Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012

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

Samir Mathur since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

years it's been in existence.

place for 10.25 years.

years.

average.

## American Funds 2010 Trgt Date Retire R6 RFTTX

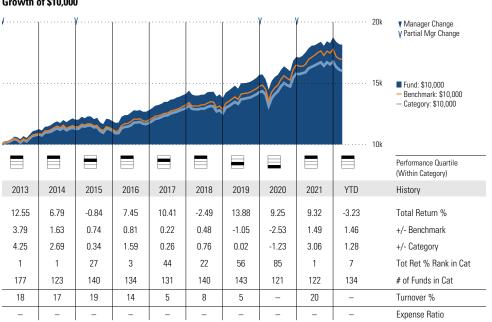
Morningstar Category

Target-Date 2000-2010

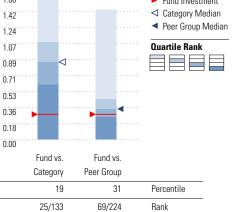
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

Growth of \$10,000







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

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

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

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### **Trailing Performance**

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

**Morningstar Investment Management LLC Analysis** 

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

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

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

Management: The fund's management has been in

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

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

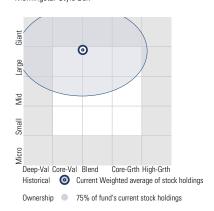
Net Expense: The fund's expense ratio of 0.28 is 50.88% lower than the Target-Date 2000-2010 category

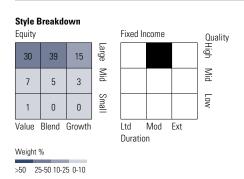
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

Metric	Rati

## American Funds 2010 Trgt Date Retire R6 RFTTX

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





Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Դ Cyclical

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Energy

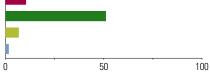
¢

Utilities

Sensitive

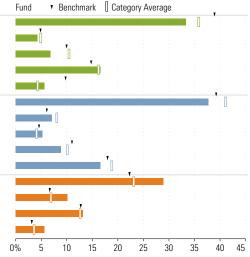
Industrials

Defensive



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

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



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

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

#### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

## American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD



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

#### **Quantitative Screens**

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

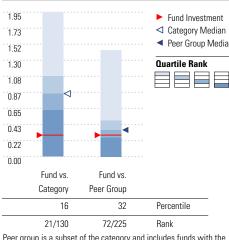
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

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



Information Ratio

Up Capture Ratio



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

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

0.16

93.89

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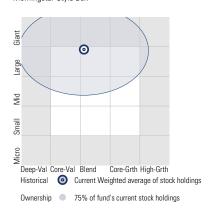


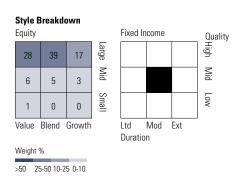
-0.41

92.26

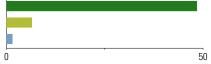
## American Funds 2015 Trgt Date Retire R6 RFJTX

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



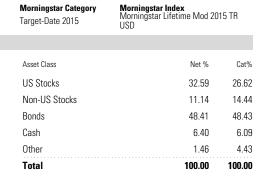


Asset Allocation as of 03-31-2022

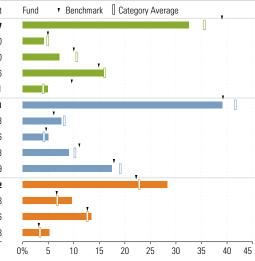


### Sector Weighting as of 03-31-2022

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



Morningstar Category



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

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

#### Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012

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

Michelle Black since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

been in existence.

place for 10.25 years.

years.

**ESG Metrics** 

Sustainability Rating

Metric

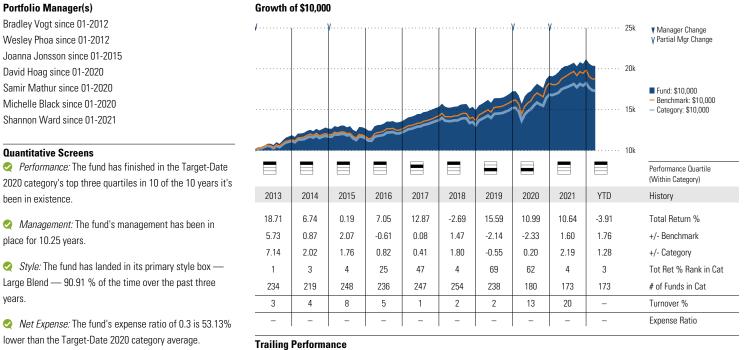
Joanna Jonsson since 01-2015

### American Funds 2020 Trgt Date Retire R6 RRCTX

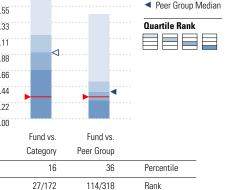
Morningstar Category Target-Date 2020

USD

Morningstar Index Morningstar Lifetime Mod 2020 TR







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

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

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

lower than the Target-Date 2020 category average.

This fund passes all of Morningstar Investment

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

**Morningstar Investment Management LLC Analysis** 

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

Rating

2

Updated

02-28-2022

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

1.11 0.88 0.66 0 44 0.22 

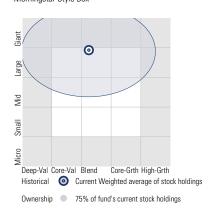
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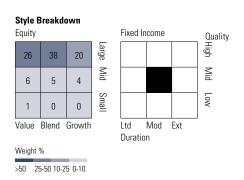
characteristics.



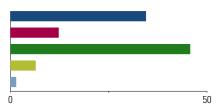
## American Funds 2020 Trgt Date Retire R6 RRCTX

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





## Asset Allocation as of 03-31-2022



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

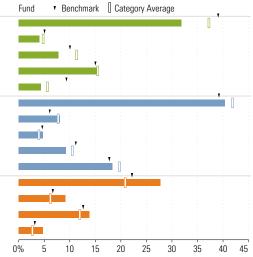
Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

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



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

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

#### Total Holdings 20

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

### American Funds 2025 Trgt Date Retire R6 RFDTX

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

#### Quantitative Screens

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

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

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

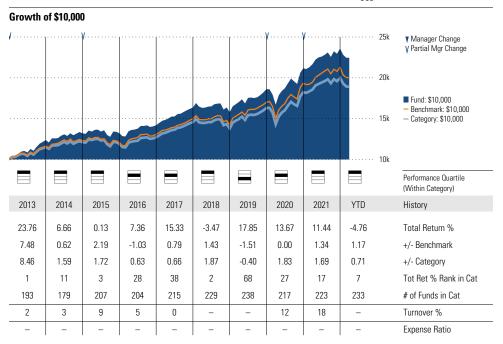
Net Expense: The fund's expense ratio of 0.31 is 54.41% lower than the Target-Date 2025 category average.

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

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

#### **ESG Metrics**

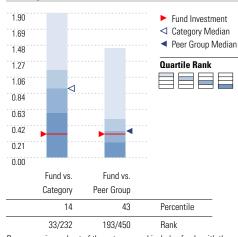
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	09-30-2020

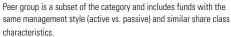


Morningstar Category

Target-Date 2025

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





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

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Morningstar Index Morningstar Lifetime Mod 2025 TR

USD



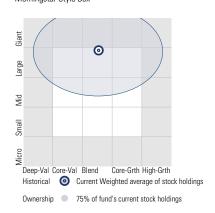
### **3-Year Risk Metrics**

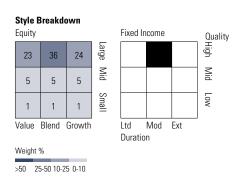
	Fund	Bmark	Cat
Alpha	1.64	-	-0.27
Beta	0.89	-	0.95
R-Squared	97.01	-	96.66
Standard Deviation	9.63	10.68	10.27
Sharpe Ratio	0.93	0.78	0.74
Tracking Error	2.05	-	2.15
Information Ratio	0.39	-	-0.31
Up Capture Ratio	97.89	-	94.27
Down Capture Ratio	88.93	-	96.69

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

## American Funds 2025 Trgt Date Retire R6 RFDTX

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





Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

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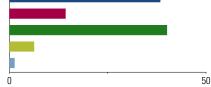
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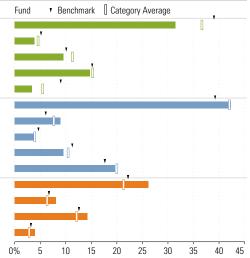
#### Asset Class Net % Cat% **US Stocks** 38.31 30.32 Non-US Stocks 14.22 16.44 Bonds 40.03 39.68 Cash 6.21 3.59 Other 1.24 9.96 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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



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

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

#### Total Holdings 23

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



### American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD



#### Quantitative Screens

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

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

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

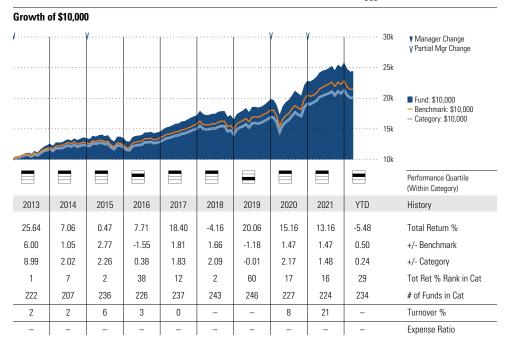
Net Expense: The fund's expense ratio of 0.33 is 52.17% lower than the Target-Date 2030 category average.

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

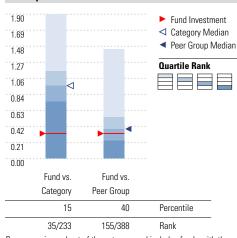
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

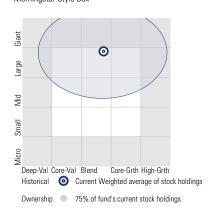
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	17.27	17.76
Price/Book Ratio	3.49	2.53	2.73
Avg Eff Duration	5.95	10.10	6.93

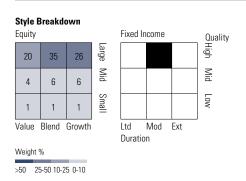
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## American Funds 2030 Trgt Date Retire R6 RFETX

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





# 

Fund

31.15

3.70

10.81

13.85

2.79

43.70

9.57

3.77

9.79

20.57

25.16

7.46

14.27

3.43

Bmark

38.79

5.11

10.06

15.20

8.42

39.18

5.95

4.54

11.24

17.45

22.01

6.59

12.38

3.04

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Utilities

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

**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

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

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

#### Total Holdings 22

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

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### American Funds 2035 Trgt Date Retire R6 RFFTX

Growth of \$10,000

\_

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

#### Quantitative Screens

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

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

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

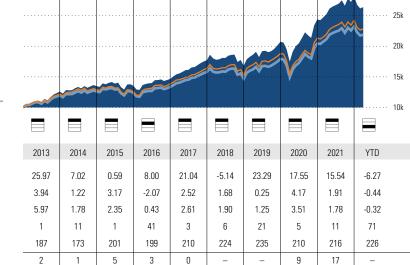
Net Expense: The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

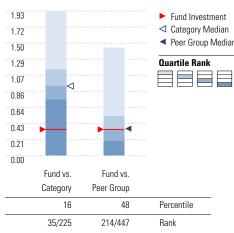
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021



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

Morningstar Category Target-Date 2035 USD

30

Morningstar Index Morningstar Lifetime Mod 2035 TR



Vanager Change

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

- Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

History

V Partial Mgr Change

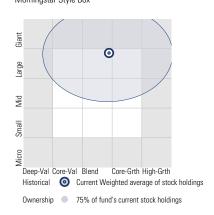
	-	у	17	-		lurno	ver %	
	-	-	-	-		Exper	ise Ratio	
						Total	Return %	
					15%	as of	03-31-2022	
					10	Fur		
					5		nchmark tegory	
					0		5-7	
					-5			
					-10	Average than 1 y	e annual, if grea vear	ter
2	ar	10 year	Since I	nception				
	4	10.78	11	.96		Fund	Return %	
4	Ļ	9.03	7	.51		Bench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

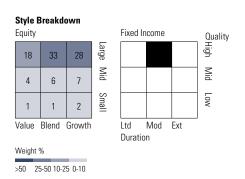
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## American Funds 2035 Trgt Date Retire R6 RFFTX

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





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

Sector Weighting as of 03-31-2022

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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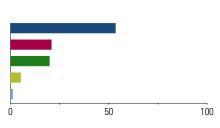
3

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Energy

¢

Utilities



Fund

31.15

3.68

11.59

13.40

2.48

44.41

9.80

3.47

9.78

21.36

24.42

7.00

14.36

3.06

Bmark

38.69

5.22

10.12

15.36

7.99

39.30

5.98

4.59

11.34

17.39

22.01

6.61

12.35

3.05

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

**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

0% 5 10 15 20 25 30

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

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

#### Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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## American Funds 2040 Trgt Date Retire R6 RFGTX

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

#### Quantitative Screens

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

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

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

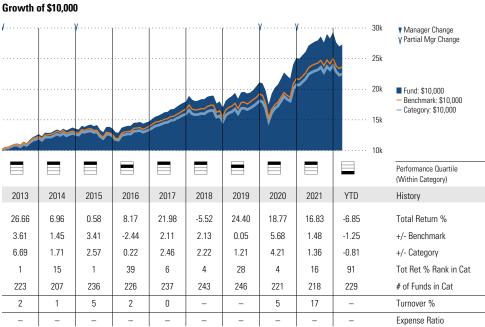
Net Expense: The fund's expense ratio of 0.36 is 49.3% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

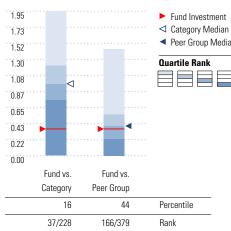
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category

Target-Date 2040

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



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

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

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

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95.65

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

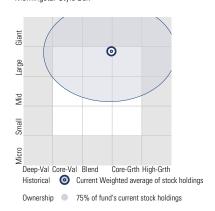


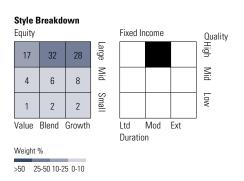
**Trailing Performance Total Return %** as of 03-31-2022

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

## American Funds 2040 Trgt Date Retire R6 RFGTX

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





50

100

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

Morningstar Category

Target-Date 2040

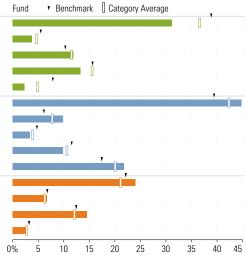
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Ο

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 21

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



Portfolio Manager(s) Bradley Vogt since 01-2012

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

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

David Hoag since 01-2020

Quantitative Screens

been in existence.

place for 10.25 years.

years.

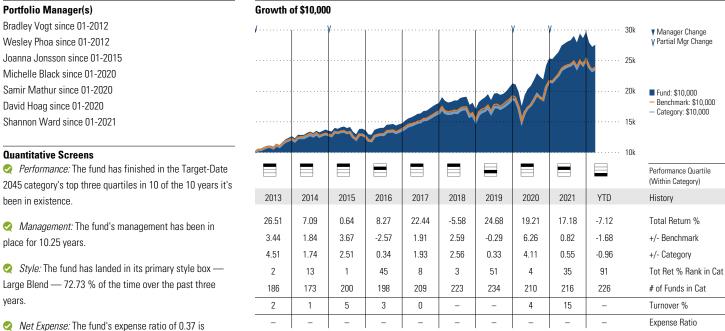
Shannon Ward since 01-2021

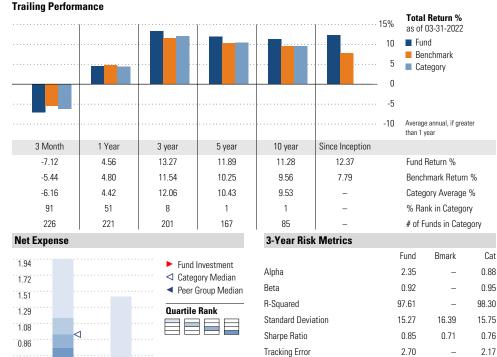
## American Funds 2045 Trgt Date Retire R6 RFHTX

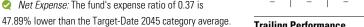
Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD





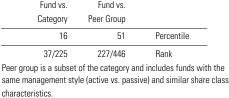




This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



Avg Eff Duration 6 80

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

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0.65

0.43

0.22



Bmark

16 80

2.43

11 57

2.70

0.64

100.34

91.44

Fund

18 86

3.67

2.17

0.29

98.75

95.61

Cat

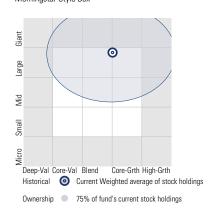
17.62

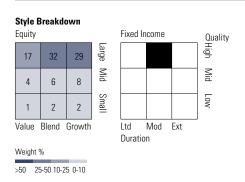
2.65

7 28

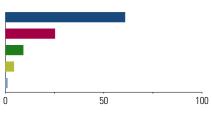
## American Funds 2045 Trgt Date Retire R6 RFHTX

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





## Asset Allocation as of 03-31-2022



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

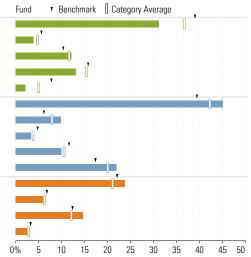
Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

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



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

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

#### Total Holdings 19

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



Portfolio Manager(s) Bradley Vogt since 01-2012

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

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

David Hoag since 01-2020

Quantitative Screens

been in existence.

place for 10.25 years.

years.

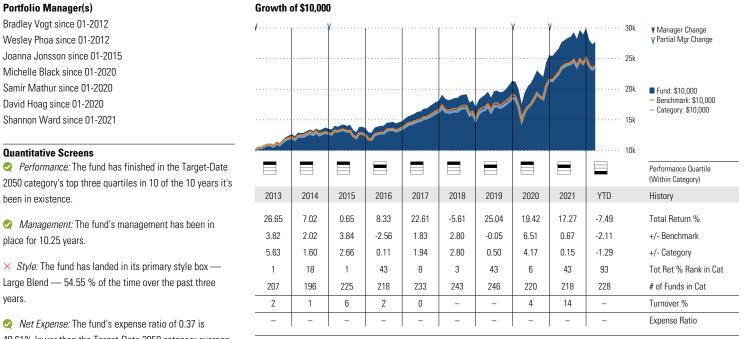
Shannon Ward since 01-2021

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

Morningstar Category Target-Date 2050

USD

Morningstar Index Morningstar Lifetime Mod 2050 TR





Avg Eff Duration

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

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6 69

6 90

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

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

Management: The fund's management has been in

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

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

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

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

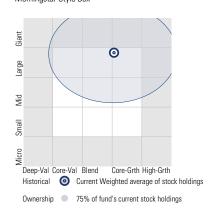
#### **ESG Metrics**

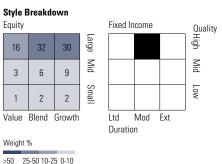
Metric	Rating	Update
Sustainability Rating	3	02-28-202
Carbon Risk Score	Low Risk	12-31-202

**Trailing Performance** 

## American Funds 2050 Trgt Date Retire R6 RFITX

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





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

#### Total Holdings 19

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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**L** 

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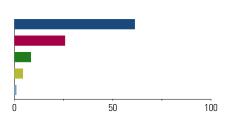
~

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Energy

¢

Utilities



Fund

31.00

3.85

12.48

12.81

1.86

45.69

10.12

3.16

10.06

22.35

23.30

6.16

14.66

2.48

Bmark

39.07

5.52

10.20

15.69

7.66

39.14

5.97

4.63

11.49

17.05

21.80

6.62

12.10

3.08

Cat

36.93

4.70

11.59

15.43

5.21

42.03

7.84

3.77

10.55

19.87

21.03

6.19

12.09

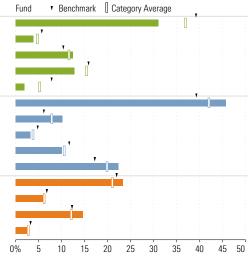
2.75

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

**Morningstar Category** 

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD



Portfolio Manager(s) Bradley Vogt since 01-2012

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

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

Samir Mathur since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

been in existence.

place for 10.25 years.

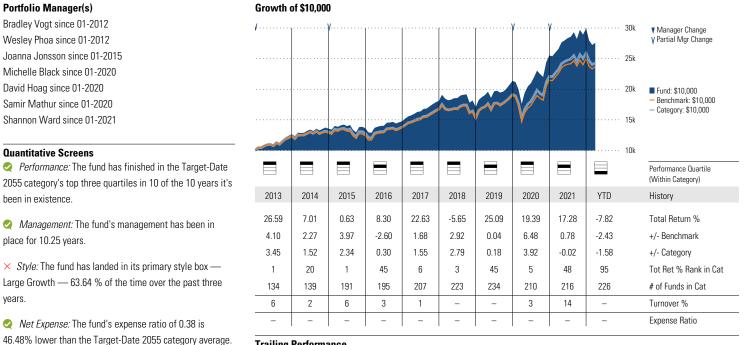
years.

## American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category

Target-Date 2055 USD

Morningstar Index Morningstar Lifetime Mod 2055 TR





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

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

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

#### **ESG Metrics**

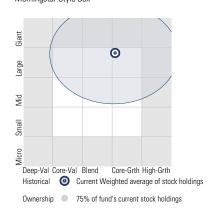
Metric	Rating	Update
Sustainability Rating	3	02-28-202
Carbon Risk Score	Low Risk	12-31-202

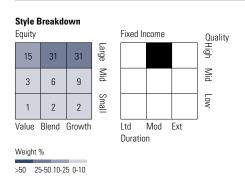
**Trailing Performance** 

characteristics.

## American Funds 2055 Trgt Date Retire R6 RFKTX

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





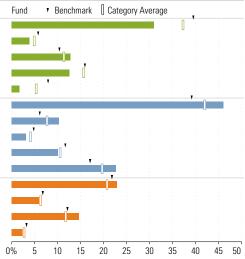
## 

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

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

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 17

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



Morningstar Category Target-Date 2055 Morningstar L

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### American Funds 2060 Trgt Date Retire R6 RFUTX

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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



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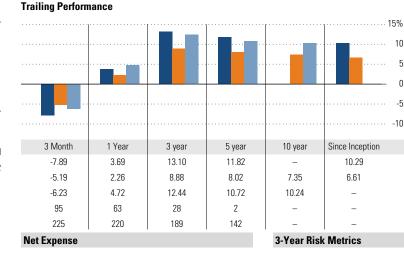
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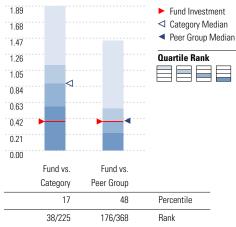
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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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



Turnover %

Expense Ratio



Benchmark Category

5

0

Average annual, if greater than 1 year

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

# of Funds in Category

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

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

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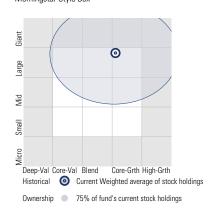
**Morningstar Category** 

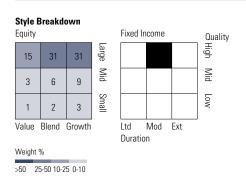
Target-Date 2060

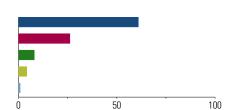
Morningstar Index Morningstar Mod Tgt Risk TR USD

### American Funds 2060 Trgt Date Retire R6 RFUTX

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







Bmark

38.84

5.59

9.86

15.94

7.45

38.82

6.02

4.86

11.32

16.62

22.35

7.06

11.94

3.35

Fund

31.05

3.92

12.95

12.47

1.71

46.18

10.38

3.02

10.11

22.67

22.76

5.89

14.61

2.26

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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3

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Energy

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Utilities

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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

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

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

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

#### Total Holdings 16

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

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## American Funds 2065 Trgt Date Retire R6 REVTX

**Morningstar Category** 

Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanager Change

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

- Category: \$10,000

Performance Quartile

(Within Category) History

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2022

+/- Category

V Partial Mgr Change

Portfolio Manager(s)	Growth of \$10,000										
Joanna Jonsson since 01-2020						r	r · · · · · · · · · ·		γ		20k
Michelle Black since 01-2020											
Samir Mathur since 01-2020											
Bradley Vogt since 01-2020									N		
David Hoag since 01-2020											15k
Wesley Phoa since 01-2020											
Shannon Ward since 01-2021											
Quantitative Screens								/			10k
The Performance screen is not applicable for funds with less than three years of data.											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
× <i>Management:</i> The fund's management team has been in place for less than three years.	_	_	-	_	-	_	-	-	17.32	-7.94	
	_	-	-	-	-	-	-	-	7.13	-2.75	
× Style: The fund has landed in its primary style box —	-	-	-	-	-	-	-	-	-0.29	-1.72	
Large Growth — 62.5 % of the time over the past three years.	-	-	-	-	-	-	-	-	50	96	
		-	-	-	-	-	-	-	136	163	
Net Expense: The fund's expense ratio of 0.38 is		-	-	-	-	-	-	-	13	-	
46.48% lower than the Target-Date 2065+ category	_	-	-	-	-	-	-	-	-	-	
average.	Trailing	Perform	ance								
Morningstar Investment Management LLC Analysis											30% 25
This fund also fails our manager tenure screen only because											20 15
it is a newly incepted share vintage of the target-date											10
series. This fund also fails the style screen, but because it											5
is a target-date fund the failure does not concern us.											-5
·											-5 -10
ESG Metrics											

### **ESG Metrics**

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

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

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

Percentile

Fund vs

56

Peer Group

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

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Fund vs

Category

18

3 Month

-7.94

-5.19

-6 22

96

163

Net Expense

1.89

1.68

1.47

1.26

1.05

0.84

0.63

0.42

0.21

0.00

1 Year

3.67

2.26

472

65

149

3 year

8.88

12.50

5 year

8.02

Fund Investment

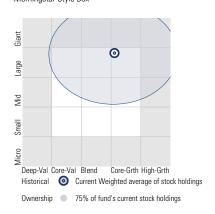
Quartile Rank

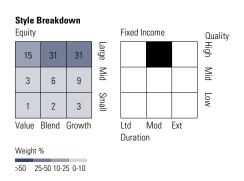
Peer Group Median



### American Funds 2065 Trgt Date Retire R6 RFVTX

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





Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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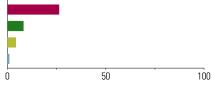
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Energy

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Utilities



Bmark

38.84

5.59

9.86

15.94

7.45

38.82

6.02

4.86

11.32

16.62

22.35

7.06

11.94

3.35

Fund

31.04

3.92

12.93

12.48

1.71

46.18

10.38

3.01

10.11

22.68

22.77

5.89

14.61

2.27

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

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

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

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

#### Total Holdings 16

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



Morningstar Category Morn

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

## American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

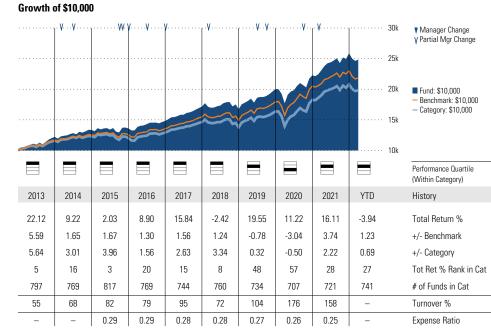
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

#### Morningstar Investment Management LLC Analysis

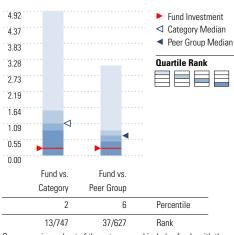
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

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

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Morningstar Index

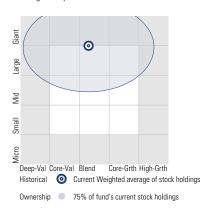
Morningstar Category Allocation--50% to 70%

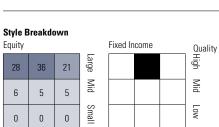
Equity

Morningstar US Mod Tgt Alloc NR USD

## American Funds American Balanced R6 RLBGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

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

0	EO	10
U	50	10

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

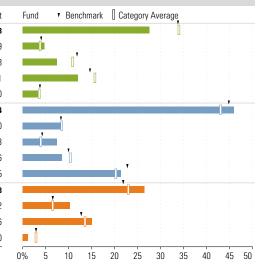
Asset Allocation as of 03-31-2022

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

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

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

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



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### American Funds Intl Gr and Inc R6 RIGGX

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

#### Quantitative Screens

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

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

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

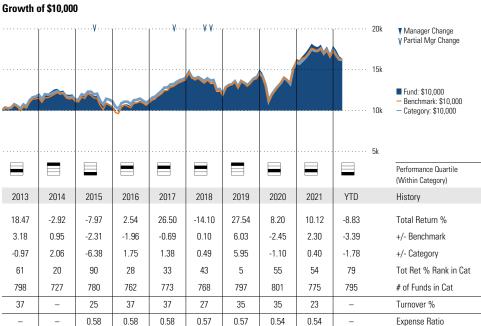
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

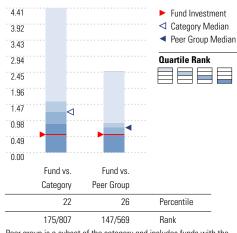
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



**Morningstar Category** 

Foreign Large Blend





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

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

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

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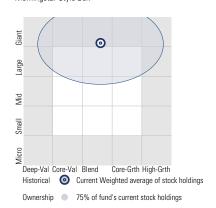


Morningstar Index

MSCI ACWI Ex USA NR USD

## American Funds Intl Gr and Inc R6 RIGGX

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







Weight %

<25

>50 25-50 10-25 0-10

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

0	50	100

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

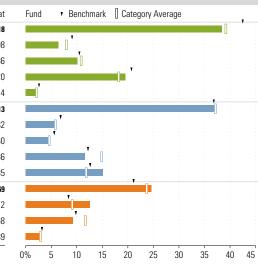
Asset Allocation as of 03-31-2022

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



Foreign Large Blend MSCI ACWI Ex USA NR USD

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



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

Top 10 Holdings as of 03-31-2022

25-50

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

### Total Holdings 251

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

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### American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

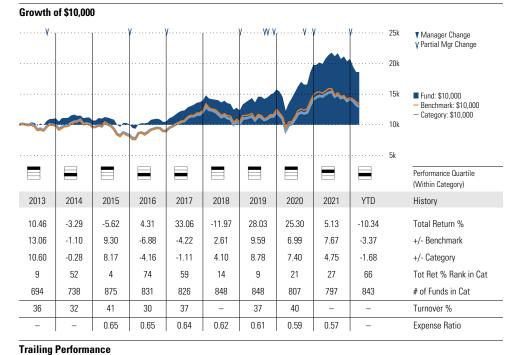
Net Expense: The fund's expense ratio of 0.57 is 51.69% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

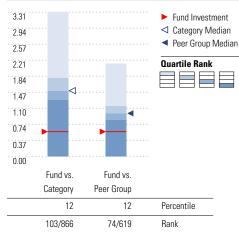
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

**Total Return %** 

as of 03-31-2022

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

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

22.28

ROE

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18.08

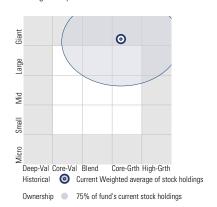
19.38

Morningstar Category Morningstar Index

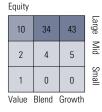
Diversified Emerging Mkts MSCI EM NR USD

### American Funds New World R6 RNWGX

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



#### Style Breakdown

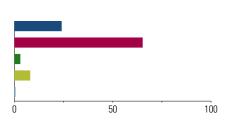


#### Weight %

<25

>50 25-50 10-25 0-10

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



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

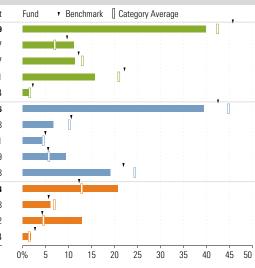
Asset Allocation as of 03-31-2022

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



Diversified Emerging Mkts

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



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

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

25-50

50-75

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

#### Total Holdings 568

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

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## Delaware Small Cap Value R6 DVZRX

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 5 of the 5 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 0.69 is 40% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

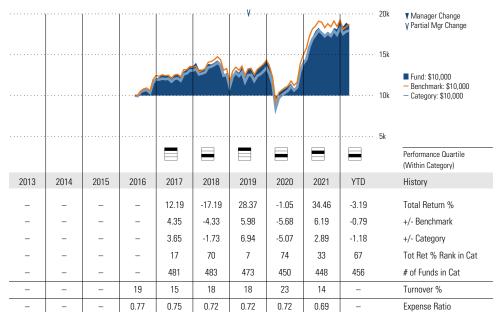
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Medium Risk	12-31-2021





Small Value

Russell 2000 Value TR USD





0.00		•••••	
	Fund vs.	Fund vs.	
	Category	Peer Group	
	11	19	Percentile
	52/463	62/328	Rank
Peer gro	up is a subset	of the category and	includes funds with the

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

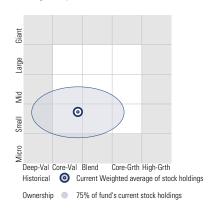
**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 52 12 54 12.81 Price/Book Ratio 1.89 1.53 1.72 Geom Avg Mkt Cap \$B 5.06 2 34 4 24 ROE 16.11 8.77 16.11

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## Delaware Small Cap Value R6 DVZRX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.94	2.94	0.94	Financial Services
igodolog 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
igodolog 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

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

Fund

51.73

4.50

9.45

29.57

8.21

38.90

1.40

7.82

18.63

11.05

9.37

2.85

3.37

3.15

Bmark

48.57

3.98

7.24

22.89

14.46

33.23

3.75

9.38

14.08

6.02

18.19

3.89

8.88

5.42

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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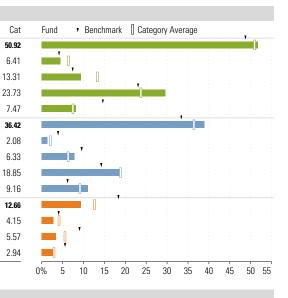
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Utilities

#### Small Value Russell 2000 Value TR USD Asset Class Net % Cat% US Stocks 95.71 95.39 Non-US Stocks 2.58 2.80 Bonds 0.00 -0.01 Cash 1.71 1.68 0.00 Other 0.15 Total 100.00 100.00

Morningstar Index

**Morningstar Category** 



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## JPMorgan Equity Income R6 OIEJX

### Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 17.67 years.

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

Net Expense: The fund's expense ratio of 0.46 is 50% lower than the Large Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

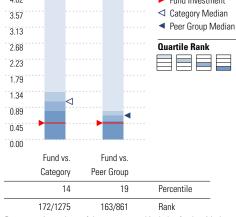




**Morningstar Category** 

						γ.			35k	▼ Manager Change γ Partial Mgr Change
									30k	
									25k	Fund: \$10.000
						A A	$\mathbf{\mathbf{v}}$		20k	<ul> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
		×~~~~		~~			. V		•••••• 15k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
31.81	14.04	-1.96	15.17	17.84	-4.24	26.60	3.88	25.44	0.24	Total Return %
-0.72	0.59	1.87	-2.17	4.18	4.03	0.06	1.08	0.28	0.98	+/- Benchmark
0.60	3.83	2.09	0.36	1.90	4.29	1.56	0.97	-0.78	0.43	+/- Category
44	7	25	40	29	11	35	40	58	38	Tot Ret % Rank in Cat
1,378	1,351	1,441	1,344	1,327	1,347	1,291	1,257	1,219	1,259	# of Funds in Cat
34	20	22	20	14	20	23	22	-	-	Turnover %
-	-	0.51	0.50	0.50	0.49	0.48	0.46	0.45	-	Expense Ratio





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

0.68 0.91 0.98 Beta \_ R-Squared 98.29 95.07 Standard Deviation 17 51 19 12 19.30 Sharpe Ratio 0.81 0 70 0.72 Tracking Error 2.89 4.52 Information Ratio 0.42 0.09 Up Capture Ratio 95.79 98.97 Down Capture Ratio 87.92 96.41 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	18.67	16.61	15.72
Price/Book Ratio	2.90	2.47	2.64
Geom Avg Mkt Cap \$B	112.83	78.38	111.81
ROE	25.35	19.23	23.24

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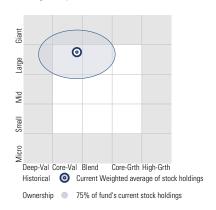


Morningstar Index

Russell 1000 Value TR USD

### JPMorgan Equity Income R6 OIEJX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ConocoPhillips	2.95	2.95	39.60	Energy
UnitedHealth Group Inc	2.88	5.82	1.85	Healthcare
Raytheon Technologies Corp	2.49	8.31	15.71	Industrials
Bank of America Corp	2.40	10.71	-6.88	Financial Services
∋ JPMorgan Prime Money Market IM	2.28	12.99	-	-
Bristol-Myers Squibb Co	2.27	15.26	18.86	Healthcare
PNC Financial Services Group Inc	2.12	17.38	-7.39	Financial Services
Comcast Corp Class A	2.00	19.38	-6.48	Communication Svc
CME Group Inc Class A	1.98	21.35	4.55	Financial Services
e Analog Devices Inc	1.95	23.30	-5.59	Technology
Philip Morris International Inc	1.93	25.23	0.20	Consumer Defensive
General Dynamics Corp	1.89	27.11	16.26	Industrials
American Express Co	1.87	28.99	14.57	Financial Services
BlackRock Inc	1.87	30.86	-16.00	Financial Services
EOG Resources Inc	1.82	32.68	36.19	Energy

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

35.20

2.59

6.42

23.45

2.74

34.11

2.92

7.87

14.66

8.66

30.70

9.43

17.49

3.78

Bmark

34.03

3.36

4.92

5.09

34.61

7.25

7.16

10.81

9.39

31.36

7.85

18.13

5.38

16.32

5.06

20.66

### Total Holdings 89

🕀 Increase 👄 Decrease 🕸 New to Portfolio



	Bonds	0.00	0.4
	Cash	2.28	0.8
	Other	0.00	0.7
100	Total	100.00	100.0
Cat	Fund 🔹 Benchmark 🛛 Category	Average	
32.63			į.
3.48			
6.41			
19.61			
3.13			_
37.21			
6.82			
7.11			
11.65			
11.63		_	
30.17	T	0	
8.79			

0% 5 10 15 20 25 30

35 40

**Morningstar Category** 

Asset Class	Net %	Cat%
US Stocks	95.99	92.33
Non-US Stocks	1.73	5.62
Bonds	0.00	0.40
Cash	2.28	0.88
Other	0.00	0.76
Total	100.00	100.00

**Morningstar Index** 

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## MFS Growth R6 MFEKX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

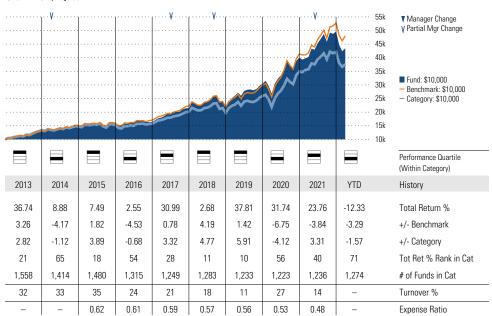
#### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

Growth of \$10,000

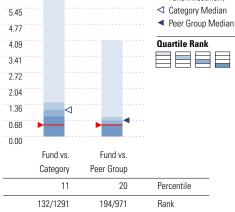


**Morningstar Category** 

Large Growth







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

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

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

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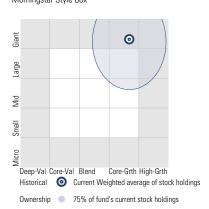
Morningstar Index

Russell 1000 Growth TR USD

10,000		

## MFS Growth R6 MFEKX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 73

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Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

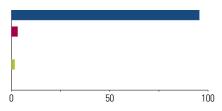
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

28.99

3.11

11.63

12.66

1.59

56.06

13.91

0.00

6.16

35.99

14.95

2.48

12.47

0.00

Bmark

27.30

0.91

18.36

6 26

1.77

59.31

10.61

0.46

6.22

42.02

13.40

4.57

8.80

0.03

Cat

28.74

1.50

16.56

9.34

1.34

55.33

12.89

1.07

5.99

35.38

15.92

3.26

12.23

0.43

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

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

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

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## MFS New Discovery R6 MNDKX

### Portfolio Manager(s)

Michael Grossman since 12-2013

### Quantitative Screens

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

Management: The fund's management has been in place for 8.25 years.

× *Style:* The fund has landed in its primary style box — Small Growth — 54.29 % of the time over the past three years.

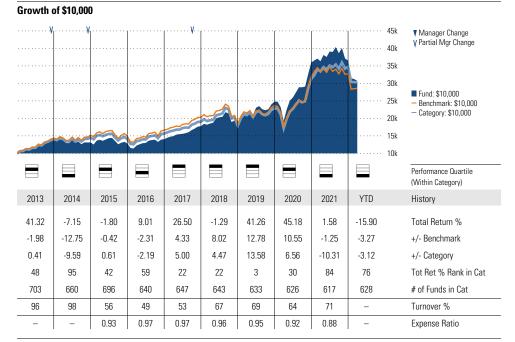
Net Expense: The fund's expense ratio of 0.89 is 25.21% lower than the Small Growth category average.

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

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

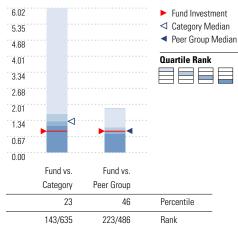
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021



### Trailing Performance





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

Fund Bmark Cat Alpha 3.74 3.80 Reta 0.93 0.94 92.72 **R-Squared** 89.67 Standard Deviation 23 24 24 03 23,90 Sharpe Ratio 0.62 0.48 0.62 Tracking Error 6.49 7.89 Information Ratio 0.53 0.43 Up Capture Ratio 97.68 100.68 Down Capture Ratio 85.52 89.53

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22 66 19 55 25.23 Price/Book Ratio 3.24 4.02 4.23 Geom Avg Mkt Cap \$B 3 68 2 87 5 16 ROE 4.82 8.75 14.53

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Morningstar Index

Morningstar Category

Small Growth

Russell 2000 Growth TR USD

### MFS New Discovery R6 MNDKX

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





Small

34

10 35 Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.35	4.35	_	_
ightarrow ExlService Holdings Inc	2.11	6.45	-1.04	Technology
$\ni$ CACI International Inc Class A	2.08	8.54	11.91	Technology
Rapid7 Inc	2.03	10.57	-5.48	Technology
Leslies Inc Ordinary Shares	2.02	12.59	-18.17	Consumer Cyclical
$\ominus$ WNS (Holdings) Ltd ADR	1.83	14.42	-3.09	Technology
➔ Skechers USA Inc Class A	1.81	16.23	-6.08	Consumer Cyclical
€ Element Solutions Inc	1.80	18.02	-9.47	Basic Materials
Paycor HCM Inc	1.77	19.79	-	Technology
Q2 Holdings Inc	1.74	21.53	-22.39	Technology
Sensata Technologies Holding PLC	1.72	23.25	-17.57	Technology
$oldsymbol{eta}$ The AZEK Co Inc Class A	1.72	24.98	-46.28	Industrials
➔ Syneos Health Inc Class A	1.69	26.67	-21.16	Healthcare
$oldsymbol{eta}$ Axalta Coating Systems Ltd	1.67	28.34	-25.79	Basic Materials
EVO Payments Inc Class A	1.66	30.00	-9.80	Technology

### Total Holdings 109

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

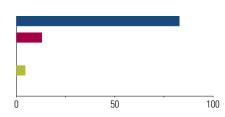
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Bmark

24.56

3.55

12.23

5 4 9

3.29

45.60

3.49

3.41

16.26

22 44

29.84

4.25

0.52

25.07

Fund

30.31

4.94

12.20

9.65

3.52

51.59

4.60

0.00

13.72

33 27

18.09

1.71

16.38

0.00

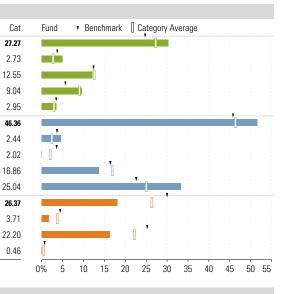
#### Asset Class Net % Cat% US Stocks 82.81 92.92 Non-US Stocks 12.84 4.34 Bonds 0.00 0.00 Cash 4.35 2.32 0.00 Other 0.43 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth



M RNINGSTAR

# PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

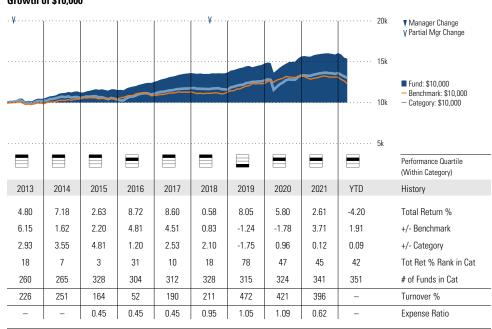
Net Expense: The fund's expense ratio of 0.62 is 38% lower than the Multisector Bond category average.

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

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



Morningstar Index BBgBarc US Universal TR USD





Avg Eff Maturity

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

M RNINGSTAR

7.69

7.72

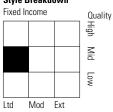
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# PIMCO Income Insti PIMIX

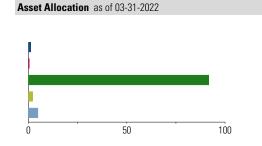
## Style Analysis as of 03-31-2022





Duration

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



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

**Morningstar Index** 

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

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

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

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

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

### Total Holdings 8063

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

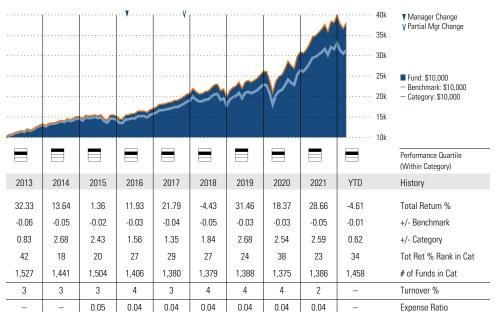
### Morningstar Investment Management LLC Analysis

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

### ESG Metrics

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





**Morningstar Category** 

Large Blend



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

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

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

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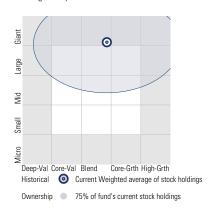


Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

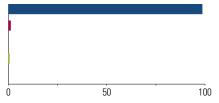
### Top 15 Holdings as of 03-31-2022

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

### Total Holdings 508

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

Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022

℃         Cyclical         30.06         30.09         30.37           ■         Basic Materials         2.31         2.31         2.81           ■         Consumer Cyclical         11.84         11.84         11.00           ■         Financial Services         13.19         13.22         14.11           ■         Real Estate         2.72         2.45           ■         Sensitive         46.99         46.96         46.45           ■         Communication Services         9.36         9.12         46.95           ■         Communication Services         9.36         9.12         46.95           ■         Communication Services         9.36         9.12         56           ■         Communication Services         9.36         9.12         56           ■         Industrials         8.15         8.15         9.88           ■         Technology         25.60         25.58         24.47           ■         Defensive         6.50         6.51         6.77           ■         Healthcare         13.71         13.70         14.06           ■         Utilities         2.74         2.74         2.36 <th></th> <th></th> <th>Fund</th> <th>Bmark</th> <th>Cat</th> <th></th>			Fund	Bmark	Cat	
Image: Consumer Cyclical       11.84       11.84       11.00         Image: Financial Services       13.19       13.22       14.11         Image: Financial Services       13.19       13.22       14.11         Image: Financial Services       2.72       2.72       2.45         Image: Sensitive       46.99       46.96       46.45         Image: Communication Services       9.36       9.36       9.12         Image: Financial Services       8.15       8.15       9.88         Image: Financial Services       25.60       25.58       24.47         Image: Financial Services       25.00       6.51       6.77         Image: Financial Services       6.50       6.51       6.77         Image: Financial Services       6.50       6.51       6.7	Դ	Cyclical	30.06	30.09	30.37	
Image: Services       13.19       13.22       14.11         Image: Services       13.19       13.22       14.11         Image: Services       2.72       2.45         Image: Services       9.36       9.36       9.12         Image: Services       9.38       3.87       2.98         Image: Services       8.15       8.15       9.88         Image: Technology       25.60       25.58       24.47         Image: Defensive       22.95       22.95       23.19         Image: Consumer Defensive       6.50       6.51       6.77         Image: Healthcare       13.71       13.70       14.06	æ.	Basic Materials	2.31	2.31	2.81	
■ Real Estate        2.72       2.72       2.45	<b>~</b>	Consumer Cyclical	11.84	11.84	11.00	
✓         Sensitive         46.99         46.96         46.45           Image: Communication Services         9.36         9.36         9.12           Image: Communication Services         9.36         9.36         9.12           Image: Communication Services         9.36         9.37         2.98           Image: Communication Services         8.15         8.15         9.88           Image: Communication Services         25.60         25.58         24.47           Image: Consumer Defensive         22.95         22.95         23.19           Image: Consumer Defensive         6.50         6.51         6.77           Image: Healthcare         13.71         13.70         14.06	ц.	Financial Services	13.19	13.22	14.11	
Image: Communication Services       9.36       9.36       9.12         Image: Communication Services       8.15       8.87       2.98         Image: Communication Services       8.15       8.15       9.88         Technology       25.60       25.58       24.47         Defensive       22.95       22.95       23.19         Consumer Defensive       6.50       6.51       6.77         Healthcare       13.71       13.70       14.06	ŵ	Real Estate	2.72	2.72	2.45	
▲         Energy         3.88         3.87         2.98           ☑         Industrials         8.15         8.15         9.88           ☑         Technology         25.60         25.58         24.47           ✓         Defensive         22.95         22.95         23.19           ☑         Consumer Defensive         6.50         6.51         6.77           ☑         Healthcare         13.71         13.70         14.06	w	Sensitive	46.99	46.96	46.45	
Industrials       8.15       8.15       9.88         Industrials       25.60       25.58       24.47         → Defensive       22.95       22.95       23.19         Image: Consumer Defensive       6.50       6.51       6.77         Image: Healthcare       13.71       13.70       14.06		Communication Services	9.36	9.36	9.12	
Image: Technology         25.60         25.58         24.47           → Defensive         22.95         22.95         23.19           Image: Consumer Defensive         6.50         6.51         6.77           Image: Healthcare         13.71         13.70         14.06	0	Energy	3.88	3.87	2.98	
→ Defensive         22.95         22.95         23.19           □         Consumer Defensive         6.50         6.51         6.77           □         Healthcare         13.71         13.70         14.06	¢	Industrials	8.15	8.15	9.88	
Consumer Defensive         6.50         6.51         6.77           Healthcare         13.71         13.70         14.06		Technology	25.60	25.58	24.47	
Image: Healthcare         13.71         13.70         14.06		Defensive	22.95	22.95	23.19	
	F	Consumer Defensive	6.50	6.51	6.77	
Utilities 2.74 2.74 2.36	٠	Healthcare	13.71	13.70	14.06	
	2	Utilities	2.74	2.74	2.36	

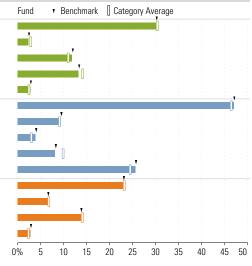


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





# Vanguard Developed Markets Index Admiral VTMGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

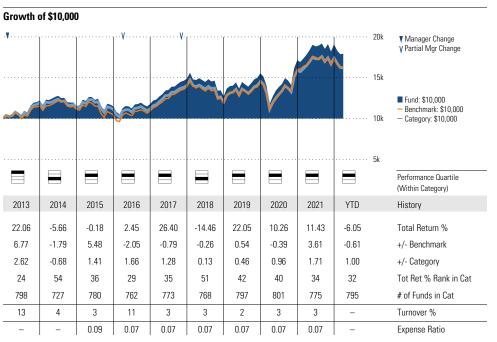
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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



**Morningstar Category** 

Foreign Large Blend

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

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

10 year

6.67

5.55

5 85

19

413

5 year

7.16

6.76

6 26

28

616

Fund Investment
 Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

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

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

71/232

31

Fund vs

Peer Group

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Fund vs

Category 4

31/807



Morningstar Index

MSCI ACWI Ex USA NR USD

Trailing Performance

3 Month

-6.05

-5.44

-7 05

32

795

Net Expense

4 4 1

3.92

3.43 2.94

2.45 1.96 1.47 0.98 0.49 1 Year

0.70

-1.48

-1 61

29

772

3 yea

8.54

7.51

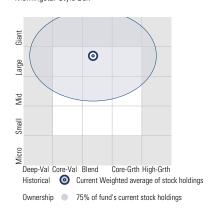
7 23

28

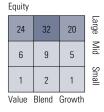
712

# Vanguard Developed Markets Index Admiral VTMGX

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





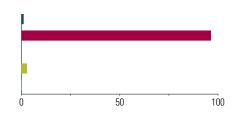


Weight %

<25

>50 25-50 10-25 0-10

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

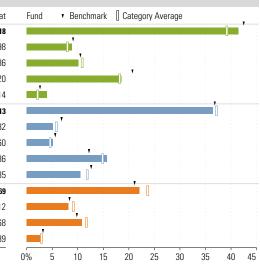


### Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

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

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



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

Top 10 Holdings as of 03-31-2022

25-50

50-75

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

### Total Holdings 4170

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

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

John Madziyire since 11-2021

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

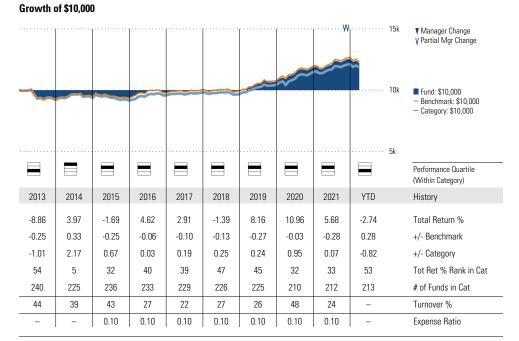
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022





Down Capture Ratio

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

19/162

12

Percentile

Rank

Fund vs

Peer Group

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.50
 4.52
 6.20

 Avg Eff Maturity
 7.90
 6.87

88.91

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Fund vs

Category

22/214

10

0.00



89.93

Morningstar Category Mor

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# Vanguard Inflation-Protected Secs Adm VAIPX

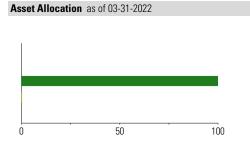
### Style Analysis as of 03-31-2022





Duration

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



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

## Sector Weighting as of 03-31-2022

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

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

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

### Total Holdings 47

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# Vanguard Mid Cap Index Admiral VIMAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 23.88 years.

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

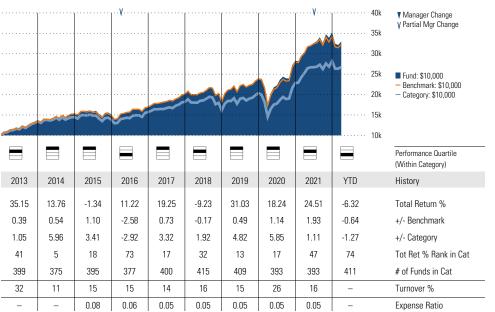
Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

### Morningstar Investment Management LLC Analysis

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

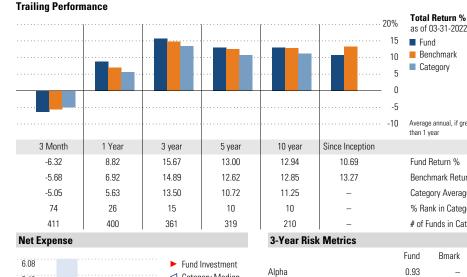
### **ESG Metrics**

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



**Morningstar Category** 

Mid-Cap Blend

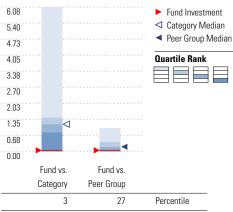


Beta

**R-Squared** 

Sharpe Ratio

Tracking Error



46/171 13/415 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

### Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.93 -0.67 0.99 0.98 99.56 93.46 Standard Deviation 20 41 20.81 21 23 0.78 074 0.69 1.43 5.43 Information Ratio 0.54 -0.32 Up Capture Ratio 99.83 96.89 Down Capture Ratio 99.94 96.40 **Portfolio Metrics** Fund Bmark Cat

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

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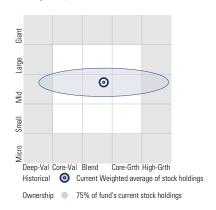
Morningstar Index

Russell Mid Cap TR USD

Growth of \$10,000

# Vanguard Mid Cap Index Admiral VIMAX

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







Weight %

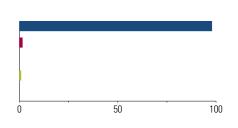
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Synopsys Inc	0.73	0.73	-9.56	Technology
igodolog Occidental Petroleum Corp	0.72	1.45	96.17	Energy
∋ DexCom Inc	0.71	2.17	-4.72	Healthcare
ightarrow Centene Corp	0.70	2.87	2.17	Healthcare
igoplus Cadence Design Systems Inc	0.65	3.52	-11.75	Technology
∋ Amphenol Corp Class A	0.65	4.17	-13.62	Technology
$\ni$ IQVIA Holdings Inc	0.63	4.80	-18.05	Healthcare
Welltower Inc	0.62	5.42	12.80	Real Estate
∋ Nucor Corp	0.61	6.03	30.66	Basic Materials
Microchip Technology Inc	0.60	6.63	-13.40	Technology
$\ominus$ Corteva Inc	0.60	7.23	21.87	Basic Materials
igodolog Valero Energy Corp	0.60	7.82	36.49	Energy
€ Realty Income Corp	0.59	8.41	-2.17	Real Estate
$\ni$ Motorola Solutions Inc	0.58	8.99	-10.57	Technology
ightarrow Digital Realty Trust Inc	0.58	9.57	-19.14	Real Estate

### Total Holdings 382

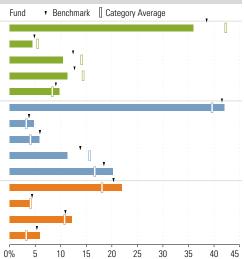
🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.96	38.41	42.30
<b>.</b> #.	Basic Materials	4.46	4.69	5.48
	Consumer Cyclical	10.44	12.27	14.10
ц <u>е</u>	Financial Services	11.35	12.55	14.37
ŵ	Real Estate	9.71	8.90	8.35
Vvr	Sensitive	42.02	41.41	39.62
	Communication Services	4.71	3.65	3.25
0	Energy	5.83	5.78	4.07
₽	Industrials	11.29	13.68	15.65
	Technology	20.19	18.30	16.65
-	Defensive	22.02	20.19	18.07
F	Consumer Defensive	3.92	4.24	4.08
٠	Healthcare	12.21	10.76	10.75
<b>)</b>	Utilities	5.89	5.19	3.24





### Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Total	100.00	100.00
Other	0.00	0.39
Cash	0.71	1.60
Bonds	0.00	-0.09
Non-US Stocks	1.44	2.04
US Stocks	97.85	96.06
Asset Class	Net %	Cat%

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# Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

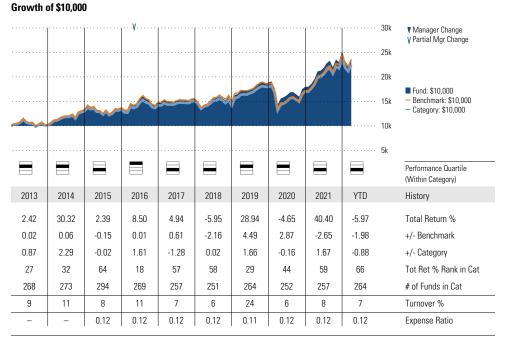
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

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

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

### **ESG Metrics**

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



### Trailing Performance



	Category	Peer Group	
	6	38	Percentile
	15/266	18/48	Rank
Peer gro	oup is a subset (	of the category	and includes funds with the
same m	anagement styl	e (active vs. pa	ssive) and similar share class

Fund vs

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

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characteristics.

Fund vs

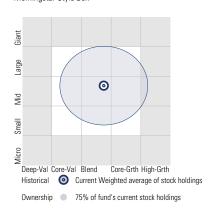


Jory Morningstar Index

S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

		0% 5	10 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90 9
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	_	_
$\oplus$ Prologis Inc	6.65	18.02	-3.62	Real Estate
$oldsymbol{eta}$ American Tower Corp	6.37	24.39	-14.11	Real Estate
$\oplus$ Crown Castle International Corp	4.44	28.84	-10.86	Real Estate
⊕ Equinix Inc	3.72	32.55	-11.95	Real Estate
$\oplus$ Public Storage	3.43	35.98	4.73	Real Estate
	2.35	38.33	-16.62	Real Estate
➔ Welltower Inc	2.33	40.66	12.80	Real Estate
	2.20	42.86	-19.14	Real Estate
€ Realty Income Corp	2.18	45.04	-2.17	Real Estate
$\oplus$ SBA Communications Corp	2.08	47.13	-11.36	Real Estate
$oldsymbol{eta}$ AvalonBay Communities Inc	1.93	49.06	-1.04	Real Estate
$oldsymbol{eta}$ Equity Residential	1.78	50.85	0.05	Real Estate
Đ CBRE Group Inc Class A	1.71	52.55	-15.66	Real Estate
$oldsymbol{eta}$ Alexandria Real Estate Equities Inc	1.65	54.20	-9.22	Real Estate

### Total Holdings 168

🕀 Increase 👄 Decrease 🕸 New to Portfolio

-50 Ó 50 100 150

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

**Morningstar Index** 

S&P United States REIT TR USD

Morningstar Category

Real Estate

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

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat	Fund	۲	Be	nchn	nark		Cate	gory	Ave	erage	Э			
Դ	Cyclical	99.27	99.13	98.94														
æ.	Basic Materials	0.00	0.00	0.08	[													
	Consumer Cyclical	0.00	0.13	1.64	i[]													
цф	Financial Services	0.00	0.00	0.24	j i													
ŵ	Real Estate	99.27	99.00	96.98														
$\sim$	Sensitive	0.73	0.87	1.02	()													
đ	Communication Services	0.73	0.00	0.28	0													
0	Energy	0.00	0.00	0.02														
Ф	Industrials	0.00	0.87	0.15	[													
	Technology	0.00	0.00	0.57	0													
	Defensive	0.00	0.00	0.03														
F	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.00														
2	Utilities	0.00	0.00	0.03														
								0 0	0 0	- 10	45.1		- 0			 00.0		_



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 6 years it's been in existence.

*Management:* The fund's management has been in place for 5.18 years.

Style Consistency is not calculated for Fixed Income funds.

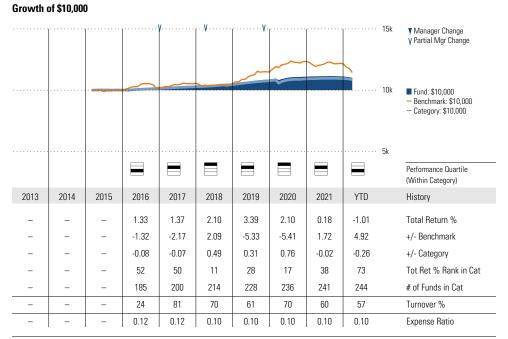
Net Expense: The fund's expense ratio of 0.1 is 78.72% lower than the Ultrashort Bond category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

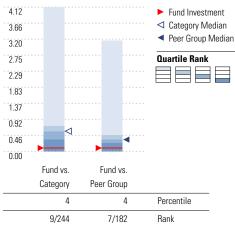
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022



Ultrashort Bond







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

Cat Alpha 0.89 0.63 Beta 0 17 0 17 R-Squared 38.93 19.54 Standard Deviation 1 07 4 03 1.85 Sharpe Ratio 0.50 0.27 0.16 Tracking Error 3.47 3.91 Information Ratio -0.15 -0.21 Up Capture Ratio 26.25 26.76 Down Capture Ratio 9.96 16.71 **Portfolio Metrics** Fund Bmark Cat

Avg Eff Duration	0.98	4.43	0.54
Avg Eff Maturity	0.90	-	3.15

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Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

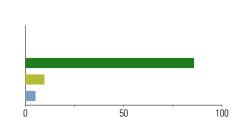
## Style Analysis as of 03-31-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	18.17	3.53	39.61
AA	6.46	74.59	5.63
А	36.51	10.82	18.05
BBB	34.06	8.32	22.63
BB	0.00	0.28	1.17
В	0.00	0.00	1.51
Below B	0.34	0.00	0.29
Not Rated	4.46	2.46	11.11



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

Asset Allocation as of 03-31-2022

	Fund	Bmark	Cat	Fund		Ben	chmarl	<	Cateç	gory A	veraç	je			
Government	12.98	-	15.29		· ·										
Treasury	10.56	-	7.96												
Inflation – Protected	0.00	-	0.00	0											
Agency/Quasi Agency	2.29	-	1.28												
Other Government Related	0.13	-	6.05		0										
Corporate	60.42	-	36.37												
Corporate Bond	55.48	-	31.88												
Bank Loan	0.00	-	0.47	0											
Convertible	4.94	-	4.02		i i										
Preferred	0.00	-	0.00	Q											
Securitized	16.94	_	30.00						Ó						
Agency MBS Pass-Through	0.00	-	7.01												
Agency MBS ARM	0.00	-	0.83	[]											
Agency MBS CMO	0.37	-	5.62	1	[										
Non-Agency Residential MBS	0.05	-	0.18	0											
Commercial MBS	0.09	-	0.59	(											
Asset-Backed	16.43	-	15.77			[									
Covered Bond	0.00	-	0.00	0											
Municipal	0.00	-	0.99	10											
Cash & Equivalents	9.46	-	17.05				0								
Other	0.00	-	0.16	0											
				0%	5 10	) 15	5 20	25	30	35	40	45	50	55	60 6

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

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
-	5.40	5.40	-
-	4.16	9.55	-
-	2.94	12.50	-
-	1.53	14.02	-
_	0.78	14.81	-
-	0.72	15.53	-
-	0.64	16.17	-
-	0.59	16.76	-
_	0.55	17.32	-
-	0.55	17.86	-
	, _ _ _ _ _ _ _ _ _ _ _ _ _ _ _	- 5.40 - 4.16 - 2.94 - 1.53 - 0.78 - 0.72 - 0.64 - 0.59 - 0.55	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

### Total Holdings 952

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index BBgBarc US Agg Bond TR USD

Asset Class         Net %         Cat%           US Stocks         0.00         0.01           Non-US Stocks         0.00         0.00           Bonds         85.60         79.43           Cash         9.46         16.29           Other         4.94         4.28	Total	100.00	100.00
US Stocks         0.00         0.01           Non-US Stocks         0.00         0.00           Bonds         85.60         79.43	Other	4.94	4.28
US Stocks 0.00 0.01 Non-US Stocks 0.00 0.00	Cash	9.46	16.29
US Stocks 0.00 0.01	Bonds	85.60	79.43
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat%	US Stocks	0.00	0.01
	Asset Class	Net %	Cat%

# Western Asset Core Bond IS WACSX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

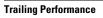
### **Morningstar Investment Management LLC Analysis**

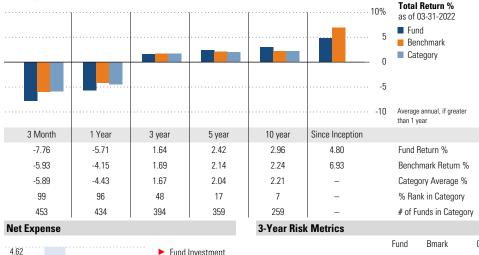
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

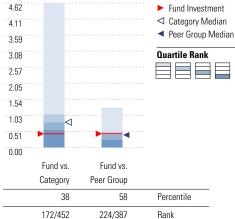
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

Growth	of \$10,00	D								
· · · · · ¥· · · ·			<b>v</b>		(¥)	¥			15k	▼ Manager Change γ Partial Mgr Change
~~~									10k	■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000
									5k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-1.81 0.21	7.54 1.57	1.22 0.67	4.13 1.48	5.23 1.69	-0.67 -0.68	10.55 1.83	9.13 1.62	-1.80 -0.26	-7.76 -1.83	Total Return % +/- Benchmark
-0.39	2.36	1.48	0.90	1.52	-0.17	2.49	1.61	-0.32	-1.87	+/- Category
55	3	8	24	8	59	1	14	64	99	Tot Ret % Rank in Cat
543	480	493	456	452	430	437	423	430	453	# of Funds in Cat
147	93	85	81	102	115	125	159	72	-	Turnover %
_	-	0.44	0.43	0.42	0.42	0.42	0.42	0.42	-	Expense Ratio







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

Portfolio Metrics						
	Fund	Bmark	Cat			
Avg Eff Duration	6.97	4.43	6.40			
Avg Eff Maturity	12.76	-	8.40			

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

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**Morningstar Category** Morningstar Index Intermediate Core Bond

BBgBarc US Agg Bond TR USD

# Western Asset Core Bond IS WACSX

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



-50 0 50 100 150

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

Asset Allocation as of 03-31-2022

Morningstar Category Morningstar Index

Intermediate Core Bond BBgBarc US Agg Bond TR USD

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

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

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

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

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

### Total Holdings 2637

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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