

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Phillip Davidson since 03-2004  
Michael Liss since 03-2004  
Kevin Toney since 08-2008  
Brian Woglom since 02-2012  
Nathan Rawlins since 03-2022

## 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 18.01 years.

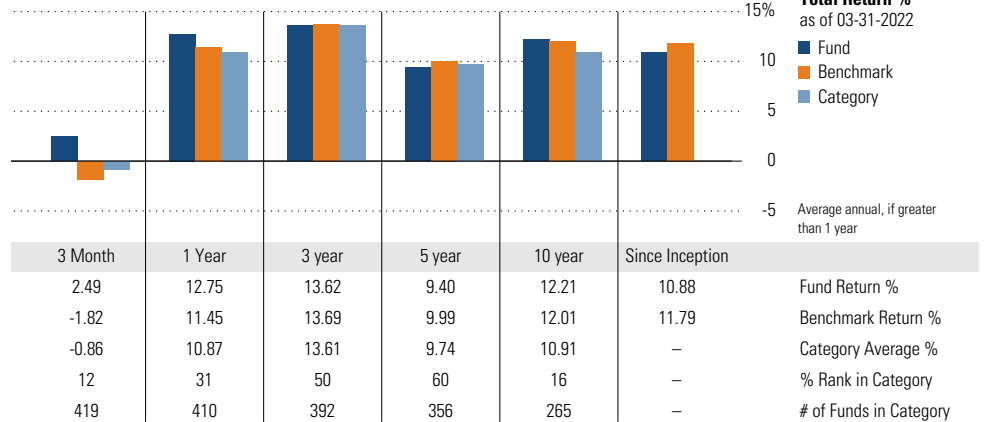
**Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.78 is 21.21% lower than the Mid-Cap Value category average.

## Growth of \$10,000



## Trailing Performance



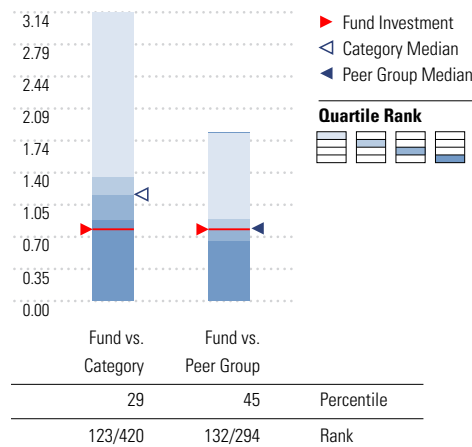
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.63  | -     | -0.43  |
| Beta               | 0.85  | -     | 1.02   |
| R-Squared          | 95.64 | -     | 95.69  |
| Standard Deviation | 19.00 | 21.94 | 22.90  |
| Sharpe Ratio       | 0.73  | 0.67  | 0.64   |
| Tracking Error     | 5.20  | -     | 5.20   |
| Information Ratio  | -0.01 | -     | -0.09  |
| Up Capture Ratio   | 89.51 | -     | 100.60 |
| Down Capture Ratio | 84.13 | -     | 102.56 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.47 | 16.83 | 14.66 |
| Price/Book Ratio     | 2.20  | 2.34  | 2.05  |
| Geom Avg Mkt Cap \$B | 18.01 | 18.60 | 14.12 |
| ROE                  | 15.62 | 16.32 | 17.32 |

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 86.84         | 91.44         |
| Non-US Stocks | 11.08         | 5.87          |
| Bonds         | 0.00          | 0.07          |
| Cash          | 2.08          | 2.09          |
| Other         | 0.00          | 0.53          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



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

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Zimmer Biomet Holdings Inc            | 3.33        | 3.33         | 3.27         | Healthcare         |
| ⊕ Northern Trust Corp                   | 2.39        | 5.72         | -2.06        | Financial Services |
| ⊕ Southwest Airlines Co                 | 2.09        | 7.81         | 6.91         | Industrials        |
| ⊕ Emerson Electric Co                   | 2.03        | 9.84         | 6.02         | Industrials        |
| ⊕ Bank of New York Mellon Corp          | 2.01        | 11.85        | -13.96       | Financial Services |
| ⊕ iShares Russell Mid-Cap Value ETF     | 2.01        | 13.86        | -            | -                  |
| ⊕ Dollar Tree Inc                       | 1.99        | 15.85        | 13.97        | Consumer Defensive |
| ⊕ Advance Auto Parts Inc                | 1.98        | 17.83        | -13.10       | Consumer Cyclical  |
| ⊕ Allstate Corp                         | 1.96        | 19.80        | 18.45        | Financial Services |
| ⊕ Conagra Brands Inc                    | 1.95        | 21.74        | -0.78        | Consumer Defensive |
| ⊕ Edison International                  | 1.86        | 23.60        | 3.74         | Utilities          |
| ⊕ Universal Health Services Inc Class B | 1.83        | 25.43        | 11.95        | Healthcare         |
| ⊕ Quest Diagnostics Inc                 | 1.78        | 27.22        | -20.54       | Healthcare         |
| ⊕ Devon Energy Corp                     | 1.72        | 28.94        | 36.50        | Energy             |
| ⊕ Reinsurance Group of America Inc      | 1.71        | 30.65        | 0.64         | Financial Services |

**Total Holdings 102**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Robert Lovelace since 12-2000  
Jonathan Knowles since 12-2004  
Joanna Jonsson since 12-2005  
Steven Watson since 12-2005  
Brady Enright since 12-2005  
Noriko Chen since 04-2012  
Andraz Razen since 07-2015  
Barbara Burtin since 12-2018  
Patrice Collette since 12-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.34 years.

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

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

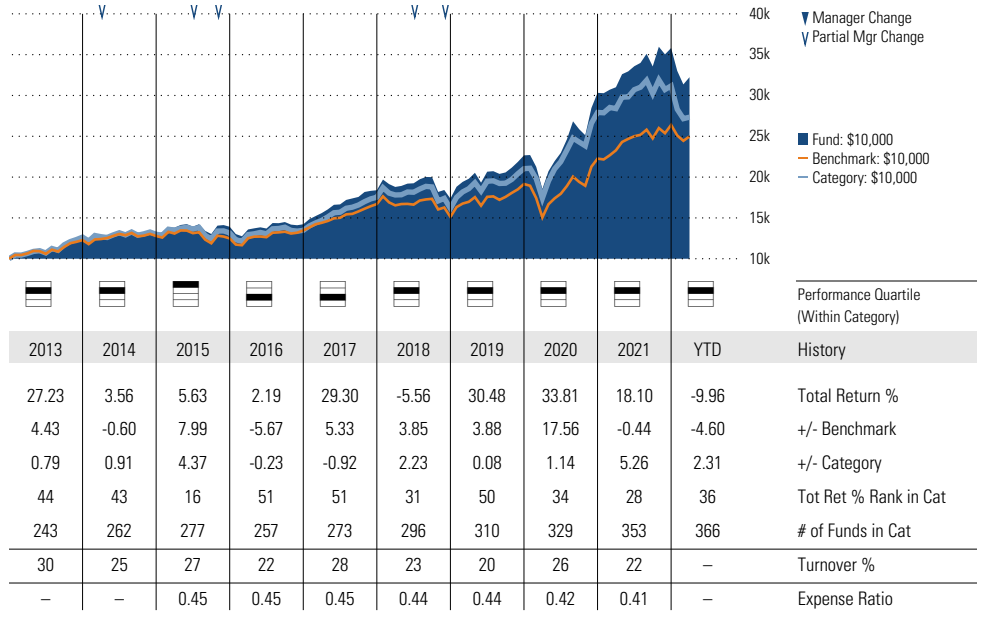
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

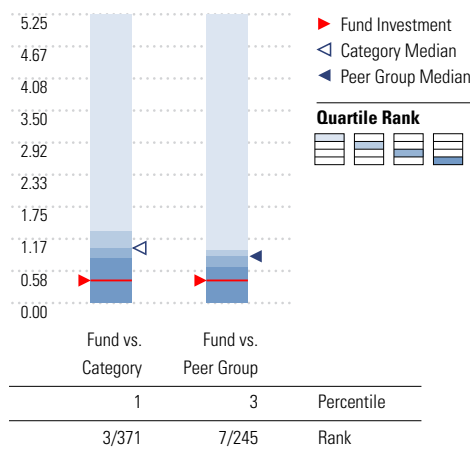
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.65   | -     | 0.82   |
| Beta               | 1.07   | -     | 1.01   |
| R-Squared          | 95.13  | -     | 86.16  |
| Standard Deviation | 18.94  | 17.22 | 18.85  |
| Sharpe Ratio       | 0.92   | 0.80  | 0.78   |
| Tracking Error     | 4.37   | -     | 6.95   |
| Information Ratio  | 0.89   | -     | 0.08   |
| Up Capture Ratio   | 113.37 | -     | 102.58 |
| Down Capture Ratio | 103.47 | -     | 101.07 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 22.21  | 17.88  | 25.64  |
| Price/Book Ratio     | 4.09   | 2.75   | 4.70   |
| Geom Avg Mkt Cap \$B | 141.24 | 111.50 | 136.40 |
| ROE                  | 25.30  | 26.90  | 25.93  |

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

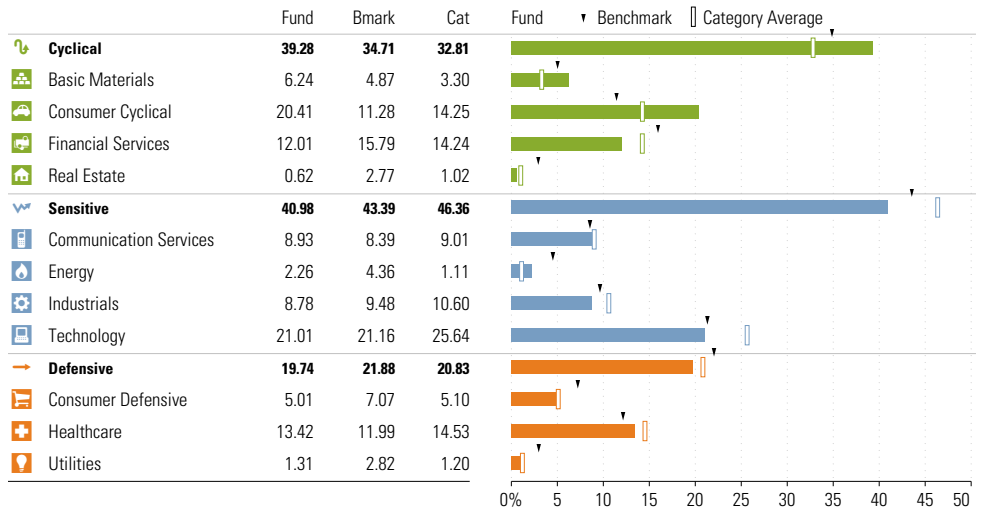


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



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

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

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

**Total Holdings 305**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

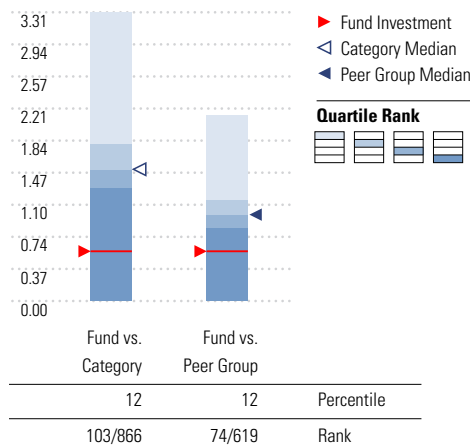
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

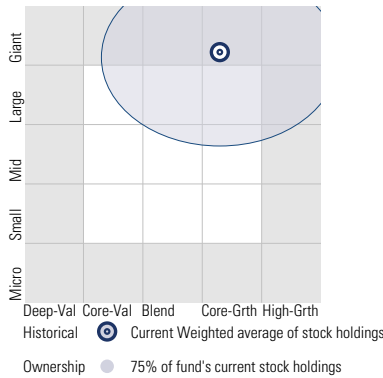
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

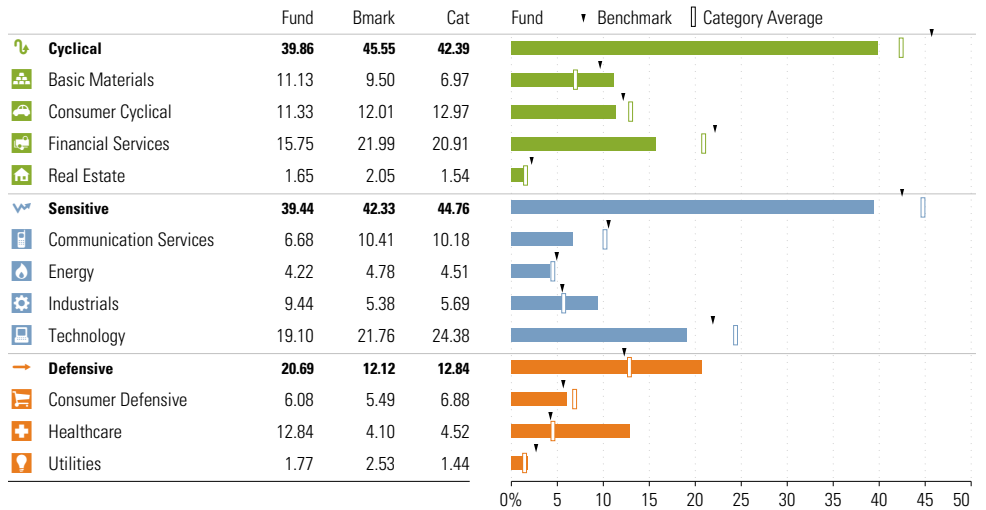


## Asset Allocation as of 03-31-2022



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



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

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund           | 7.56        | 7.56         | —            | —                  |
| ⊕ Microsoft Corp                            | 3.27        | 10.84        | -8.14        | Technology         |
| ⊕ Reliance Industries Ltd                   | 2.46        | 13.29        | 11.26        | Energy             |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.24        | 15.53        | -2.48        | Technology         |
| ⊕ First Quantum Minerals Ltd                | 1.88        | 17.41        | 42.98        | Basic Materials    |
| ⊖ Kotak Mahindra Bank Ltd                   | 1.82        | 19.24        | -2.35        | Financial Services |
| ⊕ Kweichow Moutai Co Ltd Class A            | 1.42        | 20.66        | -16.15       | Consumer Defensive |
| ⊖ Alphabet Inc Class C                      | 1.34        | 21.99        | -3.48        | Communication Svc  |
| ⊕ Vale SA ADR                               | 1.19        | 23.18        | 47.75        | Basic Materials    |
| ⊖ Thermo Fisher Scientific Inc              | 1.17        | 24.36        | -11.43       | Healthcare         |

**Total Holdings 568**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Jeffrey Lager since 07-2004  
 Alan Wilson since 07-2013  
 Diana Wagner since 06-2014  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Irfan Furniturewala since 06-2015  
 Brady Enright since 07-2016  
 Mark Casey since 07-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 24.76 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 36.36 % 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 fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

## ESG Metrics

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

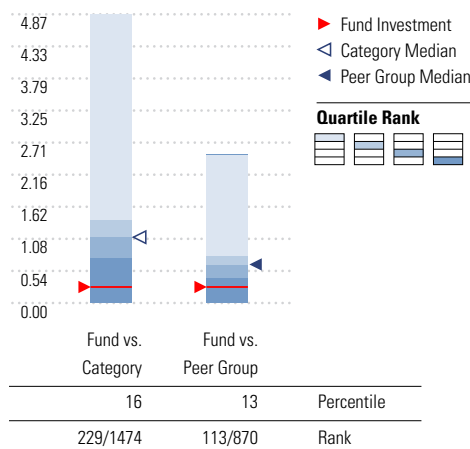
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.27 | -     | -1.71 |
| Beta               | 0.92  | -     | 0.97  |
| R-Squared          | 94.27 | -     | 94.89 |
| Standard Deviation | 16.90 | 17.76 | 17.68 |
| Sharpe Ratio       | 0.92  | 1.03  | 0.90  |
| Tracking Error     | 4.26  | -     | 3.80  |
| Information Ratio  | -0.70 | -     | -1.26 |
| Up Capture Ratio   | 88.66 | -     | 93.27 |
| Down Capture Ratio | 92.59 | -     | 99.84 |

## Portfolio Metrics

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

# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

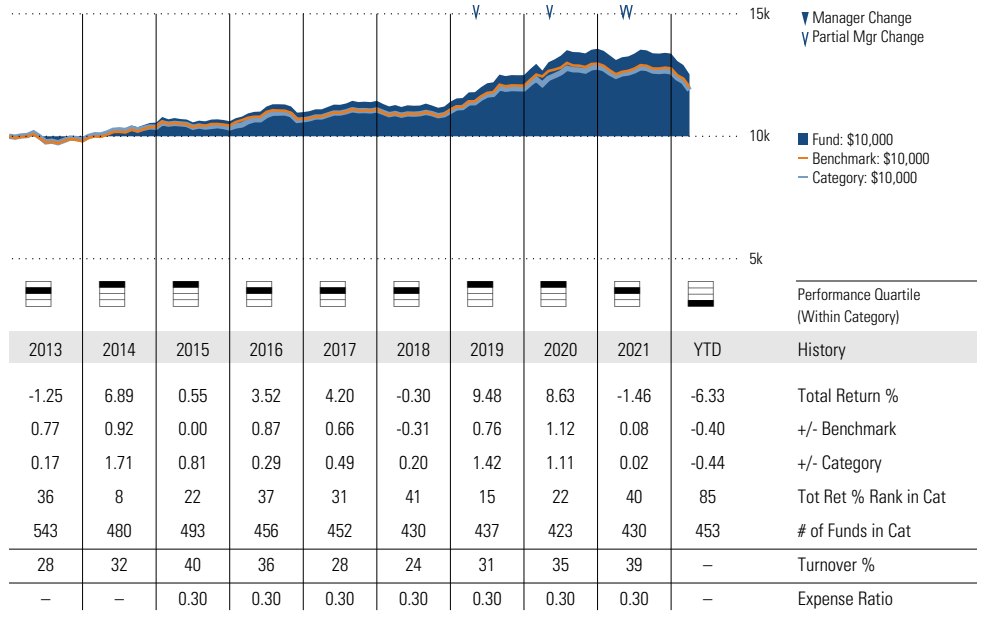
## Morningstar Investment Management LLC Analysis

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

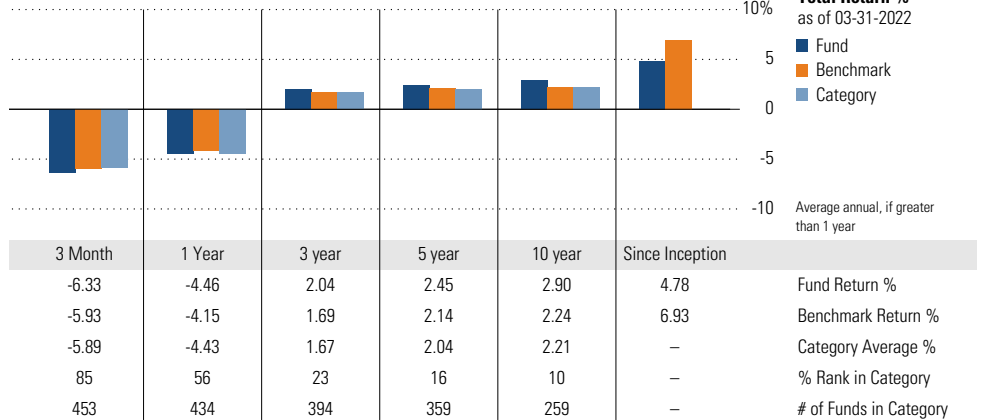
## ESG Metrics

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

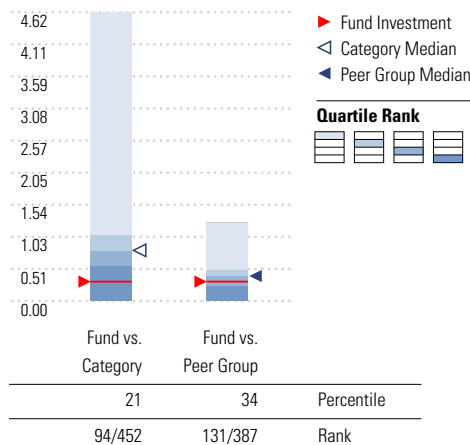
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.58 | 4.43  | 6.40 |
| Avg Eff Maturity | 8.50 | -     | 8.40 |

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022



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

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 1528**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017  
David Clayton since 01-2017  
Rick Rieder since 04-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Allocation 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 5.25 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 0.82 is 28.7% lower than the World Allocation 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.

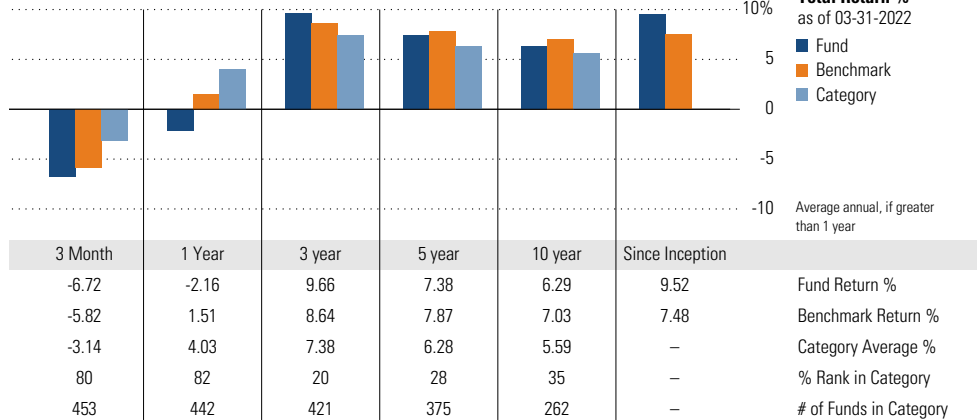
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

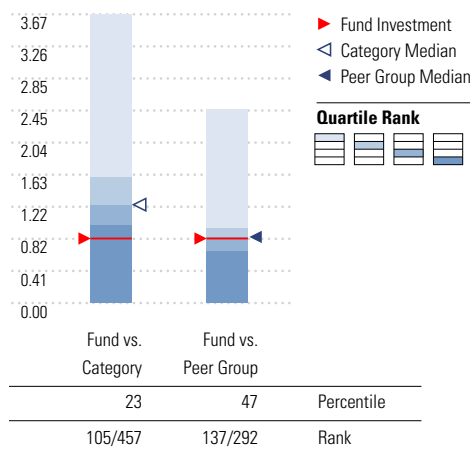
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.59   | -     | -1.36  |
| Beta               | 1.05   | -     | 1.06   |
| R-Squared          | 97.62  | -     | 87.32  |
| Standard Deviation | 12.01  | 11.33 | 12.87  |
| Sharpe Ratio       | 0.77   | 0.73  | 0.58   |
| Tracking Error     | 1.93   | -     | 4.69   |
| Information Ratio  | 0.53   | -     | -0.29  |
| Up Capture Ratio   | 102.46 | -     | 99.74  |
| Down Capture Ratio | 95.79  | -     | 108.92 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.38 | 17.13 | 17.58 |
| Price/Book Ratio     | 3.15  | 2.54  | 2.52  |
| Avg Eff Duration     | 1.35  | 8.40  | 3.75  |

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



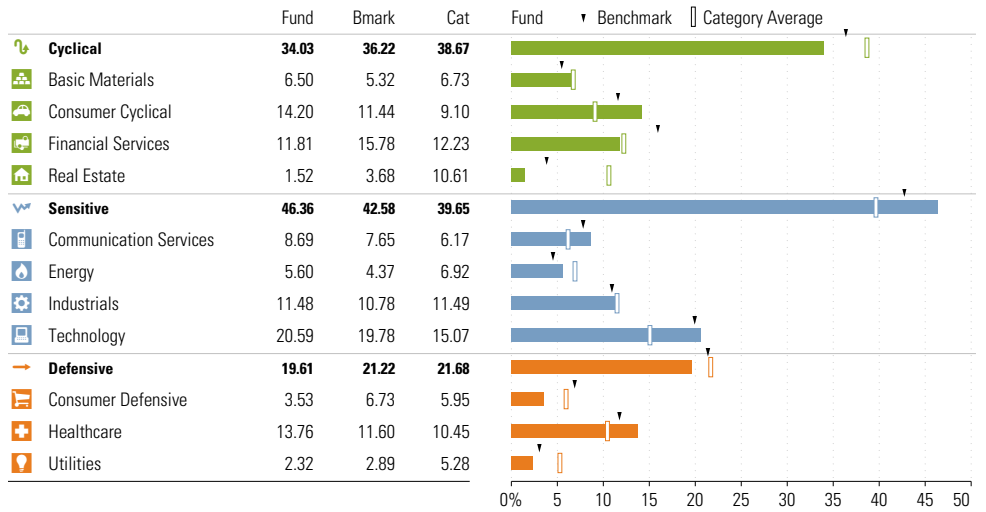
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



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

| Name                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------|---------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp         | -             | 2.54        | 2.54         | -8.14        | Technology         |
| Apple Inc              | -             | 2.21        | 4.75         | -1.54        | Technology         |
| Alphabet Inc Class C   | -             | 1.77        | 6.51         | -3.48        | Communication Svc  |
| Amazon.com Inc         | -             | 1.45        | 7.96         | -2.23        | Consumer Cyclical  |
| UnitedHealth Group Inc | -             | 1.29        | 9.26         | 1.85         | Healthcare         |
| ConocoPhillips         | -             | 1.02        | 10.27        | 39.60        | Energy             |
| Bank of America Corp   | -             | 0.97        | 11.24        | -6.88        | Financial Services |
| Mastercard Inc Class A | -             | 0.87        | 12.11        | -0.40        | Financial Services |
| Abbott Laboratories    | -             | 0.85        | 12.96        | -15.57       | Healthcare         |
| AbbVie Inc             | -             | 0.85        | 13.81        | 21.04        | Healthcare         |

**Total Holdings 2544**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.13 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 25.42% 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.

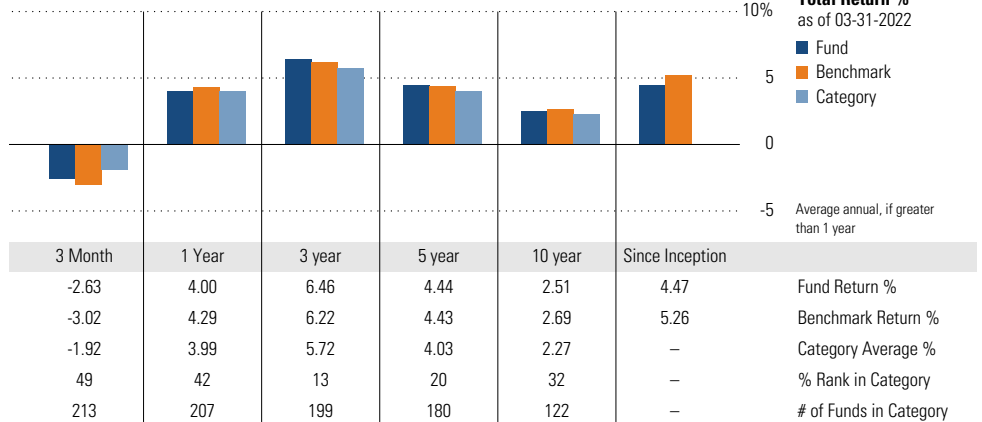
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2022 |

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.23   | -     | 0.12  |
| Beta               | 1.00   | -     | 0.89  |
| R-Squared          | 96.72  | -     | 78.62 |
| Standard Deviation | 4.41   | 4.33  | 4.52  |
| Sharpe Ratio       | 1.29   | 1.27  | 1.17  |
| Tracking Error     | 0.80   | -     | 2.27  |
| Information Ratio  | 0.31   | -     | -0.47 |
| Up Capture Ratio   | 101.34 | -     | 89.99 |
| Down Capture Ratio | 97.16  | -     | 89.93 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.86 | 4.52  | 6.20 |
| Avg Eff Maturity | 9.04 | -     | 6.87 |

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.09          | 0.05          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 107.38        | 97.98         |
| Cash          | -7.54         | 1.52          |
| Other         | 0.07          | 0.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 96.11 | 0.00  | 96.97 |
| AA        | 0.71  | 99.60 | 0.27  |
| A         | 0.21  | 0.00  | 0.47  |
| BBB       | 0.57  | 0.00  | 0.87  |
| BB        | 0.45  | 0.00  | 0.20  |
| B         | 0.00  | 0.00  | 0.13  |
| Below B   | 0.00  | 0.00  | 0.07  |
| Not Rated | 1.95  | 0.40  | 1.02  |

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 267**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 05-1993  
Eric Mintz since 03-2011  
Christopher Sassouni since 03-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.92 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 83.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.77 is 35.29% lower than the Small Growth category average.

## Morningstar Investment Management LLC Analysis

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.66  | -     | 3.80   |
| Beta               | 0.97   | -     | 0.94   |
| R-Squared          | 95.09  | -     | 89.67  |
| Standard Deviation | 23.96  | 24.03 | 23.90  |
| Sharpe Ratio       | 0.44   | 0.48  | 0.62   |
| Tracking Error     | 5.35   | -     | 7.89   |
| Information Ratio  | -0.20  | -     | 0.43   |
| Up Capture Ratio   | 99.51  | -     | 100.68 |
| Down Capture Ratio | 103.05 | -     | 89.53  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.89 | 19.55 | 25.23 |
| Price/Book Ratio     | 4.58  | 4.02  | 4.23  |
| Geom Avg Mkt Cap \$B | 4.49  | 2.87  | 5.16  |
| ROE                  | 16.84 | 8.75  | 14.53 |

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

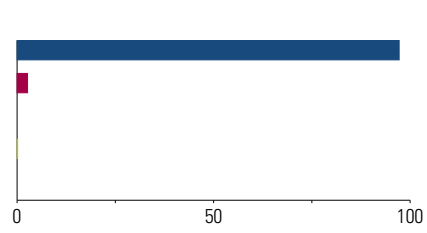
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Asset Allocation as of 03-31-2022

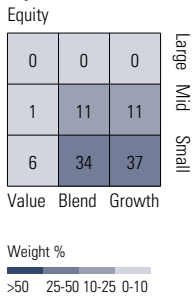


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.21         | 92.92         |
| Non-US Stocks | 2.66          | 4.34          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 0.13          | 2.32          |
| Other         | 0.00          | 0.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>25.71</b> | <b>24.56</b> | <b>27.27</b> |      |           |                  |
| Basic Materials        | 5.09         | 3.55         | 2.73         |      |           |                  |
| Consumer Cyclical      | 10.56        | 12.23        | 12.55        |      |           |                  |
| Financial Services     | 7.21         | 5.49         | 9.04         |      |           |                  |
| Real Estate            | 2.85         | 3.29         | 2.95         |      |           |                  |
| <b>Sensitive</b>       | <b>46.06</b> | <b>45.60</b> | <b>46.36</b> |      |           |                  |
| Communication Services | 0.50         | 3.49         | 2.44         |      |           |                  |
| Energy                 | 3.13         | 3.41         | 2.02         |      |           |                  |
| Industrials            | 19.49        | 16.26        | 16.86        |      |           |                  |
| Technology             | 22.94        | 22.44        | 25.04        |      |           |                  |
| <b>Defensive</b>       | <b>28.22</b> | <b>29.84</b> | <b>26.37</b> |      |           |                  |
| Consumer Defensive     | 3.49         | 4.25         | 3.71         |      |           |                  |
| Healthcare             | 24.02        | 25.07        | 22.20        |      |           |                  |
| Utilities              | 0.71         | 0.52         | 0.46         |      |           |                  |

## Style Breakdown



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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Chart Industries Inc                  | 3.79        | 3.79         | 7.70         | Industrials        |
| LPL Financial Holdings Inc            | 3.31        | 7.11         | 14.27        | Financial Services |
| Everi Holdings Inc                    | 3.21        | 10.31        | -1.64        | Consumer Cyclical  |
| Viper Energy Partners LP Common Units | 3.13        | 13.45        | 40.97        | Energy             |
| Quaker Houghton                       | 2.98        | 16.42        | -24.94       | Basic Materials    |
| EastGroup Properties Inc              | 2.85        | 19.28        | -10.30       | Real Estate        |
| Landstar System Inc                   | 2.72        | 22.00        | -14.49       | Industrials        |
| Ritchie Bros Auctioneers Inc          | 2.66        | 24.66        | -4.20        | Industrials        |
| Woodward Inc                          | 2.55        | 27.21        | 14.29        | Industrials        |
| Summit Materials Inc A                | 2.11        | 29.32        | -22.62       | Basic Materials    |
| Entegris Inc                          | 2.06        | 31.38        | -5.21        | Technology         |
| Conmed Corp                           | 1.97        | 33.35        | 4.93         | Healthcare         |
| Silicon Laboratories Inc              | 1.95        | 35.30        | -27.24       | Technology         |
| Lattice Semiconductor Corp            | 1.87        | 37.17        | -20.91       | Technology         |
| The Simply Good Foods Co              | 1.81        | 38.98        | -8.71        | Consumer Defensive |

**Total Holdings 90**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Christopher Beck since 05-1997  
Steven Catricks since 07-2012  
Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Michael Foley since 07-2019

## Quantitative Screens

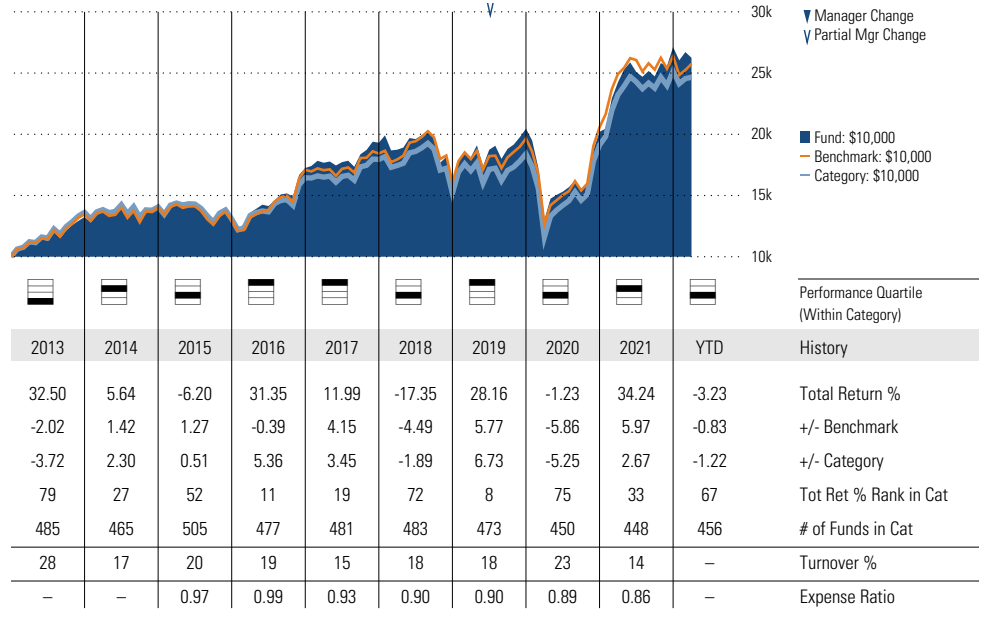
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.93 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 93.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 25.22% lower than the Small Value category average.

## Growth of \$10,000



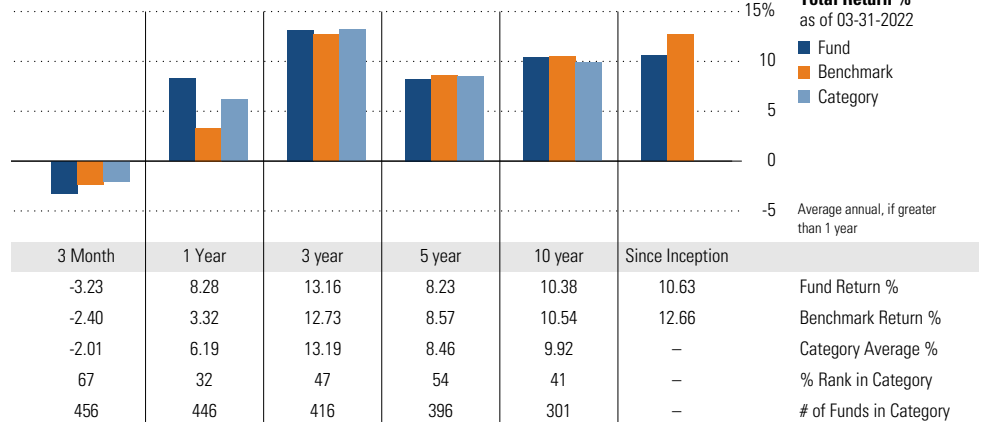
## Morningstar Investment Management LLC Analysis

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.

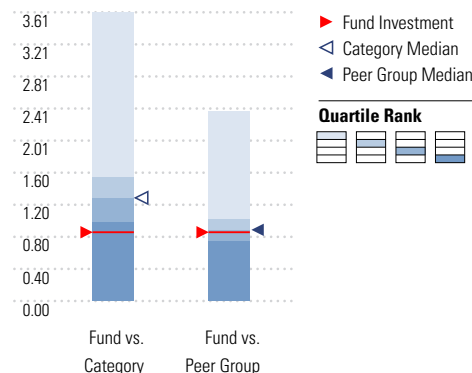
## ESG Metrics

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

## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.62   | -     | 0.48   |
| Beta               | 0.99   | -     | 1.01   |
| R-Squared          | 95.06  | -     | 94.67  |
| Standard Deviation | 25.41  | 24.94 | 25.81  |
| Sharpe Ratio       | 0.59   | 0.58  | 0.58   |
| Tracking Error     | 5.65   | -     | 6.29   |
| Information Ratio  | 0.08   | -     | 0.05   |
| Up Capture Ratio   | 100.14 | -     | 100.49 |
| Down Capture Ratio | 98.80  | -     | 99.58  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.52 | 12.54 | 12.81 |
| Price/Book Ratio     | 1.89  | 1.53  | 1.72  |
| Geom Avg Mkt Cap \$B | 5.06  | 2.34  | 4.24  |
| ROE                  | 16.11 | 8.77  | 16.11 |

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| East West Bancorp Inc                      | 2.94        | 2.94         | 0.94         | Financial Services |
| Webster Financial Corp                     | 2.83        | 5.77         | 1.22         | Financial Services |
| Stifel Financial Corp                      | 2.31        | 8.08         | -3.15        | Financial Services |
| Hancock Whitney Corp                       | 2.17        | 10.25        | 4.80         | Financial Services |
| Louisiana-Pacific Corp                     | 2.15        | 12.40        | -20.43       | Industrials        |
| Western Alliance Bancorp                   | 2.10        | 14.50        | -22.74       | Financial Services |
| Devon Energy Corp                          | 2.05        | 16.56        | 36.50        | Energy             |
| MasTec Inc                                 | 1.98        | 18.54        | -5.61        | Industrials        |
| ITT Inc                                    | 1.66        | 20.20        | -26.14       | Industrials        |
| WESCO International Inc                    | 1.64        | 21.84        | -1.10        | Industrials        |
| Umpqua Holdings Corp                       | 1.63        | 23.47        | -0.88        | Financial Services |
| F N B Corp                                 | 1.61        | 25.07        | 3.63         | Financial Services |
| Atkore Inc                                 | 1.51        | 26.58        | -11.47       | Industrials        |
| Tower Semiconductor Ltd                    | 1.47        | 28.05        | -            | Technology         |
| American Equity Investment Life Holding Co | 1.45        | 29.50        | 2.54         | Financial Services |

**Total Holdings 113**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 18.48% lower than the High Yield Bond category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.76  | -     | -0.26 |
| Beta               | 0.90  | -     | 0.97  |
| R-Squared          | 98.33 | -     | 95.71 |
| Standard Deviation | 8.36  | 9.23  | 9.15  |
| Sharpe Ratio       | 0.52  | 0.44  | 0.41  |
| Tracking Error     | 1.43  | -     | 2.20  |
| Information Ratio  | 0.26  | -     | -0.21 |
| Up Capture Ratio   | 91.54 | -     | 94.11 |
| Down Capture Ratio | 82.15 | -     | 96.34 |

## Portfolio Metrics

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

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022



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

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 1.18  |
| AA        | 0.00  | -     | 0.05  |
| A         | 0.00  | -     | 0.13  |
| BBB       | 1.97  | -     | 3.99  |
| BB        | 45.29 | -     | 36.62 |
| B         | 38.35 | -     | 35.10 |
| Below B   | 9.71  | -     | 20.49 |
| Not Rated | 4.68  | -     | 2.43  |

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 520**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 44.68% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.74  | -     | 0.63  |
| Beta               | 0.09  | -     | 0.17  |
| R-Squared          | 38.07 | -     | 19.54 |
| Standard Deviation | 0.57  | 4.03  | 1.85  |
| Sharpe Ratio       | 0.42  | 0.27  | 0.16  |
| Tracking Error     | 3.71  | -     | 3.91  |
| Information Ratio  | -0.21 | -     | -0.21 |
| Up Capture Ratio   | 15.30 | -     | 26.76 |
| Down Capture Ratio | 1.25  | -     | 16.71 |

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

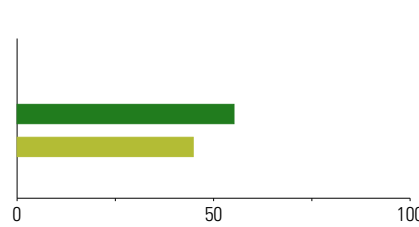
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

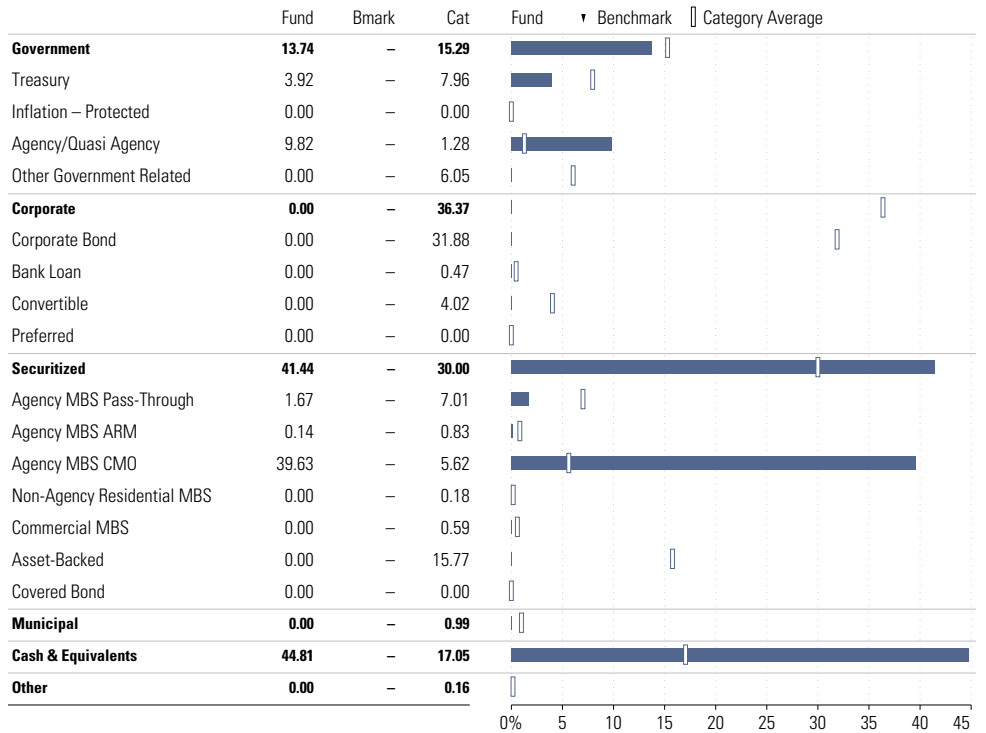


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.01          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 55.19         | 79.43         |
| Cash          | 44.81         | 16.29         |
|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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 221**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 31.56 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 0.81 is 16.49% lower than the Large Growth category average.

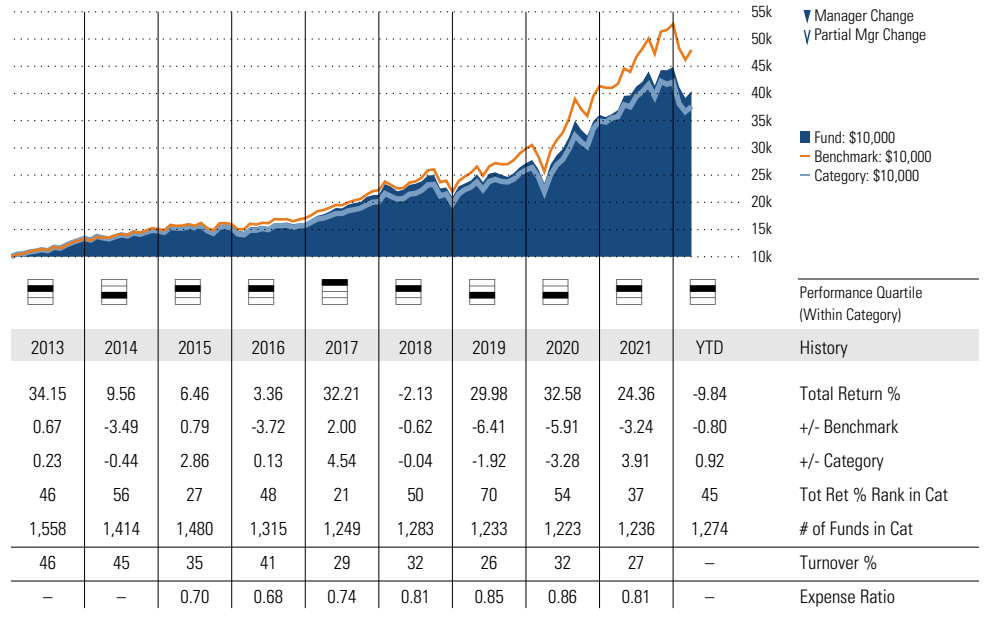
## Morningstar Investment Management LLC Analysis

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

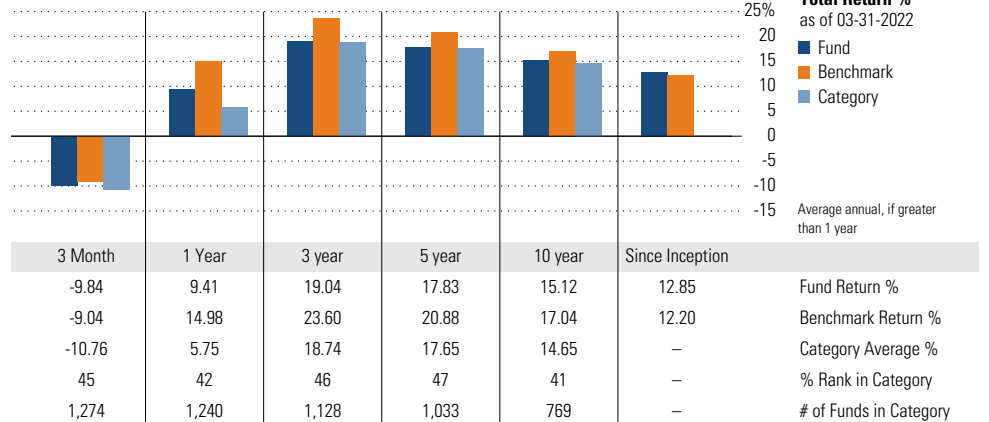
## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -2.65 | -     | -3.25 |
| Beta               | 0.94  | -     | 0.97  |
| R-Squared          | 97.72 | -     | 91.38 |
| Standard Deviation | 18.57 | 19.47 | 19.83 |
| Sharpe Ratio       | 1.00  | 1.15  | 0.94  |
| Tracking Error     | 3.02  | -     | 5.76  |
| Information Ratio  | -1.51 | -     | -0.96 |
| Up Capture Ratio   | 88.13 | -     | 87.74 |
| Down Capture Ratio | 95.63 | -     | 96.18 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.95  | 29.82  | 28.04  |
| Price/Book Ratio     | 4.53   | 11.38  | 7.61   |
| Geom Avg Mkt Cap \$B | 323.72 | 342.57 | 345.47 |
| ROE                  | 33.28  | 42.99  | 36.86  |

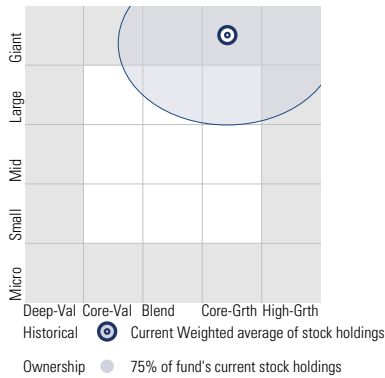
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

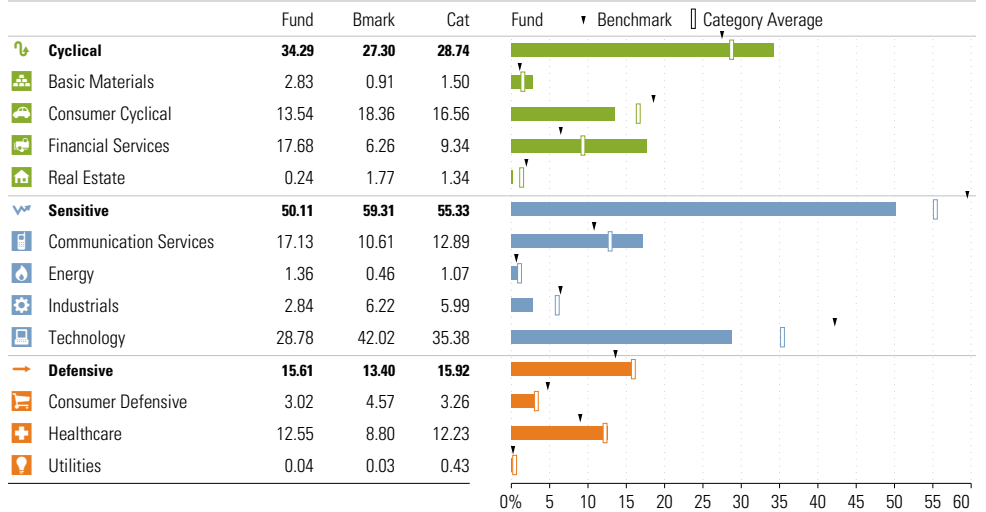


## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 89.95         | 93.39         |
| Non-US Stocks | 5.84          | 4.45          |
| Bonds         | 0.00          | -0.01         |
| Cash          | 2.75          | 1.64          |
| Other         | 1.46          | 0.54          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



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

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Amazon.com Inc                 | 8.03        | 8.03         | -2.23        | Consumer Cyclical  |
| Berkshire Hathaway Inc Class A | 7.28        | 15.31        | 17.37        | Financial Services |
| Meta Platforms Inc Class A     | 7.11        | 22.42        | -33.89       | Communication Svc  |
| Microsoft Corp                 | 6.54        | 28.96        | -8.14        | Technology         |
| Apple Inc                      | 4.13        | 33.09        | -1.54        | Technology         |
| UnitedHealth Group Inc         | 4.02        | 37.11        | 1.85         | Healthcare         |
| Alphabet Inc Class A           | 3.62        | 40.73        | -3.99        | Communication Svc  |
| Alphabet Inc Class C           | 3.36        | 44.10        | -3.48        | Communication Svc  |
| NVIDIA Corp                    | 2.98        | 47.08        | -7.21        | Technology         |
| Fidelity Revere Str Tr         | 2.89        | 49.97        | -            | -                  |
| Salesforce.com Inc             | 2.01        | 51.98        | -16.45       | Technology         |
| Adobe Inc                      | 1.58        | 53.56        | -19.65       | Technology         |
| Netflix Inc                    | 1.38        | 54.94        | -37.82       | Communication Svc  |
| Visa Inc Class A               | 1.38        | 56.32        | 2.51         | Financial Services |
| Qualcomm Inc                   | 1.34        | 57.66        | -16.06       | Technology         |

**Total Holdings 329**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## 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 10 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 0.85 is 19.81% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.55   | -     | 2.26   |
| Beta               | 1.01   | -     | 0.91   |
| R-Squared          | 83.76  | -     | 79.65  |
| Standard Deviation | 18.92  | 17.23 | 17.74  |
| Sharpe Ratio       | 0.52   | 0.48  | 0.55   |
| Tracking Error     | 7.63   | -     | 8.20   |
| Information Ratio  | 0.18   | -     | 0.19   |
| Up Capture Ratio   | 113.56 | -     | 101.72 |
| Down Capture Ratio | 111.60 | -     | 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 |

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



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

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

| 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Kenneth Turek since 01-2003  
Chad Bruso since 01-2020  
Trevor Moreno since 01-2020  
Jennifer Blachford since 12-2021

## Quantitative Screens

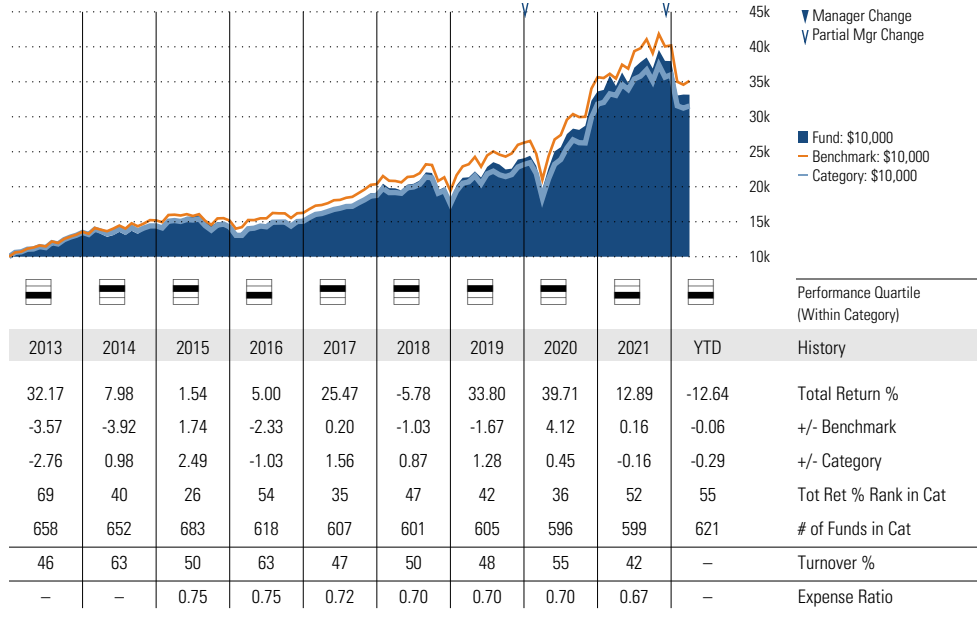
**Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 19.18 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 0.67 is 36.79% lower than the Mid-Cap Growth category average.

## Growth of \$10,000



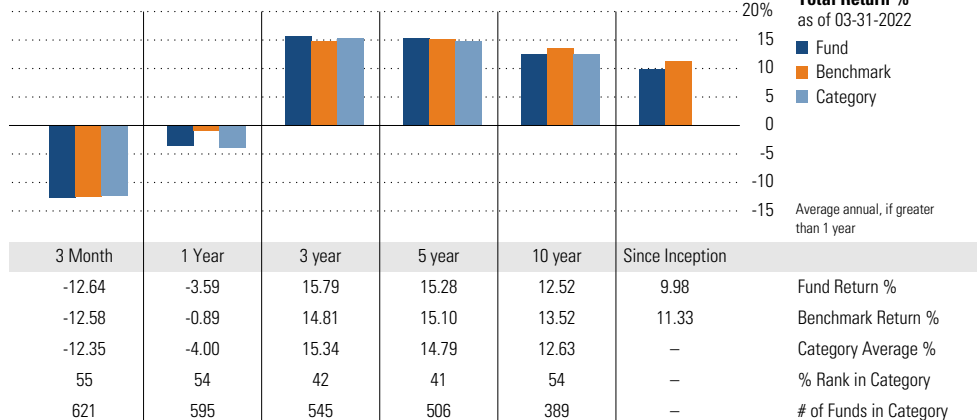
## Morningstar Investment Management LLC Analysis

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



## 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.

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.39   | -     | 0.91   |
| Beta               | 0.96   | -     | 0.98   |
| R-Squared          | 95.45  | -     | 90.26  |
| Standard Deviation | 21.10  | 21.40 | 22.33  |
| Sharpe Ratio       | 0.77   | 0.72  | 0.72   |
| Tracking Error     | 4.57   | -     | 6.93   |
| Information Ratio  | 0.22   | -     | -0.02  |
| Up Capture Ratio   | 101.27 | -     | 100.70 |
| Down Capture Ratio | 97.97  | -     | 99.24  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.87 | 27.52 | 30.48 |
| Price/Book Ratio     | 5.00  | 7.96  | 5.40  |
| Geom Avg Mkt Cap \$B | 20.44 | 21.62 | 17.68 |
| ROE                  | 17.15 | 20.91 | 18.85 |

# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

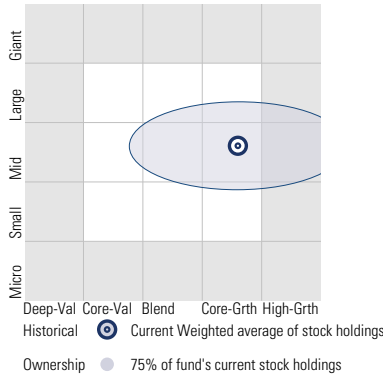
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 94.04         | 94.18         |
| Non-US Stocks | 2.81          | 3.57          |
| Bonds         | 0.00          | 0.07          |
| Cash          | 3.15          | 1.90          |
| Other         | 0.00          | 0.29          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>25.73</b> | <b>26.12</b> | <b>30.01</b> |      |           |                  |
| Basic Materials        | 2.02         | 1.83         | 2.40         |      |           |                  |
| Consumer Cyclical      | 15.43        | 16.32        | 14.22        |      |           |                  |
| Financial Services     | 6.99         | 5.30         | 9.82         |      |           |                  |
| Real Estate            | 1.29         | 2.67         | 3.57         |      |           |                  |
| <b>Sensitive</b>       | <b>56.43</b> | <b>55.05</b> | <b>48.70</b> |      |           |                  |
| Communication Services | 1.46         | 3.84         | 3.48         |      |           |                  |
| Energy                 | 3.60         | 2.51         | 1.58         |      |           |                  |
| Industrials            | 16.51        | 14.76        | 14.13        |      |           |                  |
| Technology             | 34.86        | 33.94        | 29.51        |      |           |                  |
| <b>Defensive</b>       | <b>17.84</b> | <b>18.84</b> | <b>21.29</b> |      |           |                  |
| Consumer Defensive     | 2.95         | 2.10         | 2.11         |      |           |                  |
| Healthcare             | 14.89        | 16.55        | 18.67        |      |           |                  |
| Utilities              | 0.00         | 0.19         | 0.51         |      |           |                  |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx                     | 3.15        | 3.15         | -            | -                  |
| Palo Alto Networks Inc                        | 2.70        | 5.85         | 11.81        | Technology         |
| Cintas Corp                                   | 2.28        | 8.13         | -3.80        | Industrials        |
| United Rentals Inc                            | 2.11        | 10.23        | 6.90         | Industrials        |
| Avantor Inc                                   | 1.96        | 12.19        | -19.74       | Basic Materials    |
| SVB Financial Group                           | 1.94        | 14.13        | -17.51       | Financial Services |
| ⊖ Signature Bank                              | 1.87        | 16.00        | -9.10        | Financial Services |
| Waste Connections Inc                         | 1.86        | 17.85        | 2.69         | Industrials        |
| Monolithic Power Systems Inc                  | 1.83        | 19.68        | -1.40        | Technology         |
| ON Semiconductor Corp                         | 1.81        | 21.49        | -7.82        | Technology         |
| Teledyne Technologies Inc                     | 1.78        | 23.27        | 8.18         | Technology         |
| BJ's Wholesale Club Holdings Inc              | 1.71        | 24.98        | 0.96         | Consumer Defensive |
| Expedia Group Inc                             | 1.70        | 26.67        | 8.27         | Consumer Cyclical  |
| Old Dominion Freight Line Inc Ordinary Shares | 1.64        | 28.31        | -16.57       | Industrials        |
| O'Reilly Automotive Inc                       | 1.58        | 29.90        | -3.01        | Consumer Cyclical  |

Total Holdings 80

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## 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 0.92 is 12.38% 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 \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.27   | -     | -0.08  |
| Beta               | 1.14   | -     | 1.07   |
| R-Squared          | 95.99  | -     | 86.07  |
| Standard Deviation | 19.49  | 16.74 | 19.57  |
| Sharpe Ratio       | 0.99   | 0.94  | 0.89   |
| Tracking Error     | 4.56   | -     | 7.45   |
| Information Ratio  | 0.78   | -     | 0.17   |
| Up Capture Ratio   | 114.29 | -     | 105.69 |
| Down Capture Ratio | 108.42 | -     | 107.94 |

## Portfolio Metrics

| Metric               | 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 |

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical  Current Weighted average of stock holdings

Ownership  75% of fund's current stock holdings

## Style Breakdown



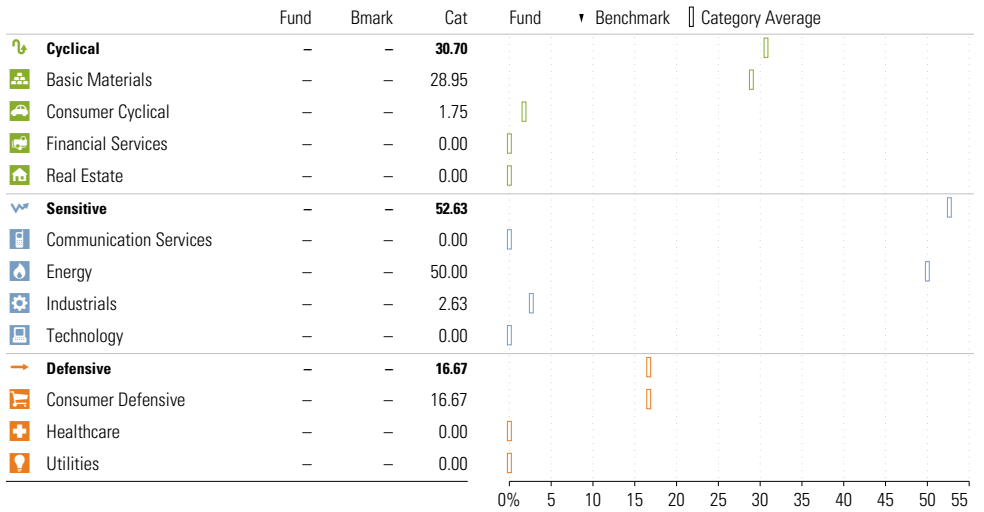
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



## 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        | -            | -                  |
| ✳ Offset: Unsettled Trades                       | 19.45       | 70.30        | -            | -                  |
| ⊖ U S TIPS REV REPO                              | 19.37       | 89.67        | -            | -                  |
| ⊕ Pimco Cayman Cmnty 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       | -            | -                  |
| ⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Pay     | 12.17       | 144.14       | -            | -                  |
| ⊕ 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       | -            | -                  |
| ⊕ 3 Month Euribor Future Mar 23                  | 9.61        | 189.10       | -            | -                  |
| ✳ Cash Offset                                    | 9.49        | 198.58       | -            | -                  |
| ⊕ United States Treasury Notes 0.125%            | 8.64        | 207.23       | -            | -                  |
| ⊖ EUROPEAN MONETARY UNION EURO Sold              | 7.42        | 214.65       | -            | -                  |

**Total Holdings 776**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

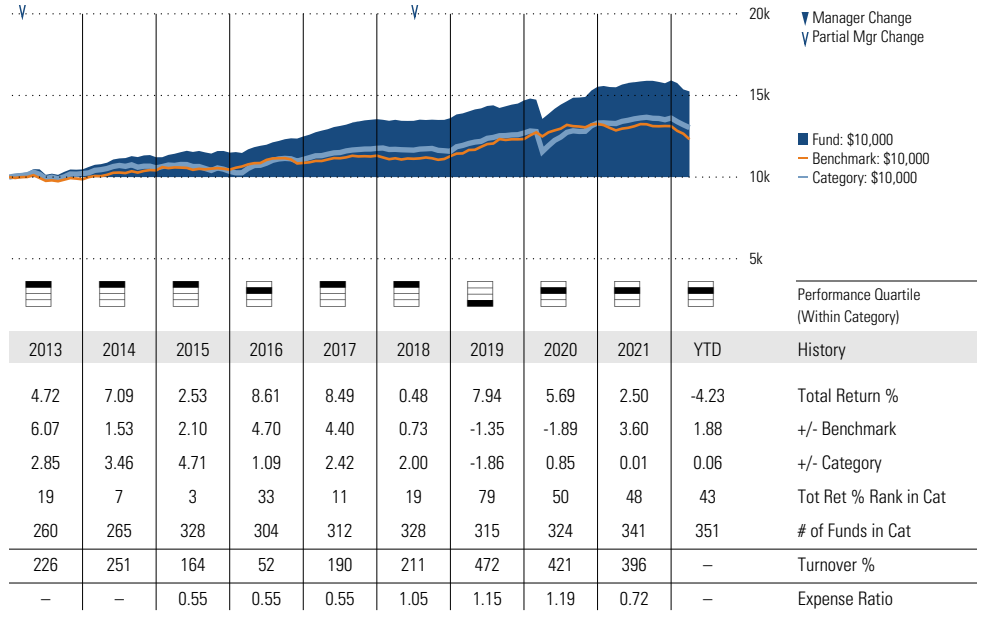
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 28% lower than the Multisector Bond category average.

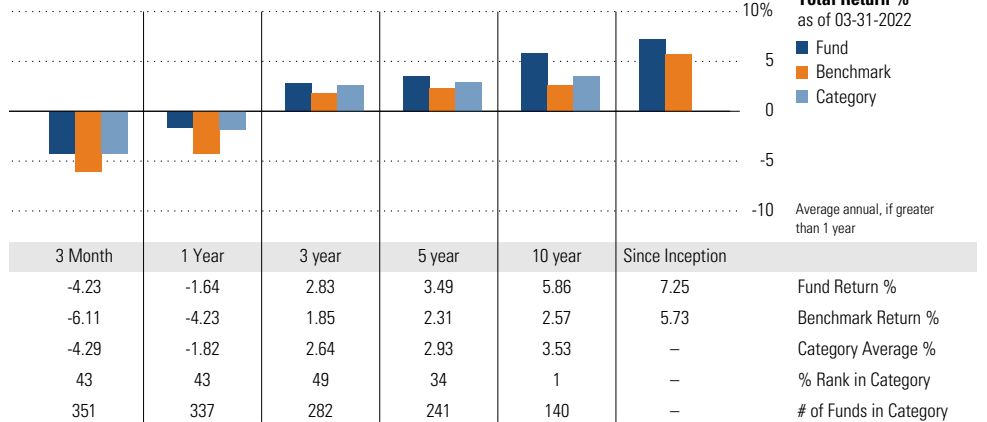
## Morningstar Investment Management LLC Analysis

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.

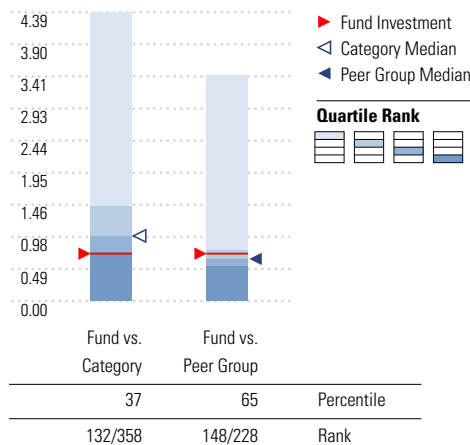
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.50  | -     | 1.04   |
| Beta               | 0.77  | -     | 1.12   |
| R-Squared          | 27.48 | -     | 38.26  |
| Standard Deviation | 6.06  | 4.13  | 7.87   |
| Sharpe Ratio       | 0.38  | 0.31  | 0.35   |
| Tracking Error     | 5.24  | -     | 6.39   |
| Information Ratio  | 0.19  | -     | 0.21   |
| Up Capture Ratio   | 88.97 | -     | 115.14 |
| Down Capture Ratio | 64.32 | -     | 100.85 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 1.15 | 4.55  | 4.24 |
| Avg Eff Maturity | 2.20 | 7.69  | 7.72 |

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022



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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 8063**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
World Bond-USD Hedged

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 16.22% lower than the World Bond-USD Hedged category average.

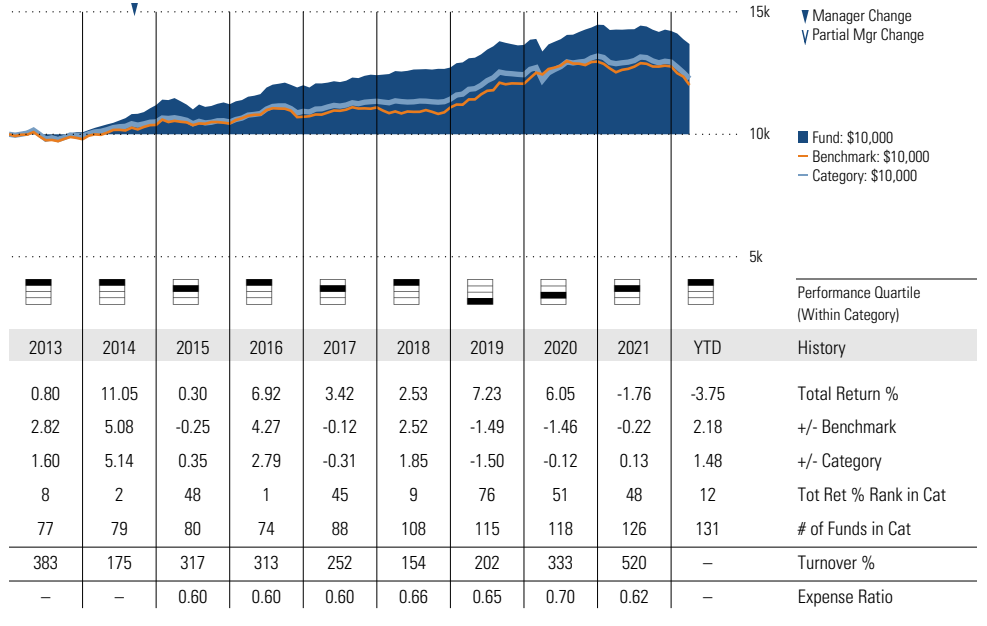
## Morningstar Investment Management LLC Analysis

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

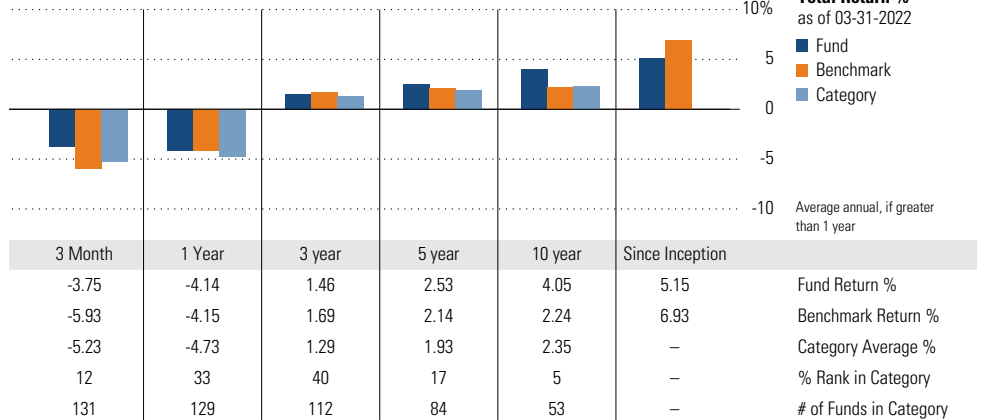
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2021 |

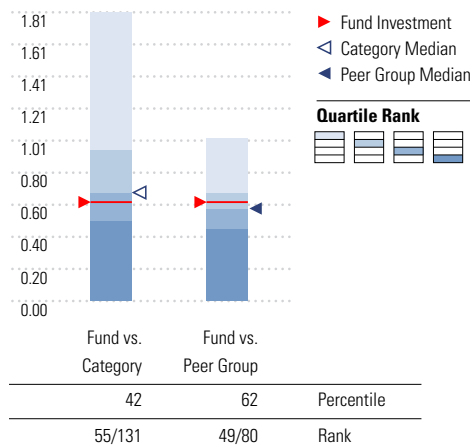
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.36  | -     | -0.07  |
| Beta               | 0.66  | -     | 0.92   |
| R-Squared          | 48.88 | -     | 54.93  |
| Standard Deviation | 3.82  | 4.03  | 5.10   |
| Sharpe Ratio       | 0.22  | 0.27  | 0.15   |
| Tracking Error     | 3.05  | -     | 3.60   |
| Information Ratio  | -0.08 | -     | -0.11  |
| Up Capture Ratio   | 79.30 | -     | 106.75 |
| Down Capture Ratio | 76.79 | -     | 114.83 |

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
World Bond-USD Hedged

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022



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

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 20.59 | 3.53  | 25.05 |
| AA        | 11.82 | 74.59 | 12.21 |
| A         | 40.15 | 10.82 | 26.05 |
| BBB       | 20.60 | 8.32  | 20.57 |
| BB        | 2.63  | 0.28  | 5.51  |
| B         | 1.17  | 0.00  | 2.70  |
| Below B   | 3.04  | 0.00  | 0.34  |
| Not Rated | 0.00  | 2.46  | 7.56  |

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 1834**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## 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 22.01 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 0.63 is 21.25% 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.

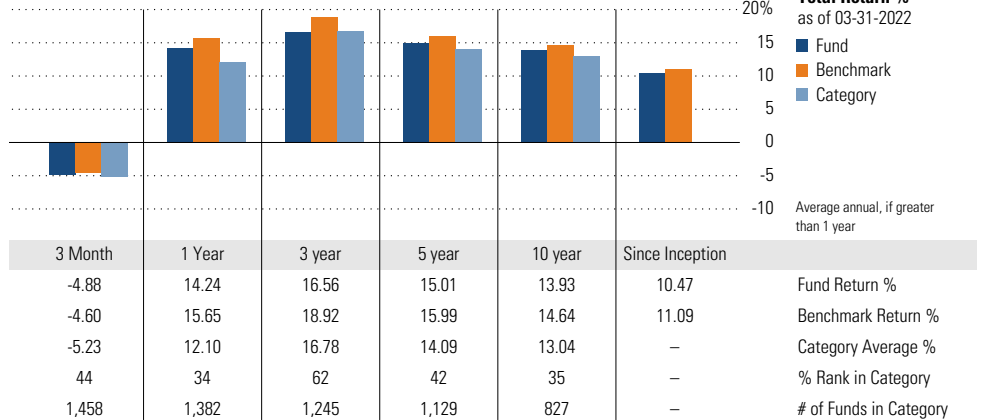
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 02-28-2022 |
| Carbon Risk Score     | Low Risk | 12-31-2021 |

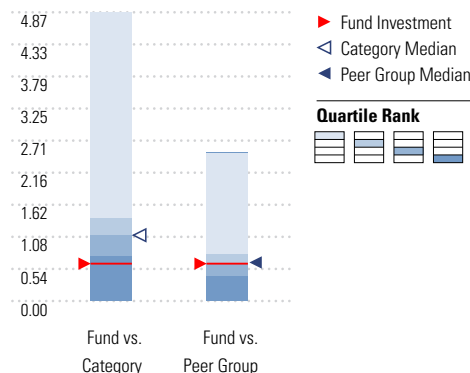
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.13 | -     | -1.71 |
| Beta               | 0.89  | -     | 0.97  |
| R-Squared          | 94.93 | -     | 94.89 |
| Standard Deviation | 16.15 | 17.76 | 17.68 |
| Sharpe Ratio       | 0.99  | 1.03  | 0.90  |
| Tracking Error     | 4.16  | -     | 3.80  |
| Information Ratio  | -0.57 | -     | -1.26 |
| Up Capture Ratio   | 88.66 | -     | 93.27 |
| Down Capture Ratio | 89.51 | -     | 99.84 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.12  | 21.92  | 22.24  |
| Price/Book Ratio     | 4.62   | 4.23   | 4.92   |
| Geom Avg Mkt Cap \$B | 145.52 | 218.88 | 246.43 |
| ROE                  | 33.19  | 33.46  | 34.56  |

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2022

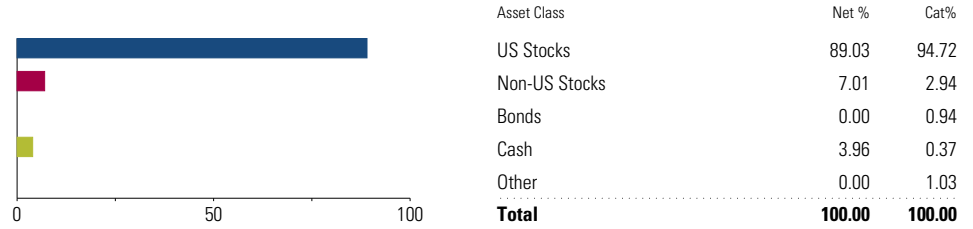
Morningstar Style Box™



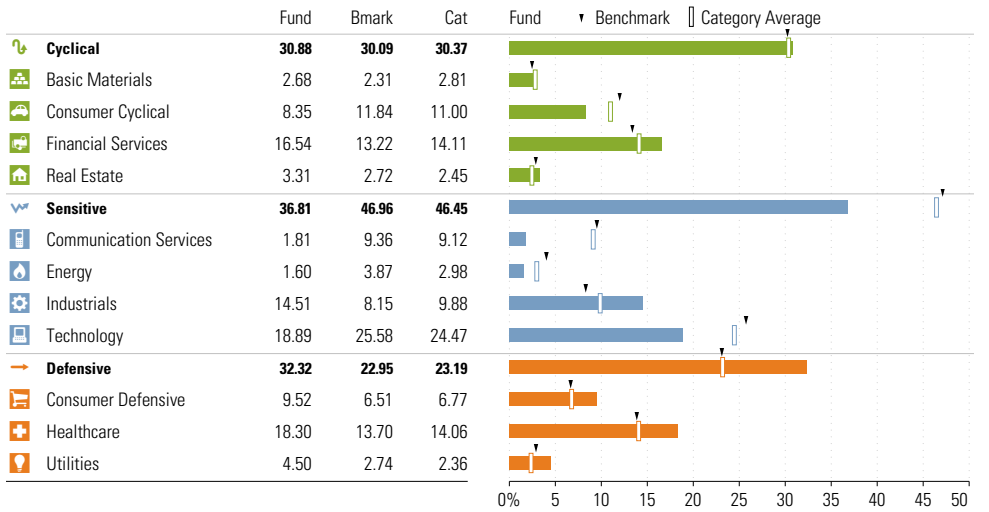
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



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

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                 | 5.92        | 5.92         | -8.14        | Technology         |
| Apple Inc                      | 4.05        | 9.97         | -1.54        | Technology         |
| T. Rowe Price Gov. Reserve     | 3.99        | 13.96        | -            | -                  |
| UnitedHealth Group Inc         | 2.61        | 16.58        | 1.85         | Healthcare         |
| Danaher Corp                   | 2.42        | 19.00        | -10.77       | Healthcare         |
| Accenture PLC Class A          | 1.93        | 20.93        | -18.42       | Technology         |
| Visa Inc Class A               | 1.89        | 22.83        | 2.51         | Financial Services |
| Marsh & McLennan Companies Inc | 1.87        | 24.69        | -1.65        | Financial Services |
| Chubb Ltd                      | 1.84        | 26.54        | 11.07        | Financial Services |
| Thermo Fisher Scientific Inc   | 1.78        | 28.31        | -11.43       | Healthcare         |
| AbbVie Inc                     | 1.69        | 30.00        | 21.04        | Healthcare         |
| JPMorgan Chase & Co            | 1.63        | 31.63        | -13.28       | Financial Services |
| Roper Technologies Inc         | 1.46        | 33.09        | -3.86        | Industrials        |
| Equity Residential             | 1.42        | 34.51        | 0.05         | Real Estate        |
| Texas Instruments Inc          | 1.41        | 35.92        | -2.04        | Technology         |

**Total Holdings 100**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **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.

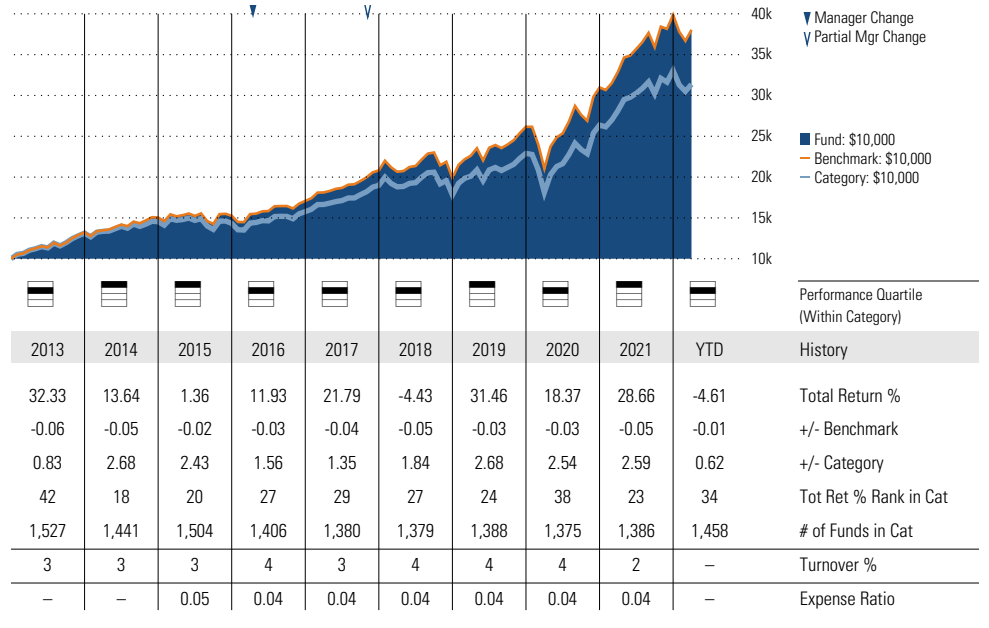
## Morningstar Investment Management LLC Analysis

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 |

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2022

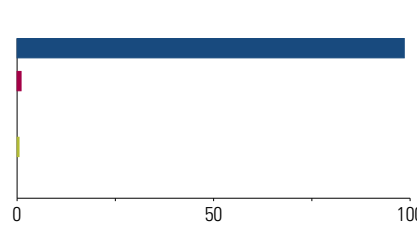
Morningstar Style Box™



## Style Breakdown

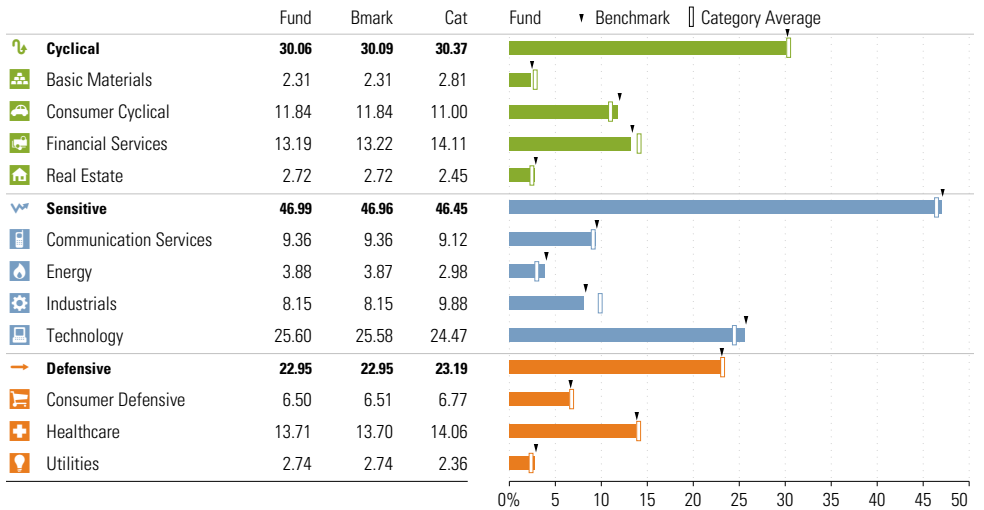


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.97          | 3.24          |
| Non-US Stocks | 96.26         | 94.72         |
| Bonds         | 0.00          | 0.04          |
| Cash          | 2.72          | 1.42          |
| Other         | 0.05          | 0.61          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



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

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

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

**Total Holdings 4170**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
Michael Fry since 05-2010  
Steven Morrow since 08-2012  
A. Rama Krishna since 12-2012  
Arjun Kumar since 10-2020  
Shirley Woo since 10-2020

## 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 11.85 years.

**Style:** The fund has landed in its primary style box — Large Value — 91.67 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.36 is 63.64% 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 | 2           | 02-28-2022 |
| Carbon Risk Score     | Medium Risk | 12-31-2021 |

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.99  | -     | -1.53  |
| Beta               | 1.09   | -     | 1.08   |
| R-Squared          | 92.28  | -     | 89.57  |
| Standard Deviation | 19.48  | 17.23 | 19.73  |
| Sharpe Ratio       | 0.41   | 0.48  | 0.39   |
| Tracking Error     | 5.61   | -     | 6.79   |
| Information Ratio  | -0.12  | -     | -0.22  |
| Up Capture Ratio   | 104.19 | -     | 103.11 |
| Down Capture Ratio | 108.79 | -     | 110.65 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.19 | 14.30 | 10.50 |
| Price/Book Ratio     | 1.61  | 1.73  | 1.25  |
| Geom Avg Mkt Cap \$B | 32.77 | 47.32 | 36.03 |
| ROE                  | 13.24 | 18.89 | 15.85 |

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.47          | 2.88          |
| Non-US Stocks | 88.61         | 95.21         |
| Bonds         | 0.00          | -0.01         |
| Cash          | 5.93          | 1.85          |
| Other         | 0.00          | 0.08          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



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

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

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

**Total Holdings 239**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

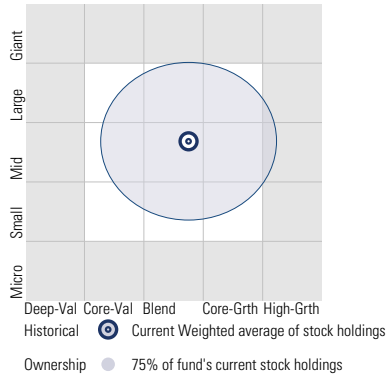
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

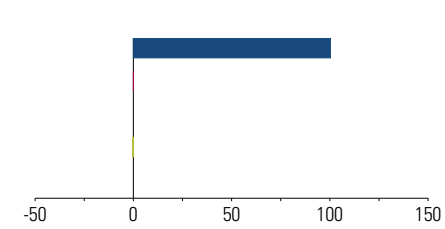
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Asset Allocation as of 03-31-2022

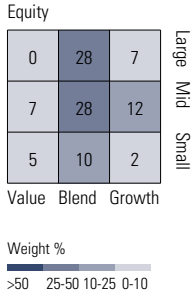


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 100.29        | 85.77         |
| Non-US Stocks | 0.05          | 1.76          |
| Bonds         | 0.00          | 3.26          |
| Cash          | -0.34         | 2.47          |
|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

## Sector Weighting as of 03-31-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.27</b> | <b>99.13</b> | <b>98.94</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.08         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 1.64         |      |           |                  |
| Financial Services     | 0.00         | 0.00         | 0.24         |      |           |                  |
| Real Estate            | 99.27        | 99.00        | 96.98        |      |           |                  |
| <b>Sensitive</b>       | <b>0.73</b>  | <b>0.87</b>  | <b>1.02</b>  |      |           |                  |
| Communication Services | 0.73         | 0.00         | 0.28         |      |           |                  |
| Energy                 | 0.00         | 0.00         | 0.02         |      |           |                  |
| Industrials            | 0.00         | 0.87         | 0.15         |      |           |                  |
| Technology             | 0.00         | 0.00         | 0.57         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.03</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.00         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.03         |      |           |                  |

## Style Breakdown



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

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

**Total Holdings 168**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2015 Fund VTXVX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

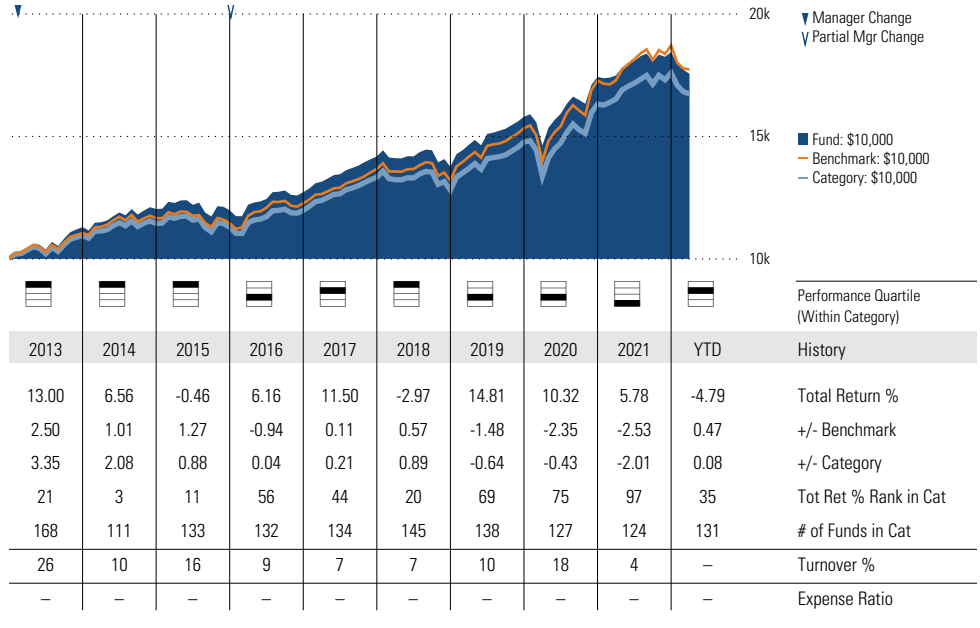
## Morningstar Investment Management LLC Analysis

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

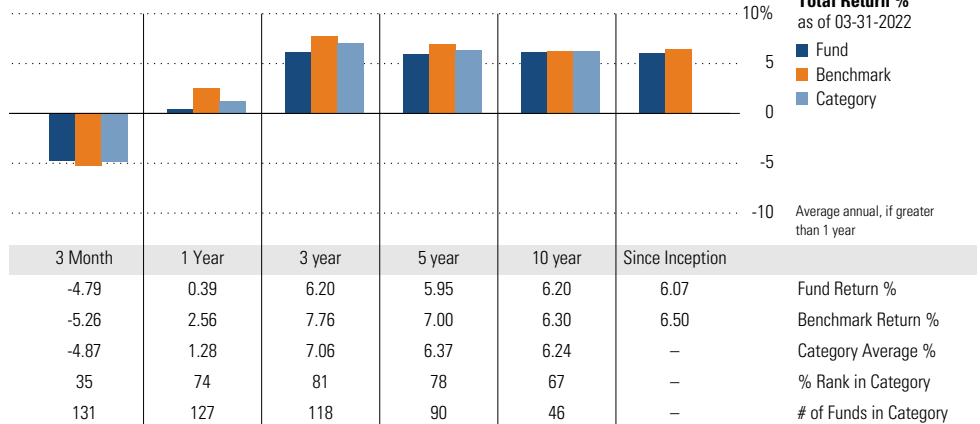
## ESG Metrics

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

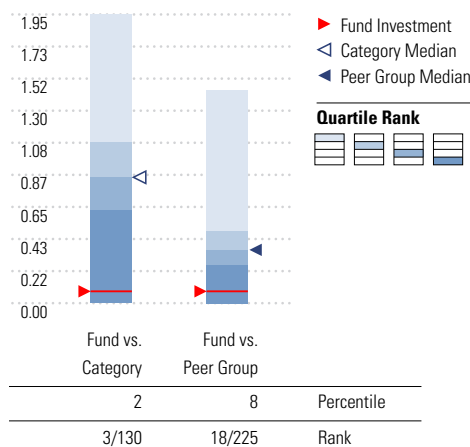
## Growth of \$10,000



## Trailing Performance



## Net 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.

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.05 | -     | -0.46 |
| Beta               | 0.80  | -     | 0.96  |
| R-Squared          | 97.99 | -     | 95.61 |
| Standard Deviation | 6.99  | 8.61  | 8.46  |
| Sharpe Ratio       | 0.80  | 0.83  | 0.76  |
| Tracking Error     | 1.96  | -     | 1.90  |
| Information Ratio  | -0.80 | -     | -0.41 |
| Up Capture Ratio   | 80.43 | -     | 92.26 |
| Down Capture Ratio | 80.85 | -     | 94.67 |

## Portfolio Metrics

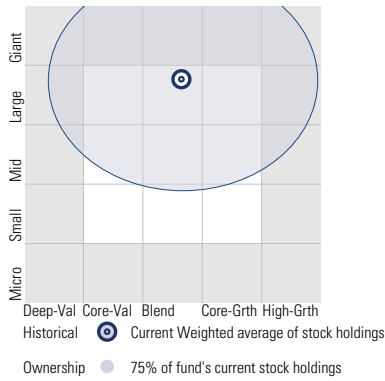
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.84 | 17.78 | 17.39 |
| Price/Book Ratio     | 2.48  | 2.63  | 2.75  |
| Avg Eff Duration     | 6.17  | 7.80  | 5.89  |

# Vanguard Target Retirement 2015 Fund VTXVX

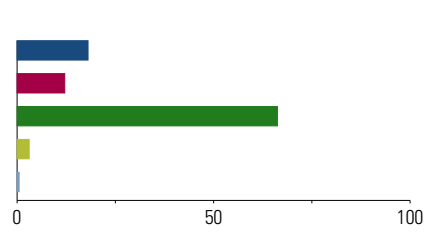
**Morningstar Category**  
Target-Date 2015

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

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

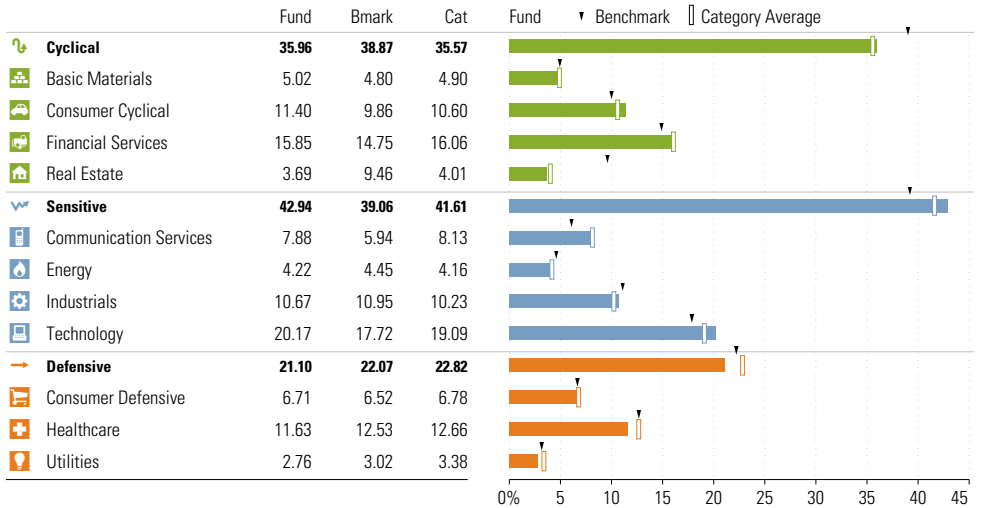


**Asset Allocation** as of 03-31-2022

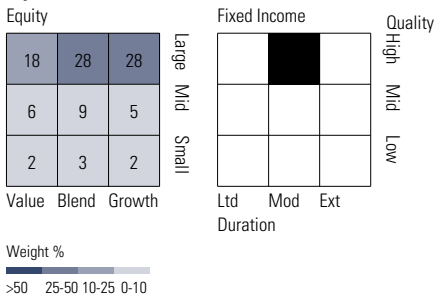


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 18.05         | 26.62         |
| Non-US Stocks | 12.12         | 14.44         |
| Bonds         | 66.24         | 48.43         |
| Cash          | 3.07          | 6.09          |
|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

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



**Style Breakdown**



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | —             | 36.03       | 36.03        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 18.22       | 54.25        | —            | —                  |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 16.36       | 70.61        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | —             | 15.90       | 86.51        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | —             | 12.36       | 98.87        | —            | —                  |
| ⊖ Mktliq 12/31/2049                        | —             | 1.22        | 100.08       | —            | —                  |
| ⊕ Us Dollar                                | —             | 0.08        | 100.17       | —            | —                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

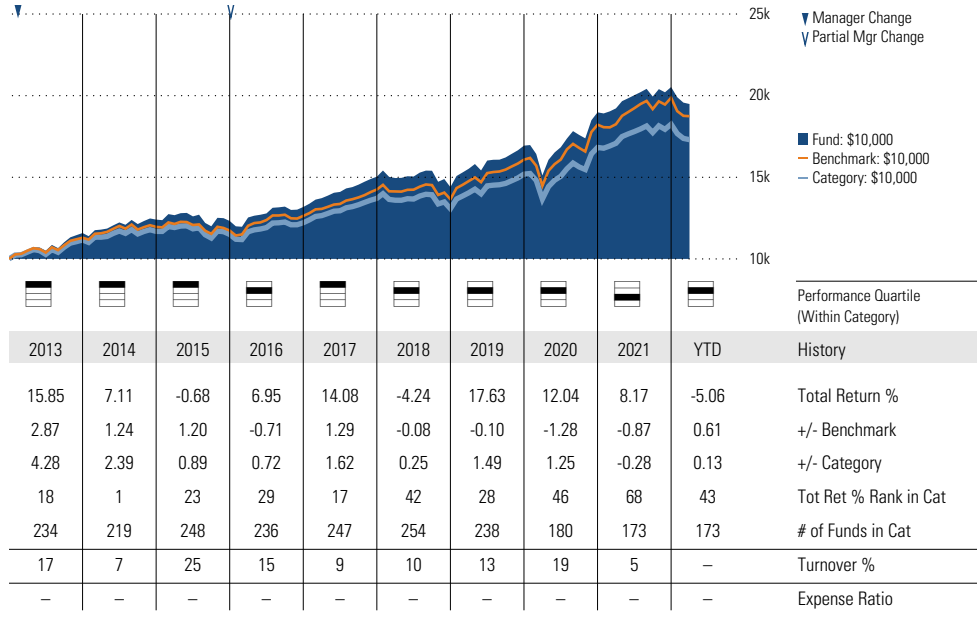
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

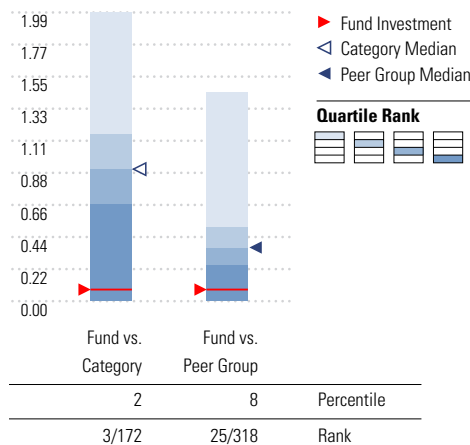
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

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

## Portfolio Metrics

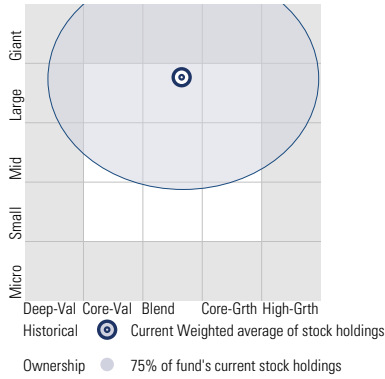
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.91 | 17.61 | 17.77 |
| Price/Book Ratio     | 2.50  | 2.60  | 2.67  |
| Avg Eff Duration     | 6.41  | 8.70  | 5.98  |

# Vanguard Target Retirement 2020 Fund VTWNX

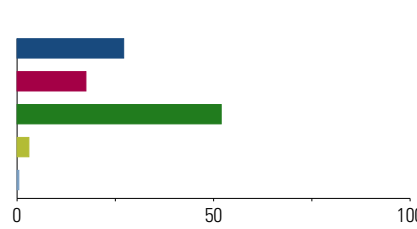
**Morningstar Category**  
Target-Date 2020

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

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

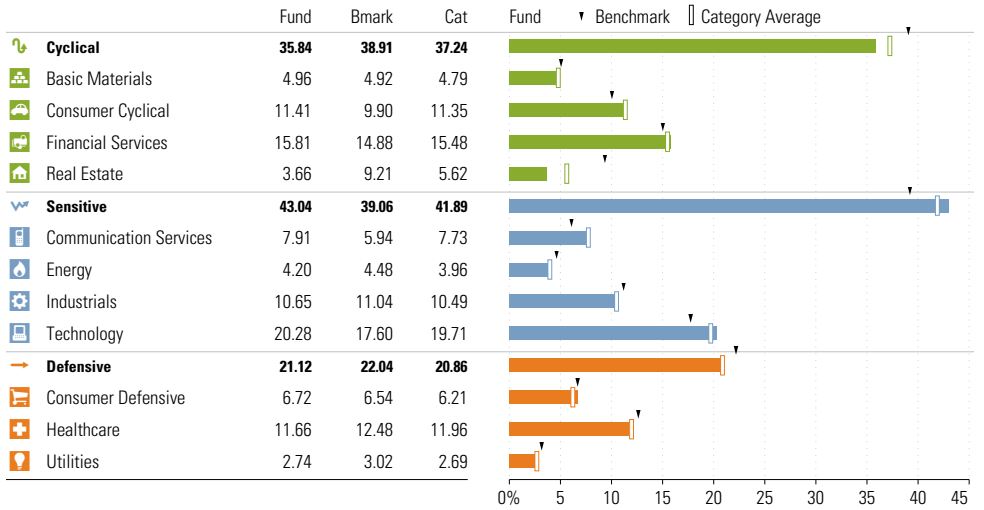


**Asset Allocation** as of 03-31-2022

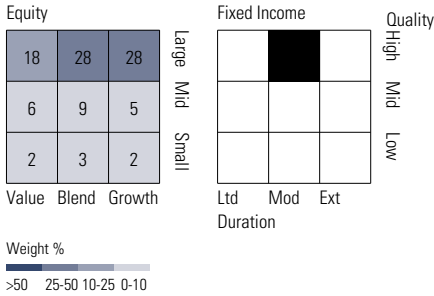


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 27.12         | 26.15         |
| Non-US Stocks | 17.51         | 15.03         |
| Bonds         | 51.93         | 47.91         |
| Cash          | 3.00          | 3.60          |
|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

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



**Style Breakdown**



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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

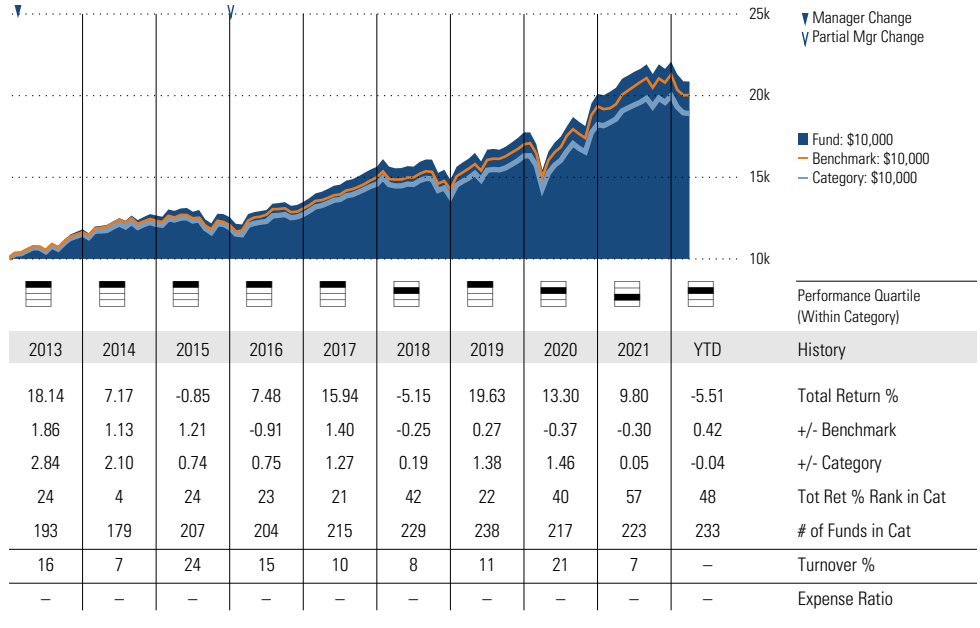
## Morningstar Investment Management LLC Analysis

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

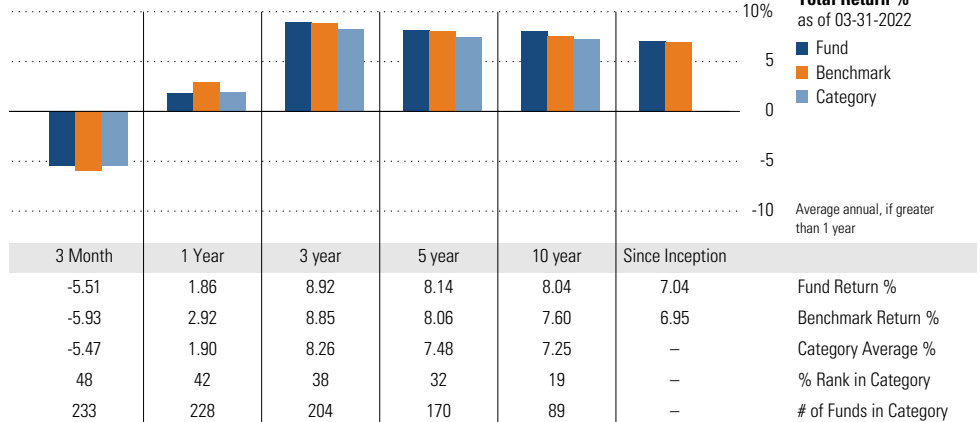
## ESG Metrics

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

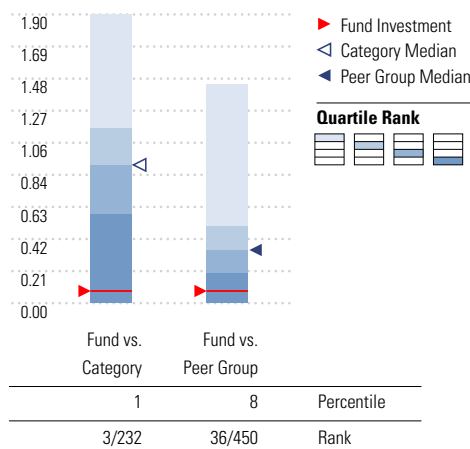
## Growth of \$10,000



## Trailing Performance



## Net 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.

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.02   | -     | -0.27 |
| Beta               | 1.01   | -     | 0.95  |
| R-Squared          | 98.41  | -     | 96.66 |
| Standard Deviation | 10.84  | 10.68 | 10.27 |
| Sharpe Ratio       | 0.78   | 0.78  | 0.74  |
| Tracking Error     | 1.37   | -     | 2.15  |
| Information Ratio  | 0.05   | -     | -0.31 |
| Up Capture Ratio   | 101.77 | -     | 94.27 |
| Down Capture Ratio | 102.55 | -     | 96.69 |

## Portfolio Metrics

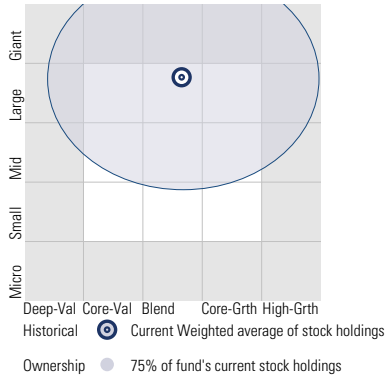
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.91 | 17.45 | 17.82 |
| Price/Book Ratio     | 2.50  | 2.56  | 2.69  |
| Avg Eff Duration     | 6.96  | 9.46  | 6.52  |

# Vanguard Target Retirement 2025 Fund VTTVX

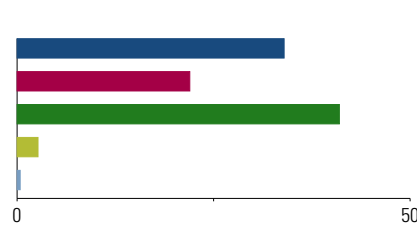
**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

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

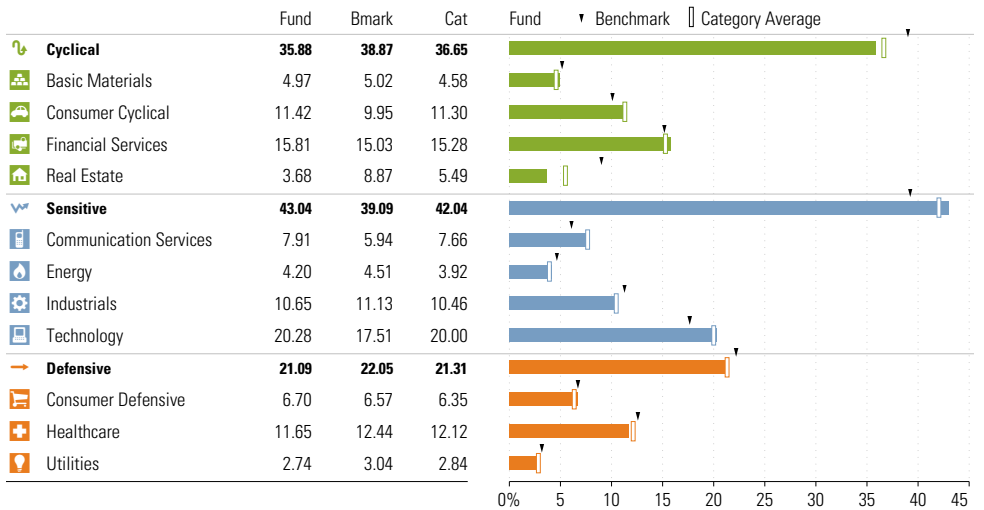


**Asset Allocation** as of 03-31-2022

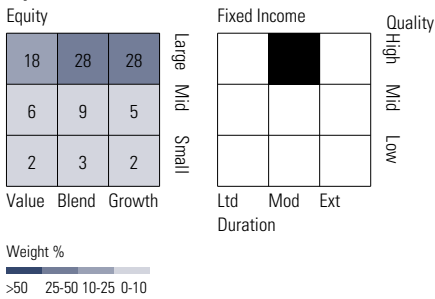


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 33.97         | 30.32         |
| Non-US Stocks | 21.97         | 16.44         |
| Bonds         | 41.00         | 39.68         |
| Cash          | 2.66          | 3.59          |
| Other         | 0.39          | 9.96          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 34.29       | 34.29        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 27.20       | 61.48        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | -             | 22.39       | 83.87        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | -             | 12.07       | 95.94        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 2.76        | 98.70        | -            | -                  |
| ⊕ Mktliq 12/31/2049                        | -             | 1.31        | 100.01       | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.01        | 100.01       | -            | -                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

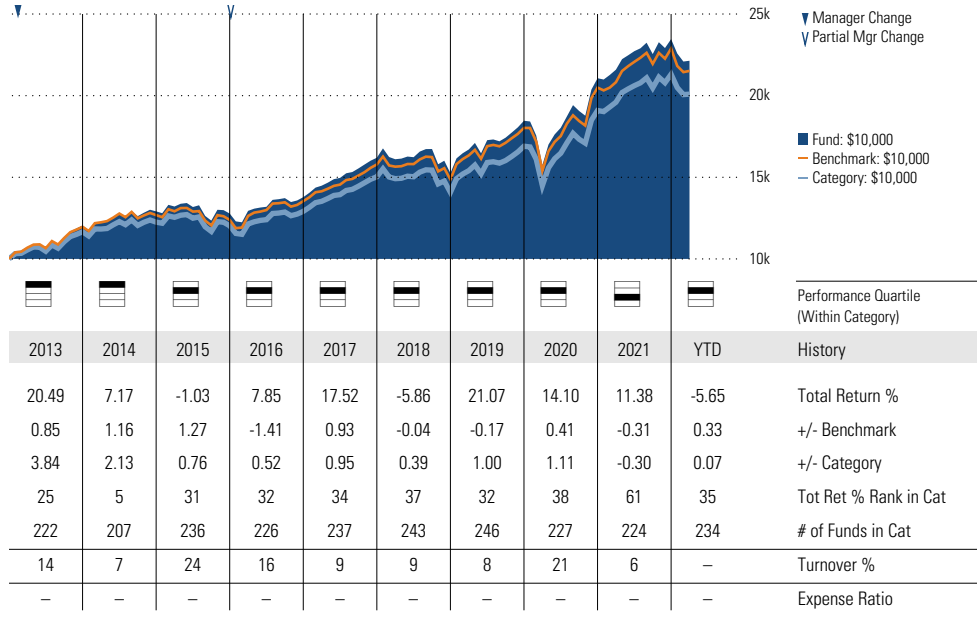
## Morningstar Investment Management LLC Analysis

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

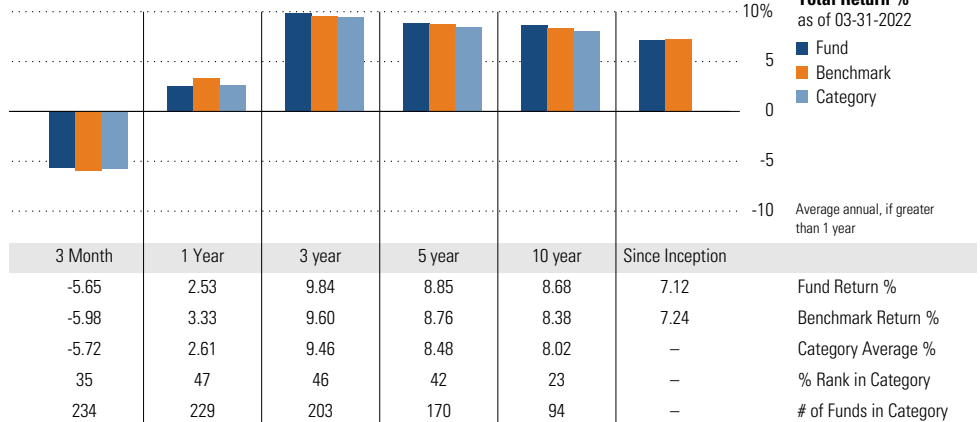
## ESG Metrics

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

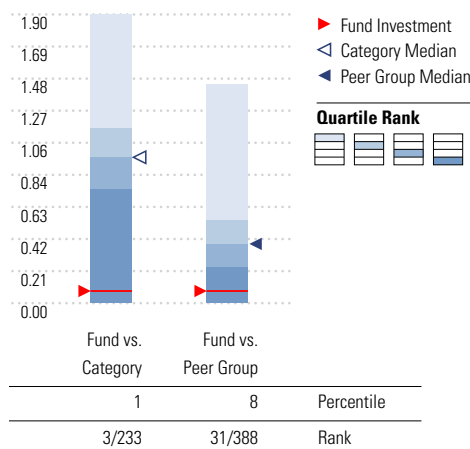
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.35   | -     | 0.01  |
| Beta               | 0.99   | -     | 0.97  |
| R-Squared          | 99.00  | -     | 97.86 |
| Standard Deviation | 12.10  | 12.22 | 11.93 |
| Sharpe Ratio       | 0.78   | 0.76  | 0.75  |
| Tracking Error     | 1.23   | -     | 1.98  |
| Information Ratio  | 0.20   | -     | -0.12 |
| Up Capture Ratio   | 100.77 | -     | 97.82 |
| Down Capture Ratio | 99.49  | -     | 98.70 |

## Portfolio Metrics

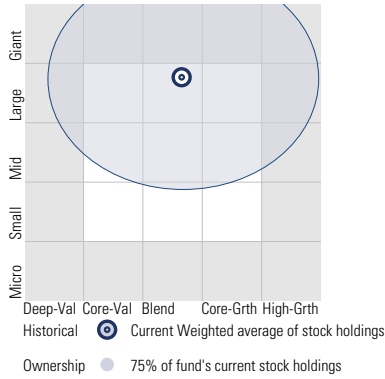
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.92 | 17.27 | 17.76 |
| Price/Book Ratio     | 2.50  | 2.53  | 2.73  |
| Avg Eff Duration     | 7.25  | 10.10 | 6.93  |

# Vanguard Target Retirement 2030 Fund VTHRX

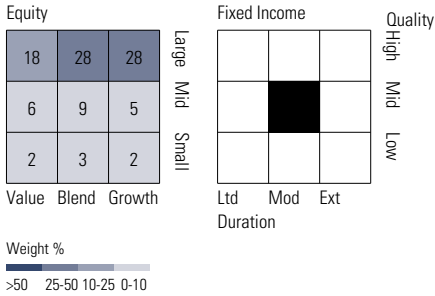
**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

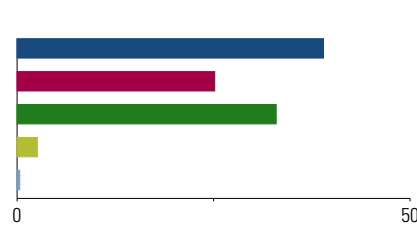
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

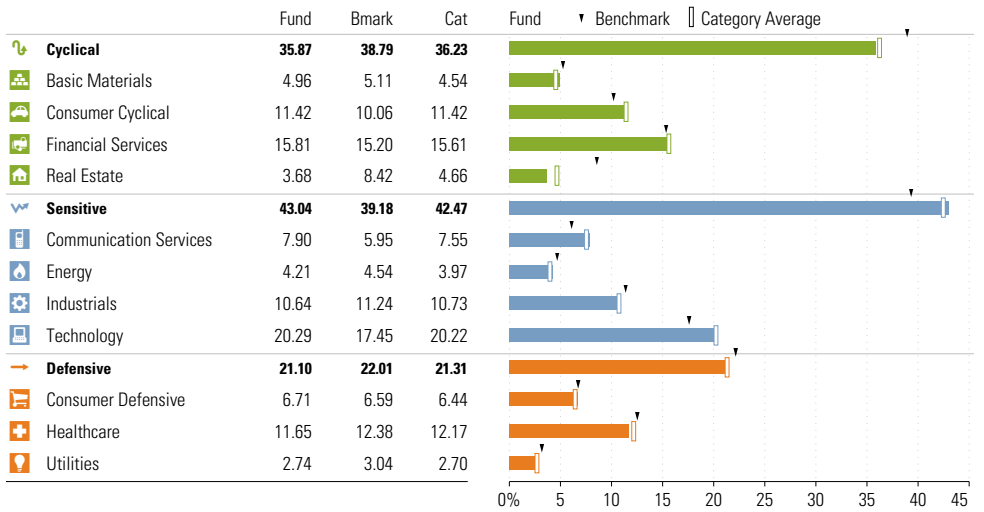


**Asset Allocation** as of 03-31-2022



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

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



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | -             | 39.34       | 39.34        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 25.61       | 64.95        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 23.39       | 88.35        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | -             | 10.32       | 98.67        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.31        | 99.98        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.02        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

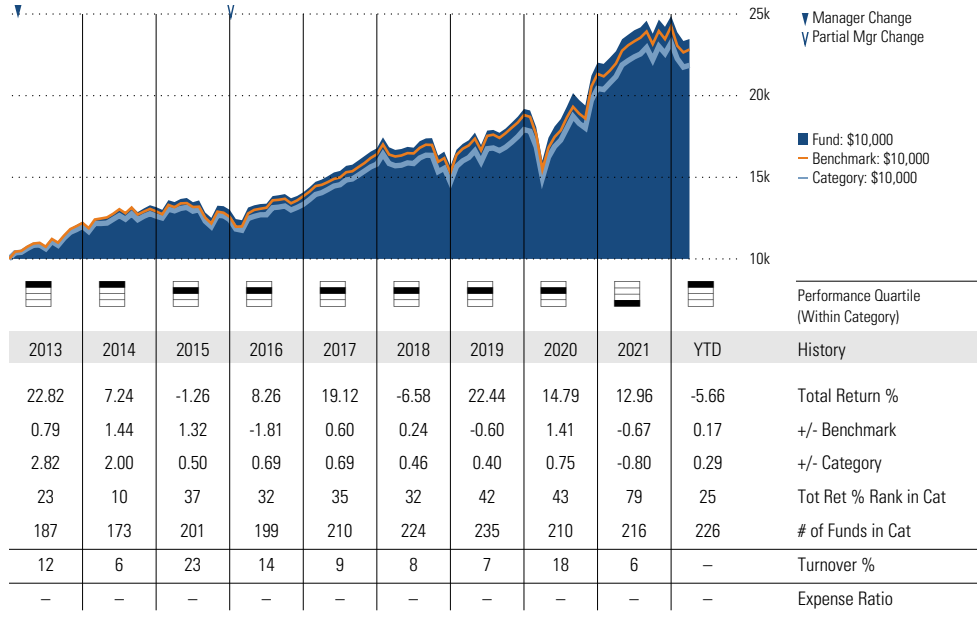
## Morningstar Investment Management LLC Analysis

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

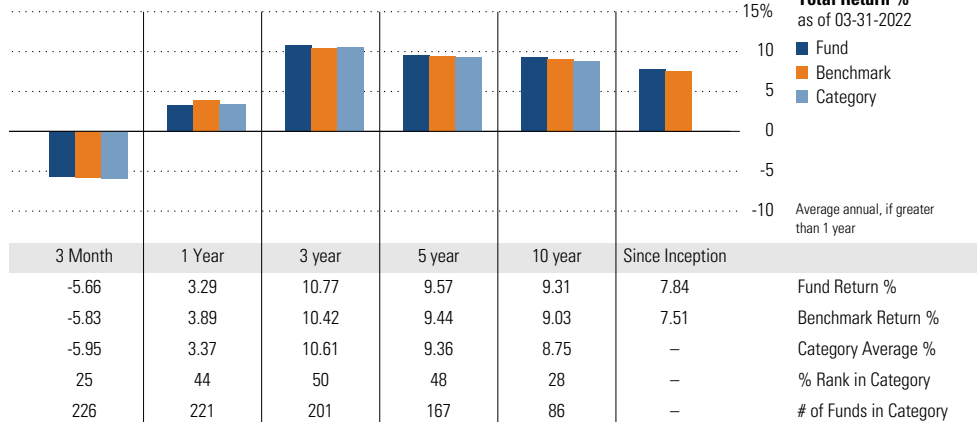
## ESG Metrics

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

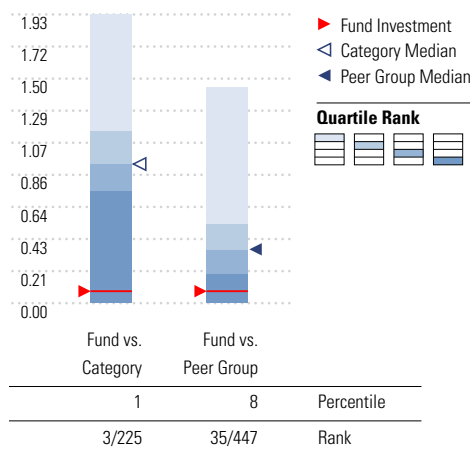
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.76  | -     | 0.43  |
| Beta               | 0.95  | -     | 0.97  |
| R-Squared          | 99.27 | -     | 98.27 |
| Standard Deviation | 13.35 | 13.98 | 13.63 |
| Sharpe Ratio       | 0.78  | 0.73  | 0.75  |
| Tracking Error     | 1.33  | -     | 2.00  |
| Information Ratio  | 0.26  | -     | 0.14  |
| Up Capture Ratio   | 97.98 | -     | 98.87 |
| Down Capture Ratio | 94.39 | -     | 97.34 |

## Portfolio Metrics

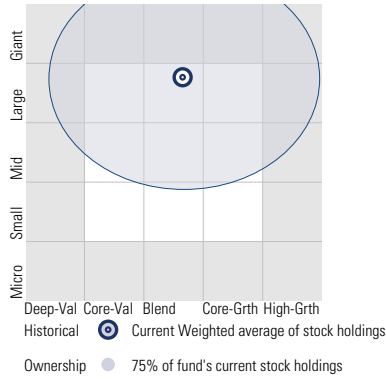
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.91 | 17.09 | 17.61 |
| Price/Book Ratio     | 2.50  | 2.49  | 2.68  |
| Avg Eff Duration     | 7.25  | 10.66 | 7.24  |

# Vanguard Target Retirement 2035 Fund VTTHX

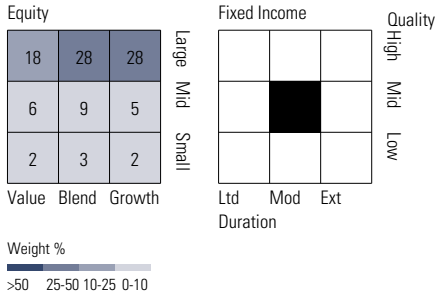
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

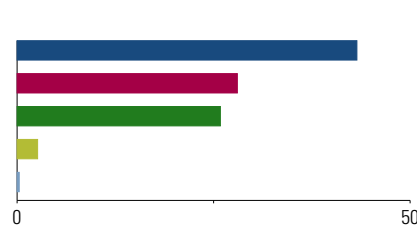
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

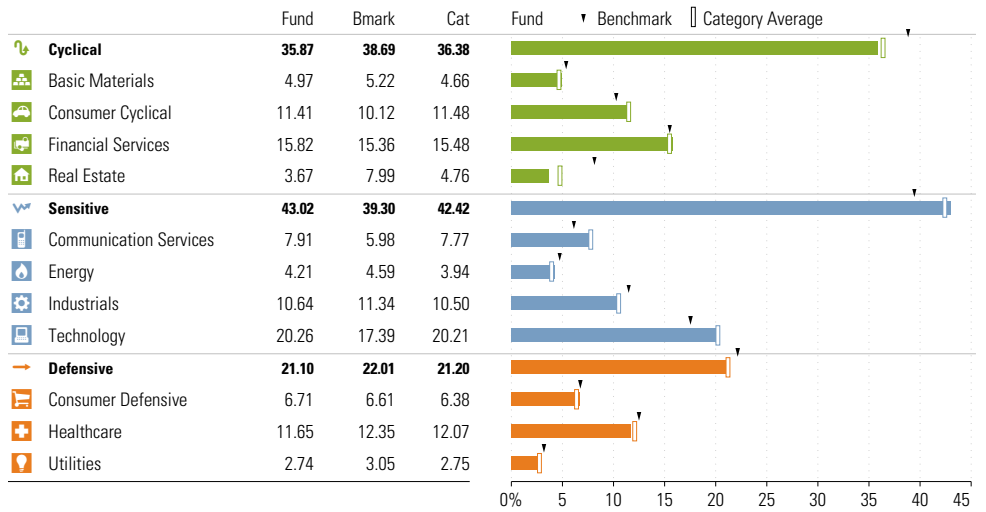


**Asset Allocation** as of 03-31-2022



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

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



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 43.63       | 43.63        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 28.56       | 72.18        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 18.32       | 90.51        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | -             | 8.13        | 98.64        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.35        | 99.99        | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

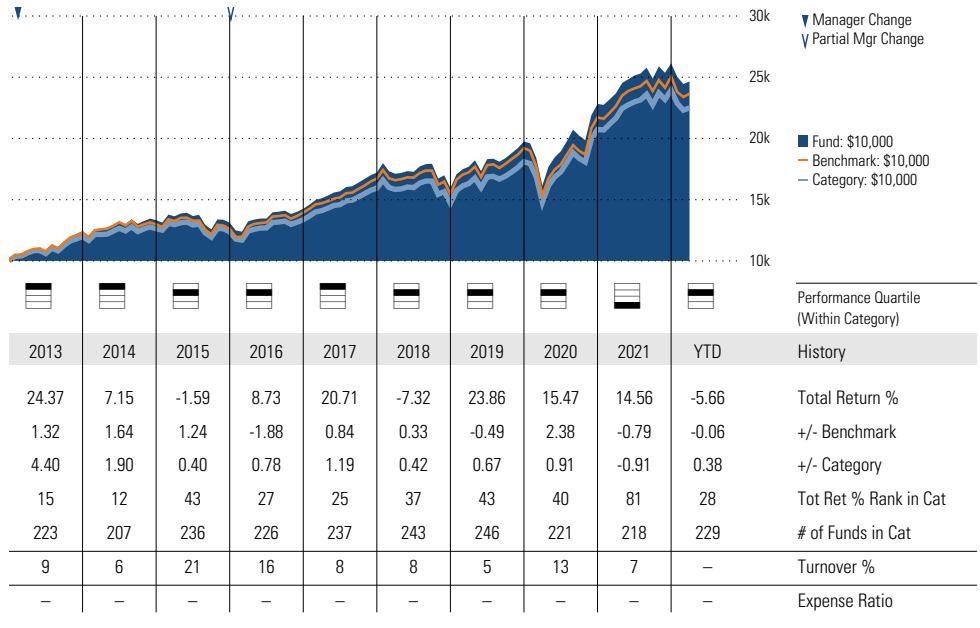
## Morningstar Investment Management LLC Analysis

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

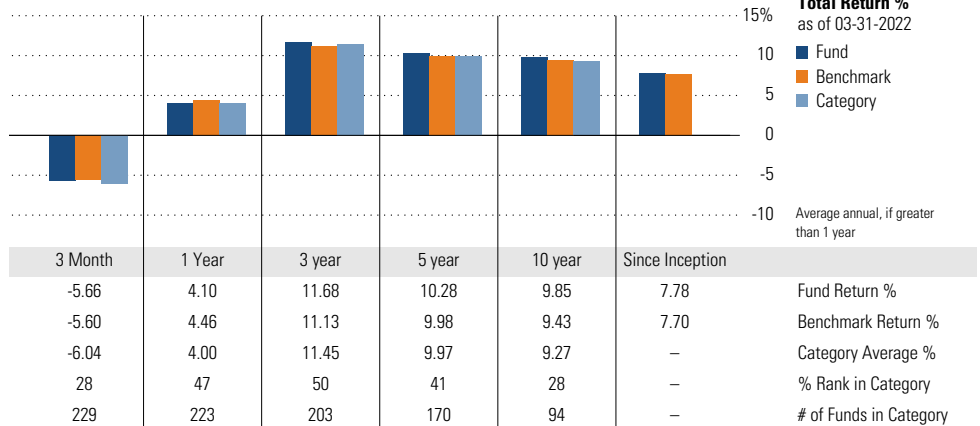
## ESG Metrics

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

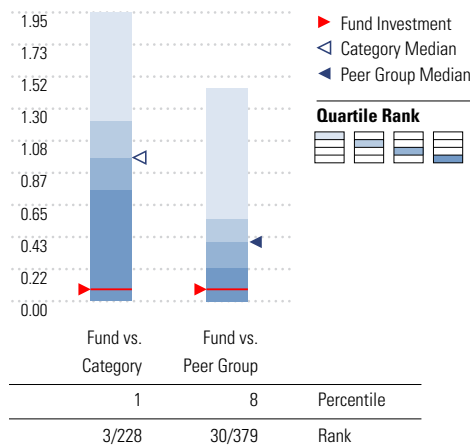
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.09  | -     | 0.72  |
| Beta               | 0.94  | -     | 0.95  |
| R-Squared          | 99.22 | -     | 98.32 |
| Standard Deviation | 14.60 | 15.50 | 14.90 |
| Sharpe Ratio       | 0.78  | 0.72  | 0.76  |
| Tracking Error     | 1.60  | -     | 2.13  |
| Information Ratio  | 0.35  | -     | 0.23  |
| Up Capture Ratio   | 97.41 | -     | 98.32 |
| Down Capture Ratio | 92.67 | -     | 95.65 |

## Portfolio Metrics

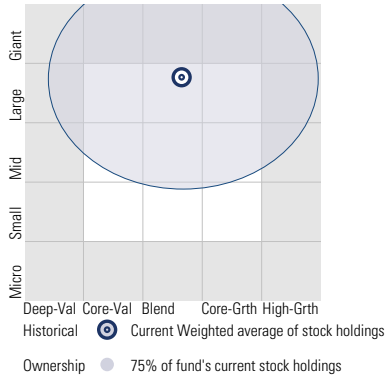
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.91 | 16.93 | 17.52 |
| Price/Book Ratio     | 2.50  | 2.46  | 2.66  |
| Avg Eff Duration     | 7.25  | 11.14 | 7.50  |

# Vanguard Target Retirement 2040 Fund VFORX

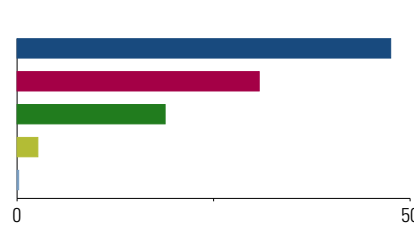
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

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

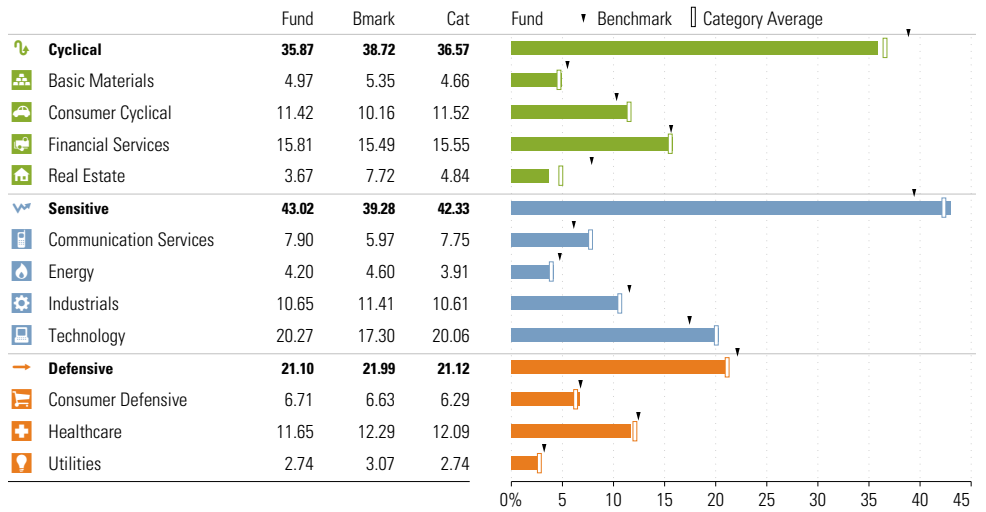


**Asset Allocation** as of 03-31-2022

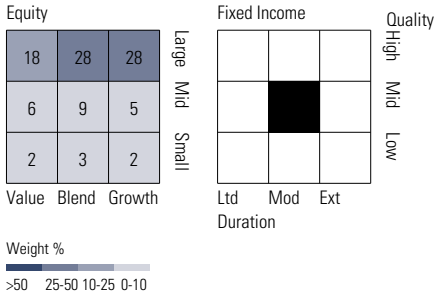


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 47.53         | 48.66         |
| Non-US Stocks | 30.80         | 28.01         |
| Bonds         | 18.83         | 12.89         |
| Cash          | 2.64          | 2.05          |
|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

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



**Style Breakdown**



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

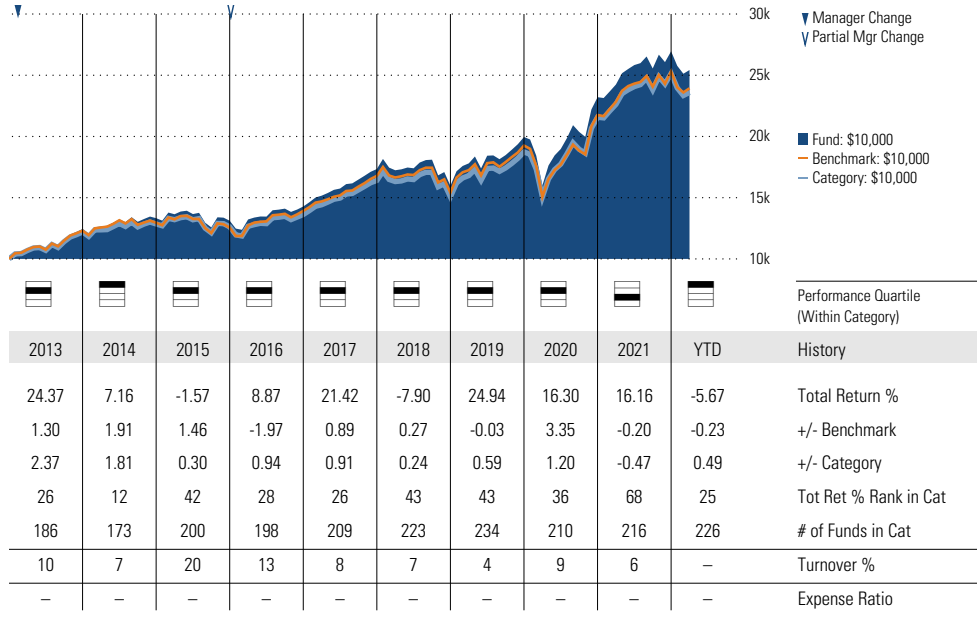
## Morningstar Investment Management LLC Analysis

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

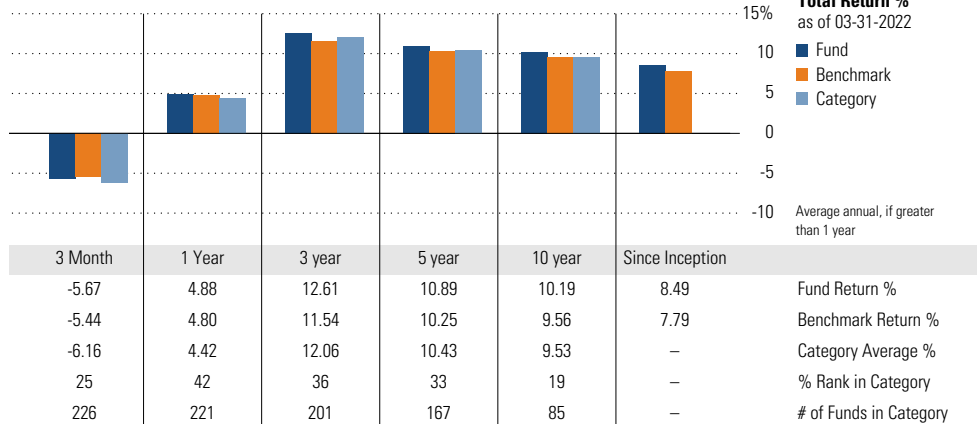
## ESG Metrics

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

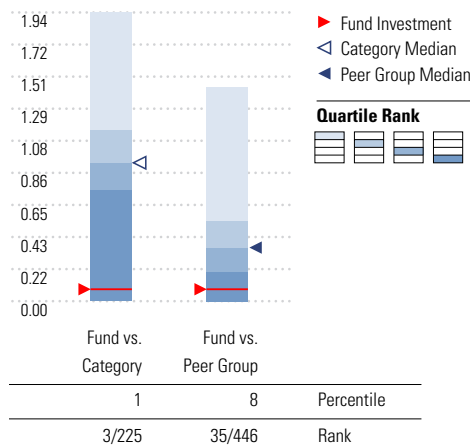
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.34   | -     | 0.88  |
| Beta               | 0.96   | -     | 0.95  |
| R-Squared          | 99.12  | -     | 98.30 |
| Standard Deviation | 15.84  | 16.39 | 15.75 |
| Sharpe Ratio       | 0.79   | 0.71  | 0.76  |
| Tracking Error     | 1.61   | -     | 2.17  |
| Information Ratio  | 0.67   | -     | 0.29  |
| Up Capture Ratio   | 100.45 | -     | 98.75 |
| Down Capture Ratio | 95.08  | -     | 95.61 |

## Portfolio Metrics

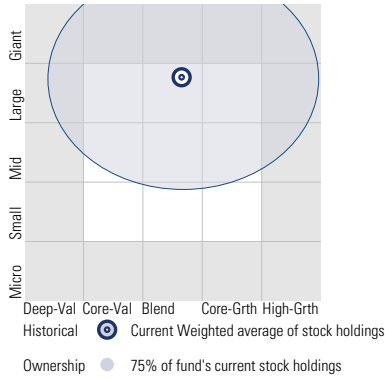
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.91 | 16.80 | 17.62 |
| Price/Book Ratio     | 2.50  | 2.43  | 2.65  |
| Avg Eff Duration     | 7.25  | 11.57 | 7.28  |

# Vanguard Target Retirement 2045 Fund VTIVX

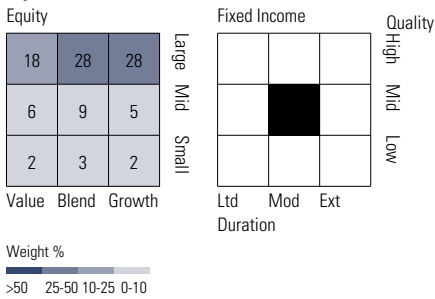
**Morningstar Category**  
Target-Date 2045

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

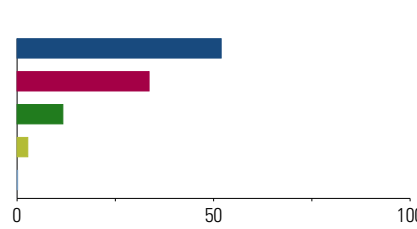
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

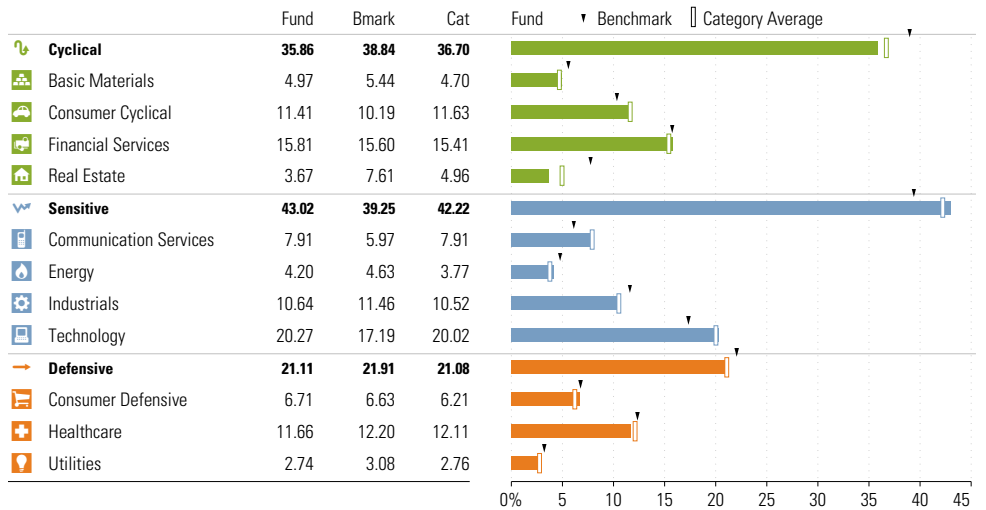


**Asset Allocation** as of 03-31-2022



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

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



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 52.40       | 52.40        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 34.21       | 86.61        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 8.24        | 94.86        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | -             | 3.67        | 98.53        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.44        | 99.96        | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.04        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFI5X

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

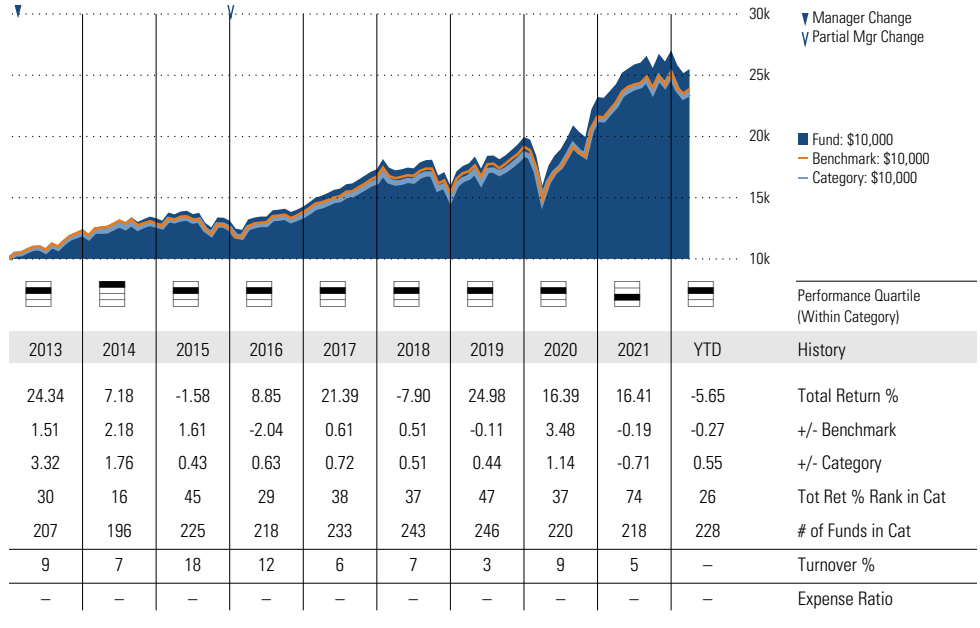
## Morningstar Investment Management LLC Analysis

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

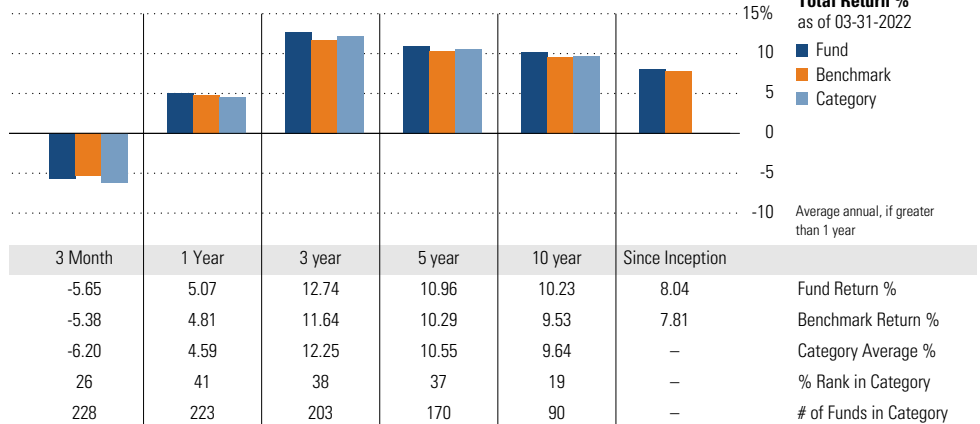
## ESG Metrics

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

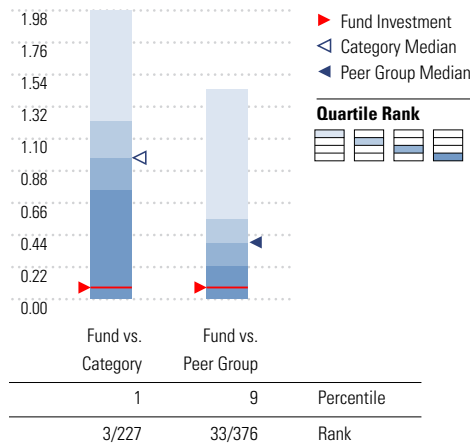
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.53  | -     | 0.94  |
| Beta               | 0.95  | -     | 0.95  |
| R-Squared          | 99.05 | -     | 98.22 |
| Standard Deviation | 15.88 | 16.71 | 16.07 |
| Sharpe Ratio       | 0.79  | 0.70  | 0.75  |
| Tracking Error     | 1.79  | -     | 2.20  |
| Information Ratio  | 0.62  | -     | 0.28  |
| Up Capture Ratio   | 99.52 | -     | 99.06 |
| Down Capture Ratio | 93.55 | -     | 95.81 |

## Portfolio Metrics

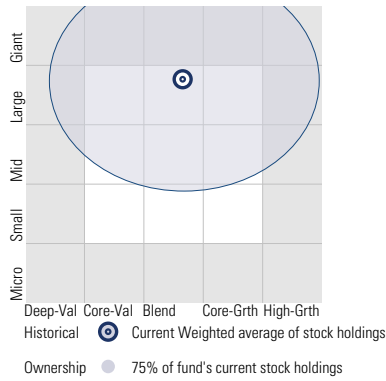
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.91 | 16.68 | 17.57 |
| Price/Book Ratio     | 2.50  | 2.41  | 2.64  |
| Avg Eff Duration     | 7.26  | -     | 6.69  |

# Vanguard Target Retirement 2050 Fund VFI5X

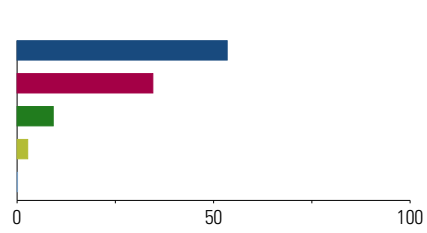
**Morningstar Category**  
Target-Date 2050

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

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

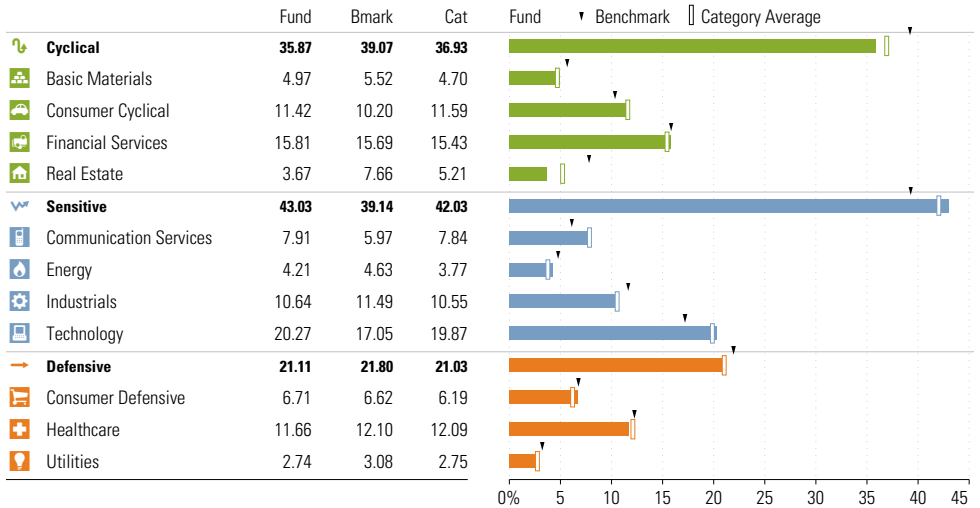


**Asset Allocation** as of 03-31-2022

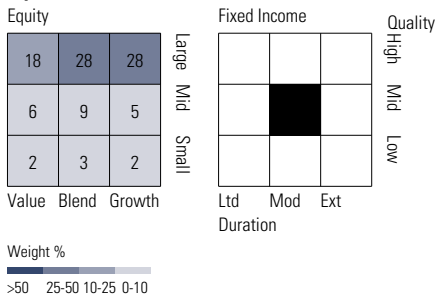


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.45         | 54.18         |
| Non-US Stocks | 34.54         | 31.45         |
| Bonds         | 9.19          | 5.37          |
| Cash          | 2.70          | 1.73          |
|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

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



**Style Breakdown**



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 53.95       | 53.95        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 35.19       | 89.14        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.48        | 95.62        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.92        | 98.54        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.45        | 100.00       | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

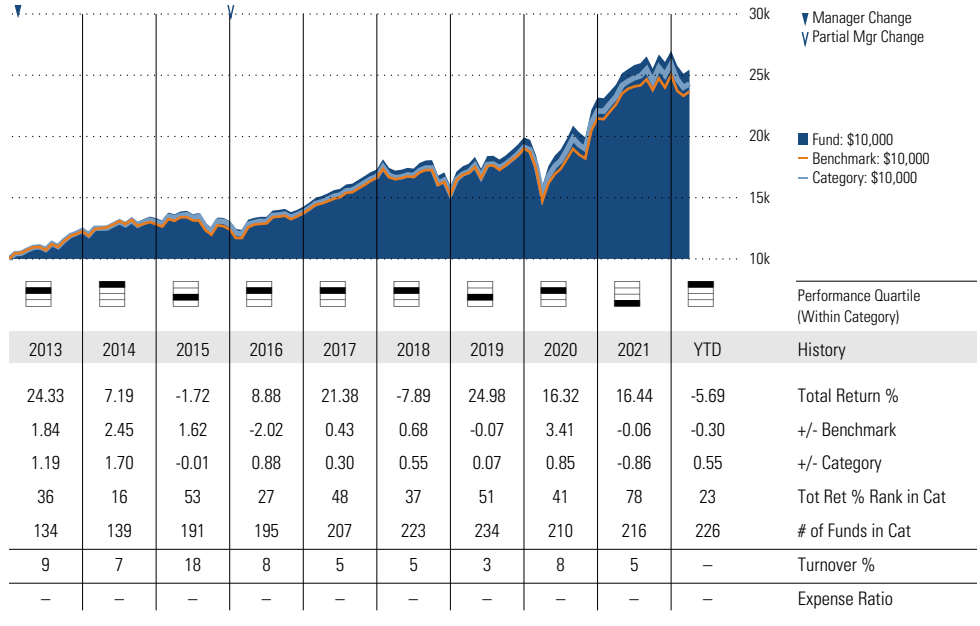
## Morningstar Investment Management LLC Analysis

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

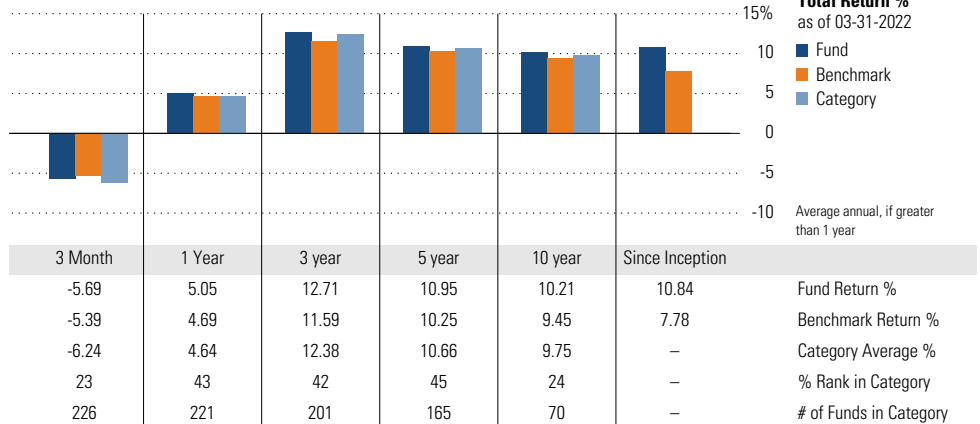
## ESG Metrics

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

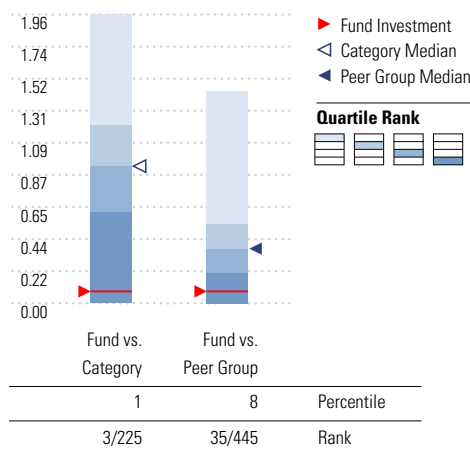
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.59  | -     | 1.05  |
| Beta               | 0.94  | -     | 0.96  |
| R-Squared          | 99.00 | -     | 98.16 |
| Standard Deviation | 15.89 | 16.80 | 16.21 |
| Sharpe Ratio       | 0.79  | 0.70  | 0.75  |
| Tracking Error     | 1.87  | -     | 2.23  |
| Information Ratio  | 0.60  | -     | 0.34  |
| Up Capture Ratio   | 99.25 | -     | 99.78 |
| Down Capture Ratio | 93.07 | -     | 96.17 |

## Portfolio Metrics

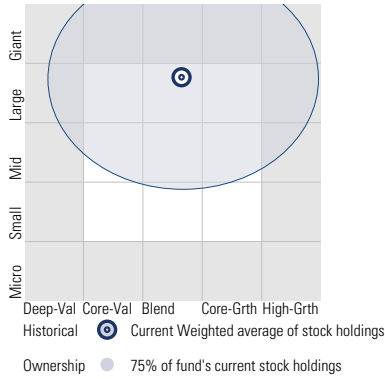
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.89 | 16.56 | 17.29 |
| Price/Book Ratio     | 2.49  | 2.38  | 2.57  |
| Avg Eff Duration     | 7.25  | -     | 6.54  |

# Vanguard Target Retirement 2055 Fund VFFVX

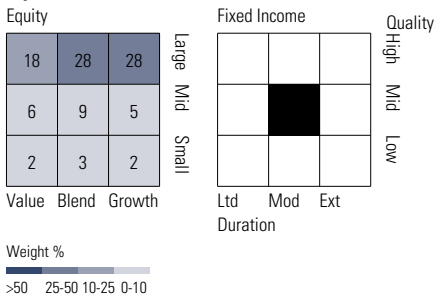
**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

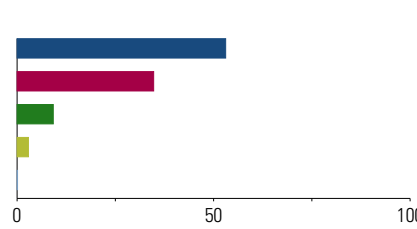
**Style Analysis** as of 03-31-2022  
Morningstar Style Box™



**Style Breakdown**

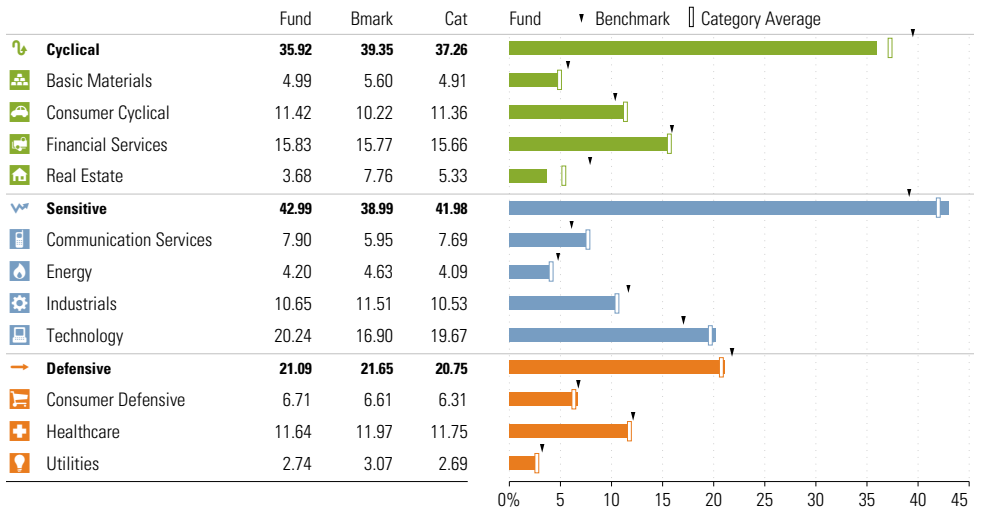


**Asset Allocation** as of 03-31-2022



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

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



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

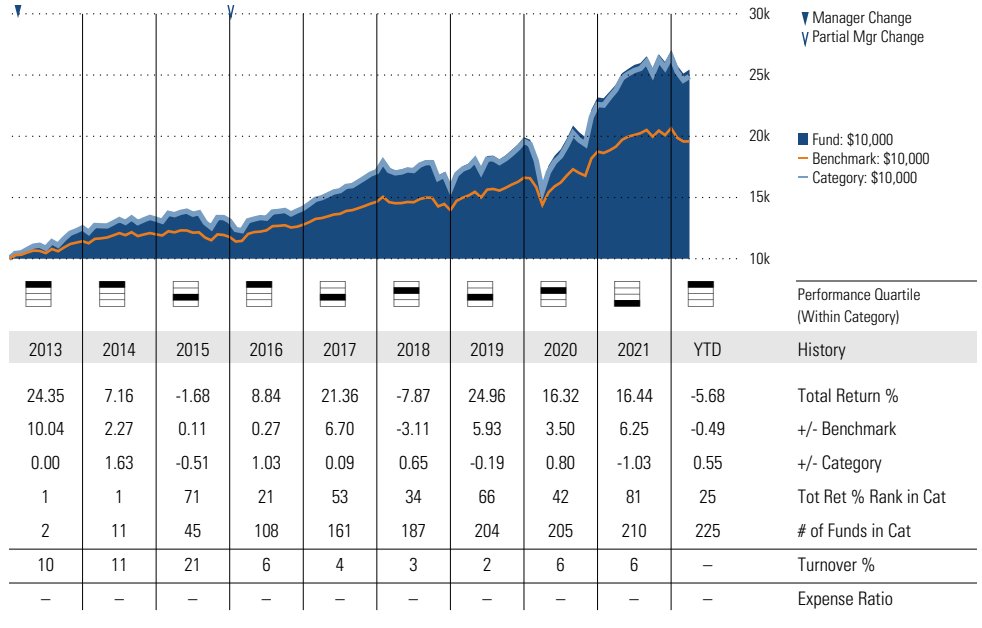
## Morningstar Investment Management LLC Analysis

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

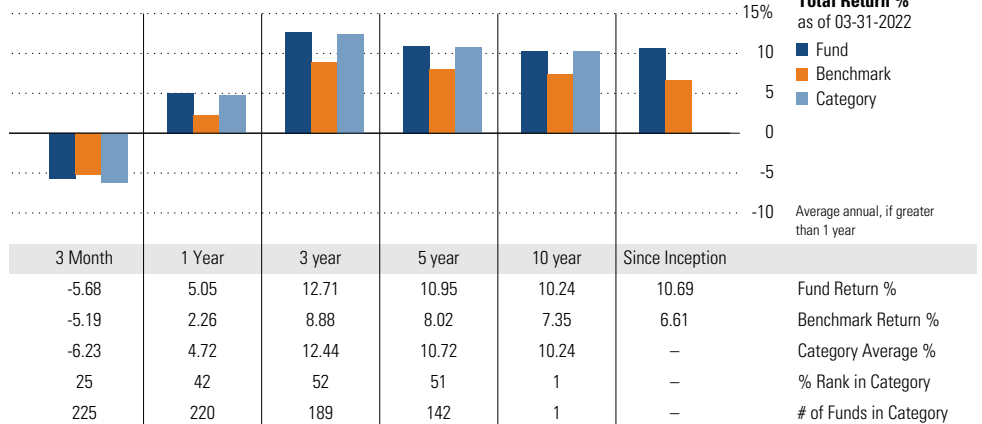
## ESG Metrics

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

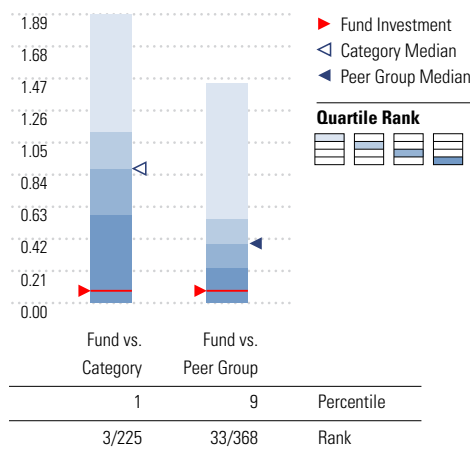
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.21   | -     | -0.39  |
| Beta               | 1.43   | -     | 1.46   |
| R-Squared          | 98.67  | -     | 97.68  |
| Standard Deviation | 15.87  | 11.03 | 16.34  |
| Sharpe Ratio       | 0.79   | 0.76  | 0.75   |
| Tracking Error     | 5.07   | -     | 5.70   |
| Information Ratio  | 0.75   | -     | 0.61   |
| Up Capture Ratio   | 146.09 | -     | 147.81 |
| Down Capture Ratio | 148.09 | -     | 154.30 |

## Portfolio Metrics

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

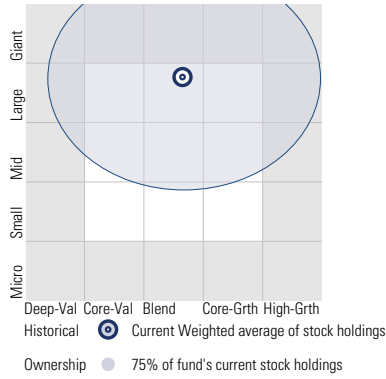
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

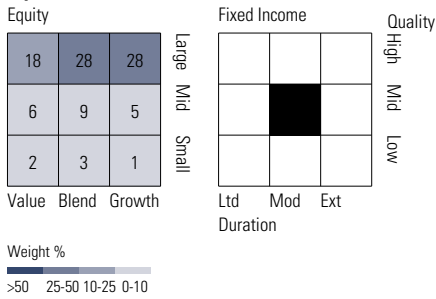
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2022

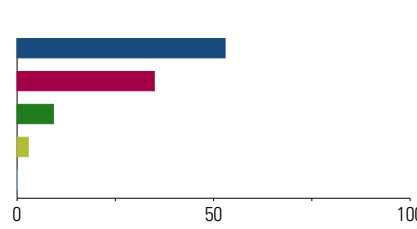
Morningstar Style Box™



## Style Breakdown

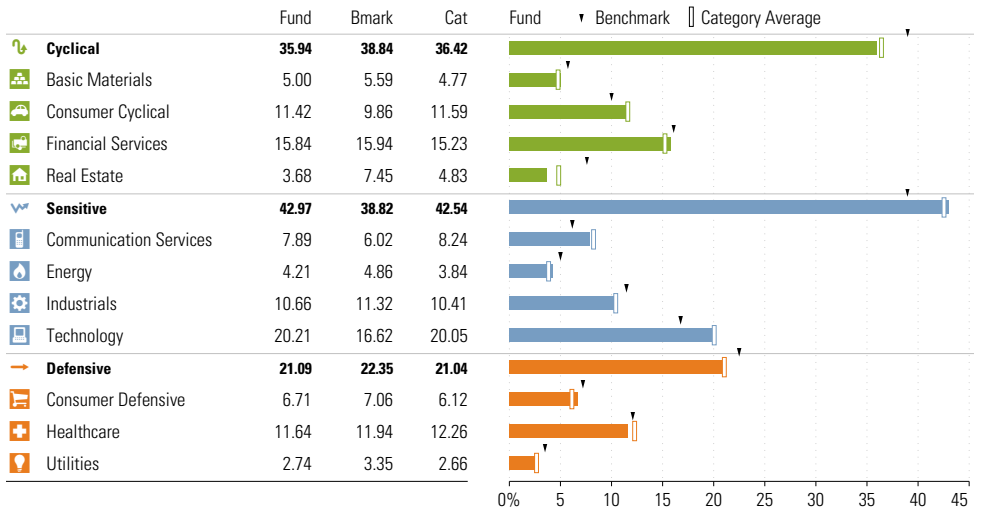


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

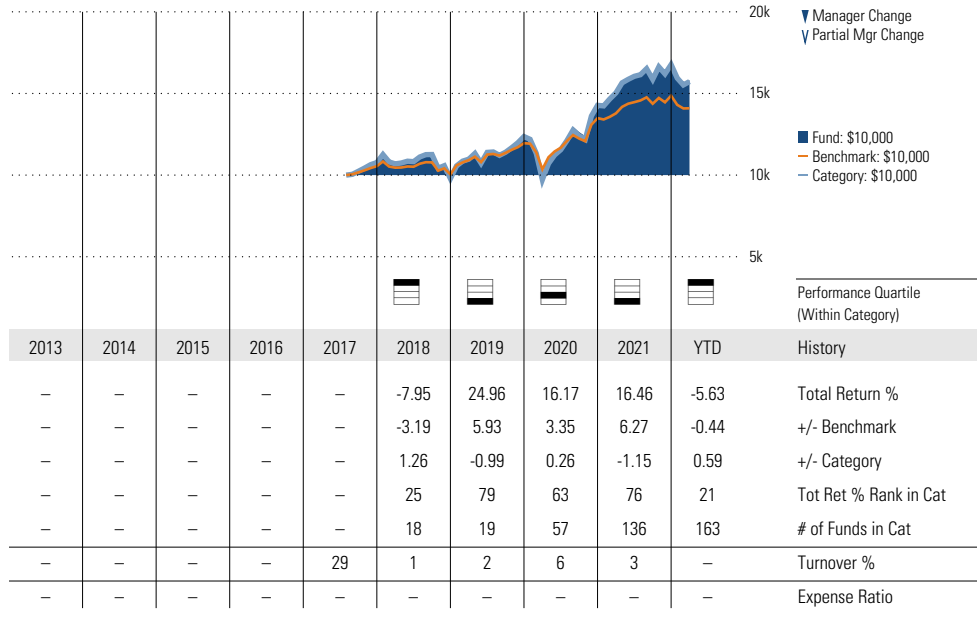
## Morningstar Investment Management LLC Analysis

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

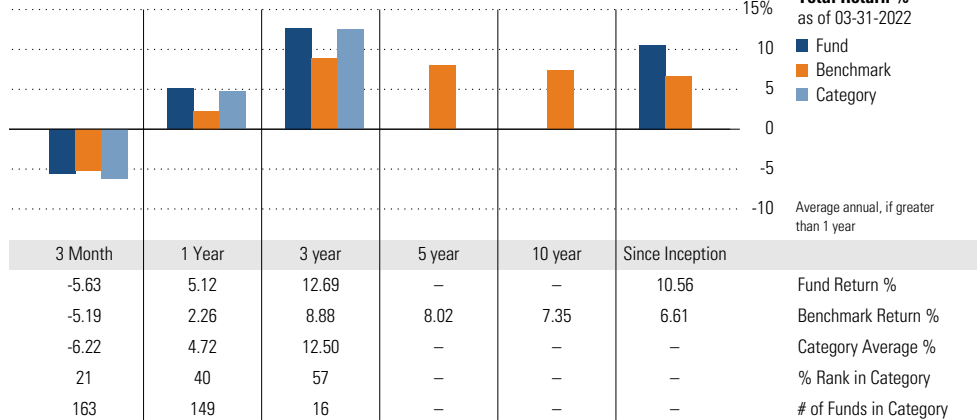
## ESG Metrics

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

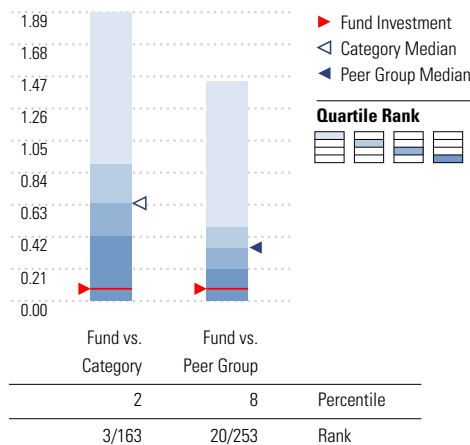
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.18   | -     | -1.03  |
| Beta               | 1.43   | -     | 1.53   |
| R-Squared          | 98.67  | -     | 97.89  |
| Standard Deviation | 15.89  | 11.03 | 17.06  |
| Sharpe Ratio       | 0.79   | 0.76  | 0.72   |
| Tracking Error     | 5.10   | -     | 6.35   |
| Information Ratio  | 0.75   | -     | 0.52   |
| Up Capture Ratio   | 146.19 | -     | 151.14 |
| Down Capture Ratio | 148.42 | -     | 161.40 |

## Portfolio Metrics

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

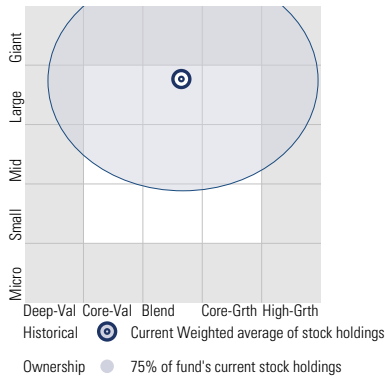
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

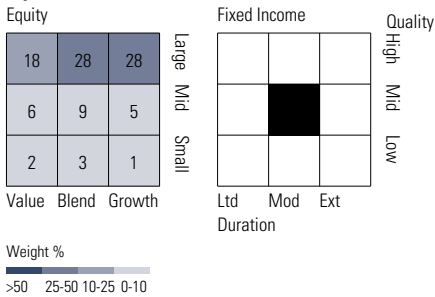
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2022

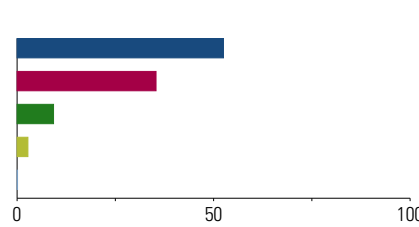
Morningstar Style Box™



## Style Breakdown

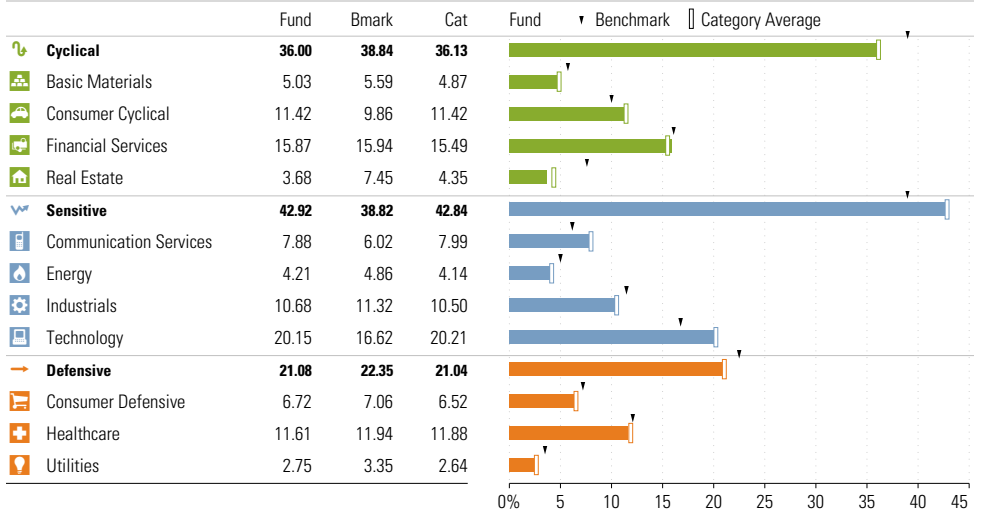


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

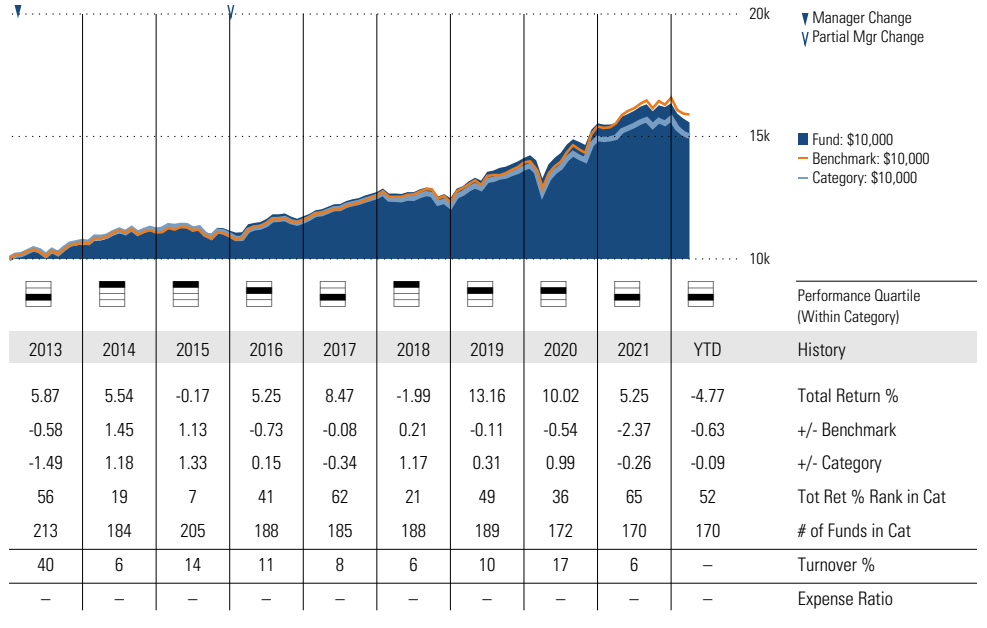
## Morningstar Investment Management LLC Analysis

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

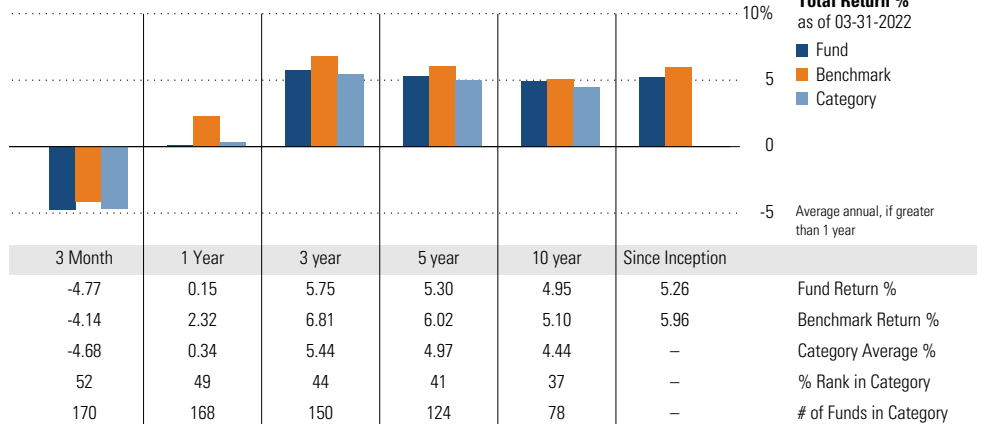
## ESG Metrics

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

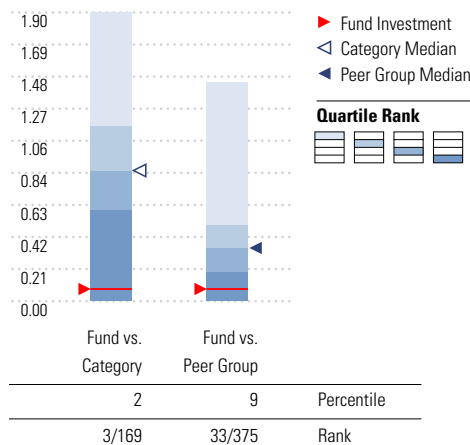
## Growth of \$10,000



## Trailing Performance



## 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.

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.02  | -     | -0.83 |
| Beta               | 0.84  | -     | 0.92  |
| R-Squared          | 96.63 | -     | 93.18 |
| Standard Deviation | 6.15  | 7.17  | 6.85  |
| Sharpe Ratio       | 0.83  | 0.86  | 0.70  |
| Tracking Error     | 1.60  | -     | 2.18  |
| Information Ratio  | -0.66 | -     | -0.59 |
| Up Capture Ratio   | 83.31 | -     | 85.88 |
| Down Capture Ratio | 82.05 | -     | 92.19 |

## Portfolio Metrics

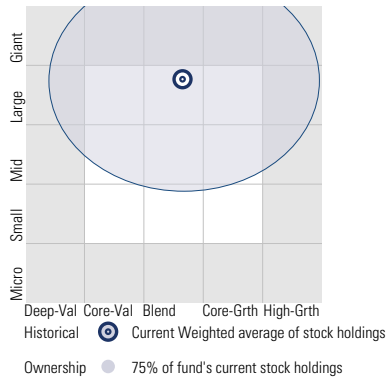
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.87 | 18.05 | 17.49 |
| Price/Book Ratio     | 2.49  | 2.70  | 2.57  |
| Avg Eff Duration     | 6.15  | 5.68  | 6.50  |

# Vanguard Target Retirement Income Fund VTINX

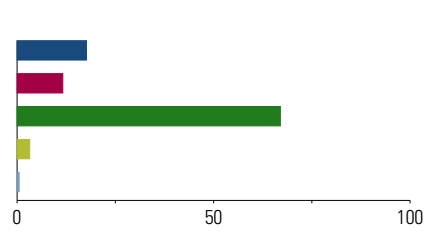
**Morningstar Category**  
Target-Date Retirement

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

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

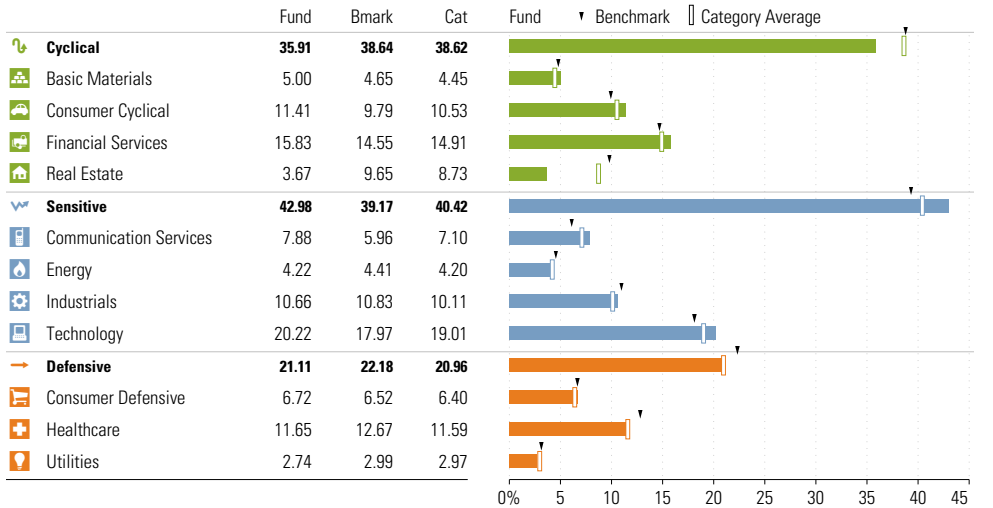


**Asset Allocation** as of 03-31-2022

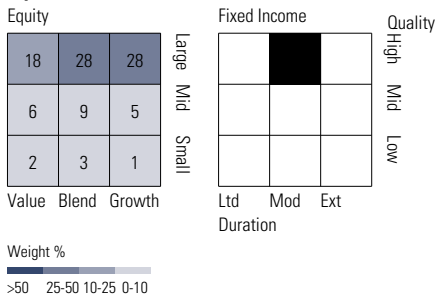


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 17.65         | 18.44         |
| Non-US Stocks | 11.63         | 9.98          |
| Bonds         | 66.99         | 52.27         |
| Cash          | 3.21          | 5.53          |
|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

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



**Style Breakdown**



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 36.26       | 36.26        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 17.81       | 54.07        | -            | -                  |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 16.85       | 70.92        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | -             | 15.96       | 86.88        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | -             | 11.85       | 98.73        | -            | -                  |
| ⊖ Mktliq 12/31/2049                        | -             | 1.28        | 100.02       | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.02        | 100.04       | -            | -                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio