## American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

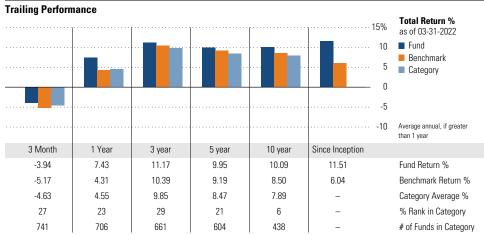
## **Morningstar Investment Management LLC Analysis**

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

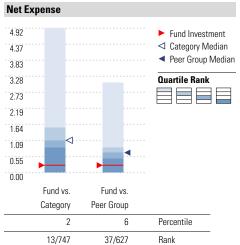
## **ESG Metrics**

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





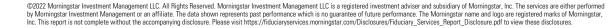
3-Year Risk Metrics



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

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

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





# American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

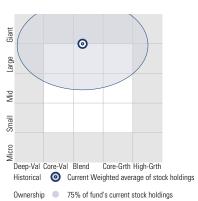
Equity

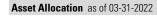
Morningstar Index

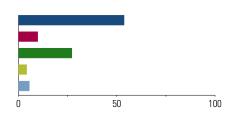
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™







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

## Style Breakdown

Equity





Fixed	Qualit		
			High
			Mid
			Low
Ltd Durat	Mod	Ext	

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

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

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

**Total Holdings** 1859



# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

## **Quantitative Screens**

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

Management: The fund's management has been in place for 28.43 years.

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

Net Expense: The fund's expense ratio of 0.3 is 69.07% lower than the Large Growth category average.

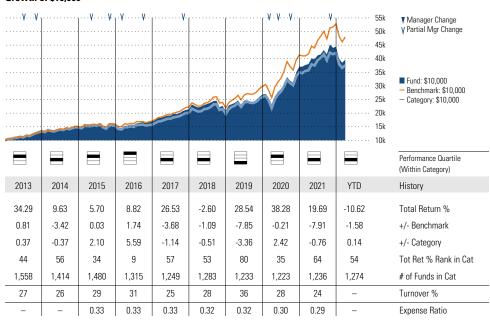
## **Morningstar Investment Management LLC Analysis**

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

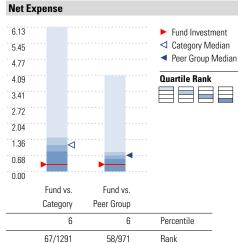
### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.21	_	-3.25
Beta	0.96	_	0.97
R-Squared	94.44	_	91.38
Standard Deviation	19.16	19.47	19.83
Sharpe Ratio	0.95	1.15	0.94
Tracking Error	4.60	_	5.76
Information Ratio	-1.08	_	-0.96
Up Capture Ratio	85.15	_	87.74
Down Capture Ratio	91.27	_	96.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.69	29.82	28.04
Price/Book Ratio	5.41	11.38	7.61
Geom Avg Mkt Cap \$B	174.21	342.57	345.47
ROE	24.57	42.99	36.86



## American Funds Growth Fund of Amer R6 RGAGX

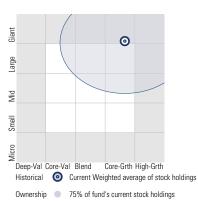
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

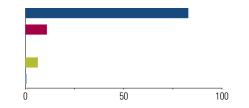
' '			
8	24	46	Large
3	7	10	Mid
0	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.45	0.54
Cash	6.13	1.64
Bonds	0.00	-0.01
Non-US Stocks	10.73	4.45
US Stocks	82.70	93.39
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.76	27.30	28.74	
A.	Basic Materials	2.07	0.91	1.50	, in the second
<b>A</b>	Consumer Cyclical	25.08	18.36	16.56	
<del>(</del>	Financial Services	8.41	6.26	9.34	
<b>fi</b>	Real Estate	0.20	1.77	1.34	
W	Sensitive	47.85	59.31	55.33	
	Communication Services	13.21	10.61	12.89	
•	Energy	3.62	0.46	1.07	
Ф	Industrials	7.25	6.22	5.99	
	Technology	23.77	42.02	35.38	
<b>→</b>	Defensive	16.39	13.40	15.92	
Ħ	Consumer Defensive	2.86	4.57	3.26	
+	Healthcare	13.01	8.80	12.23	
	Utilities	0.52	0.03	0.43	
					0% 5 10 15 20 25 30 35 40 45 50 55 6

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	8.51	8.51	1.97	Consumer Cyclical
⊕ Capital Group Central Cash Fund	6.09	14.59	_	-
	5.84	20.43	-8.14	Technology
Amazon.com Inc	4.82	25.25	-2.23	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.07	28.31	-33.89	Communication Svc
⊕ UnitedHealth Group Inc	2.87	31.19	1.85	Healthcare
⇒ Alphabet Inc Class C	2.81	33.99	-3.48	Communication Svc
→ Alphabet Inc Class A	2.04	36.04	-3.99	Communication Svc
⇒ Broadcom Inc	2.00	38.03	-4.75	Technology
→ Netflix Inc	1.90	39.93	-37.82	Communication Svc
⊕ Mastercard Inc Class A	1.19	41.13	-0.40	Financial Services
	1.16	42.29	-11.43	Healthcare
€ Carrier Global Corp Ordinary Shares	0.93	43.23	-15.43	Industrials
⊕ Applied Materials Inc	0.87	44.09	-16.09	Technology
Taiwan Semiconductor Manufacturing Co Ltd	0.86	44.95	-2.48	Technology

Total Holdings 398



# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend

Morningstar Index

## MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

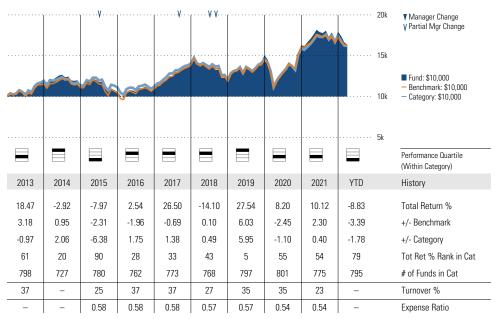
## **Morningstar Investment Management LLC Analysis**

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

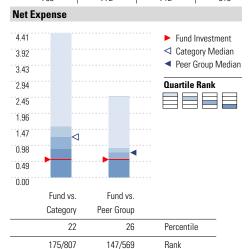
## **ESG Metrics**

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

## Growth of \$10,000







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

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

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



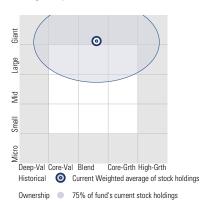
## American Funds Intl Gr and Inc R6 RIGGX

## Morningstar Category Foreign Large Blend

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

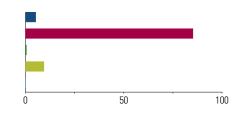
25	37	23	Large
3	8	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



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

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

## World Regions % Equity 03-31-2022



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

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

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

## Total Holdings 251

## American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

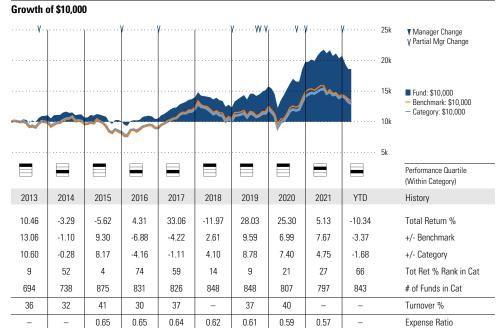
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.8 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the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

## **Morningstar Investment Management LLC Analysis**

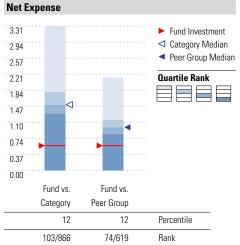
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **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

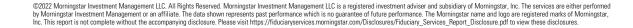






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.22	_	0.37
Beta	0.91	_	1.00
R-Squared	84.84	_	88.96
Standard Deviation	17.98	18.28	19.51
Sharpe Ratio	0.58	0.32	0.32
Tracking Error	7.21	-	6.33
Information Ratio	0.69	-	-0.01
Up Capture Ratio	105.33	-	101.11
Down Capture Ratio	85.69	-	100.73

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



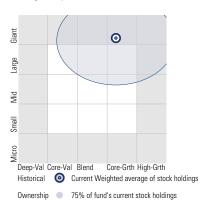


## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

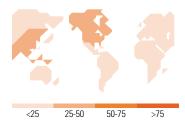
Asset Allocation as of 03-31-2022

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

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

100

## World Regions % Equity 03-31-2022



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

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

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

## Total Holdings 568



## On Watch

# Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

## ClearBridge Mid Cap IS LSIRX

## Portfolio Manager(s)

Brian Angerame since 05-2005 Matthew Lilling since 06-2020

### Quantitative Screens

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

Management: The fund's management has been in place for 16.9 years.

Net Expense: The fund's expense ratio of 0.75 is 19.35% lower than the Mid-Cap Blend category average.

## **Morningstar Investment Management LLC Analysis**

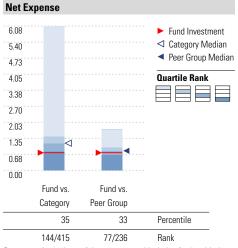
We are placing ClearBridge Mid Cap on watch due to a manager departure. The firm announced earlier in the year that Derek Deutsch, who had comanaged the fund since 2005, would be leaving the fund to focus on another strategy at the firm. Comanager Brian Angerame remains with the fund, while analyst Matthew Lilling has been elevated to the other comanager spot. Angerame's experience is reassuring, but Lilling has not previously run a fund, so Deutsch's departure is certainly a loss. While our concerns are not great here, while the fund is on watch we will monitor it to make sure the strategy and performance remain consistent with its history.

## **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k 25k Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 37.81 8.29 2 72 8 90 13.21 -12.56 33.38 16.59 29.02 -9.87 Total Return % -4.93 3.05 5.16 -4.90 -5.31 -3.50 2.84 -0.51 6.44 -4.19 +/- Benchmark 0.49 3.71 7.47 -5.24 -2.72 -1.41 7.17 4.20 5.62 -4.82 +/- Category 20 49 80 78 74 7 25 15 94 Tot Ret % Rank in Cat 400 415 409 393 411 # of Funds in Cat 399 375 395 377 393 47 30 26 22 32 21 20 31 30 Turnover % 0.78 0.75 0.75 0.75 0.75 0.75 0.75 Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.75	_	-0.67
Beta	1.00	_	0.99
R-Squared	97.09	_	93.46
Standard Deviation	21.15	20.81	21.23
Sharpe Ratio	0.77	0.74	0.69
Tracking Error	3.61	_	5.43
Information Ratio	0.22	_	-0.32
Up Capture Ratio	104.27	_	96.89
Down Capture Ratio	103.58	_	99.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.41	18.99	17.03
Price/Book Ratio	3.04	3.05	2.68
Geom Avg Mkt Cap \$B	12.53	19.55	11.27
ROE	10.75	17.80	19.73



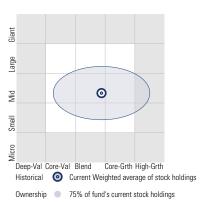
# ClearBridge Mid Cap IS LSIRX

# Morningstar Category Mid-Cap Blend

## Morningstar Index Russell Mid Cap TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

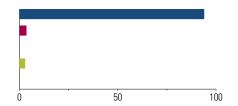
Lquity			
0	3	4	Large
6	37	20	Mid
3	21	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.00	0.39
Cash	2.75	1.60
Bonds	0.00	-0.09
Non-US Stocks	3.40	2.04
US Stocks	93.85	96.06
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	٠ ,	Bench	mark	Categ	ory Ave	erage	
	Cyclical	36.39	38.41	42.30								
	Basic Materials	5.42	4.69	5.48								
	Consumer Cyclical	15.24	12.27	14.10								
	Financial Services	10.12	12.55	14.37								
1	Real Estate	5.61	8.90	8.35			[					
*	Sensitive	44.67	41.41	39.62								
	Communication Services	2.82	3.65	3.25		[						
	Energy	3.39	5.78	4.07		• []						
	Industrials	17.57	13.68	15.65			- 1					
	Technology	20.89	18.30	16.65					,			
	Defensive	18.94	20.19	18.07								
	Consumer Defensive	4.20	4.24	4.08		<b>[</b> ]						
	Healthcare	10.61	10.76	10.75								
	Utilities	4.13	5.19	3.24		( <b>)</b>						

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/o Net Asset	Guillulative 70	TTD Neturil 70	widiningstal dectul
Pioneer Natural Resources Co	3.30	3.30	39.55	Energy
WillScot Mobile Mini Holdings Corp	3.06	6.36	-4.19	Industrials
Regal Rexnord Corp	2.78	9.14	-12.38	Industrials
Performance Food Group Co	2.59	11.73	10.94	Consumer Defensive
Aptiv PLC	2.38	14.11	-27.43	Consumer Cyclical
∋ JPMorgan 100% US Tr Sec MM Inst	2.36	16.47	_	_
→ The Hartford Financial Services Group Inc	2.33	18.80	4.57	Financial Services
APi Group Corp	2.26	21.07	-18.39	Industrials
Arch Capital Group Ltd	2.26	23.33	8.93	Financial Services
Ashland Global Holdings Inc	2.14	25.47	-8.31	Basic Materials
Alexandria Real Estate Equities Inc	2.03	27.49	-9.22	Real Estate
⊕ Syneos Health Inc Class A	2.00	29.49	-21.16	Healthcare
Casey's General Stores Inc	1.99	31.48	0.59	Consumer Cyclical
Resideo Technologies Inc	1.95	33.43	-8.45	Industrials
Avantor Inc	1.88	35.32	-19.74	Basic Materials

## **Total Holdings** 72



## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

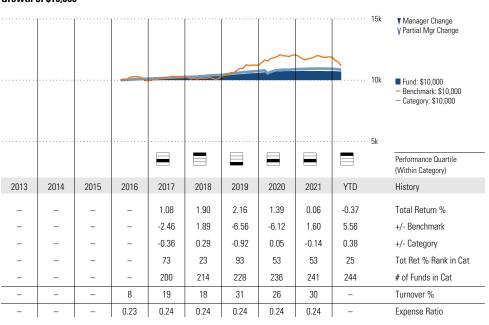
Style Consistency is not calculated for Fixed Income funds.

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

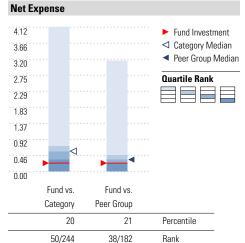
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.76	_	0.63
Beta	0.08	_	0.17
R-Squared	35.54	_	19.54
Standard Deviation	0.57	4.03	1.85
Sharpe Ratio	0.46	0.27	0.16
Tracking Error	3.72	_	3.91
Information Ratio	-0.21	_	-0.21
Up Capture Ratio	14.39	_	26.76
Down Capture Ratio	-0.46	-	16.71

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.54
Avg Eff Maturity	3.08	_	3.15



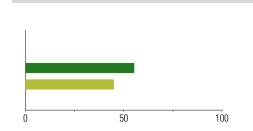
## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

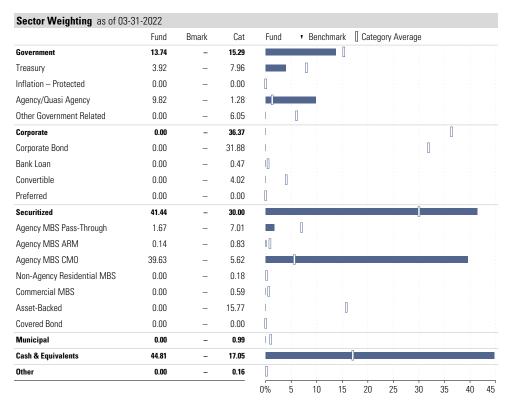
<b>Style Analysis</b>	as of 03-31-2022
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	



Asset Allocation as of 03-31-2022

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

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



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Haba Bana 2 Bana	01 2022	22.01	22.01	
⊕ Hsbc Repo 2 Repo	01-2022	22.91	22.91	_
⊕ Novasc Repo 1 Repo	01-2022	21.25	44.15	_
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	-
	08-2059	2.48	50.83	_
⊖ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	_
	06-2050	2.00	54.92	_
→ Federal Home Loan Mortgage Corporation 0.55188%	01-2050	1.73	56.65	_
⊖ Government National Mortgage Association 2.26188%	03-2067	1.66	58.32	_
	02-2065	1.64	59.96	_
→ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	_

Total Holdings 221



## JPMorgan Small Cap Value R6 JSVUX

Growth of \$10,000

44

485

38

45

465

40

66

505

38

0.79

17

477

46

0.77

88

481

41

0.76

35

483

39

0.74

**Morningstar Category** 

Morningstar Index Russell 2000 Value TR USD

## Portfolio Manager(s)

Phillip Hart since 11-2010 Jonathan Tse since 11-2019 Akash Gupta since 11-2019 Wonseok Choi since 11-2019

## **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.42 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 33.91% lower than the Small Value category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 36.65 4.43 -7.34 30.48 3.40 -13.85 19.42 6.32 33.00 -2.87 Total Return % 0.21 2.13 0.13 -1.26 -4.44 -0.99 -2.97 1.69 4.73 -0.47 +/- Benchmark 1.09 1.43 0.43 -0.63 4.49 -5.14 1.61 -2.01 2.30 -0.86 +/- Category

73

473

60

0.74

31

450

42

0.75

40

448

0.76

60

456

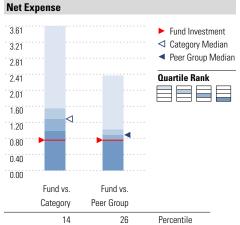
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio



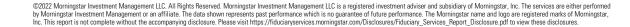


85/328 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.95	_	0.48
Beta	0.99	_	1.01
R-Squared	98.91	_	94.67
Standard Deviation	24.73	24.94	25.81
Sharpe Ratio	0.62	0.58	0.58
Tracking Error	2.60	_	6.29
Information Ratio	0.35	_	0.05
Up Capture Ratio	100.51	_	100.49
Down Capture Ratio	97.73	-	99.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.46	12.54	12.81
Price/Book Ratio	1.61	1.53	1.72
Geom Avg Mkt Cap \$B	2.41	2.34	4.24
ROE	10.89	8.77	16.11



62/463



## JPMorgan Small Cap Value R6 JSVUX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

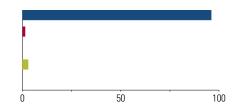
0	0	0	Large
5	2	0	Mid
47	40	6	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



Total	100.00	100.00
Other	0.00	0.15
Cash	2.79	1.68
Bonds	0.00	-0.01
Non-US Stocks	1.25	2.80
US Stocks	95.96	95.39
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		DI-	0-4	Final - Bancharada   Catanana Aranana
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	48.06	48.57	50.92	•
A.	Basic Materials	4.68	3.98	6.41	
A	Consumer Cyclical	6.60	7.24	13.31	
<del>,</del>	Financial Services	23.43	22.89	23.73	
<b>fi</b>	Real Estate	13.35	14.46	7.47	
W	Sensitive	33.41	33.23	36.42	
	Communication Services	3.67	3.75	2.08	
ð	Energy	8.48	9.38	6.33	
Ф	Industrials	14.79	14.08	18.85	
	Technology	6.47	6.02	9.16	
<b>→</b>	Defensive	18.52	18.19	12.66	
=	Consumer Defensive	3.01	3.89	4.15	
+	Healthcare	10.93	8.88	5.57	
•	Utilities	4.58	5.42	2.94	
					0% 5 10 15 20 25 30 35 40 45 50 5

#### **Top 15 Holdings** as of 03-31-2022 Name % Net Asset Cumulative % YTD Return % Morningstar Sector ① JPMorgan Prime Money Market IM 2.79 2.79 Ovintiv Inc 1.29 4.07 61.04 Energy New Jersey Resources Corp 1.06 5.14 12.57 Utilities Allscripts Healthcare Solutions Inc 1.05 6.19 22.06 Healthcare Tri Pointe Homes Inc -28.00 1.00 Consumer Cyclical 7.19 → PDC Energy Inc. 0.94 8.13 49.51 Energy EMCOR Group Inc 0.90 9.03 -11.48 Industrials Hub Group Inc Class A 0.84 9.86 -8.35 Industrials ⊕ Hope Bancorp Inc 0.81 10.67 10.27 Financial Services Old National Bancorp 0.79 11.46 -8.83 Financial Services 0.75 12.21 5.23 Healthcare ArcBest Corp 0.74 12.95 -32.77 Industrials Cathay General Bancorp 0.70 13.65 4.88 Financial Services American States Water Co 0.69 14.34 -13.59 Utilities 0.68 15.02 -6.35 Consumer Cyclical

Total Holdings 436



## MFS Value R6 MEIKX

## Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

## **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.84 years.
- Net Expense: The fund's expense ratio of 0.45 is 51.09% lower than the Large Value category average.

## **Morningstar Investment Management LLC Analysis**

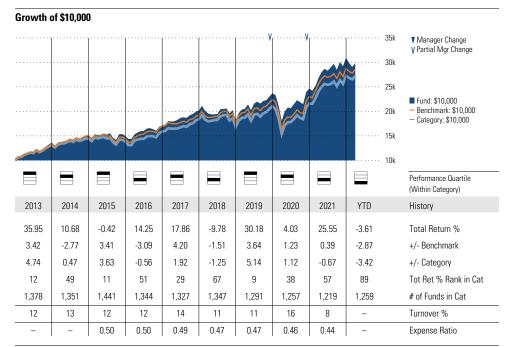
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

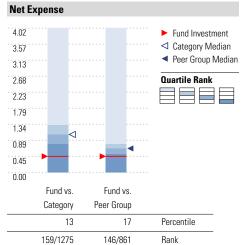
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	2-Basic	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.20	_	0.68
Beta	0.91	_	0.98
R-Squared	97.45	_	95.07
Standard Deviation	17.62	19.12	19.30
Sharpe Ratio	0.76	0.70	0.72
Tracking Error	3.30	-	4.52
Information Ratio	0.07	_	0.09
Up Capture Ratio	98.03	_	98.97
Down Capture Ratio	95.86	_	96.41

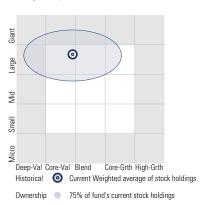
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.83	16.61	15.72
Price/Book Ratio	3.10	2.47	2.64
Geom Avg Mkt Cap \$B	104.54	78.38	111.81
ROE	27.71	19.23	23.24



## MFS Value R6 MEIKX

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

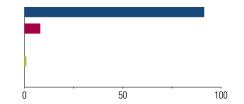
35	47	8	Large
2	6	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.00	0.76
Cash	0.79	0.88
Bonds	0.00	0.40
Non-US Stocks	7.89	5.62
US Stocks	91.32	92.33
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

		Fund	Bmark	Cat	Fund	•	Benchmai	rk C	ategory	Average		
Су	yclical	34.25	34.03	32.63					-			
Ва	asic Materials	4.05	3.36	3.48	· ·							
Co	onsumer Cyclical	2.49	4.92	6.41		[						
Fir	nancial Services	27.21	20.66	19.61			:	:				
Re	eal Estate	0.50	5.09	3.13		7						
' Se	ensitive	32.78	34.61	37.21								
Co	ommunication Services	3.27	7.25	6.82								
En	nergy	3.22	7.16	7.11								
In	dustrials	18.18	10.81	11.65				- :				
Te	echnology	8.11	9.39	11.63			<b>"</b> [					
De	efensive	32.96	31.36	30.17		,	_					
Сс	onsumer Defensive	6.61	7.85	8.79								
Не	ealthcare	19.33	18.13	16.32								
Ut	tilities	7.02	5.38	5.06								

••	0/ 11 - 1	0 1 :: 0/	\(TD D : 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	3.72	3.72	-13.28	Financial Services
Johnson & Johnson	3.63	7.35	4.22	Healthcare
→ Aon PLC Class A	2.80	10.15	8.51	Financial Services
Texas Instruments Inc	2.51	12.66	-2.04	Technology
Comcast Corp Class A	2.51	15.17	-6.48	Communication Svc
Accenture PLC Class A	2.42	17.58	-18.42	Technology
₱ Pfizer Inc	2.41	19.99	-11.65	Healthcare
Orthrop Grumman Corp	2.39	22.38	15.95	Industrials
Chubb Ltd	2.33	24.71	11.07	Financial Services
Marsh & McLennan Companies Inc	2.27	26.99	-1.65	Financial Services
Duke Energy Corp	2.24	29.23	7.38	Utilities
⊕ Union Pacific Corp	2.22	31.45	8.92	Industrials
Honeywell International Inc	2.17	33.62	-6.21	Industrials
Cigna Corp	2.11	35.72	4.83	Healthcare
Thermo Fisher Scientific Inc	2.03	37.75	-11.43	Healthcare

Total Holdings 77



## PIMCO Income Instl PIMIX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

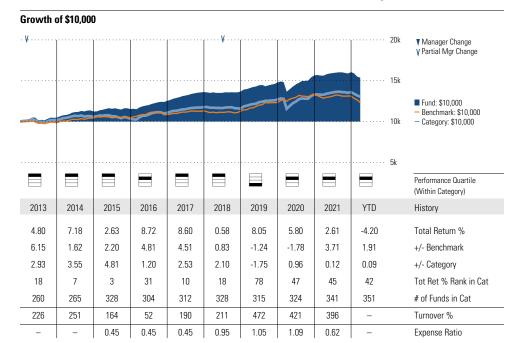
## **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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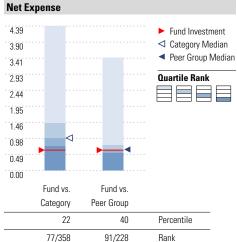
## Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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



# PIMCO Income Insti PIMIX



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

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

Morningstar Index

	Fund	Bmark	Cat	Fund	▼ Re	enchmark	Cate	egory Ave	rane		
Government	57.05	Dillaik _	26.40	rullu	, De	SHUHHIIAIK	li Catt	sgory Ave	raye		
					n	1 1	:			1	
Treasury	3.76	_	9.56	n_	0						
Inflation – Protected	1.84	_	0.41								
Agency/Quasi Agency	0.55	_	1.19	•0							
Other Government Related	50.90	_	15.24								
Corporate	8.25	-	40.47								
Corporate Bond	5.59	_	33.29								
Bank Loan	1.14	_	4.01								
Convertible	1.27	_	2.76								
Preferred	0.25	_	0.41	0							
Securitized	16.00	_	25.48				[				
Agency MBS Pass-Through	4.79	_	6.95								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CMO	0.35	_	1.25	1[]							
Non-Agency Residential MBS	3.46	_	1.79								
Commercial MBS	0.21	_	4.06	i [i							
Asset-Backed	7.19	_	11.39								
Covered Bond	0.00	_	0.04								
Municipal	0.07	_	0.41	0							
Cash & Equivalents	1.62	_	5.09								
Other	14.75	_	1.85								

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	03-2022	12.89	12.89	_
	03-2022	12.89	25.78	-
→ 10 Year Treasury Note Future Mar 22	03-2022	11.61	37.38	_
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.31	45.69	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.27	53.96	_
→ BRITISH POUND STERLING Sold	01-2022	7.57	61.53	_
→ BRITISH POUND STERLING Purchased	01-2022	7.57	69.10	-
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.04	76.14	-
□ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	6.98	83.12	-
□ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	6.97	90.09	_

Total Holdings 8063



## PIMCO Real Return Insti PRRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

Turnover %

Expense Ratio

## cted Bond BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

### Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected 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 3.22 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 20.34% lower than the Inflation-Protected Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -9.05 3.42 -2.75 5.04 3 92 -1.97 8.52 12.09 5.67 -3.03 Total Return % 0.91 -0.44 -0.22 -1.31 0.36 -0.71 0.09 1.10 -0.29 -0.01 +/- Benchmark -0.33 0.06 -1.20 1.62 -0.39 0.45 1.20 0.60 2.08 -1.11 +/- Category 61 12 75 25 11 68 21 13 34 67 Tot Ret % Rank in Cat 240 225 233 229 212 # of Funds in Cat 236 226 225 210 213

254

0.98

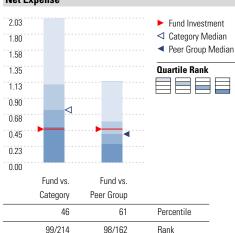
314

0.53

225

0.47





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

Alpha	0.16	_	0.12
Beta	1.00	_	0.89
R-Squared	95.49	_	78.62
Standard Deviation	4.43	4.33	4.52
Sharpe Ratio	1.27	1.27	1.17
Tracking Error	0.94	_	2.27
Information Ratio	0.17	_	-0.47
Up Capture Ratio	101.66	_	89.99
Down Capture Ratio	100.22	_	89.93

Fund

**Bmark** 

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.34	4.52	6.20
Avg Eff Maturity	7.10	_	6.87



41

33

117

0.45

102

0.45

168

0.45

165

0.88

Duration

# PIMCO Real Return Instl PRRIX

Asset Allocation as of 03-31-2022

**Morningstar Category Morningstar Index** Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD

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

Ó 50 100 150

Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	105.33	97.98
Cash	-10.39	1.52
Other	5.05	0.43
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	91.72	0.00	96.97
AA	2.21	99.60	0.27
A	0.52	0.00	0.47
BBB	3.52	0.00	0.87
BB	0.47	0.00	0.20
В	0.41	0.00	0.13
Below B	1.15	0.00	0.07
Not Rated	0.00	0.40	1.02

Sector Weighting as of 03-	31-2022						
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	76.77	-	89.77				
Treasury	0.31	-	0.73	0			
Inflation – Protected	42.80	_	83.68				
Agency/Quasi Agency	0.00	_	0.01				
Other Government Related	33.66	_	5.35				
Corporate	0.52	_	2.89	I []			
Corporate Bond	0.28	_	2.62	i []			
Bank Loan	0.00	_	0.17				
Convertible	0.07	_	0.10	į į			
Preferred	0.17	_	0.00	Ò			
Securitized	6.93	-	4.16				
Agency MBS Pass-Through	1.91	_	0.55	Du .			
Agency MBS ARM	0.00	_	0.00	Ò			
Agency MBS CMO	0.07	_	0.25				
Non-Agency Residential MBS	0.49	_	0.13				
Commercial MBS	0.01	_	0.92	0			
Asset-Backed	2.61	_	2.17				
Covered Bond	1.84	_	0.14				
Municipal	0.00	_	0.00				
Cash & Equivalents	6.46	_	2.99				
Other	9.03	_	0.19				

<b>Top 10 Holdings</b> as of 03-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Euro Schatz Future Mar 22	03-2022	25.34	25.34	_
⊕ 5 Year Treasury Note Future Mar 22	04-2022	18.61	43.94	-
🌣 Cash Offset	_	14.28	58.22	-
→ OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Pay	03-2024	11.39	69.61	-
⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Pay	03-2023	11.39	81.01	-
⊕ OIS GBP SONIO/0.90000 09/21/22-0Y* LCH Receive	03-2023	11.38	92.39	_
OIS GBP SONIO/1.01250 09/20/23-0Y* LCH Receive	03-2024	11.38	103.76	-
⊕ 3 Month Euribor Future Mar 23	03-2023	9.98	113.74	-
⊕ United States Treasury Notes 0.125%	07-2031	9.88	123.62	_
⇒ 10 Year Treasury Note Future Mar 22	03-2022	7.06	130.67	_

Total Holdings 997



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000



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

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

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

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



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

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 508



## Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

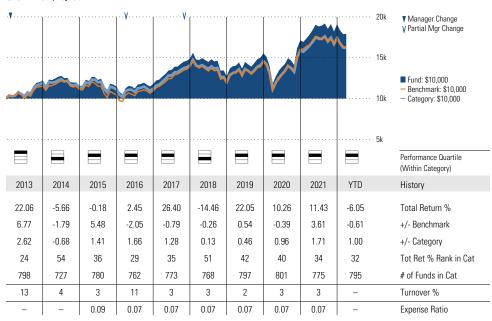
## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

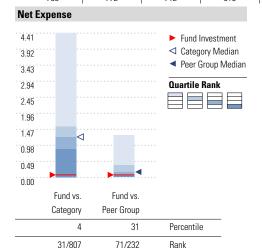
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



# **Trailing Performance**





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

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



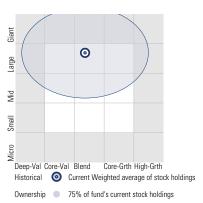
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

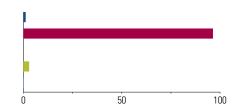
24	32	20	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



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

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

## World Regions % Equity 03-31-2022



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

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

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

## Total Holdings 4170

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



# Vanguard Real Estate Index Admiral VGSLX

2.42

0.02

0.87

27

268

9

30.32

0.06

2.29

32

273

11

2 39

-0.15

-0.02

64

294

8

0.12

8.50

0.01

1.61

18

269

11

0.12

4.94

0.61

-1.28

57

257

7

0.12

-5.95

-2.16

0.02

58

251

6

0.12

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

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

28 94

4.49

1.66

29

264

24

0.11

-4.65

2.87

-0.16

44

252

6

0.12

40.40

-2.65

1.67

59

257

8

0.12

-5.97

-1.98

-0.88

66

264

7

0.12





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

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





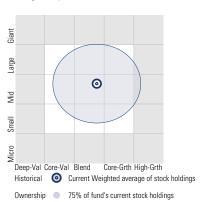
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD

Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

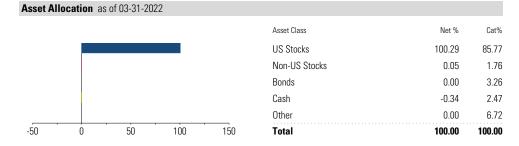
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 168** 



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

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

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

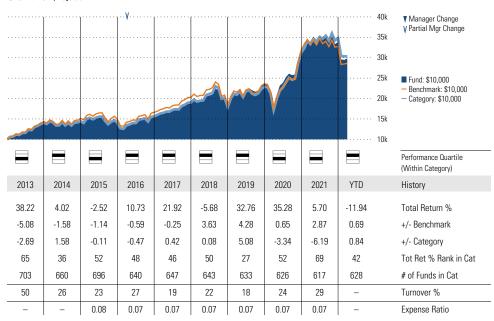
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

## Growth of \$10,000





Net Expe	nse	'	
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	4		
0.67			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	2	21	Percentile
	8/635	7/35	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.32	_	3.80
Beta	0.93	_	0.94
R-Squared	96.52	_	89.67
Standard Deviation	22.85	24.03	23.90
Sharpe Ratio	0.57	0.48	0.62
Tracking Error	4.55	-	7.89
Information Ratio	0.43	-	0.43
Up Capture Ratio	97.58	-	100.68
Down Capture Ratio	90.25	-	89.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.01	19.55	25.23
Price/Book Ratio	4.08	4.02	4.23
Geom Avg Mkt Cap \$B	5.56	2.87	5.16
ROE	7.98	8.75	14.53



# Vanguard Small Cap Growth Index Admiral VSGAX

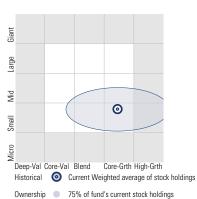
Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

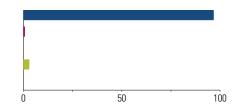
Equity

0	0	0	Large
1	14	20	Mid
5	30	29	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2022



Total	100.00	100.00
Other	0.00	0.43
Cash	2.79	2.32
Bonds	0.00	0.00
Non-US Stocks	0.54	4.34
US Stocks	96.67	92.92
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2022													
		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
ሁ	Cyclical	27.79	24.56	27.27							)				
A.	Basic Materials	1.99	3.55	2.73		*									
A	Consumer Cyclical	12.38	12.23	12.55											
<b>P</b>	Financial Services	4.93	5.49	9.04		<b>"</b>									
命	Real Estate	8.49	3.29	2.95		V :									
W	Sensitive	48.09	45.60	46.36											
d	Communication Services	3.66	3.49	2.44		i									
•	Energy	2.86	3.41	2.02		1									
Ф	Industrials	14.20	16.26	16.86											
	Technology	27.37	22.44	25.04											
<b>→</b>	Defensive	24.12	29.84	26.37							-				
Ħ	Consumer Defensive	3.02	4.25	3.71		[				į					
+	Healthcare	20.47	25.07	22.20			- :	- :							
•	Utilities	0.63	0.52	0.46	ď										
					0%	5	10	15	20	25	30	35	40	45	5

<b>Top 15 Holdings</b> as of 03-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.55	2.55	-	_
⊕ Entegris Inc     ■	0.81	3.36	-5.21	Technology
⊖ Bio-Techne Corp	0.78	4.14	-16.23	Healthcare
Wolfspeed Inc     Wol	0.65	4.79	1.87	Technology
⊖ Liberty Formula One Group C	0.62	5.41	10.44	Communication Svc
Darling Ingredients Inc	0.59	6.00	16.01	Consumer Defensive
⊖ Equity Lifestyle Properties Inc	0.59	6.59	-12.29	Real Estate
⊕ American Homes 4 Rent Class A	0.56	7.15	-7.80	Real Estate
∋ Fair Isaac Corp	0.56	7.71	7.56	Technology
⊕ Rexford Industrial Realty Inc	0.55	8.25	-7.65	Real Estate
○ Nordson Corp	0.54	8.80	-10.84	Industrials
Graco Inc	0.54	9.34	-13.26	Industrials
○ CubeSmart	0.52	9.86	-7.82	Real Estate
→ PTC Inc	0.52	10.38	-11.09	Technology
Aspen Technology Inc	0.50	10.88	8.65	Technology

## **Total Holdings 755**



# Western Asset Core Bond IS WACSX

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

## Intermed

## 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.

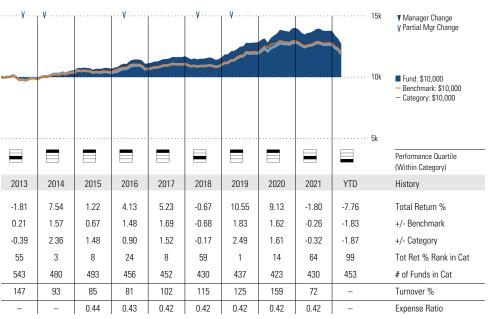
## **Morningstar Investment Management LLC Analysis**

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.

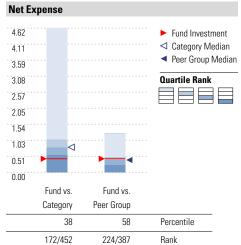
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2022 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -7.76 -5.71 1.64 2.42 2.96 4.80 -5.93 -4.15 1.69 2.14 2.24 6.93 Benchmark Return % -5 89 1.67 2 04 -4 43 2 21 Category Average % 99 96 48 17 % Rank in Category 453 394 359 259 # 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



Duration

## Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

	O	- 10001
<b>Style Anal</b>	ysis as	s of 03-31-2022
Style Break	lown	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod	Ext	J

-50	Ó	50	100	150

Asset Allocation as of 03-31-2022

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.52	3.53	46.62
AA	7.43	74.59	12.57
A	13.57	10.82	23.27
BBB	16.24	8.32	15.40
BB	1.08	0.28	0.93
В	0.03	0.00	0.36
Below B	0.00	0.00	0.18
Not Rated	2.13	2.46	0.68

Sector Weighting as of 03-	31-2022											
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	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									
Bank Loan	0.00	_	0.06									
Convertible	1.33	_	1.15									
Preferred	0.00	_	0.04									
Securitized	38.09	-	33.20									
Agency MBS Pass-Through	21.20	_	22.09									
Agency MBS ARM	0.36	_	0.14	0								
Agency MBS CM0	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	i [								
Cash & Equivalents	5.04	_	7.55									
Other	0.49	_	1.90									
				0%	5	10	15	20	25	30	35	4(

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	Watanty Bute	70 14017 10001	oumulativo /o	Tixou intollio octor
⊕ 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	_
─ United States Treasury Bonds 1.375%	_	2.20	17.23	_
⊕ Usd Swap Contra Asset	_	1.47	18.71	_
⊕ Usd Otc Cash Margin	_	1.33	20.04	_
→ 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	_

