# American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

### Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 20.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 54.24% lower than the Inflation-Protected Bond category average.

## Morningstar Investment Management LLC Analysis

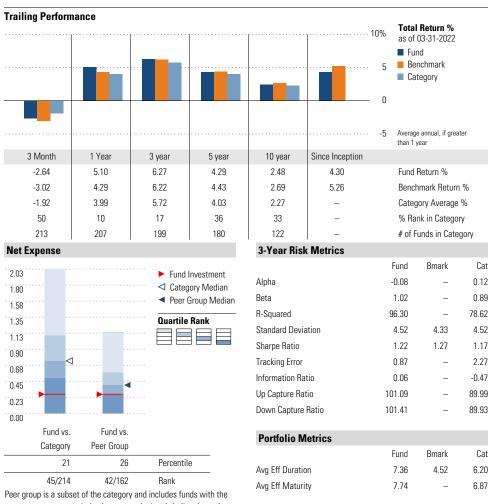
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth	of \$10,000	)								
	¥				[			<b>y</b>	15k	▼ Manager Change V Partial Mgr Change
1		~~~					~~~~		10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-8.94	2.91	-1.95	4.85	3.29	-2.23	8.07	10.51	6.59	-2.64	Total Return %
-0.33	-0.73	-0.51	0.17	0.28	-0.97	-0.36	-0.48	0.63	0.38	+/- Benchmark
-1.09	1.11	0.41	0.26	0.57	-0.59	0.15	0.50	0.98	-0.72	+/- Category
57	28	40	31	22	80	50	46	13	50	Tot Ret % Rank in Cat
240	225	236	233	229	226	225	210	212	213	# of Funds in Cat
27	17	18	14	21	23	21	24	22	-	Turnover %
-	-	0.27	0.27	0.27	0.27	0.27	0.27	0.27	-	Expense Ratio



### Morningstar Index

BBgBarc US Treasury US TIPS TR USD



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

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# American Century Inflation Adjs Bond R5 AIANX

# Style Analysis as of 03-31-2022



Asset Allocation as of 03-31-2022

#### Asset Class Net % Cat% US Stocks 0.00 0.05 Non-US Stocks 0.00 0.00 Bonds 95.21 97.98 Cash 4.58 1.52 Other 0.20 0.43 Total 100.00 100.00

#### **Credit Rating Breakdown** Fund Bmark Cat AAA 88.81 0.00 96.97 AA 1.16 99.60 0.27 2.59 0.00 0.47 А BBB 3.32 0.00 0.87 BB 0.09 0.00 0.20 В 0.00 0.00 0.13 Below B 0.00 0.00 0.07 Not Rated 4.03 0.40 1.02

Sector Weighting as of 03-	31-2022					
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	86.73	-	89.77			
Treasury	0.00	-	0.73	0		
Inflation – Protected	65.08	-	83.68			
Agency/Quasi Agency	0.00	-	0.01	0		
Other Government Related	21.65	-	5.35			
Corporate	3.20	-	2.89			
Corporate Bond	3.04	-	2.62			
Bank Loan	0.00	-	0.17	0		
Convertible	0.16	-	0.10	0		
Preferred	0.00	-	0.00	0		
Securitized	4.48	-	4.16			
Agency MBS Pass-Through	0.00	-	0.55	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.03	-	0.25			
Non-Agency Residential MBS	0.11	-	0.13	0		
Commercial MBS	1.09	-	0.92	0		
Asset-Backed	3.25	-	2.17			
Covered Bond	0.00	_	0.14			
Municipal	0.00	_	0.00	]		
Cash & Equivalents	5.58	-	2.99			
Other	0.00	_	0.19			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$ 

# Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.125%	10-2025	6.44	6.44	-
⊕ United States Treasury Notes 0.625%	01-2026	5.15	11.59	-
⊕ United States Treasury Bonds 2%	01-2026	3.89	15.49	-
$\oplus$ 5 Year Treasury Note Future June 22	06-2022	3.45	18.94	_
⊖ United States Treasury Notes 0.125%	01-2023	3.43	22.37	-
⊕ United States Treasury Notes 0.25%	01-2025	2.96	25.32	-
⊕ United States Treasury Bonds 1.375%	02-2044	2.90	28.22	-
$\oplus$ United States Treasury Notes 0.5%	01-2028	2.79	31.01	-
$\oplus$ Landesbank Baden Wurttemberg New York Branch 0%	04-2022	2.73	33.74	-
United States Treasury Notes 0.125%	01-2031	2.72	36.46	-

# Total Holdings 216

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# 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.

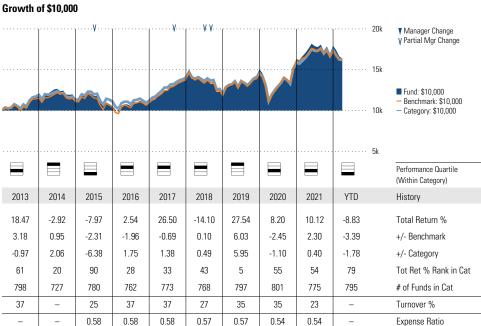
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

## **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**

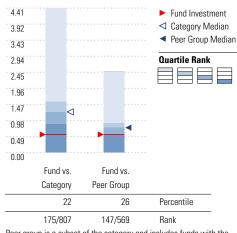
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



**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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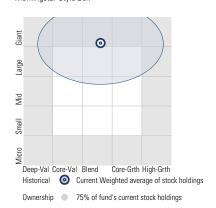


Morningstar Index

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

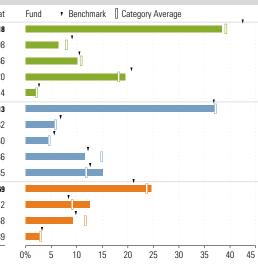
Asset Allocation as of 03-31-2022

		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.

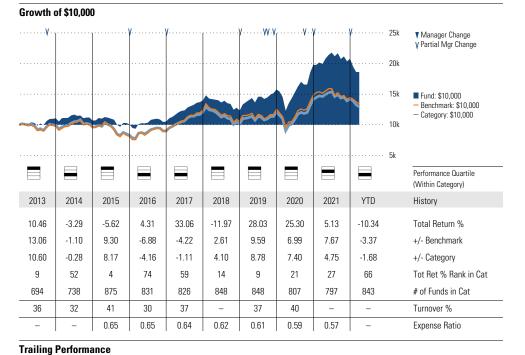
Net Expense: The fund's expense ratio of 0.57 is 51.69% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

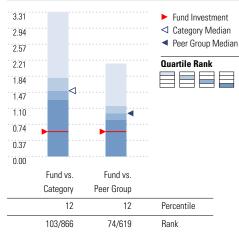
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **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

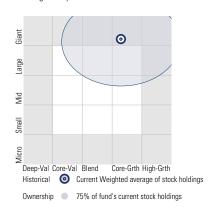
19.38

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

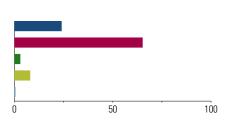


# Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2022



# Sector Weighting as of 03-31-2022

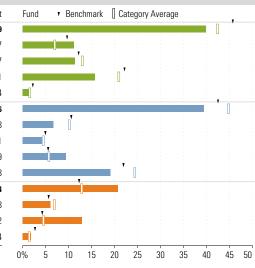
Asset Allocation as of 03-31-2022

		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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# Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

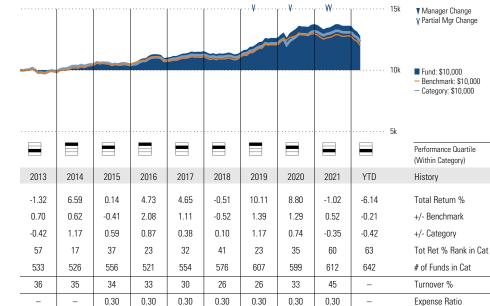
Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

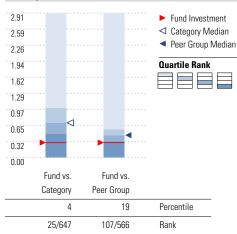
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022





Growth of \$10,000





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 0.58 0.56 1 01 Beta 1 08 R-Squared 83.61 67.97 4.75 Standard Deviation 4 03 5.13 Sharpe Ratio 0.38 0 27 0.33 Tracking Error 1.95 2.95 Information Ratio 0.36 0.21 Up Capture Ratio 119.47 116.32 Down Capture Ratio 111.28 110.33

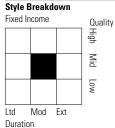
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.36	4.43	6.21
Avg Eff Maturity	8.34	-	8.73

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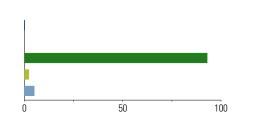


# Baird Core Plus Bond Inst BCOIX

# Style Analysis as of 03-31-2022



**Credit Rating Breakdown** Fund Bmark Cat 3.53 50.62 AAA 45.30 AA 3.60 74.59 4.02 13.60 10.82 10.81 А BBB 33.00 8.32 19.90 BB 3.50 0.28 6.60 В 0.20 0.00 2.88 Below B 0.30 0.00 1.31 Not Rated 0.50 2.46 3.86



# Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

	Fund	Bmark	Cat	Fund	<ul> <li>Ber</li> </ul>	nchmar	k []C	ategory A	Verage		
Government	19.81	-	28.95								
Treasury	19.66	_	17.18			0					
Inflation – Protected	0.00	-	0.25	]							
Agency/Quasi Agency	0.15	-	0.73	10							
Other Government Related	0.00	-	10.79		0						
Corporate	51.09	-	27.99					]	-		
Corporate Bond	46.21	-	25.90					]		-	
Bank Loan	0.00	-	0.70	0							
Convertible	4.88	-	1.24								
Preferred	0.00	-	0.15								
Securitized	25.32	-	32.84								
Agency MBS Pass-Through	12.84	-	15.26			[]					
Agency MBS ARM	0.00	-	0.03								
Agency MBS CMO	1.96	-	0.95								
Non-Agency Residential MBS	0.89	-	0.95								
Commercial MBS	5.36	-	5.71								
Asset-Backed	4.27	-	9.91		Ó						
Covered Bond	0.00	-	0.03	ĺ							
Municipal	1.53	-	1.12								
Cash & Equivalents	2.24	_	3.29								
Other	0.00	-	5.57								

# Top 10 Holdings as of 03-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Bonds 2.5%	02-2045	3.56	3.56	_
⊖ United States Treasury Bonds 2.88%	05-2043	3.55	7.11	-
	11-2027	2.60	9.71	-
$\oplus$ United States Treasury Notes 1.13%	08-2028	2.44	12.15	-
⊖ United States Treasury Notes 2%	11-2026	2.09	14.24	-
⊖ First American Government Obligs U	02-2030	1.91	16.15	_
⊖ United States Treasury Bonds 1.38%	11-2040	1.67	17.83	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	11-2025	0.95	18.78	-
$\oplus$ United States Treasury Notes 1.13%	10-2026	0.91	19.69	-
	08-2031	0.88	20.57	-

# Total Holdings 1470

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Total	100.00	100.00
Other	4.92	1.93
Cash	2.18	-5.11
Bonds	92.90	103.09
Non-US Stocks	0.00	0.00
US Stocks	0.01	0.08
Asset Class	Net %	Cat%

# Federated Hermes Govt Ultrashort IS FGUSX

# Portfolio Manager(s)

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

# Quantitative Screens

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

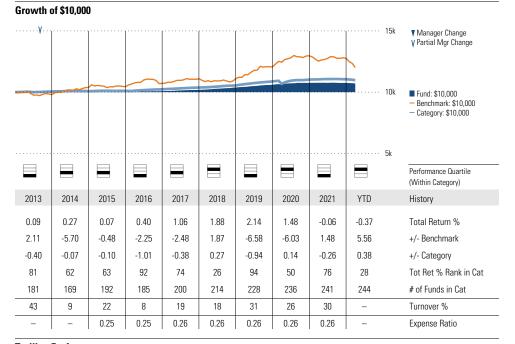
Management: The fund's management has been in place for 24.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

# **Morningstar Investment Management LLC Analysis**

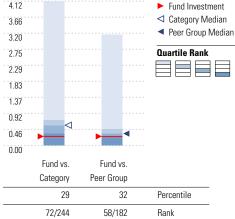
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



**Morningstar Category** 

Ultrashort Bond





1.05	_	- Galegory Average 70						
74	-	% Rank in Category						
92	-	# of F	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		0.74	-	0.63				
Beta		0.09	-	0.17				
R-Squared		38.07	-	19.54				
Standard Devia	ition	0.57	4.03	1.85				
Sharpe Ratio		0.42	0.27	0.16				
Tracking Error		3.71	-	3.91				
Information Rat	tio	-0.21	-	-0.21				
Up Capture Rat	io	15.30	-	26.76				
Down Capture	Ratio	1.25	-	16.71				
Portfolio M	etrics							

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

Peer group is a subset of the category and includes funds with the

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

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Morningstar Index

BBgBarc US Agg Bond TR USD

# Federated Hermes Govt Ultrashort IS FGUSX

# Style Analysis as of 03-31-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	39.61
AA	0.00	74.59	5.63
А	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

ſ	וויייי ו		50		100

#### Asset Class Net % Cat% US Stocks 0.01 0.00 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

**Morningstar Category** 

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

# Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

	Fund	Bmark	Cat	Fund	۲	Bench	nmark	Cate	gory Ave	erage			
Government	13.74	-	15.29		-								
Treasury	3.92	_	7.96			0							
Inflation – Protected	0.00	-	0.00	Ì									
Agency/Quasi Agency	9.82	-	1.28										
Other Government Related	0.00	-	6.05	l.	0								
Corporate	0.00	-	36.37								[		
Corporate Bond	0.00	-	31.88							0			
Bank Loan	0.00	-	0.47	0									
Convertible	0.00	-	4.02		0								
Preferred	0.00	-	0.00										
Securitized	41.44	-	30.00							0			
Agency MBS Pass-Through	1.67	_	7.01		0								
Agency MBS ARM	0.14	-	0.83	1[]									
Agency MBS CMO	39.63	_	5.62								-		
Non-Agency Residential MBS	0.00	-	0.18										
Commercial MBS	0.00	-	0.59	1									
Asset-Backed	0.00	-	15.77				0						
Covered Bond	0.00	-	0.00	ĺ									
Municipal	0.00	_	0.99										
Cash & Equivalents	44.81	-	17.05					0					
Other	0.00	-	0.16	0									
				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
🕀 Hsbc Repo 2 Repo	01-2022	22.91	22.91	-
🕀 Novasc Repo 1 Repo	01-2022	21.25	44.15	-
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	-
⊖ Federal National Mortgage Association 0.60188%	08-2059	2.48	50.83	-
$\ominus$ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	-
○ Federal National Mortgage Association 0.55188%	06-2050	2.00	54.92	-
$\odot$ Federal Home Loan Mortgage Corporation 0.55188%	01-2050	1.73	56.65	-
$\odot$ Government National Mortgage Association 2.26188%	03-2067	1.66	58.32	-
$\odot$ Government National Mortgage Association 0.82%	02-2065	1.64	59.96	-
igodot Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	-

# Total Holdings 221

🕀 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.

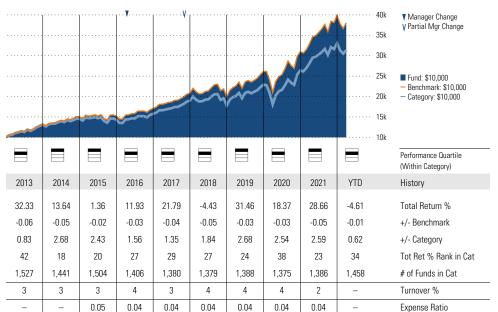
# Morningstar Investment Management LLC Analysis

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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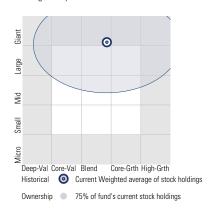


Morningstar Index

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

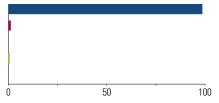
# Top 15 Holdings as of 03-31-2022

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
	1.21	30.55	4.22	Healthcare
	1.05	31.60	-13.28	Financial Services
ightarrow Procter & Gamble Co	0.95	32.55	-6.06	Consumer Defensive
$\ni$ Visa Inc Class A	0.95	33.50	2.51	Financial Services
🕀 Exxon Mobil Corp	0.91	34.41	36.41	Energy

# Total Holdings 508

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

Asset Allocation as of 03-31-2022



# Sector Weighting as of 03-31-2022

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

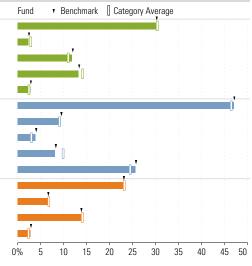


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





# Vanguard Developed Markets Index Admiral VTMGX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

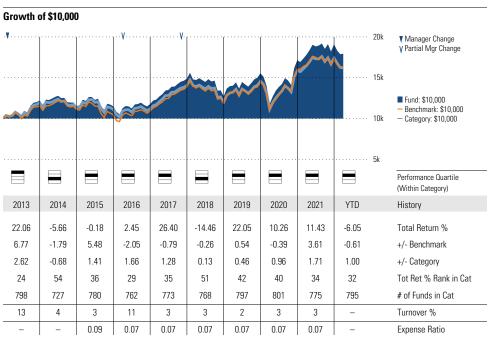
Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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



**Morningstar Category** 

Foreign Large Blend

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

# **3-Year Risk Metrics**

10 year

6.67

5.55

5 85

19

413

5 year

7.16

6.76

6 26

28

616

Fund Investment
 Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

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

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

71/232

31

Fund vs

Peer Group

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Fund vs

Category 4

31/807



Morningstar Index

MSCI ACWI Ex USA NR USD

Trailing Performance

3 Month

-6.05

-5.44

-7 05

32

795

Net Expense

4 4 1

3.92

3.43 2.94

2.45 1.96 1.47 0.98 0.49 1 Year

0.70

-1.48

-1 61

29

772

3 yea

8.54

7.51

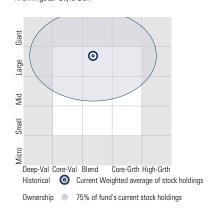
7 23

28

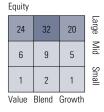
712

# Vanguard Developed Markets Index Admiral VTMGX

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





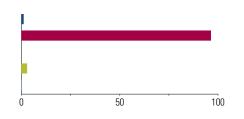


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2022

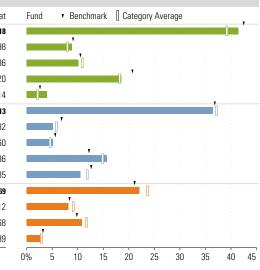


# Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

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

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



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

Top 10 Holdings as of 03-31-2022

25-50

50-75

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

# Total Holdings 4170

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

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# Vanguard Growth Index Admiral VIGAX

# Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

# 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 27.27 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 0.05 is 94.85% lower than the Large Growth category average.

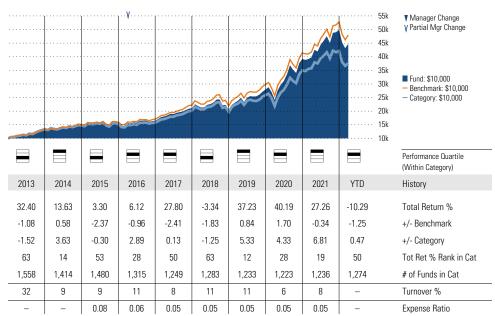
### Morningstar Investment Management LLC Analysis

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	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



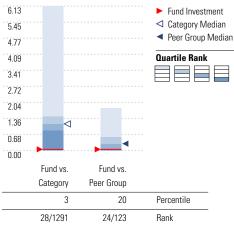


**Morningstar Category** 

Large Growth

# **Trailing Performance**





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

Cat Alpha -0.36 -3.25 1 01 0.97 Beta \_ 99.62 **R-Squared** 91.38 19.47 Standard Deviation 1972 19.83 Sharpe Ratio 1.13 1.15 0.94 Tracking Error 1.23 5.76 Information Ratio -0.16 -0.96 Up Capture Ratio 99.88 87.74 Down Capture Ratio 100.62 96.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.64	29.82	28.04
Price/Book Ratio	9.45	11.38	7.61
Geom Avg Mkt Cap \$B	362.02	342.57	345.47
ROE	38.51	42.99	36.86

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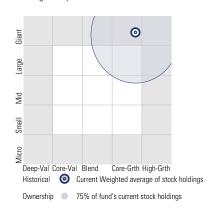


Morningstar Index

Russell 1000 Growth TR USD

# Vanguard Growth Index Admiral VIGAX

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
⊖ Apple Inc	12.73	12.73	-1.54	Technology
	10.87	23.59	-8.14	Technology
$\oplus$ Amazon.com Inc	6.63	30.22	-2.23	Consumer Cyclical
$\oplus$ Tesla Inc	4.19	34.41	1.97	Consumer Cyclical
$\oplus$ Alphabet Inc Class A	3.93	38.34	-3.99	Communication Svc
⊖ Alphabet Inc Class C	3.52	41.86	-3.48	Communication Svc
€ NVIDIA Corp	3.05	44.91	-7.21	Technology
igodot Meta Platforms Inc Class A	2.41	47.32	-33.89	Communication Svc
⊖ Visa Inc Class A	1.67	48.99	2.51	Financial Services
$\oplus$ The Home Depot Inc	1.47	50.46	-27.42	Consumer Cyclical
⊖ Mastercard Inc Class A	1.47	51.93	-0.40	Financial Services
$\oplus$ Costco Wholesale Corp	1.20	53.13	1.57	Consumer Defensive
$\oplus$ The Walt Disney Co	1.17	54.30	-11.45	Communication Svc
earrow Thermo Fisher Scientific Inc	1.09	55.39	-11.43	Healthcare
➔ Accenture PLC Class A	1.04	56.43	-18.42	Technology

# Total Holdings 269

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

100

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

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

Fund

29.34

1.58

19.33

6.07

2.36

60.72

14.04

0.53

4.06

42 09

9.95

2.38

7.57

0.00

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

0

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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** 

Asset Class	Net %	Cat%
US Stocks	98.74	93.39
Non-US Stocks	0.93	4.45
Bonds	0.00	-0.01
Cash	0.33	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 0 1 15 20 25 30 35 40 45 50 55 0% 5 10 60 65



# Vanguard Interm-Term Bond Index Adm VBILX

Growth of \$10,000

# Portfolio Manager(s)

Joshua Barrickman since 04-2008

### Quantitative Screens

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

Management: The fund's management has been in place for 13.94 years.

Style Consistency is not calculated for Fixed Income funds.

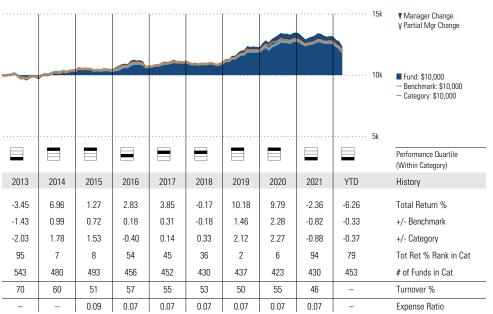
Net Expense: The fund's expense ratio of 0.07 is 88.14% lower than the Intermediate Core Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

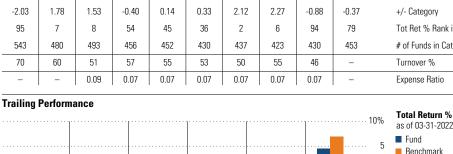
# **ESG Metrics**

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

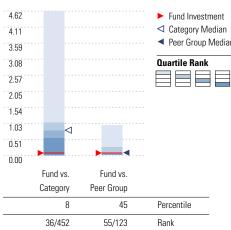


Morningstar Category

Intermediate Core Bond







Cat 0.03 1 00 95.88 **R-Squared** 88.18 Standard Deviation 4 85 4 03 4 34 Sharpe Ratio 0.33 0 27 0.25 Tracking Error 1.22 1.45 Information Ratio 0.39 -0.09 Up Capture Ratio 125.72 104.64 Down Capture Ratio 124.55 105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.43	6.40
Avg Eff Maturity	7.20	-	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 Index

BBgBarc US Agg Bond TR USD

# Vanguard Interm-Term Bond Index Adm VBILX

# Style Analysis as of 03-31-2022



Ltd Mod Ext Duration

А

В

- i		
0	50	100

Sector Weighting as of 03-31-2022

Other Total	1.33 <b>100.00</b>	2.37 <b>100.00</b>
Cash	0.80	4.16
Bonds	97.87	93.20
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.27
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 46.62 AAA 58.33 AA 2.71 74.59 12.57 16.09 10.82 23.27 BBB 22.82 8.32 15.40 BB 0.00 0.28 0.93 0.00 0.00 0.36 Below B 0.03 0.00 0.18 Not Rated 0.02 2.46 0.68

	Fund	Bmark	Cat	Fund	₹ E	Benchr	nark	Cat	egory	Avera	age		
Government	59.91	-	30.13						]		-	-	
Treasury	55.94	-	25.42					]					
Inflation – Protected	0.00	-	1.46	10									
Agency/Quasi Agency	2.22	-	1.18										
Other Government Related	1.75	-	2.07										
Corporate	38.76	-	26.35										
Corporate Bond	37.40	-	25.10					0					
Bank Loan	0.00	-	0.06	0									
Convertible	1.36	-	1.15										
Preferred	0.00	-	0.04	0									
Securitized	0.16	_	33.20	1						]			
Agency MBS Pass-Through	0.00	-	22.09				0						
Agency MBS ARM	0.00	-	0.14										
Agency MBS CMO	0.00	-	4.03										
Non-Agency Residential MBS	0.00	-	0.23										
Commercial MBS	0.00	-	1.19										
Asset-Backed	0.16	-	5.51	I [									
Covered Bond	0.00	-	0.01	0									
Municipal	0.37	-	0.87	1]									
Cash & Equivalents	0.80	-	7.55		0								
Other	0.00	-	1.90										

# Top 10 Holdings as of 03-31-2022

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
_	2.36	2.36	-
-	2.33	4.69	-
-	2.27	6.97	-
-	2.26	9.23	-
-	2.10	11.33	-
_	2.01	13.34	-
-	1.79	15.13	-
-	1.77	16.91	-
-	1.76	18.66	-
-	1.73	20.40	-
	- - - - - - - - - - - -	- 2.36 - 2.33 - 2.27 - 2.26 - 2.10 - 2.01 - 1.79 - 1.77 - 1.76	- 2.36 2.36 - 2.33 4.69 - 2.27 6.97 - 2.26 9.23 - 2.10 11.33 - 2.01 13.34 - 1.79 15.13 - 1.77 16.91 - 1.76 18.66

# Total Holdings 2148

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Intermediate Core Bond

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

# Asset Allocation as of 03-31-2022

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

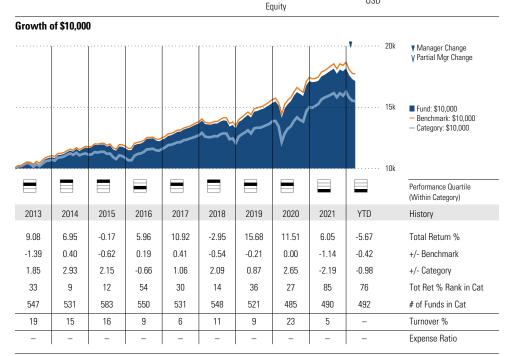
Net Expense: The fund's expense ratio of 0.12 is 87.5% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

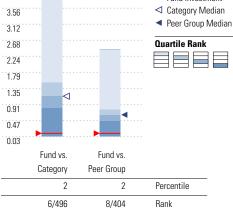
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--30% to 50%

### **Trailing Performance**





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

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

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

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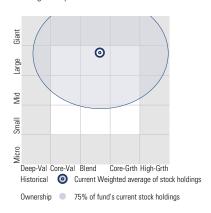


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

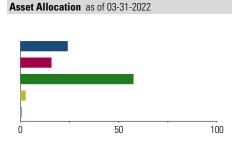
Fixed Income

Quality

High

Mid

Low



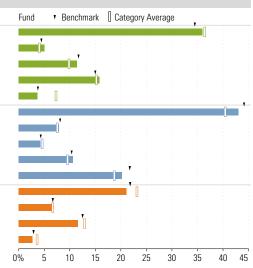
# Sector Weighting as of 03-31-2022

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

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

**Morningstar Index** 

Morningstar Category Allocation--30% to 50%



# Value Blend Growth

Style Breakdown

Equity

18 28 28

6 9

2 3 2

Weight %

>50 25-50 10-25 0-10

# Top 7 Holdings as of 03-31-2022

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

# Total Holdings 7

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



# Vanguard LifeStrategy Growth Inv VASGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

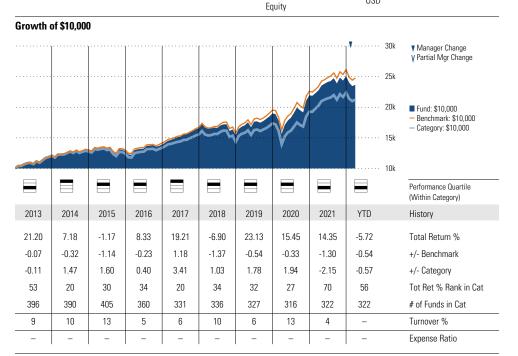
Net Expense: The fund's expense ratio of 0.14 is 86.27% lower than the Allocation--70% to 85% Equity category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

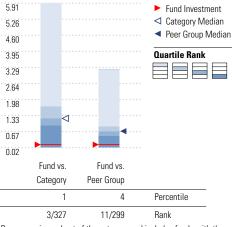
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category Allocation--70% to 85%

### **Trailing Performance**





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

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

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

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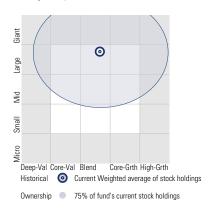


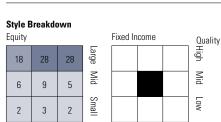
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

# Top 7 Holdings as of 03-31-2022

Ó		50

# Sector Weighting as of 03-31-2022

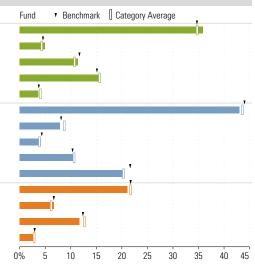
Asset Allocation as of 03-31-2022

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

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

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



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

🕀 Increase \ominus Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

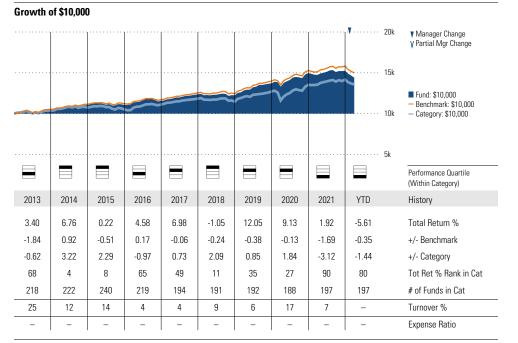
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

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

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

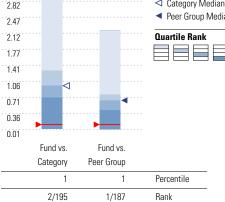
## **ESG Metrics**

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



### **Trailing Performance**





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

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

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

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Morningstar Index

Morningstar Category Allocation--15% to 30%

Equity

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

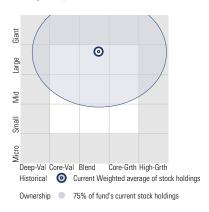
Quality

High

Mid

Low

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





Ltd

Duration

Mod Ext



>50 25-50 10-25 0-10

# Top 7 Holdings as of 03-31-2022

Blend Growth

# Sector Weighting as of 03-31-2022

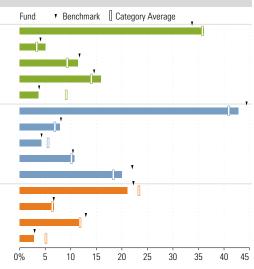
Asset Allocation as of 03-31-2022

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

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

Morningstar US Con Tgt Alloc NR USD

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



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

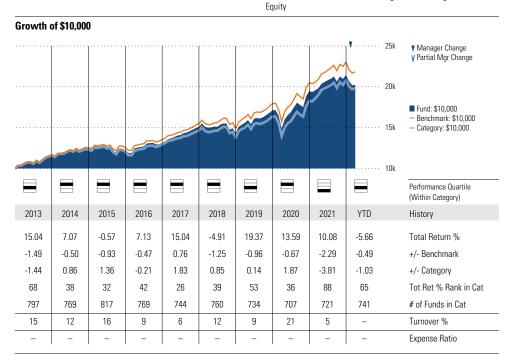
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

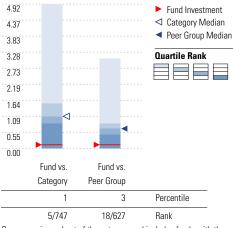
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category Allocation--50% to 70%

### **Trailing Performance**





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

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

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

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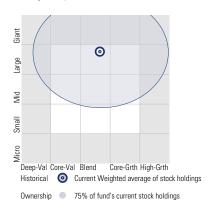


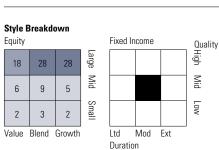
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Weight %

>50 25-50 10-25 0-10

# Top 7 Holdings as of 03-31-2022

_		
·		
0		50

# Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

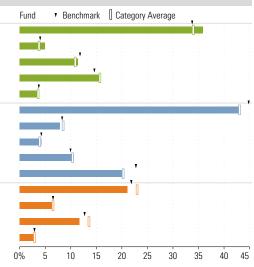
		Fund	Bmark	Cat
Դ	Cyclical	35.86	33.62	33.98
æ.	Basic Materials	4.97	3.87	3.79
<b>~</b>	Consumer Cyclical	11.42	11.67	10.88
	Financial Services	15.80	14.48	15.71
ŵ	Real Estate	3.67	3.60	3.60
w	Sensitive	43.05	44.68	43.04
đ	Communication Services	7.91	8.17	8.50
•	Energy	4.21	4.09	3.93
¢	Industrials	10.64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

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

🕀 Increase  $\ominus$  Decrease 🌣 New to Portfolio



# Vanguard Mid Cap 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.

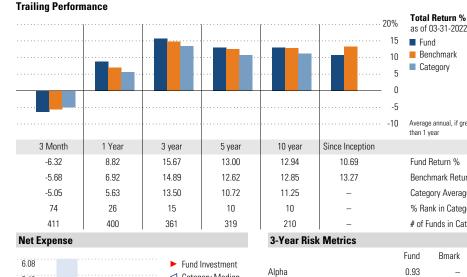
# **ESG Metrics**

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

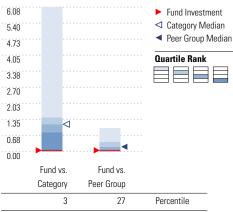


Beta

**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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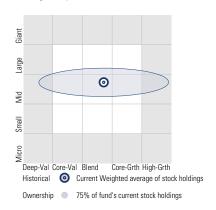
Morningstar Index

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 %

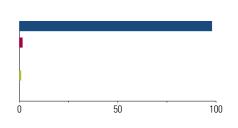
>50 25-50 10-25 0-10

# 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

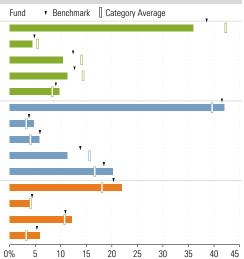
🕀 Increase 👄 Decrease 🕸 New to Portfolio



# 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.

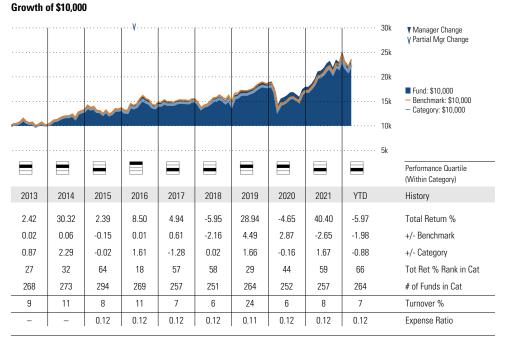
Net Expense: The fund's expense ratio of 0.12 is
 88.57% lower than the Real Estate category average.

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

Fund vs

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

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characteristics.

Fund vs

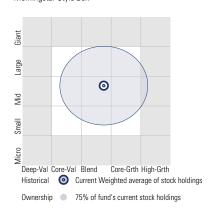


Jory Morningstar Index

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

# Top 15 Holdings as of 03-31-2022

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

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

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

## Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

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

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

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

# Total Holdings 168

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Vanguard Small Cap Growth Index Admiral VSGAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

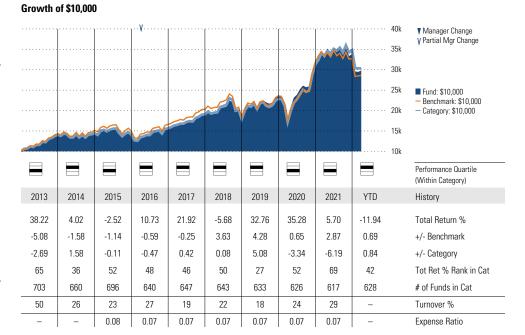
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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



Morningstar Category

Small Growth



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

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

Fund vs Peer Group

21

7 /01

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

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Fund vs

Category

0.000

2

4.68

4.01

3.34

2.68

2.01

1.34

0.67

0.00



Cat

3.80

0.94

89.67

23,90

0.62

7.89

0.43

100.68

89.53

Morningstar Index

Russell 2000 Growth TR USD

# Vanguard Small Cap Growth Index Admiral VSGAX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

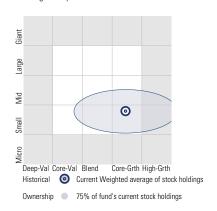
Technology

Defensive

Healthcare

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2022

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

# Total Holdings 755

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Fund

27.79

1.99

12.38

4 93

8.49

48.09

3.66

2.86

14.20

27.37

24.12

3.02

20.47

0.63

Bmark

24.56

3.55

12.23

5 4 9

3.29

45.60

3.49

3.41

16.26

22.44

29.84

4.25

0.52

25.07

100

Cat

27.27

2.73

12.55

9 04

2.95

46.36

2.44

2.02

16.86

25.04

26.37

3.71

22.20

0.46

2.3200.43
1 Z.3Z
9 2.32
0.00
4 4.34
7 92.92
6 Cat%

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

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**Morningstar Category** 

Small Growth

**Morningstar Index** 

Russell 2000 Growth TR USD

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

# Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

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

### Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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





Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

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

7/43

Rank

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

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characteristics.

8/463



Cat

0.48

1 01

94.67

25.81

0.58

6.29

0.05

100.49

99.58

Cat

12 81

1.72

4 24

16.11

0.96

97.66

24 12

0.61

3.85

0.12

96.33

93.39

24.94

0 58

Morningstar Category Morningstar Index

Small Value

Russell 2000 Value TR USD

30k

Growth of \$10,000

# Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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A

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3

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Energy

¢

F

Utilities 50

Fund

50.17

6.73

11.23

20.68

11.53

35.34

1.98

6.88

18.98

7.50

14.49

4.33

5.33

4.83

Bmark

48.57

3.98

7.24

22.89

14.46

33.23

3.75

9.38

14.08

6.02

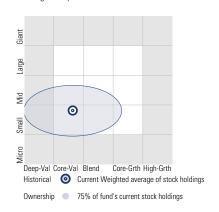
18.19

3.89

8.88

5.42

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







Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2022

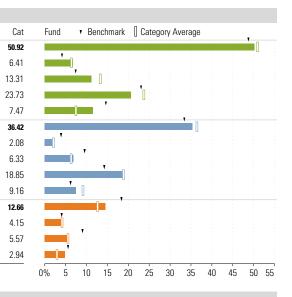
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber	0.63	0.63	4.88	Healthcare
① Quanta Services Inc	0.60	1.23	14.84	Industrials
	0.59	1.83	-9.10	Financial Services
$\supset$ Marathon Oil Corp	0.59	2.42	53.35	Energy
onumber  onumber	0.59	3.01	-	Utilities
Đ Targa Resources Corp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

# Total Holdings 930

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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





**Morningstar Category** Morningstar Index

Small Value

Russell 2000 Value TR USD

100

# Vanguard Target Retirement 2015 Fund VTXVX

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

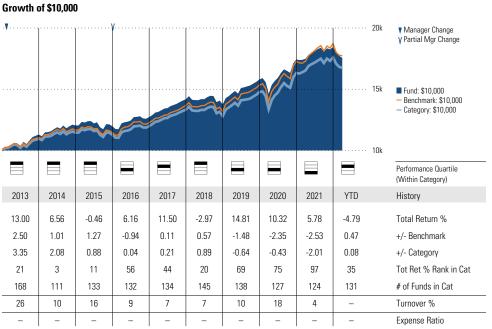
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2015 category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

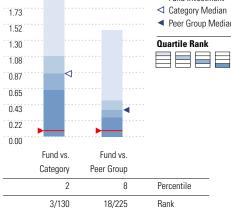
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2015





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

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

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

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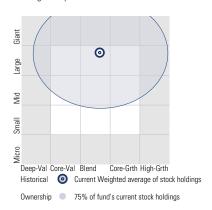


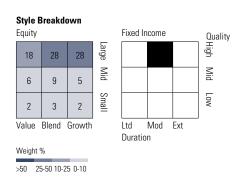
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

# Vanguard Target Retirement 2015 Fund VTXVX

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





# 

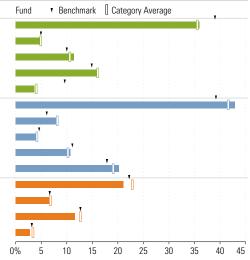
3.07 0.51	6.09 4.43
3.07	6.09
66.24	48.43
12.12	14.44
18.05	26.62
Net %	Cat%
	18.05 12.12

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

# Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

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



# Top 7 Holdings as of 03-31-2022

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

# Total Holdings 7

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



## Vanguard Target Retirement 2020 Fund VTWNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

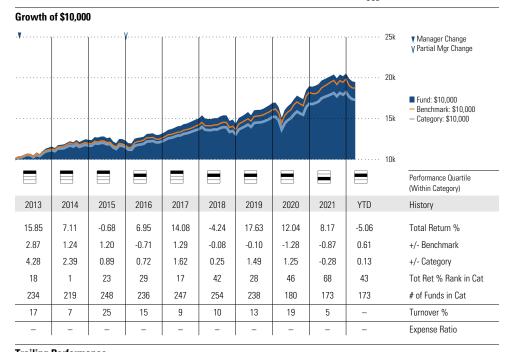
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

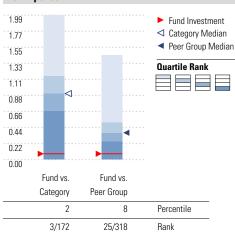
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2020





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

Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

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

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Morningstar Index Morningstar Lifetime Mod 2020 TR

as of 03-31-2022

Fund

0.00

0.95

97.94

918

0.80

1.39

-0.28

94.80

94.40

Bmark

9 53

0.81

Cat

-0.41

0.93

95.62

9.08

0.74

2.14

-0.47

90.56

92.94

Cat

17.77

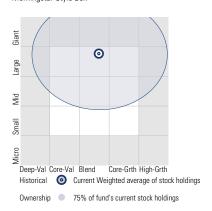
2.67

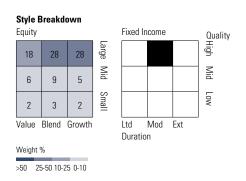
5 98

USD

## Vanguard Target Retirement 2020 Fund VTWNX

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





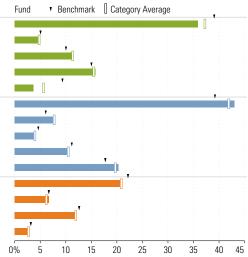
## 50 100 0

Morningstar Category Target-Date 2020	<b>Morningstar Index</b> Morningstar Lifetime Mod 20 USD	20 TR
Asset Class	Net %	Cat%
US Stocks	27.12	26.15
Non-US Stocks	17.51	15.03
Bonds	51.93	47.91
Cash	3.00	3.60
Other	0.44	7.34
Total	100.00	100.00

## Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 7

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



## Vanguard Target Retirement 2025 Fund VTTVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

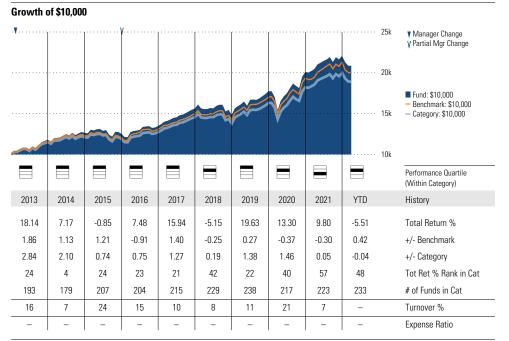
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2025 category average.

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

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

#### ESG Metrics

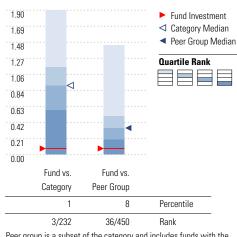
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category

Target-Date 2025





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

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

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

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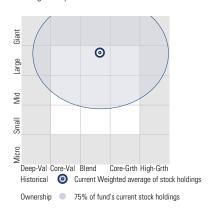


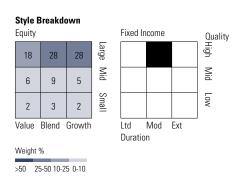
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

## Vanguard Target Retirement 2025 Fund VTTVX

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





# 50 0

Asset Allocation as of 03-31-2022

Sector Weighting as of 03-31-2022

~

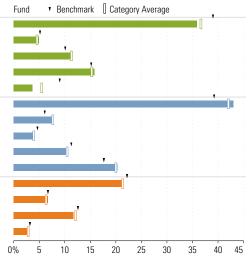
Other	0.39	9.96
Cash	2.66	3.59
Bonds	41.00	39.68
Non-US Stocks	21.97	16.44
US Stocks	33.97	30.32
Asset Class	Net %	Cat%

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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



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

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

#### Total Holdings 7



## Vanguard Target Retirement 2030 Fund VTHRX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

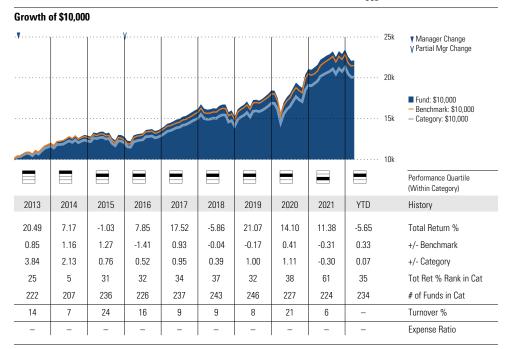
Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2030 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



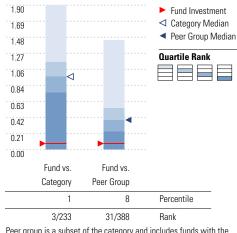
Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD





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

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

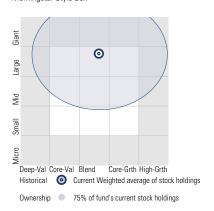
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.92	17.27	17.76
Price/Book Ratio	2.50	2.53	2.73
Avg Eff Duration	7.25	10.10	6.93

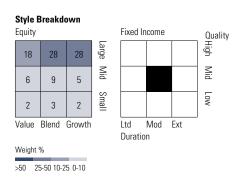
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## Vanguard Target Retirement 2030 Fund VTHRX

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





# 

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

Morningstar Category

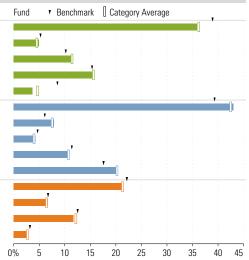
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

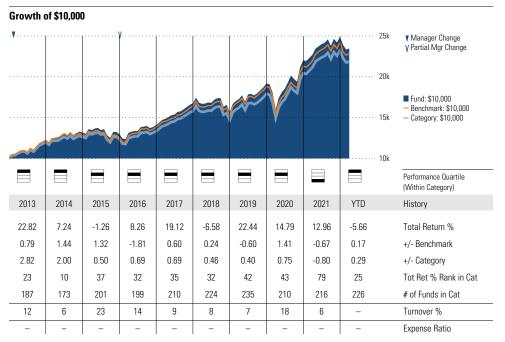
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

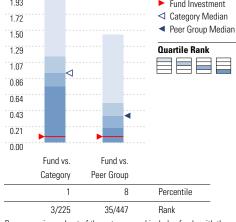
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category

Target-Date 2035





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

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

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

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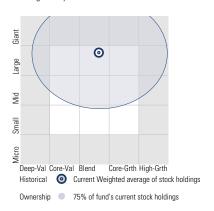


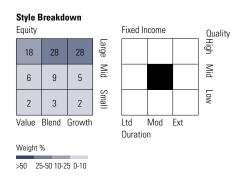
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

**Trailing Performance** 

## Vanguard Target Retirement 2035 Fund VTTHX

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





# 

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

Morningstar Category

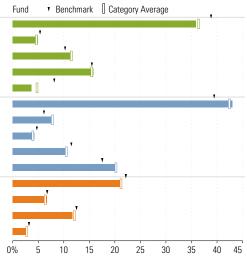
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

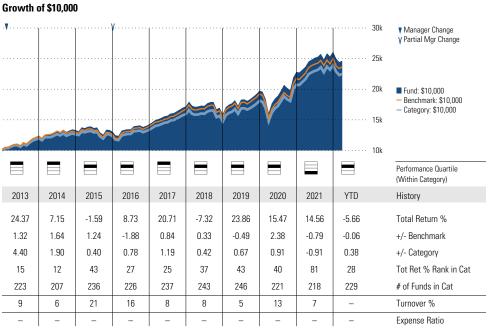
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2040 category average.

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

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

#### ESG Metrics

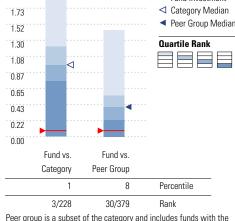
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021





Morningstar Category

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



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

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

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

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Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

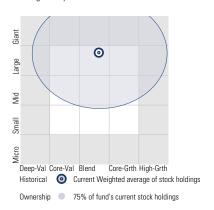
71

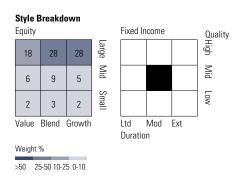
Net Expense 1.95

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## Vanguard Target Retirement 2040 Fund VFORX

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





# 

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

Morningstar Category

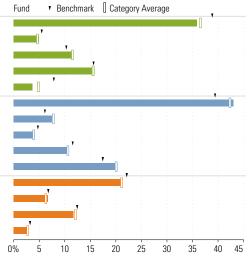
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

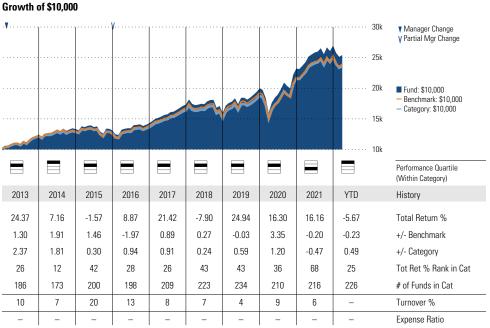
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2045 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2045



1.94			Fund Investment
1.72			Category Median
1.51			<ul> <li>Peer Group Median</li> </ul>
1.29			Quartile Rank
1.08			
0.86			
0.65	• • • • •		
0.43	• • • • •	·····	
0.22	• • • • •	·····	
0.00			
I	Fund vs.	Fund vs.	
C	Category	Peer Group	
	1	8	Percentile
	3/225	35/446	Rank
D .		6.0	

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

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

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

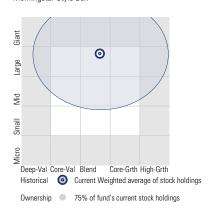
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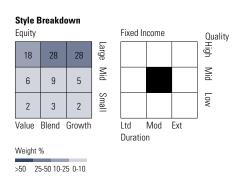


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Vanguard Target Retirement 2045 Fund VTIVX

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





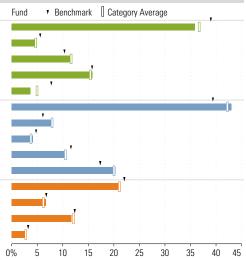
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Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	51.92	52.39	
Non-US Stocks	33.58	30.14	
Bonds	11.64	6.98	
Cash	2.72	2.04	
Other	0.14	8.47	
Total	100.00	100.00	

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

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

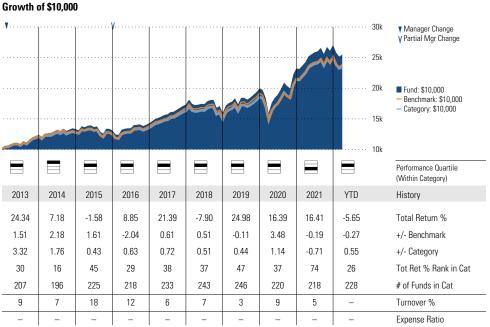
Net Expense: The fund's expense ratio of 0.08 is 88.89% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

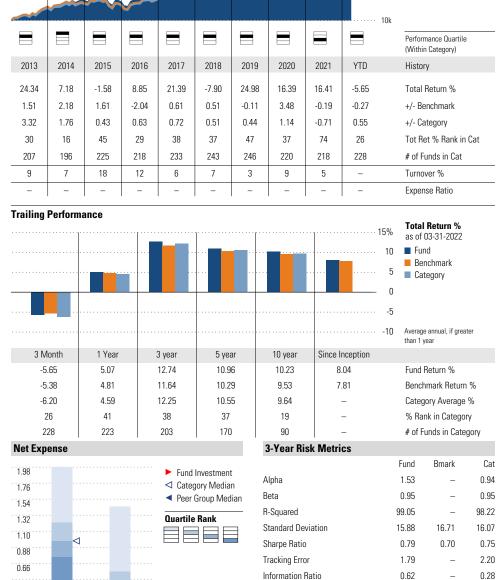
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

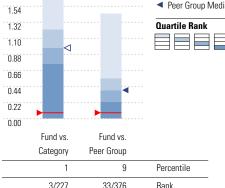


### Target-Date 2050

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2050 TR USD





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

99.52

93.55

Up Capture Ratio

Down Capture Ratio

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

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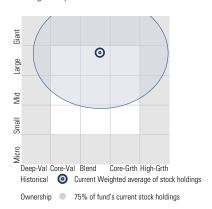


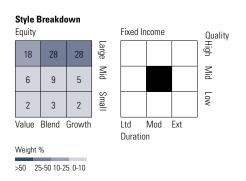
99.06

95.81

## Vanguard Target Retirement 2050 Fund VFIFX

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





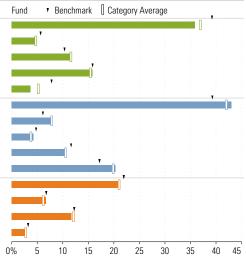
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Morningstar Category Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 2050 TR USD		
Asset Class	Net %	Cat%	
US Stocks	53.45	54.18	
Non-US Stocks	34.54	31.45	
Bonds	9.19	5.37	
Cash	2.70	1.73	
Other	0.11	7.28	
Total	100.00	100.00	

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

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

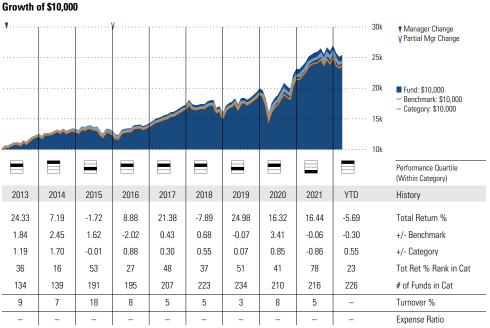
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

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

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

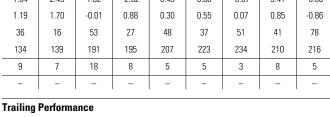
#### **ESG Metrics**

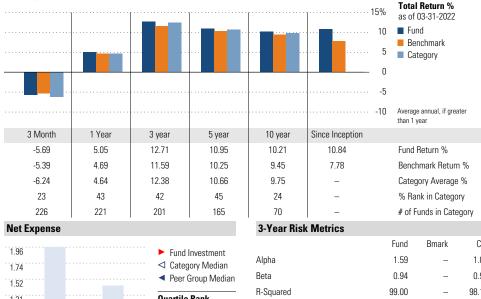
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

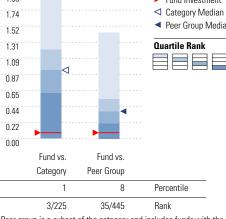


Morningstar Category

Target-Date 2055







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

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

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

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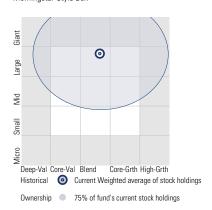


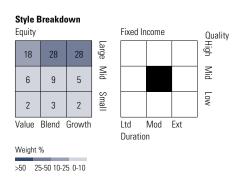
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## Vanguard Target Retirement 2055 Fund VFFVX

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





# 

3.07 4.75 9.20 2.88 9.11	53.78 34.81 4.62 1.52 5.28
1.75 1.20	34.81 4.62
1.75	34.81
8.07	53.78
et %	Cat%
	et %

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

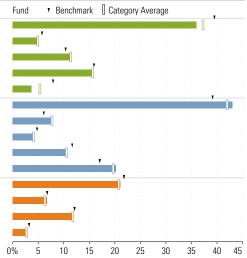
Morningstar Category

Target-Date 2055

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

Asset Allocation as of 03-31-2022

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement 2060 Fund VTTSX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

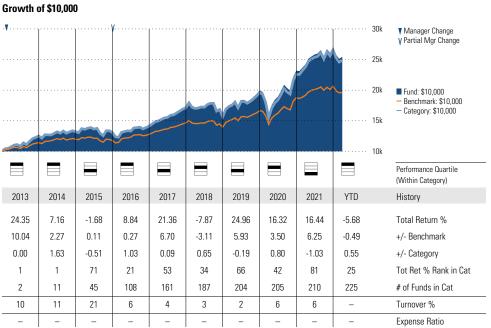
Net Expense: The fund's expense ratio of 0.08 is 88.89% lower than the Target-Date 2060 category average.

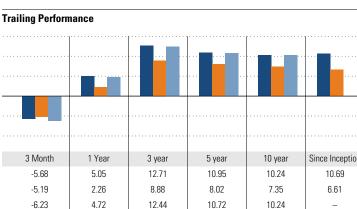
#### **Morningstar Investment Management LLC Analysis**

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

#### ESG Metrics

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





51

142

1

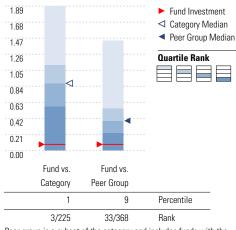
1

52

189

225 220 Net Expense

25



42

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 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -0.39

15%

**Total Return %** 

as of 03-31-2022

Alpha 0.21 Beta 1 43 98.67 **R-Squared** Standard Deviation 15 87 11 03

Standard Deviation	15.87	11.03	16.34
Sharpe Ratio	0.79	0.76	0.75
Tracking Error	5.07	-	5.70
Information Ratio	0.75	-	0.61
Up Capture Ratio	146.09	-	147.81
Down Capture Ratio	148.09	-	154.30

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

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1 46

97.68

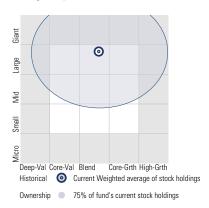
**Morningstar Category** Morningstar Index

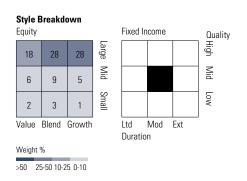
Target-Date 2060

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2060 Fund VTTSX

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





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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Class Net % Cat% US Stocks 52.92 55.68 Non-US Stocks 34.90 33.32 Bonds 9.24 4.62 Cash 2.83 1.90 Other 0.11 4.49 100 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

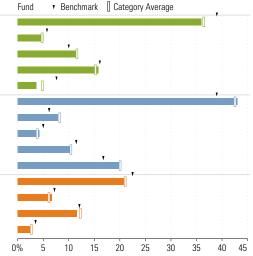
Target-Date 2060



50

Asset Allocation as of 03-31-2022

0



## Vanguard Target Retirement 2065 Fund VLXVX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

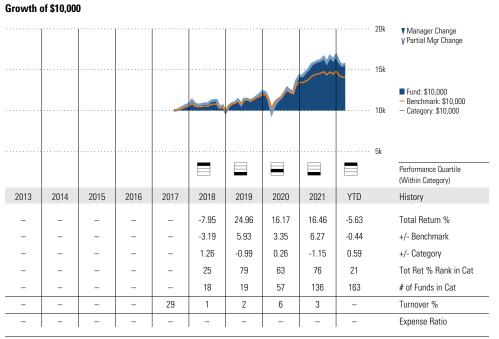
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

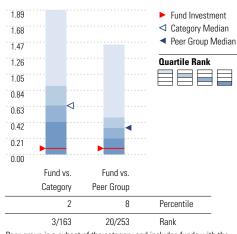


**Morningstar Category** 

Target-Date 2065+

#### **Trailing Performance**





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

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

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

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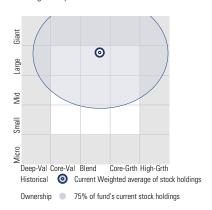


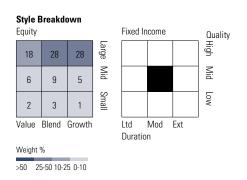
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2065 Fund VLXVX

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





## 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

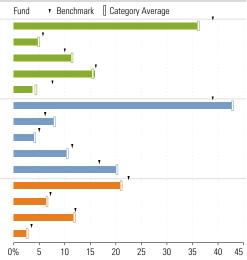
Morningstar Category

Target-Date 2065+

## Sector Weighting as of 03-31-2022

Asset Allocation as of 03-31-2022

		Fund	Bmark	Cat	Fu
Դ	Cyclical	36.00	38.84	36.13	
æ	Basic Materials	5.03	5.59	4.87	
	Consumer Cyclical	11.42	9.86	11.42	
ц.	Financial Services	15.87	15.94	15.49	
ŵ	Real Estate	3.68	7.45	4.35	
v.	Sensitive	42.92	38.82	42.84	
đ	Communication Services	7.88	6.02	7.99	
$\mathbf{\diamond}$	Energy	4.21	4.86	4.14	
¢	Industrials	10.68	11.32	10.50	
	Technology	20.15	16.62	20.21	
-	Defensive	21.08	22.35	21.04	
F	Consumer Defensive	6.72	7.06	6.52	
٠	Healthcare	11.61	11.94	11.88	
2	Utilities	2.75	3.35	2.64	



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

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

#### Total Holdings 6



## Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

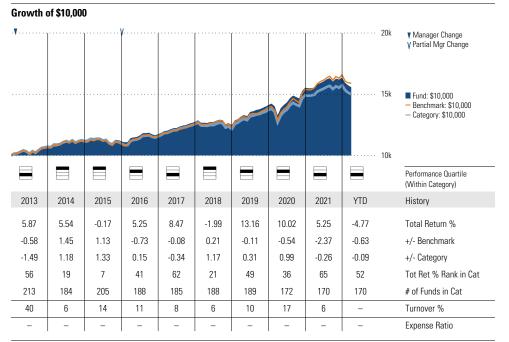
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date Retirement category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

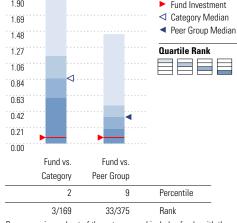
Metric	Rating	Updated
Sustainability Rating	3	02-28-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date Retirement





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

# of Funds in Category Cat -0.83 Beta 0.92 0.84 \_ **R-Squared** 96.63 93.18 Standard Deviation 6.15 7 1 7 6.85 Sharpe Ratio 0.83 0.86 0.70 Tracking Error 1.60 2.18 Information Ratio -0.66 -0.59 Up Capture Ratio 83.31 85.88 82.05 92.19 Down Capture Ratio

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

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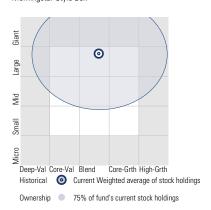


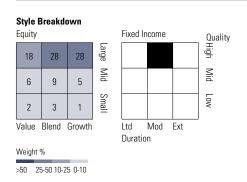
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

## Vanguard Target Retirement Income Fund VTINX

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





## 100 0 50

Fund

35.91

5.00

11.41

15.83

3.67

42.98

7.88

4.22

10.66

20.22

21.11

6.72

11.65

2.74

Bmark

38.64

4.65

9.79

14.55

9.65

39.17

5.96

4.41

10.83

17.97

22.18

6.52

12.67

2.99

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** 

Դ Cyclical

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Utilities

66.99 3.21 0.51	52.27 5.53 13.78
66.99	52.27
11.63	9.98
17.65	18.44
Net %	Cat%
	17.65

#### Benchmark Category Average Fund Cat 38.62 4.45 10.53 14.91 8.73 0 40.42 7.10 4.20 10.11 19.01 20.96 6.40 11.59 2.97 10 15 20 25 30 35 40 45 0% 5

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

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

#### Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### 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 27.27 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 0.05 is 94.57% lower than the Large Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

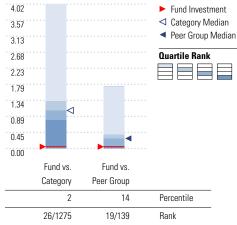




Morningstar Category

Large Value





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.52 0.68 0.94 0.98 Beta 98.98 **R-Squared** 95.07 Standard Deviation 18 16 19 12 19.30 Sharpe Ratio 0.78 0 70 0.72 Tracking Error 2.12 4.52 Information Ratio 0.50 0.09 Up Capture Ratio 99.63 98.97 Down Capture Ratio 94.72 96.41

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 46 16 61 15.72 Price/Book Ratio 2.67 2.47 2.64 Geom Avg Mkt Cap \$B 107 04 78.38 111 81 ROE 25.15 19.23 23.24

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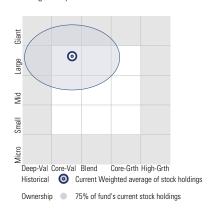


Morningstar Index

Russell 1000 Value TR USD

## Vanguard Value Index Adm VVIAX

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







#### Weight %

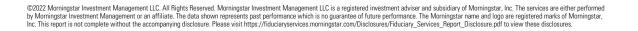
>50 25-50 10-25 0-10

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

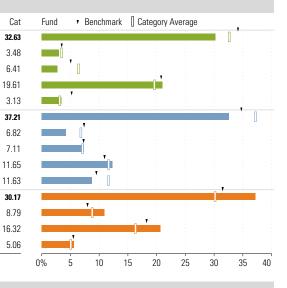
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	3.38	3.38	18.03	Financial Services
m lace UnitedHealth Group Inc	2.63	6.01	1.85	Healthcare
Đ Johnson & Johnson	2.55	8.57	4.22	Healthcare
m lacksquare JPMorgan Chase & Co	2.21	10.78	-13.28	Financial Services
m lacepsilon Procter & Gamble Co	2.01	12.78	-6.06	Consumer Defensive
Đ Exxon Mobil Corp	1.92	14.70	36.41	Energy
Đ Chevron Corp	1.74	16.44	39.97	Energy
➔ Pfizer Inc	1.60	18.03	-11.65	Healthcare
➔ AbbVie Inc	1.57	19.60	21.04	Healthcare
$oldsymbol{ heta}$ Bank of America Corp	1.55	21.15	-6.88	Financial Services
onumber  onumber	1.35	22.50	4.03	Healthcare
🕀 Broadcom Inc	1.34	23.84	-4.75	Technology
m lacksquare Coca-Cola Co	1.33	25.17	5.46	Consumer Defensive
🕀 PepsiCo Inc	1.27	26.44	-3.03	Consumer Defensive
🕀 Comcast Corp Class A	1.16	27.60	-6.48	Communication Svc

#### Total Holdings 352

⊕ Increase ⊖ Decrease 🕸 New to Portfolio









**Morningstar Category** 🔛 Large Value

Morningstar Index Russell 1000 Value TR USD

<b>Asset Allocation</b>	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

0

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Utilities 50

100

Bmark

34.03

3.36

4.92

20.66

5.09

34.61

7.25

7.16

10.81

9.39

31.36

7.85

18.13

5.38

Fund

30.23

2.99

2.75

21.02

3.47

32.57

4.19

7.39

12.27

8.72

37.19

10.93

20.63

5.63