

7.45

38.82

6.02

4.86

11.32

16.62

22.35

7.06

11.94

3.35

Fund

31.05

3.92

12.95

12.47

1.71

46.18

10.38

3.02

10.11

22.67

22.76

5.89

14.61

2.26

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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3

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Energy

¢

Utilities

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

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

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

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

#### Total Holdings 16

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

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## American Funds 2065 Trgt Date Retire R6 REVTX

**Morningstar Category** 

Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanager Change

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

- Category: \$10,000

Performance Quartile

(Within Category) History

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2022

+/- Category

V Partial Mgr Change

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

### **ESG Metrics**

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

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

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

Percentile

Fund vs

56

Peer Group

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

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Fund vs

Category

18

3 Month

-7.94

-5.19

-6 22

96

163

Net Expense

1.89

1.68

1.47

1.26

1.05

0.84

0.63

0.42

0.21

0.00

1 Year

3.67

2.26

472

65

149

3 year

8.88

12.50

5 year

8.02

Fund Investment

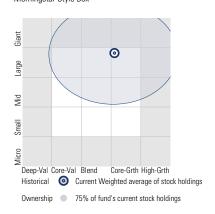
Quartile Rank

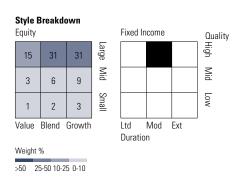
Peer Group Median



### American Funds 2065 Trgt Date Retire R6 RFVTX

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





Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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ŵ

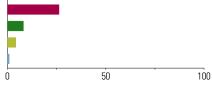
3

đ

Energy

¢

Utilities



Bmark

38.84

5.59

9.86

15.94

7.45

38.82

6.02

4.86

11.32

16.62

22.35

7.06

11.94

3.35

Fund

31.04

3.92

12.93

12.48

1.71

46.18

10.38

3.01

10.11

22.68

22.77

5.89

14.61

2.27

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

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

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

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

#### Total Holdings 16

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



Morningstar Category Morn

Target-Date 2065+

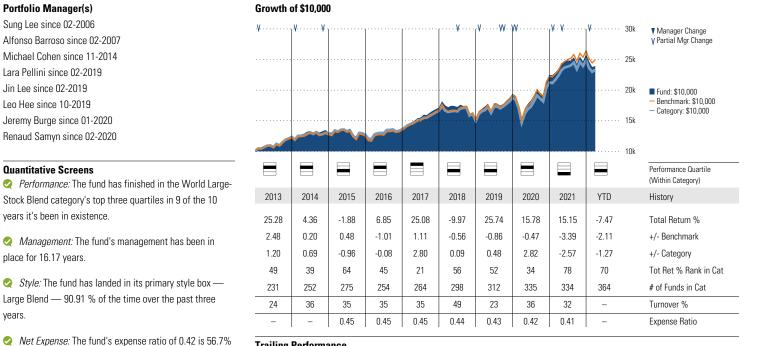
Morningstar Index Morningstar Mod Tgt Risk TR USD

## American Funds Capital World Gr&Inc R6 RWIGX

World Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD





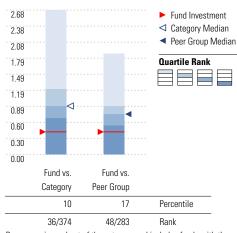
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### 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	# of Funds in Category				
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

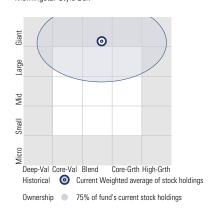
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## American Funds Capital World Gr&Inc R6 RWIGX

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

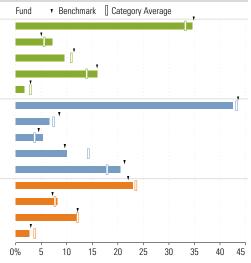


Asset Allocation as of 03-31-2022

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

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Morningstar Category N

World Large-Stock Blend MSCI ACWI NR USD

Morningstar Index

## American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 28.43 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 0.3 is 69.07% lower than the Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

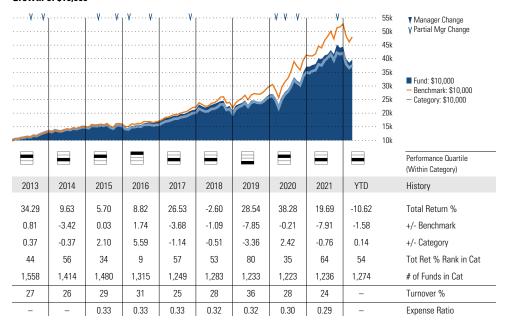
Metric	Rating	Updated
ESG Commitment	1-Low	04-07-2022
Sustainability Rating	1	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021





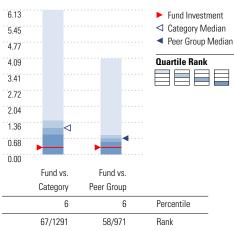
Large Growth

Morningstar Index Russell 1000 Growth TR USD



#### **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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -3.21 -3.25 0.96 0.97 Reta R-Squared 94.44 91.38 19.47 Standard Deviation 19 16 19.83 Sharpe Ratio 0.95 1 15 0.94 Tracking Error 4.60 5.76 Information Ratio -1.08 -0.96 Up Capture Ratio 85.15 87.74 Down Capture Ratio 91.27 96.18

# Fund Bmark Price/Earnings Ratio 24.69 29.82

41 11.38	7.61
21 342.57	345.47
57 42.99	36.86
	21 342.57

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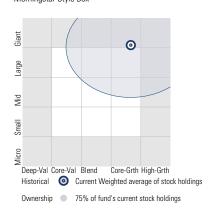


Cat

28.04

### American Funds Growth Fund of Amer R6 RGAGX

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





Weight %

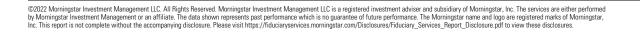
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Tesla Inc	8.51	8.51	1.97	Consumer Cyclical
$\oplus$ Capital Group Central Cash Fund	6.09	14.59	_	-
⊖ Microsoft Corp	5.84	20.43	-8.14	Technology
∋ Amazon.com Inc	4.82	25.25	-2.23	Consumer Cyclical
$\oplus$ Meta Platforms Inc Class A	3.07	28.31	-33.89	Communication Svc
€ UnitedHealth Group Inc	2.87	31.19	1.85	Healthcare
⊖ Alphabet Inc Class C	2.81	33.99	-3.48	Communication Svc
∋ Alphabet Inc Class A	2.04	36.04	-3.99	Communication Svc
∋ Broadcom Inc	2.00	38.03	-4.75	Technology
⇒ Netflix Inc	1.90	39.93	-37.82	Communication Svc
⊕ Mastercard Inc Class A	1.19	41.13	-0.40	Financial Services
eq Thermo Fisher Scientific Inc	1.16	42.29	-11.43	Healthcare
$\oplus$ Carrier Global Corp Ordinary Shares	0.93	43.23	-15.43	Industrials
$oldsymbol{eta}$ Applied Materials Inc	0.87	44.09	-16.09	Technology
Taiwan Semiconductor Manufacturing Co Ltd	0.86	44.95	-2.48	Technology

#### Total Holdings 398

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





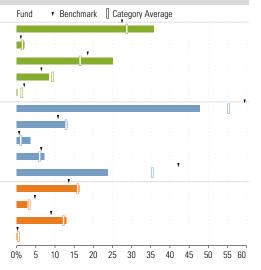
Asset Class Net % Cat% US Stocks 93.39 82.70 Non-US Stocks 10.73 4.45 Bonds 0.00 -0.01 Cash 6.13 1.64 Other 0.45 0.54

0	50	100

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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.76	27.30	28.74
æ.	Basic Materials	2.07	0.91	1.50
A	Consumer Cyclical	25.08	18.36	16.56
	Financial Services	8.41	6.26	9.34
ŵ	Real Estate	0.20	1.77	1.34
w	Sensitive	47.85	59.31	55.33
đ	Communication Services	13.21	10.61	12.89
•	Energy	3.62	0.46	1.07
٥	Industrials	7.25	6.22	5.99
	Technology	23.77	42.02	35.38
<b>→</b>	Defensive	16.39	13.40	15.92
	Consumer Defensive	2.86	4.57	3.26
٠	Healthcare	13.01	8.80	12.23
<b>?</b>	Utilities	0.52	0.03	0.43



Total

Morningstar Index

Russell 1000 Growth TR USD

100.00

100.00

## American Funds Invmt Co of Amer R6 RICGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

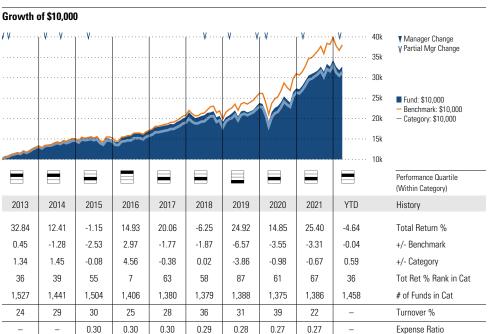
Net Expense: The fund's expense ratio of 0.27 is 66.25% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Large Blend

#### **Trailing Performance Total Return %** 20% as of 03-31-2022 15 Fund Benchmark 10 Category 5 Ο -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -4.64 11.72 15.47 12.80 13.07 13.81 -4.60 15.65 18.92 15.99 14.64 11.09 Benchmark Return % -5 23 12 10 14 09 13 04 16 78 Category Average % \_ 36 62 75 80 58 % Rank in Category 1.458 1.382 1.245 1.129 827 Net Expense

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

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

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

#### Portfolio Metrics Fund Bmark Price/Farnings Batin 20.97 21.92

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

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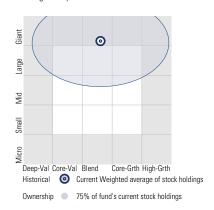
Cat

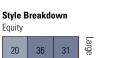
Morningstar Category Morningstar Index

S&P 500 TR USD

### American Funds Invmt Co of Amer R6 RICGX

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







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 200

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

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

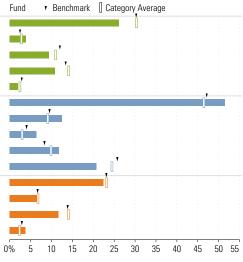
Asset Allocation as of 03-31-2022

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



Morningstar Index

Morningstar Category





### American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

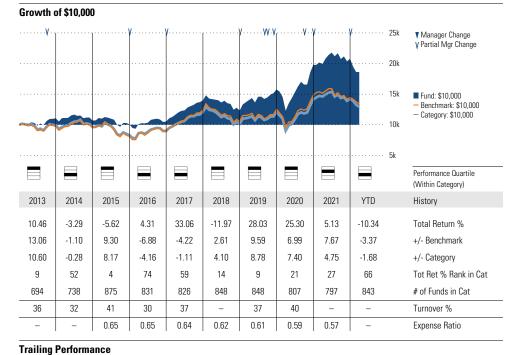
Net Expense: The fund's expense ratio of 0.57 is 51.69% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

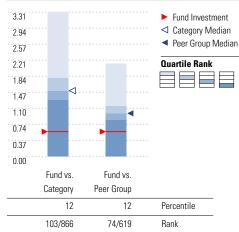
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

**Total Return %** 

as of 03-31-2022

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

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

22.28

ROE

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18.08

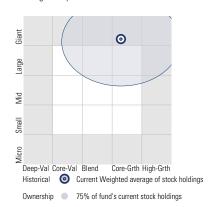
19.38

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

### American Funds New World R6 RNWGX

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



#### Style Breakdown

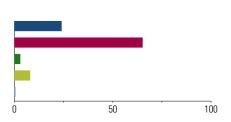


#### Weight %

<25

>50 25-50 10-25 0-10

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



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

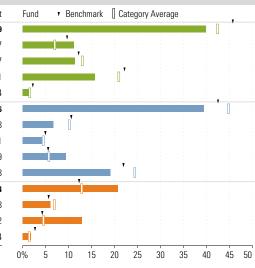
Asset Allocation as of 03-31-2022

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



Diversified Emerging Mkts

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



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

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

25-50

50-75

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

#### Total Holdings 568

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

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## DFA Global Real Estate Securities Port DFGEX

Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Allen Pu since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019 Ashish Bhagwanjee since 02-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Global Real Estate category's top three guartiles in 7 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 12.09 years.

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

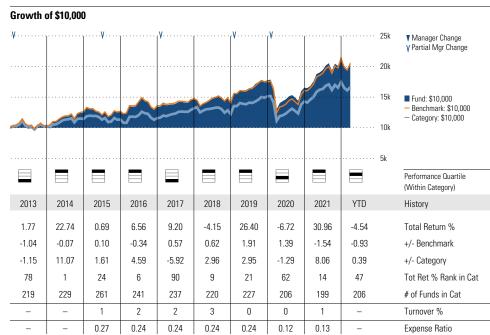
Net Expense: The fund's expense ratio of 0.24 is 79.66% lower than the Global Real Estate category average.

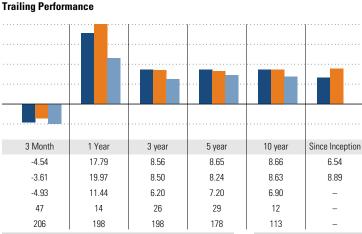
#### **Morningstar Investment Management LLC Analysis**

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	4	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021





Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

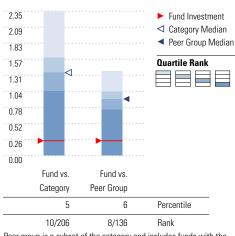
Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

#### 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.

Fund 15 Benchmark 10 Category 5 0 -5 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 0.34 -0.62 0.95 0 88 99.07 94.49 1917 19.98 18 18 0.49 0 48 0.43 2.06 4.79 0.03 -0.32 97.68 88.62 96.54 91.58 **Portfolio Metrics** 

**Total Return %** 

as of 03-31-2022

20%

	Fund	Bmark	Cat
Price/Earnings Ratio	20.39	21.12	15.68
Price/Book Ratio	1.82	1.87	1.44
Geom Avg Mkt Cap \$B	13.64	12.73	13.71
ROE	13.09	11.19	11.39

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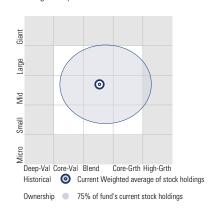
Morningstar Category Morningstar Index

Global Real Estate

S&P Global REIT TR USD

## DFA Global Real Estate Securities Port DFGEX

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







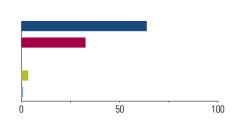
Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA International Real Estate Sec I	35.70	35.70	_	_
DFA Real Estate Securities I	6.05	41.75	-	-
Prologis Inc	4.51	46.27	-3.62	Real Estate
$\oplus$ American Tower Corp	4.31	50.58	-14.11	Real Estate
Crown Castle International Corp	3.01	53.59	-10.86	Real Estate
Equinix Inc	2.65	56.24	-11.95	Real Estate
Public Storage	2.35	58.59	4.73	Real Estate
⊕ Simon Property Group Inc	1.94	60.52	-16.62	Real Estate
⊕ Realty Income Corp	1.55	62.07	-2.17	Real Estate
Digital Realty Trust Inc	1.53	63.60	-19.14	Real Estate
Welltower Inc	1.49	65.09	12.80	Real Estate
AvalonBay Communities Inc	1.41	66.50	-1.04	Real Estate
SBA Communications Corp	1.40	67.91	-11.36	Real Estate
$\ominus$ Equity Residential	1.34	69.25	0.05	Real Estate
$\oplus$ Alexandria Real Estate Equities Inc	1.15	70.40	-9.22	Real Estate

#### Total Holdings 153

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Total	100.00	100.00
Other	0.67	4.77
Cash	3.29	1.70
Bonds	0.00	0.27
Non-US Stocks	32.45	47.98
US Stocks	63.60	45.29
Asset Class	Net %	Cat%

Morningstar Index

S&P Global REIT TR USD

Morningstar Category

**Global Real Estate** 

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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>		• Ben		۲		]	Cate	gory	Ave	rage	9			
Դ	Cyclical	99.82	100.00	98.89														0		
<i>.</i> #.	Basic Materials	0.01	0.00	0.00	0															
4	Consumer Cyclical	0.03	0.00	0.68	0															
ц.	Financial Services	0.05	0.09	0.17	ĺ															
ŵ	Real Estate	99.73	99.91	98.04																
V*	Sensitive	0.11	0.00	0.90	0															
	Communication Services	0.02	0.00	0.44																
0	Energy	0.01	0.00	0.06																
Ф	Industrials	0.02	0.00	0.16	]															
	Technology	0.06	0.00	0.24																
-	Defensive	0.06	0.00	0.20	İ															
	Consumer Defensive	0.02	0.00	0.00																
٠	Healthcare	0.03	0.00	0.05																
9	Utilities	0.01	0.00	0.15																
							-	0 0		- 10			- 00		-	-		0 7 00		

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



# DFA International Value I DFIVX

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Arun Keswani since 02-2020 Joel Schneider since 02-2022

#### Quantitative Screens

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

Management: The fund's management has been in place for 12.09 years.

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

Net Expense: The fund's expense ratio of 0.29 is 70.71% lower than the Foreign Large Value category average.

#### Morningstar Investment Management LLC Analysis

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

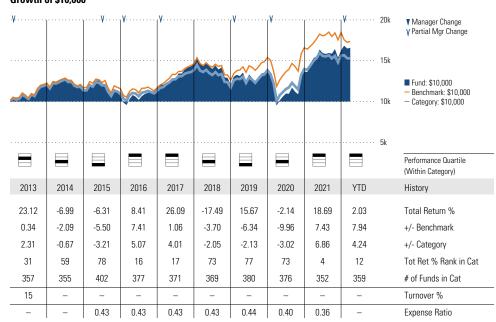
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021

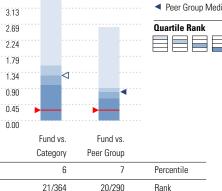
Growth of \$10,000

MSCI EAFE NR USD

Morningstar Index







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 -1.53 1 08 89.57 Standard Deviation 22 55 17 23 1973 Sharpe Ratio 0.43 0 48 0.39 Tracking Error 9.26 6.79 Information Ratio 0.04 -0.22 Up Capture Ratio 116.39 103.11 Down Capture Ratio 120.15 110.65

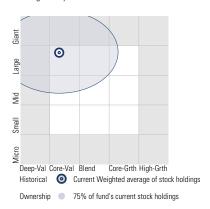
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	9.64	14.30	10.50
Price/Book Ratio	0.99	1.73	1.25
Geom Avg Mkt Cap \$B	35.74	47.32	36.03
ROE	11.62	18.89	15.85

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# DFA International Value I DFIVX

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

0	50	100

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

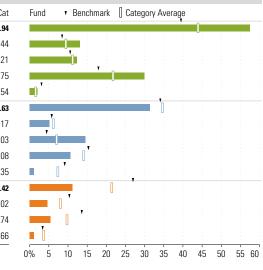
Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	57.47	39.31	43.94	
æ.	Basic Materials	13.13	8.28	9.44	
A	Consumer Cyclical	12.31	10.38	11.21	
	Financial Services	29.96	17.75	21.75	
ŵ	Real Estate	2.07	2.90	1.54	
V*	Sensitive	31.37	33.90	34.63	
	Communication Services	5.15	5.56	6.17	
0	Energy	14.50	4.24	7.03	
\$	Industrials	10.58	15.14	14.08	
	Technology	1.14	8.96	7.35	
-	Defensive	11.15	26.78	21.42	
	Consumer Defensive	4.59	10.17	8.02	
٠	Healthcare	5.48	13.41	9.74	
2	Utilities	1.08	3.20	3.66	
					0%

Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

Asset Class	Net %	Cat%
US Stocks	2.33	2.88
Non-US Stocks	93.62	95.21
Bonds	0.00	-0.01
Cash	4.05	1.85
Other	0.00	0.08
Total	100.00	100.00



	Greater Asia	Fund % 29.45	Cat % 30.35	Americas	Fund % 12.27	Cat % 8.94	Greater Europe	Fund % 58.26	Cat % 60.70	Market Maturity	Fund %
	Japan	20.31	16.92	North America	12.11	7.66	United Kingdom	15.21	18.38	Developed Markets	99.60
	Australasia	6.58	3.21	Central/Latin	0.16	1.28	W euro-ex UK	42.62	41.37	Emerging Markets	0.40
	Asia-4 Tigers	2.32	7.34				Emrgng Europe	0.00	0.33	Not Available	0.00
	Asia-ex 4 Tigers	0.24	2.88				Africa	0.43	0.62		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2022

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ m  ilde{D}}$ Shell PLC ADR (Representing - Ordinary Shares)	3.58	3.58	26.57	Energy
DFA Short Term Investment	3.40	6.99	-	-
€ TotalEnergies SE	2.77	9.76	6.09	Energy
∋ Toyota Motor Corp	1.82	11.58	6.47	Consumer Cyclical
$\oplus$ Canadian Natural Resources Ltd	1.76	13.34	46.23	Energy
€ Mercedes-Benz Group AG	1.60	14.94	-5.59	Consumer Cyclical
	1.43	16.37	11.61	Energy
	1.31	17.68	8.99	Financial Services
	1.26	18.94	0.06	Financial Services
	1.26	20.20	14.09	Financial Services

### Total Holdings 521

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

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### 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.

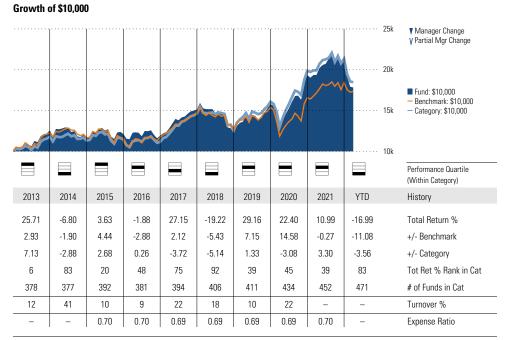
Net Expense: The fund's expense ratio of 0.7 is 33.96% lower than the Foreign Large Growth category average.

#### 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.

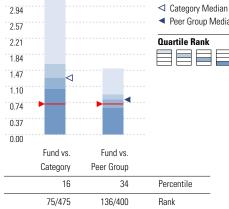
#### **ESG Metrics**

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

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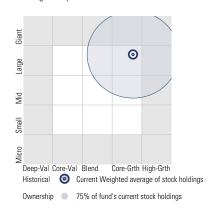


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## Invesco Oppenheimer International Gr R6 OIGIX

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





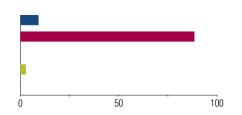


Weight %

<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

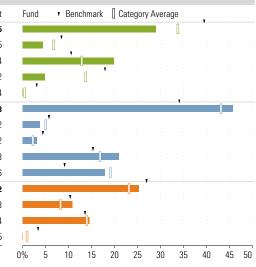
#### Asset Class Net % Cat% US Stocks 9.04 8.16 Non-US Stocks 88.36 88.72 Bonds 0.00 0.09 Cash 2.59 2.70 Other 0.00 0.33 Total 100.00 100.00

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

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### Loomis Sayles Global Bond N LSGNX

### Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

#### Quantitative Screens

*Performance:* The fund has finished in the World Bond 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 21.59 years.

Style Consistency is not calculated for Fixed Income funds.

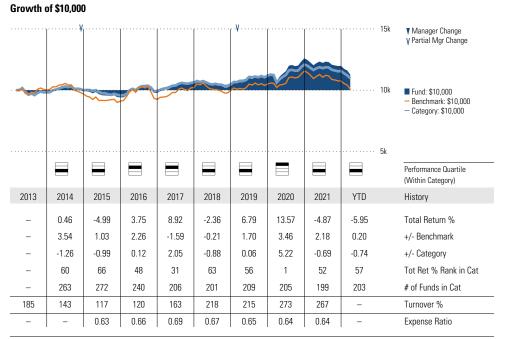
Net Expense: The fund's expense ratio of 0.64 is 26.44% lower than the World Bond category average.

#### **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



World Bond



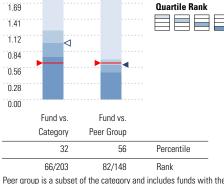
Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio



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

Down Capture Ratio 83.40 86.01 **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 7.52 6.00 Avg Eff Maturity 8.46 8.04

6.05

0.23

1.90

1.10

107.23

615

-0 11

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Cat

0.51

0.88

6.66

-0.05

3.96

0.15

90.98

Morningstar Category Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

# Loomis Sayles Global Bond N LSGNX

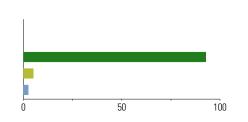
### Style Analysis as of 03-31-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.13	-	34.49
AA	7.87	-	11.56
А	25.10	-	19.12
BBB	27.47	-	21.49
BB	8.71	-	9.38
В	0.00	-	3.03
Below B	0.00	-	0.82
Not Rated	-0.29	_	0.12



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

Asset Allocation as of 03-31-2022

	Fund	Bmark	Cat	Fund	V E	Benchn	nark	Ca	tegor	y Aver	age		
Government	59.50	-	58.28										
Treasury	42.30	-	35.56							]			
Inflation – Protected	0.37	-	2.77	1									
Agency/Quasi Agency	3.14	-	4.02										
Other Government Related	13.69	-	15.93										
Corporate	25.25	-	15.99			]							
Corporate Bond	23.35	-	14.25										
Bank Loan	0.00	-	0.60										
Convertible	1.90	-	1.11	I)									
Preferred	0.00	-	0.03										
Securitized	9.93	-	6.49										
Agency MBS Pass-Through	6.57	-	2.93										
Agency MBS ARM	0.00	-	0.00										
Agency MBS CMO	0.00	-	0.35	0									
Non-Agency Residential MBS	0.20	-	0.27										
Commercial MBS	0.00	-	1.03	10									
Asset-Backed	3.16	-	1.68										
Covered Bond	0.00	-	0.23	0									
Municipal	0.00	-	0.08	[									
Cash & Equivalents	4.98	-	9.61		0								
Other	0.00	-	9.37	1									

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ 2 Year Treasury Note Future June 22	06-2022	6.42	6.42	-
Japan (Government Of) 0.1%	12-2025	3.81	10.22	-
⊕ Us 10yr Ultra Fut Jun22 Xcbt 20220621	06-2022	2.84	13.06	-
China (People's Republic Of) 1.99%	04-2025	2.53	15.60	-
China (People's Republic Of) 3.28%	12-2027	2.20	17.80	-
Italy (Republic Of) 1.35%	04-2030	2.00	19.79	_
⊕ US Treasury Bond Future June 22	06-2022	1.97	21.76	-
Germany (Federal Republic Of) 0.01%	08-2026	1.96	23.73	-
⊕ Japan (Government Of) 0.1%	03-2029	1.71	25.44	-
$\oplus$ Us Ultra Bond Cbt Jun22 Xcbt 20220621	06-2022	1.69	27.12	-

### Total Holdings 318

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** World Bond

BBgBarc GbI Agg Ex USD TR USD

Net %	Cat%
0.00	0.19
0.00	0.00
92.72	78.14
4.93	16.03
2.35	5.64
100.00	100.00
	0.00 0.00 92.72 4.93 2.35

## PIMCO Commodity Real Ret Strat Instl PCRIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

#### Morningstar Investment Management LLC Analysis

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

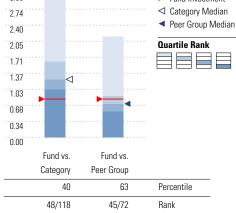
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

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

#### Trailing Performance





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

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

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

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Morningstar Index

Commodities Broad Basket

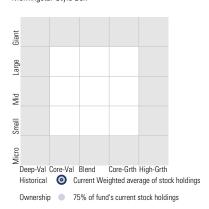
Morningstar Category

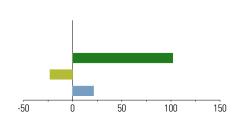
Bloomberg Commodity TR USD

Broad Basket Bloomberg Co

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 03-31-2022

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

#### Style Breakdown



### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 776

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

#### PIMCO Diversified Inc Instl PDIIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

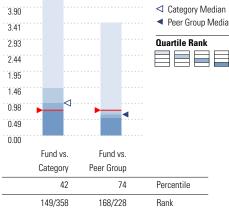
#### **Morningstar Investment Management LLC Analysis**

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

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







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

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

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

135.47

Down Capture Ratio

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100.85

Morningstar Index

BBgBarc US Universal TR USD

**Morningstar Category** Multisector Bond

# PIMCO Diversified Inc Instl PDIIX

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

Duration

-50	0	50	100	150

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

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

Asset Allocation as of 03-31-2022

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

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

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

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

#### Total Holdings 2398

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mo Multisector Bond BB

Morningstar Index BBgBarc US Universal TR USD

## PIMCO Short-Term Insti PTSHX

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort 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 11.25 years.

Style Consistency is not calculated for Fixed Income funds.

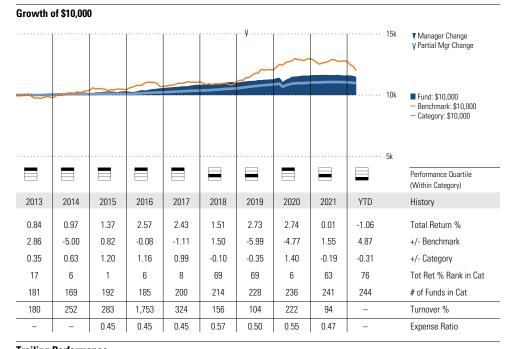
Net Expense: The fund's expense ratio of 0.47 is 0% higher than the Ultrashort Bond category average.

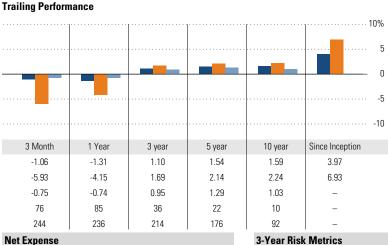
#### **Morningstar Investment Management LLC Analysis**

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

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022





Up Capture Ratio

Down Capture Ratio

#### 4.12 Fund Investment 3.66 Peer Group Median 3.20 2.75 Quartile Rank 2.29 1.83 1.37 0.92 0.46 0.00 Fund vs Fund vs Category Peer Group 65 75 Percentile 160/244 136/182 Rank

		-10	Averag than 1	e annual, if grea year	ater
10 year	Since Inception				
1.59	3.97		Fund	Return %	
2.24	6.93		Benc	hmark Returr	n %
1.03	-		Cate	gory Average	%
10	-	% Rank in Category			
92	-	# of Funds in Category			egory
3-Year Risk	Metrics				
		I	Fund	Bmark	Cat
Alpha			0.78	-	0.63
Beta			0.20	-	0.17
R-Squared		1	0.83	-	19.54
Standard Devia	tion		2.40	4.03	1.85
Sharpe Ratio			0.19	0.27	0.16
Tracking Error			3.96	-	3.91
Information Rat	tio	-	0.15	-	-0.21

**Total Return %** 

as of 03-31-2022

Benchmark

Category

Fund

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.05	4.43	0.54
Avg Eff Maturity	-	-	3.15

31.83

19.52

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

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26.76

16.71

Morningstar Index

**Morningstar Category** Ultrashort Bond

BBgBarc US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

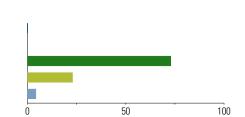
### Style Analysis as of 03-31-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.57	3.53	39.61
AA	5.99	74.59	5.63
А	16.66	10.82	18.05
BBB	23.75	8.32	22.63
BB	1.62	0.28	1.17
В	0.22	0.00	1.51
Below B	0.19	0.00	0.29
Not Rated	0.00	2.46	11.11



Asset Allocation as of 03-31-2022

#### Asset Class Net % Cat% US Stocks 0.01 0.01 Non-US Stocks 0.00 0.00 Bonds 72.87 79.43 Cash 22.88 16.29 Other 4.23 4.28 Total 100.00 100.00

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

#### Sector Weighting as of 03-31-2022 Benchmark [] Category Average Bmark Cat Fund Fund Government 37.00 15.29 5.27 7.96 Π Treasurv \_ Inflation - Protected 0.00 0.00 7.93 Agency/Quasi Agency 1 28 n Other Government Related 23.80 6.05 Corporate 19.33 36.37 \_ Corporate Bond 17.95 31.88 Π iſ Bank Loan 0.00 \_ 0.47 Convertible 1.38 4.02 Preferred 0.00 0.00 Π \_ Securitized 16.63 30.00 \_ [ Agency MBS Pass-Through 0.45 7.01 Agency MBS ARM 0.08 0.83 Agency MBS CMO 1.87 5.62 Non-Agency Residential MBS 0.84 0.18 n. Commercial MBS 2.05 0.59 Asset-Backed 11.34 15.77 \_ Covered Bond 0.00 0.00 Municipal 0.39 \_ 0.99 **Cash & Equivalents** 18.08 17.05 \_ Other 6.43 \_ 0.16 0% 5 10 15 20 25 30 35 40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\odot$ 5 Year Treasury Note Future Mar 22	04-2022	26.38	26.38	_
① 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	20.73	47.12	-
券 Cash Offset	-	18.92	66.04	_
$\odot$ 2 Year Treasury Note Future Mar 22	04-2022	14.83	80.86	-
3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	13.00	93.86	-
⊕ United States Treasury Notes 1%	12-2024	8.02	101.88	-
$\odot$ CDX IG37 5Y ICE	12-2026	7.23	109.11	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.96	114.07	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.96	119.03	-
$\odot$ BRITISH POUND STERLING Purchased	02-2022	4.30	123.34	-

#### Total Holdings 1285

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

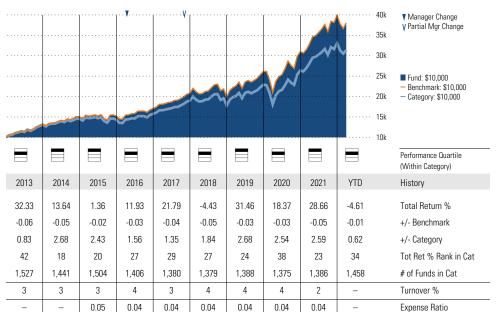
#### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

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





**Morningstar Category** 

Large Blend



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

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

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

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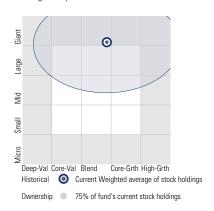


Morningstar Index

S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

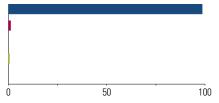
### Top 15 Holdings as of 03-31-2022

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

### Total Holdings 508

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

Asset Allocation as of 03-31-2022



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

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

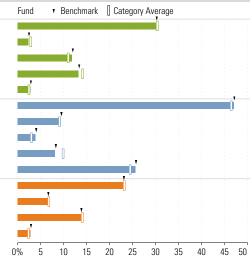


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





## Vanguard Developed Markets Index Admiral VTMGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

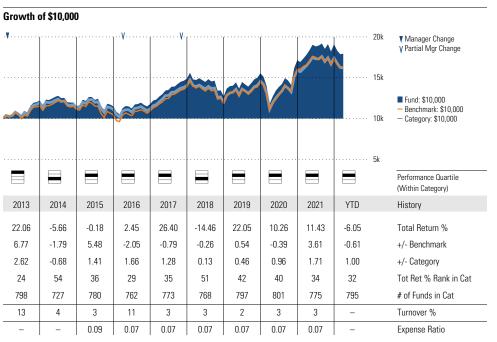
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



**Morningstar Category** 

Foreign Large Blend

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

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

10 year

6.67

5.55

5 85

19

413

5 year

7.16

6.76

6 26

28

616

Fund Investment
 Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

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

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

71/232

31

Fund vs

Peer Group

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Fund vs

Category 4

31/807



Morningstar Index

MSCI ACWI Ex USA NR USD

Trailing Performance

3 Month

-6.05

-5.44

-7 05

32

795

Net Expense

4 4 1

3.92

3.43 2.94

2.45 1.96 1.47 0.98 0.49 1 Year

0.70

-1.48

-1 61

29

772

3 yea

8.54

7.51

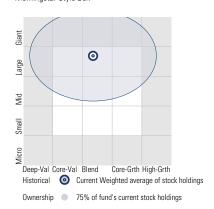
7 23

28

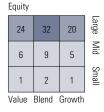
712

## Vanguard Developed Markets Index Admiral VTMGX

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





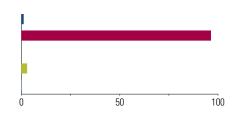


Weight %

<25

>50 25-50 10-25 0-10

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

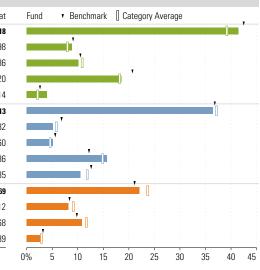


#### Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

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

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



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

Top 10 Holdings as of 03-31-2022

25-50

50-75

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

#### Total Holdings 4170

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

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## Vanguard Equity-Income Adm VEIRX

Portfolio Manager(s)

W. Michael Reckmeyer since 08-2007 Sharon Hill since 02-2021 Matthew Hand since 10-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.64 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 0.19 is
 79.35% lower than the Large Value category average.

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

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

#### **ESG Metrics**

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





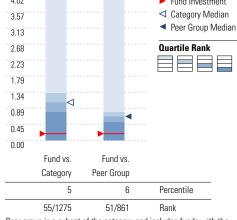
Large Value

Morningstar Index

Russell 1000 Value TR USD

			Y	¥				.¥¥.₩	35k	▼ Manager Change γ Partial Mgr Change
				,/					25k 20k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
									15k 	Performance Quartile
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	(Within Category) History
30.19	11.38	0.86	14.82	18.49	-5.65	25.35	3.13	25.64	1.14	Total Return %
-2.34	-2.07	4.69	-2.52	4.83	2.62	-1.19	0.33	0.48	1.88	+/- Benchmark
-1.02	1.17	4.91	0.01	2.55	2.88	0.31	0.22	-0.58	1.33	+/- Category
64	36	6	44	23	21	51	45	55	28	Tot Ret % Rank in Cat
1,378	1,351	1,441	1,344	1,327	1,347	1,291	1,257	1,219	1,259	# of Funds in Cat
34	33	32	26	28	37	32	35	29	-	Turnover %
_	-	0.17	0.17	0.17	0.18	0.18	0.19	0.19	-	Expense Ratio





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

Cat 0.68 0.86 0.98 Beta \_ R-Squared 97.97 95.07 Standard Deviation 16 71 19 12 19.30 Sharpe Ratio 0.82 0 70 0.72 Tracking Error 3.51 4.52 Information Ratio 0.26 0.09 Up Capture Ratio 92.17 98.97 Down Capture Ratio 83.65 96.41 Dortfolio Motrie

Portiolio Wetrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	16.61	15.72
Price/Book Ratio	2.74	2.47	2.64
Geom Avg Mkt Cap \$B	110.32	78.38	111.81
ROE	26.73	19.23	23.24

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# Vanguard Equity-Income Adm VEIRX

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
∋ JPMorgan Chase & Co	3.47	3.47	-13.28	Financial Services
∋ Johnson & Johnson	3.42	6.89	4.22	Healthcare
∋ Procter & Gamble Co	2.84	9.72	-6.06	Consumer Defensive
ightarrow Bank of America Corp	2.79	12.51	-6.88	Financial Services
$\ominus$ Cisco Systems Inc	2.64	15.15	-11.42	Technology
€ Pfizer Inc	2.62	17.76	-11.65	Healthcare
$\oplus$ Morgan Stanley	2.08	19.84	-10.25	Financial Services
$\oplus$ Comcast Corp Class A	2.03	21.87	-6.48	Communication Svc
$\ominus$ Eli Lilly and Co	1.90	23.77	4.03	Healthcare
eq The Home Depot Inc	1.86	25.62	-27.42	Consumer Cyclical
€ MetLife Inc	1.63	27.25	13.23	Financial Services
⊖ Merck & Co Inc	1.63	28.88	7.96	Healthcare
€ Chubb Ltd	1.62	30.49	11.07	Financial Services
$\ominus$ Philip Morris International Inc	1.56	32.05	0.20	Consumer Defensive
∋ Mktlig 12/31/2049	1.42	33.47	_	_

#### Total Holdings 199

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

34.03

3.36

4.92

20.66

5.09

34.61

7.25

7.16

10.81

9.39

31.36

7.85

18.13

5.38

Fund

30.92

4.25

5.66

20.38

0.63

30.47

4.13

6.51

9.86

9.97

38.60

14.38

16.40

7.82

Cat

32.63

3.48

6.41

19.61

3.13

37.21

6.82

7.11

11.65

11.63

30.17

8.79

16.32

5.06

Asset Allocation as of 03-31-2022

#### Asset Class Net % Cat% US Stocks 92.52 92.33 Non-US Stocks 5.26 5.62 Bonds 0.00 0.40 Cash 2.23 0.88 0.00 Other 0.76 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

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

M

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Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**Communication Services** 

3

đ

¢

F

Utilities

### Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

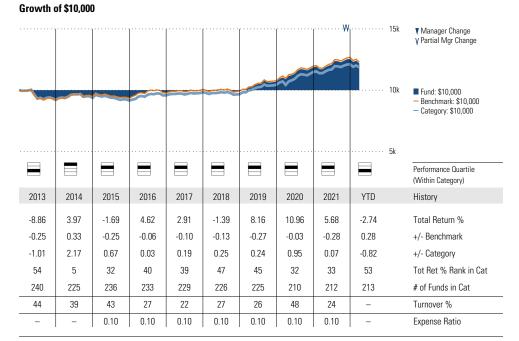
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022





Down Capture Ratio

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

19/162

12

Percentile

Rank

Fund vs

Peer Group

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.50
 4.52
 6.20

 Avg Eff Maturity
 7.90
 6.87

88.91

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Fund vs

Category

22/214

10

0.00



89.93

Morningstar Category Mor

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

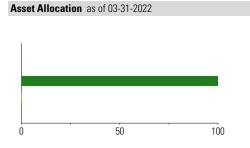
### Style Analysis as of 03-31-2022





Duration

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



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

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

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

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

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

#### Total Holdings 47

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

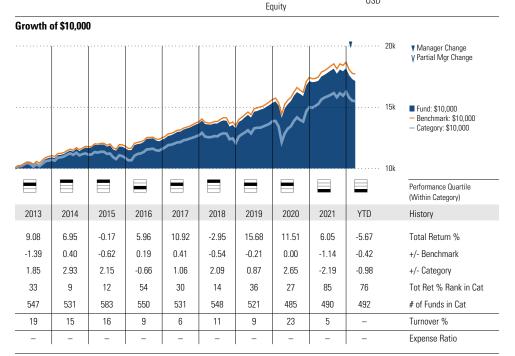
Net Expense: The fund's expense ratio of 0.12 is 87.5% lower than the Allocation--30% to 50% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

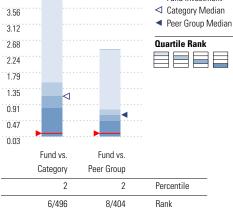
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--30% to 50%

#### **Trailing Performance**





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

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

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

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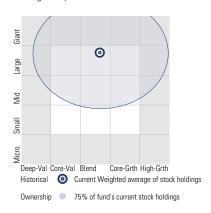


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

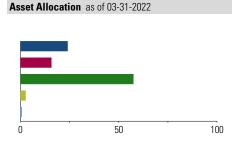
Fixed Income

Quality

High

Mid

Low



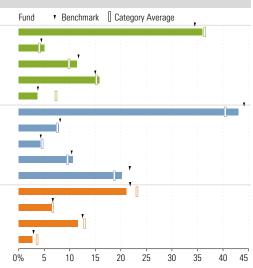
### Sector Weighting as of 03-31-2022

36	cion wergining as 0100	-01-2022		
		Fund	Bmark	Cat
Դ	Cyclical	35.92	34.34	36.42
æ.	Basic Materials	5.00	4.30	4.05
	Consumer Cyclical	11.41	11.57	9.85
цф	Financial Services	15.83	14.85	15.21
ŵ	Real Estate	3.68	3.62	7.31
w	Sensitive	42.99	43.98	40.43
g	Communication Services	7.89	7.97	7.56
0	Energy	4.21	4.18	4.59
¢	Industrials	10.65	10.23	9.56
	Technology	20.24	21.60	18.72
	Defensive	21.10	21.68	23.15
F	Consumer Defensive	6.72	6.54	6.65
٠	Healthcare	11.64	12.37	12.90
9	Utilities	2.74	2.77	3.60

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

**Morningstar Index** 

Morningstar Category Allocation--30% to 50%



### Value Blend Growth

Style Breakdown

Equity

18 28 28

6 9

2 3 2

Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 7

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



## Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

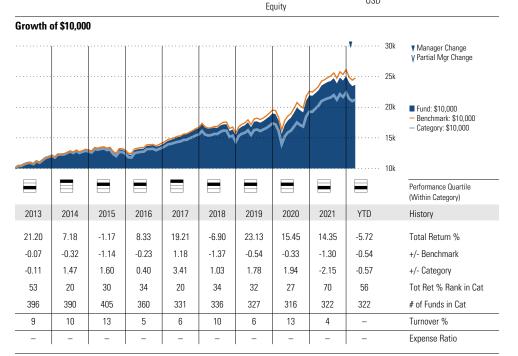
Net Expense: The fund's expense ratio of 0.14 is 86.27% lower than the Allocation--70% to 85% Equity category average.

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

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

#### **ESG Metrics**

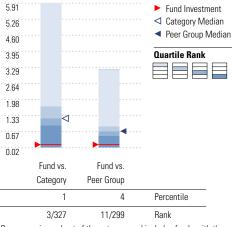
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category Allocation--70% to 85%

#### **Trailing Performance**





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

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

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

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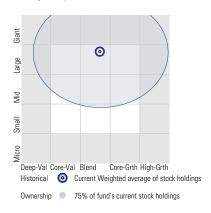


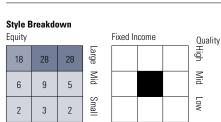
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

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

Ó		50

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

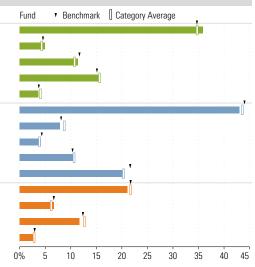
Asset Allocation as of 03-31-2022

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

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

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



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

🕀 Increase \ominus Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

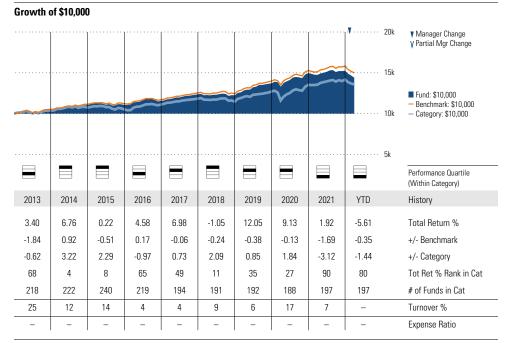
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

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

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

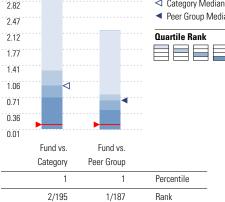
#### **ESG Metrics**

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



#### **Trailing Performance**





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

97 03 84 56 \_ Standard Deviation 5.05 5.13 6.38 Sharpe Ratio 0.65 0.80 0 60 Tracking Error 0.88 272 Information Ratio -0.92 -0.22 Up Capture Ratio 90.39 104.76 Down Capture Ratio 97.40 116.22

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

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Morningstar Index

Morningstar Category Allocation--15% to 30%

Equity

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

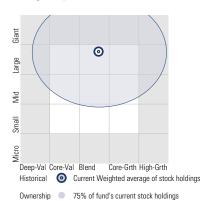
Quality

High

Mid

Low

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





Ltd

Duration

Mod Ext



>50 25-50 10-25 0-10

# Top 7 Holdings as of 03-31-2022

Blend Growth

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

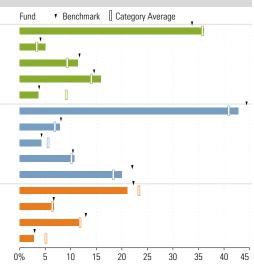
Asset Allocation as of 03-31-2022

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

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

Morningstar US Con Tgt Alloc NR USD

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



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

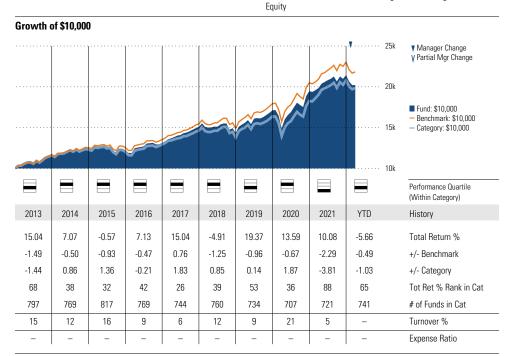
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

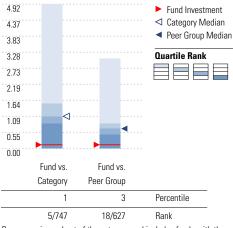
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category Allocation--50% to 70%

#### **Trailing Performance**





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

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

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

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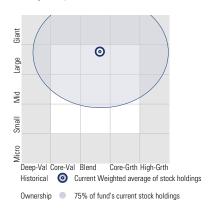


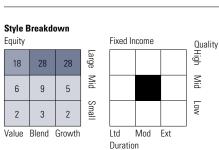
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Weight %

>50 25-50 10-25 0-10

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

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·		
0		50

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

Asset Allocation as of 03-31-2022

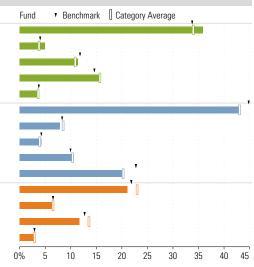
		Fund	Bmark	Cat
Դ	Cyclical	35.86	33.62	33.98
æ.	Basic Materials	4.97	3.87	3.79
<b>~</b>	Consumer Cyclical	11.42	11.67	10.88
	Financial Services	15.80	14.48	15.71
ŵ	Real Estate	3.67	3.60	3.60
w	Sensitive	43.05	44.68	43.04
đ	Communication Services	7.91	8.17	8.50
•	Energy	4.21	4.09	3.93
¢	Industrials	10.64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

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

🕀 Increase  $\ominus$  Decrease 🌣 New to Portfolio



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Growth of \$10,000

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....

Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021

#### Quantitative Screens

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

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

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

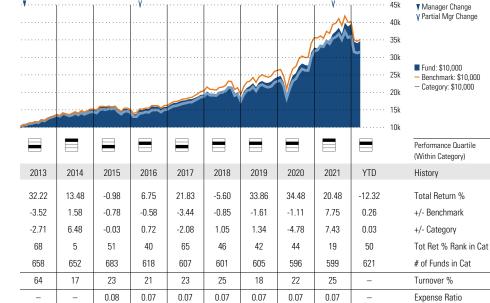
Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

#### Morningstar Investment Management LLC Analysis

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

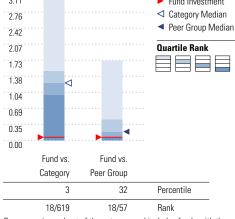
#### **ESG Metrics**

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









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 Cat Alpha 2.02 0.91 Beta 0.97 0.98 \_ 98.34 **R-Squared** 90.26 Standard Deviation 21.03 21 40 22.33 Sharpe Ratio 0.81 0 72 0.72 Tracking Error 2.76 6.93 Information Ratio 0.69 -0.02 Up Capture Ratio 100.88 100.70 Down Capture Ratio 93.53 99.24

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 32.58 27 52 30.48 Price/Book Ratio 5.47 7.96 5.40 Geom Avg Mkt Cap \$B 26 87 21 62 17 68 ROE 15.50 20.91 18.85

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Morningstar Index

45k

Morningstar Category

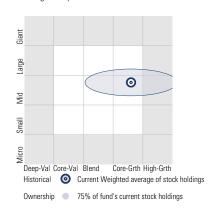
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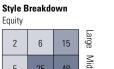
Mid-Cap Growth

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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
€ Synopsys Inc	1.52	1.52	-9.56	Technology
∋ DexCom Inc	1.48	3.00	-4.72	Healthcare
∋ Centene Corp	1.46	4.46	2.17	Healthcare
i Cadence Design Systems Inc	1.36	5.82	-11.75	Technology
∋ Amphenol Corp Class A	1.34	7.16	-13.62	Technology
ige > IQVIA Holdings Inc	1.31	8.48	-18.05	Healthcare
i  Microchip Technology Inc	1.24	9.72	-13.40	Technology
m lacebox Realty Income Corp	1.22	10.94	-2.17	Real Estate
igraphic  ightarrow Digital Realty Trust Inc	1.20	12.14	-19.14	Real Estate
∋ Devon Energy Corp	1.17	13.31	36.50	Energy
∋ MSCI Inc	1.16	14.47	-17.75	Financial Services
🕀 Cintas Corp	1.12	15.59	-3.80	Industrials
igodolog SBA Communications Corp	1.11	16.70	-11.36	Real Estate
∋ Datadog Inc Class A	1.10	17.80	-14.96	Technology
Waste Connections Inc	1.07	18.88	2.69	Industrials

#### Total Holdings 185

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Cat%
94.18
3.57
0.07
1.90
0.29
100.00

### Benchmark [] Category Average Fund 0 і П 15 20 0 25 30 35 40 45 50 55 60

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**Morningstar Category** 

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

0	50	100

Դ	Cyclical	26.41	26.12	30.01		-
æ.	Basic Materials	2.98	1.83	2.40		
	Consumer Cyclical	11.28	16.32	14.22		
,	Financial Services	5.59	5.30	9.82		[]
俞	Real Estate	6.56	2.67	3.57		
₩.	Sensitive	54.92	55.05	48.70	_	
G	Communication Services	5.89	3.84	3.48		
0	Energy	3.67	2.51	1.58		
¢	Industrials	12.48	14.76	14.13		
	Technology	32.88	33.94	29.51		
<b>→</b>	Defensive	18.68	18.84	21.29		
E	Consumer Defensive	1.23	2.10	2.11		
٠	Healthcare	17.45	16.55	18.67	-	
9	Utilities	0.00	0.19	0.51	Û	
					0% 5	10

Fund

Bmark

Cat

## 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.

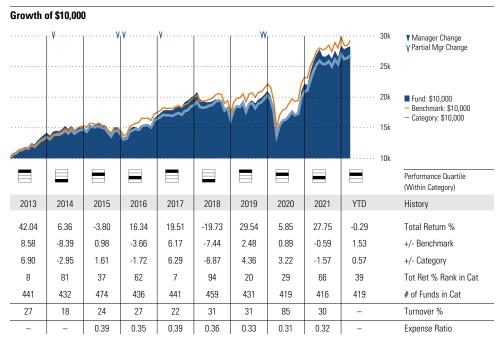
*Net Expense:* The fund's expense ratio of 0.32 is
 67.68% lower than the Mid-Cap Value category average.

#### 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**

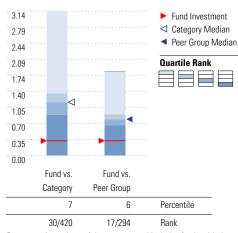
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021



**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

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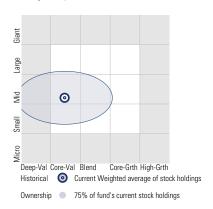


Morningstar Index

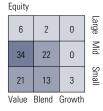
Russell Mid Cap Value TR USD

# Vanguard Selected Value Inv VASVX

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







#### Weight %

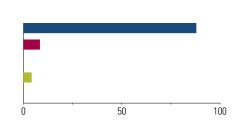
>50 25-50 10-25 0-10

#### 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

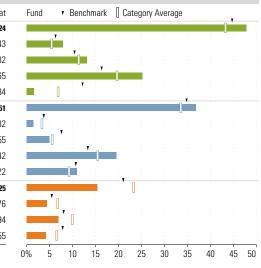
		Fund	Bmark	Cat
Դ	Cyclical	47.75	44.52	43.24
<b>.</b> #.	Basic Materials	7.90	6.12	5.43
	Consumer Cyclical	13.08	10.25	11.32
<b>H</b>	Financial Services	25.21	16.15	19.65
ŵ	Real Estate	1.56	12.00	6.84
Vvr	Sensitive	36.84	34.63	33.51
	Communication Services	1.50	3.56	3.32
0	Energy	4.92	7.41	5.55
¢	Industrials	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 Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

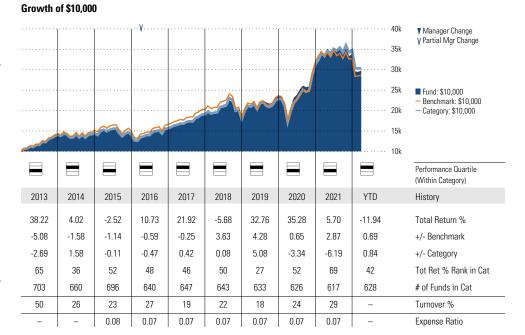
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

Small Growth



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

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

Fund vs Peer Group

21

7 /01

nark Cat Price/Earnings Ratio 26.01 19 55 25.23 Price/Book Ratio 4.08 4.02 4.23 Geom Avg Mkt Cap \$B 5 56 2 87 5 16 ROE 7.98 8.75 14.53

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Fund vs

Category

0.000

2

4.68

4.01

3.34

2.68

2.01

1.34

0.67

0.00



Cat

3.80

0.94

89.67

23,90

0.62

7.89

0.43

100.68

89.53

Morningstar Index

Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

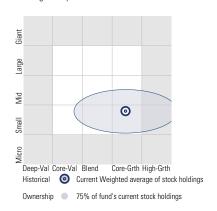
Technology

Defensive

Healthcare

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	2.55	2.55	_	_
∋ Entegris Inc	0.81	3.36	-5.21	Technology
∋ Bio-Techne Corp	0.78	4.14	-16.23	Healthcare
Wolfspeed Inc	0.65	4.79	1.87	Technology
$\ominus$ Liberty Formula One Group C	0.62	5.41	10.44	Communication Svc
$ igreen \rightarrow$ Darling Ingredients Inc	0.59	6.00	16.01	Consumer Defensive
i  Equity Lifestyle Properties Inc	0.59	6.59	-12.29	Real Estate
🕀 American Homes 4 Rent Class A	0.56	7.15	-7.80	Real Estate
ige > Fair Isaac Corp	0.56	7.71	7.56	Technology
$oldsymbol{ m  ext{ $	0.55	8.25	-7.65	Real Estate
∋ Nordson Corp	0.54	8.80	-10.84	Industrials
∋ Graco Inc	0.54	9.34	-13.26	Industrials
∋ CubeSmart	0.52	9.86	-7.82	Real Estate
∋ PTC Inc	0.52	10.38	-11.09	Technology
Expen Technology Inc	0.50	10.88	8.65	Technology

#### Total Holdings 755

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Fund

27.79

1.99

12.38

4 93

8.49

48.09

3.66

2.86

14.20

27.37

24.12

3.02

20.47

0.63

Bmark

24.56

3.55

12.23

5 4 9

3.29

45.60

3.49

3.41

16.26

22.44

29.84

4.25

0.52

25.07

100

Cat

27.27

2.73

12.55

9 04

2.95

46.36

2.44

2.02

16.86

25.04

26.37

3.71

22.20

0.46

100.00 100	0.00
0.00 (	0.43
2.79	2.32
0.00	0.00
S Stocks 0.54	4.34
ocks 96.67 92	2.92
lass Net % 0	Cat%

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

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**Morningstar Category** 

Small Growth

**Morningstar Index** 

Russell 2000 Growth TR USD

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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





Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

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

7/43

Rank

**Portfolio Metrics** Fund Bmark Price/Earnings Ratio 12 92 12 54 Price/Book Ratio 1.91 1.53 Peer group is a subset of the category and includes funds with the Geom Avg Mkt Cap \$B 5 76 2 34 same management style (active vs. passive) and similar share class ROE 16.71 8.77

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characteristics.

8/463



Cat

0.48

1 01

94.67

25.81

0.58

6.29

0.05

100.49

99.58

Cat

12 81

1.72

4 24

16.11

0.96

97.66

24 12

0.61

3.85

0.12

96.33

93.39

24.94

0 58

Morningstar Category Morningstar Index

Small Value

Russell 2000 Value TR USD

30k

Growth of \$10,000

## Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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3

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Energy

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F

Utilities 50

Fund

50.17

6.73

11.23

20.68

11.53

35.34

1.98

6.88

18.98

7.50

14.49

4.33

5.33

4.83

Bmark

48.57

3.98

7.24

22.89

14.46

33.23

3.75

9.38

14.08

6.02

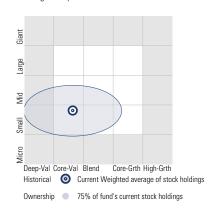
18.19

3.89

8.88

5.42

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







Weight %

>50 25-50 10-25 0-10

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

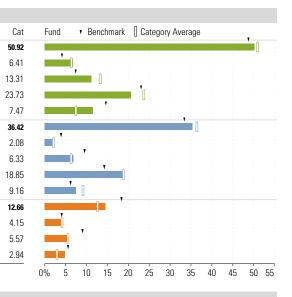
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber   0.63	0.63	4.88	Healthcare	
① Quanta Services Inc	0.60	1.23	14.84	Industrials
	0.59	1.83	-9.10	Financial Services
ightarrow Marathon Oil Corp	0.59	2.42	53.35	Energy
onumber   0.59	3.01	-	Utilities	
Đ Targa Resources Corp	0.56	3.56	45.14	Energy
Đ Alcoa Corp	0.54	4.11	51.28	Basic Materials
∋ Brown & Brown Inc	0.53	4.63	2.98	Financial Services
🕀 Atmos Energy Corp	0.52	5.16	14.70	Utilities
	0.51	5.66	34.96	Basic Materials
Đ Bunge Ltd	0.50	6.17	19.25	Consumer Defensive
€ Cleveland-Cliffs Inc	0.49	6.66	47.96	Basic Materials
🕀 Kimco Realty Corp	0.49	7.15	0.97	Real Estate
∋ Slcmt1142	0.48	7.63	-	-
➔ IDEX Corp	0.47	8.10	-18.64	Industrials

#### Total Holdings 930

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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





**Morningstar Category** Morningstar Index

Small Value

Russell 2000 Value TR USD

100

## Vanguard Total Bond Market Index Adm VBTLX

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

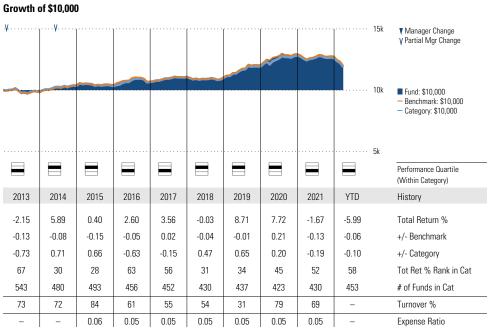
Net Expense: The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

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

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

#### **ESG Metrics**

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





Morningstar Category

Intermediate Core Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD



same management style (active vs. passive) and similar share class characteristics.

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# Vanguard Total Bond Market Index Adm VBTLX

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



0 50 100

Net %	Cat%
0.00	0.27
0.00	0.00
97.83	93.20
1.20	4.16
0.97	2.37
100.00	100.00
	0.00 0.00 97.83 1.20 0.97

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

Asset Allocation as of 03-31-2022

Fund	Bmark	Cat
70.17	3.53	46.62
3.07	74.59	12.57
11.85	10.82	23.27
14.92	8.32	15.40
0.00	0.28	0.93
0.00	0.00	0.36
0.01	0.00	0.18
-0.02	2.46	0.68
	70.17 3.07 11.85 14.92 0.00 0.00 0.01	70.17         3.53           3.07         74.59           11.85         10.82           14.92         8.32           0.00         0.28           0.00         0.00           0.01         0.00

	Fund	Bmark	Cat	Fund	1	Ben	chmark	Ca	tegory	Avera	ge	
Government	48.35	-	30.13							]		
Treasury	44.55	-	25.42				-		]			
Inflation – Protected	0.00	-	1.46									
Agency/Quasi Agency	2.34	-	1.18									
Other Government Related	1.46	-	2.07									
Corporate	27.43	-	26.35									
Corporate Bond	26.45	-	25.10					-	0			
Bank Loan	0.00	-	0.06	0								
Convertible	0.98	-	1.15									
Preferred	0.00	-	0.04	0								
Securitized	22.33	-	33.20									
Agency MBS Pass-Through	19.70	-	22.09									
Agency MBS ARM	0.02	-	0.14	0								
Agency MBS CMO	1.00	-	4.03		0							
Non-Agency Residential MBS	0.00	-	0.23									
Commercial MBS	1.18	-	1.19									
Asset-Backed	0.43	-	5.51	- j	0							
Covered Bond	0.00	-	0.01									
Municipal	0.69	-	0.87									
Cash & Equivalents	1.20	-	7.55		0							
Other	0.00	-	1.90	1								

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

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

#### Total Holdings 17195

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD