

# American Funds American Balanced R6 RLBGX

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

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-3.94	History
	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	1.23	Total Return %
	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	0.69	+/- Benchmark
	5	16	3	20	15	8	48	57	28	27	+/- Category
	797	769	817	769	744	760	734	707	721	741	Tot Ret % Rank in Cat
	55	68	82	79	95	72	104	176	158	-	# of Funds in Cat
	-	-	0.29	0.29	0.28	0.28	0.27	0.26	0.25	-	Turnover %
	-	-	0.29	0.29	0.28	0.28	0.27	0.26	0.25	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2022
	-3.94	7.43	11.17	9.95	10.09	11.51	Fund Return %
	-5.17	4.31	10.39	9.19	8.50	6.04	Benchmark Return %
	-4.63	4.55	9.85	8.47	7.89	-	Category Average %
	27	23	29	21	6	-	% Rank in Category
	741	706	661	604	438	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

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

**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

Equity

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 1859**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

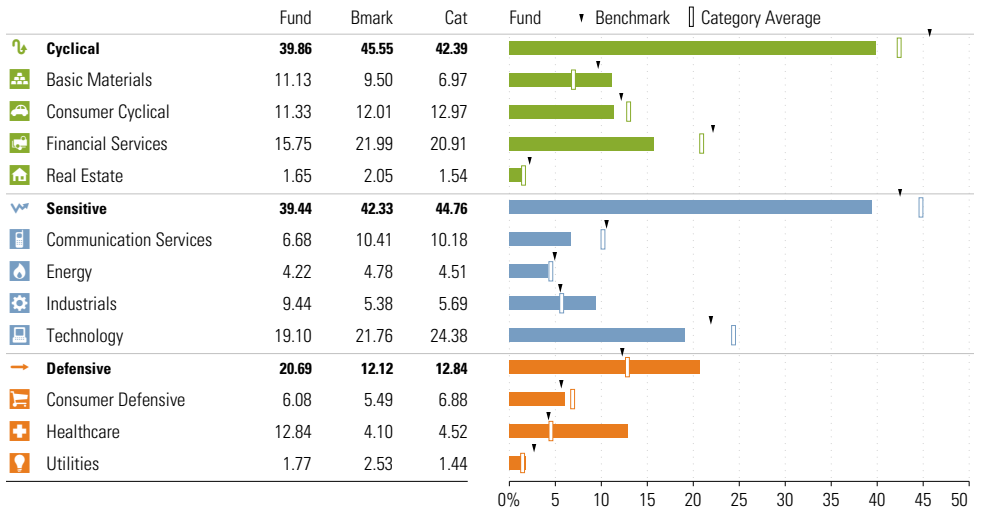


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



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

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

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

**Total Holdings 568**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.76 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 36.36 % of the time over the past three years.

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

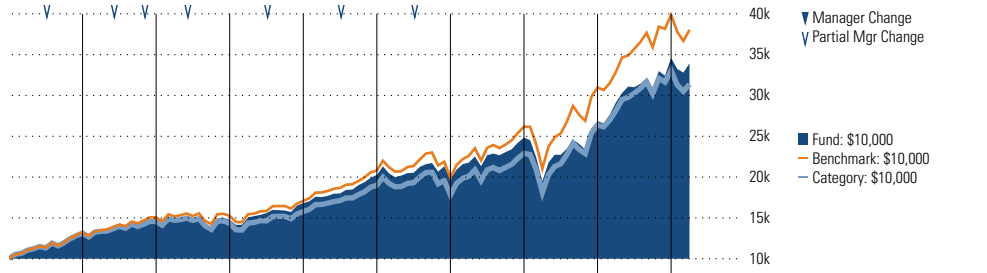
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

## ESG Metrics

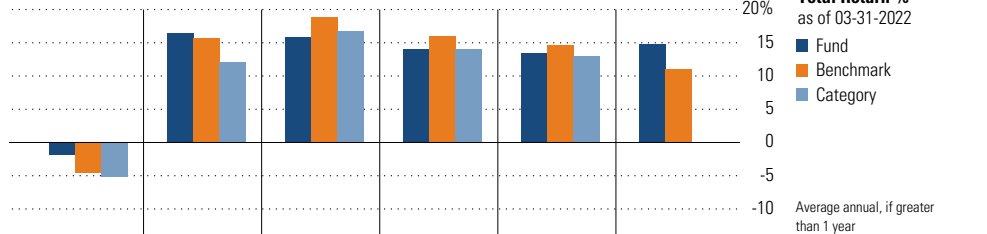
Metric	Rating	Updated
Sustainability Rating	2	02-28-2022
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021

## Growth of \$10,000



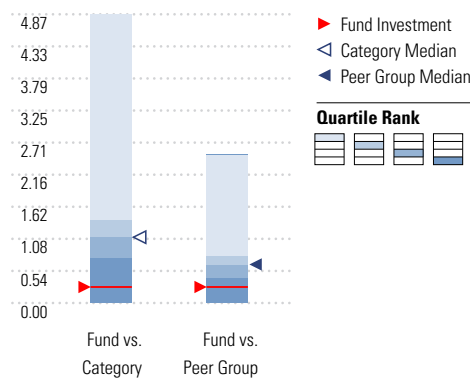
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-1.89	Total Return %
+/- Benchmark	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	2.71	+/- Benchmark
+/- Category	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	3.34	+/- Category
Tot Ret % Rank in Cat	39	34	8	58	10	12	82	90	21	7	Tot Ret % Rank in Cat
# of Funds in Cat	1,527	1,441	1,504	1,406	1,380	1,379	1,388	1,375	1,386	1,458	# of Funds in Cat
Turnover %	22	19	24	30	21	25	25	30	24	-	Turnover %
Expense Ratio	-	-	0.30	0.30	0.30	0.29	0.29	0.27	0.27	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-1.89	16.43	15.94	14.10	13.51	14.77	Fund Return %
Benchmark Return %	-4.60	15.65	18.92	15.99	14.64	11.09	Benchmark Return %
Category Average %	-5.23	12.10	16.78	14.09	13.04	-	Category Average %
% Rank in Category	7	12	71	58	46	-	% Rank in Category
# of Funds in Category	1,458	1,382	1,245	1,129	827	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown

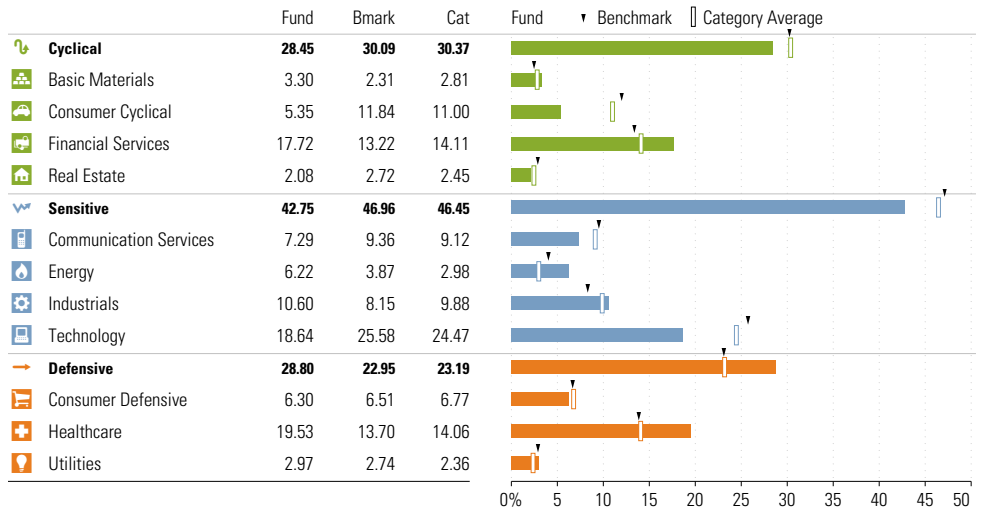


## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 25.42% lower than the Inflation-Protected Bond category average.

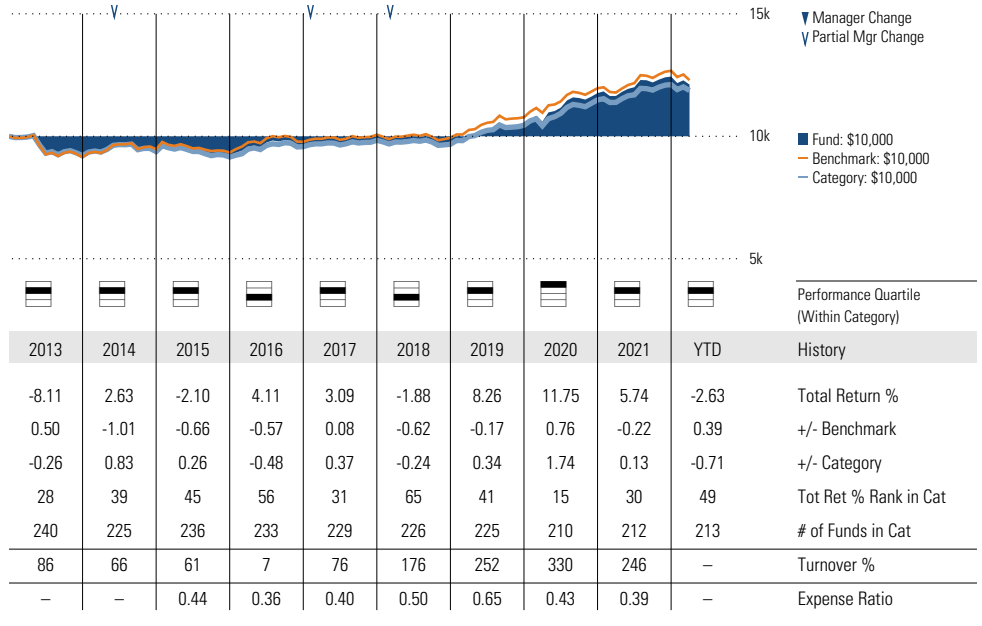
## Morningstar Investment Management LLC Analysis

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

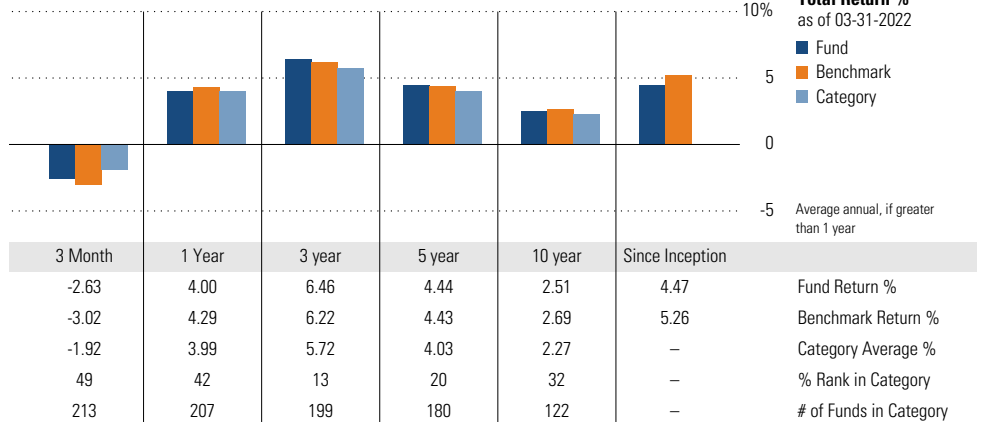
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2022

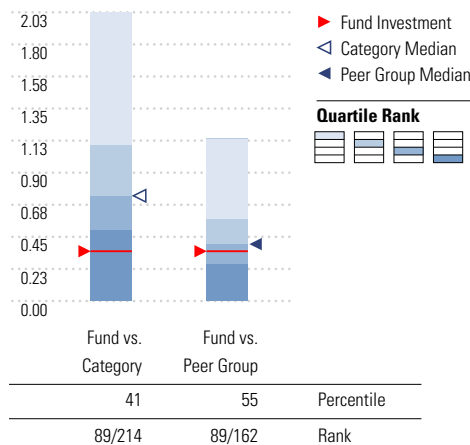
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

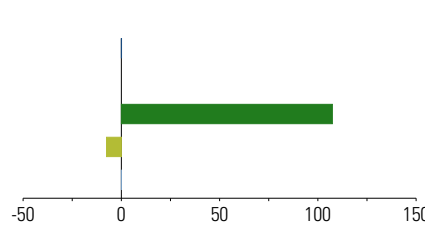
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

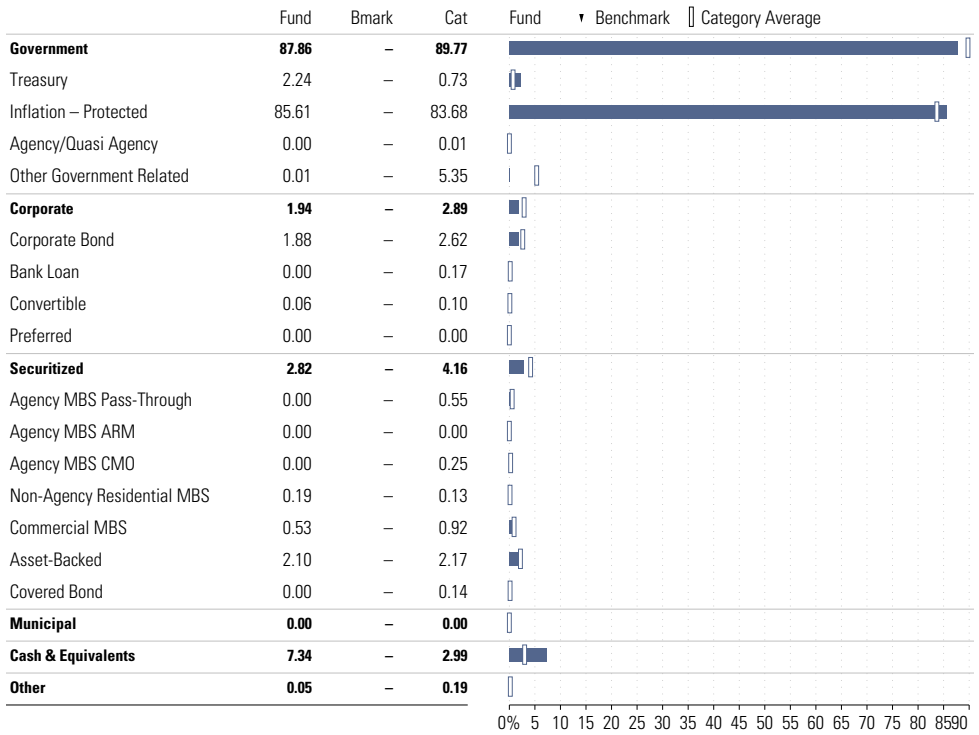


Asset Class	Net %	Cat%
US Stocks	0.09	0.05
Non-US Stocks	0.00	0.00
Bonds	107.38	97.98
Cash	-7.54	1.52
Other	0.07	0.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 267**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

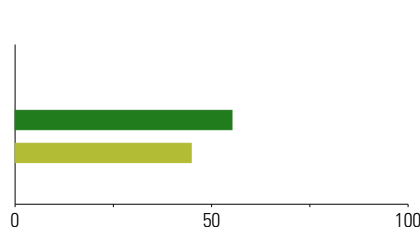
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

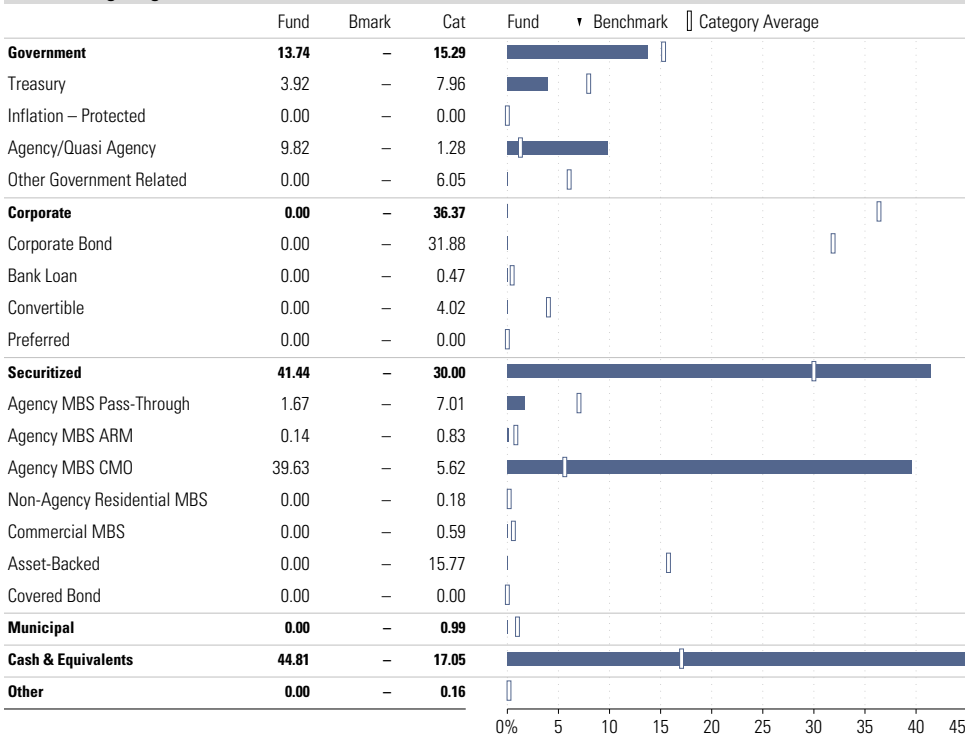


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	55.19	79.43
Cash	44.81	16.29
Other	0.00	4.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2022



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

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

### Total Holdings 221

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 31.56 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.81 is 16.49% lower than the Large Growth category average.

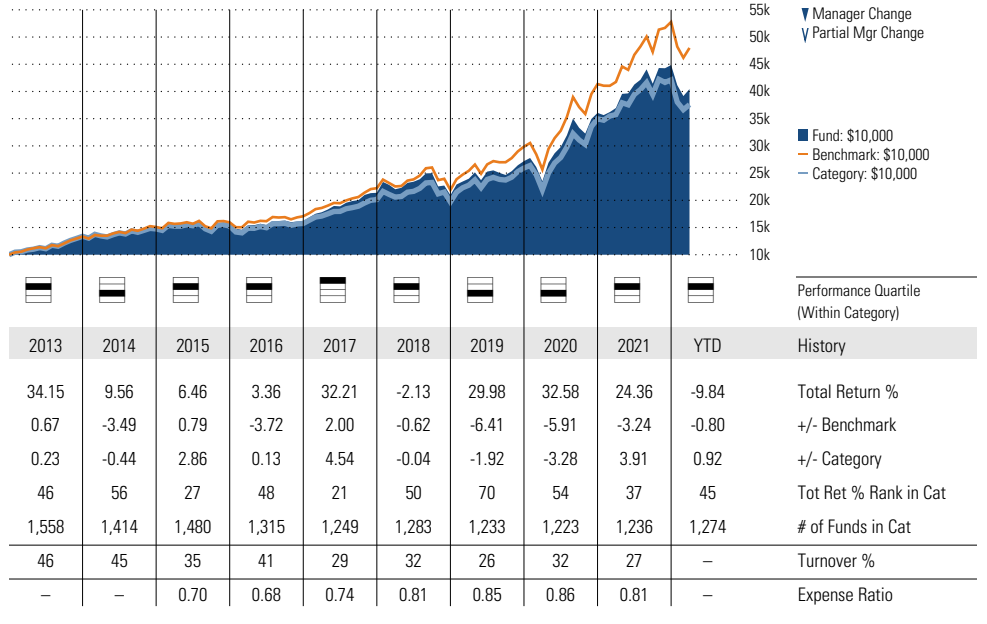
## Morningstar Investment Management LLC Analysis

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

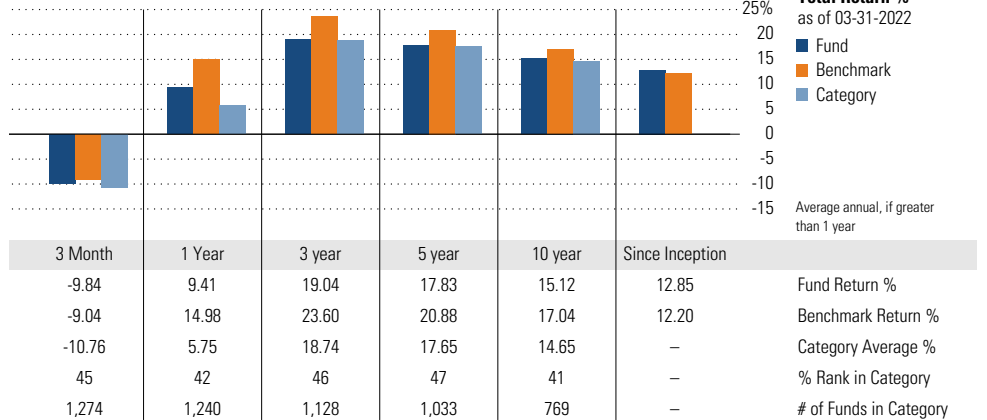
## ESG Metrics

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

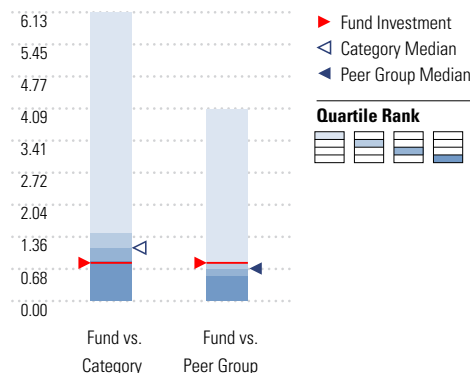
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

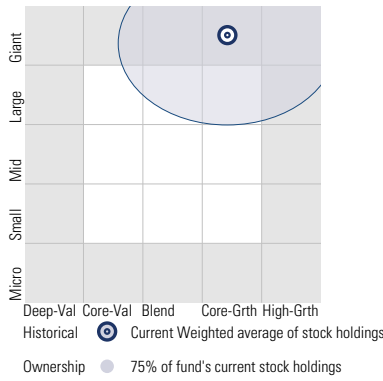
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2022

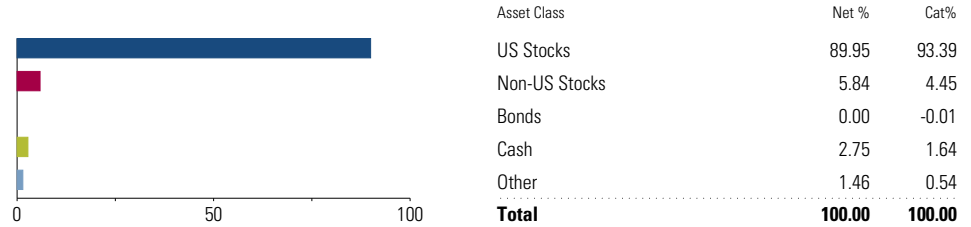
Morningstar Style Box™



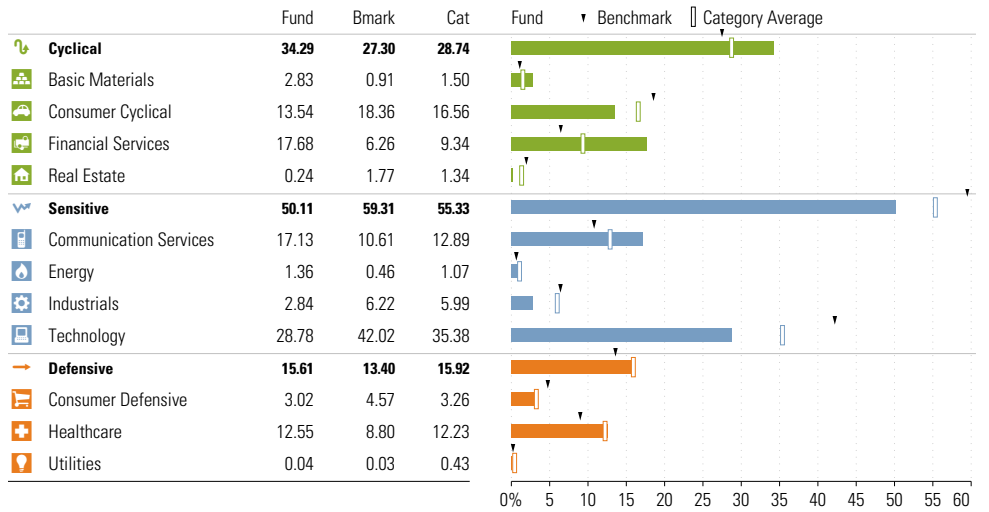
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 329**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Global Y OGLYX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

John Delano since 03-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5 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 0.8 is 27.93% lower than the World Large-Stock Growth category average.

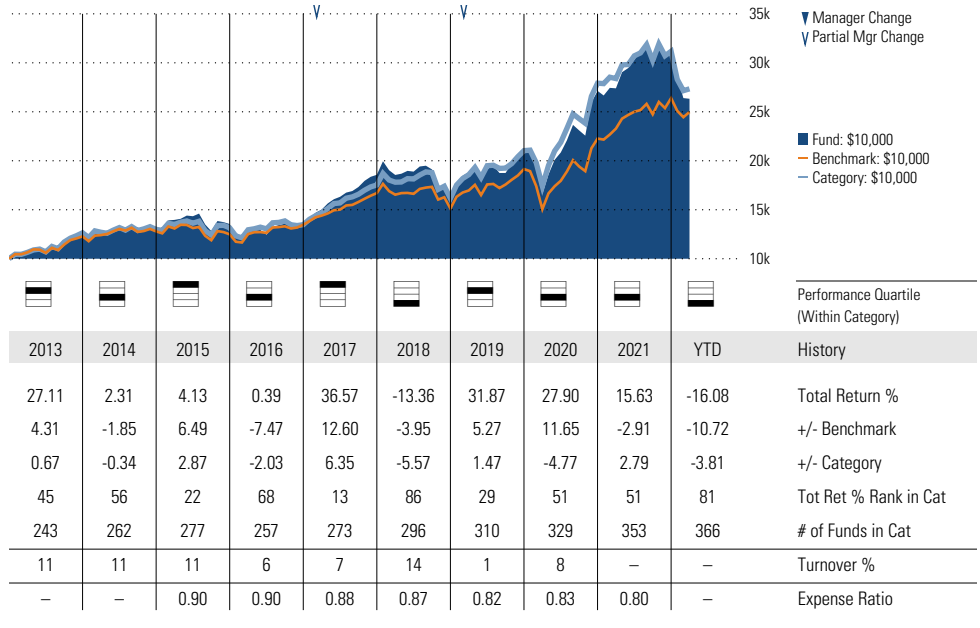
## Morningstar Investment Management LLC Analysis

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

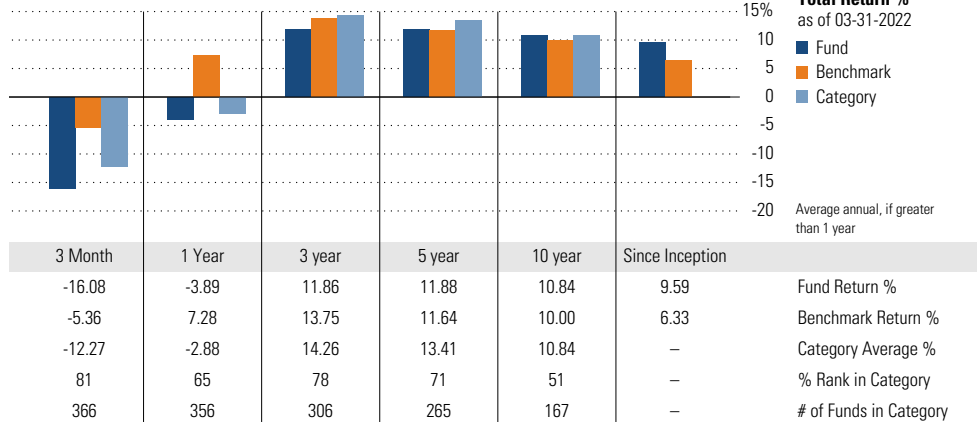
## ESG Metrics

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

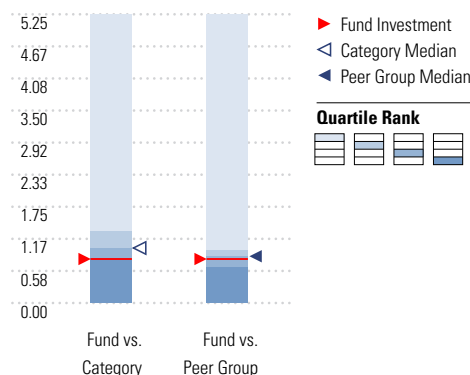
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-3.33	-	0.82
Beta	1.16	-	1.01
R-Squared	91.91	-	86.16
Standard Deviation	20.82	17.22	18.85
Sharpe Ratio	0.61	0.80	0.78
Tracking Error	6.53	-	6.95
Information Ratio	-0.29	-	0.08
Up Capture Ratio	111.71	-	102.58
Down Capture Ratio	128.45	-	101.07

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.98	17.88	25.64
Price/Book Ratio	5.17	2.75	4.70
Geom Avg Mkt Cap \$B	129.20	111.50	136.40
ROE	28.81	26.90	25.93

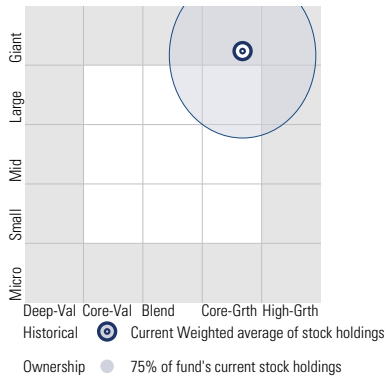
# Invesco Global Y OGLYX

**Morningstar Category**  
World Large-Stock Growth

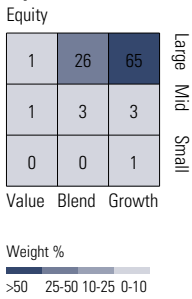
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2022

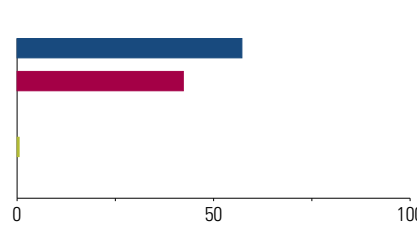
Morningstar Style Box™



## Style Breakdown

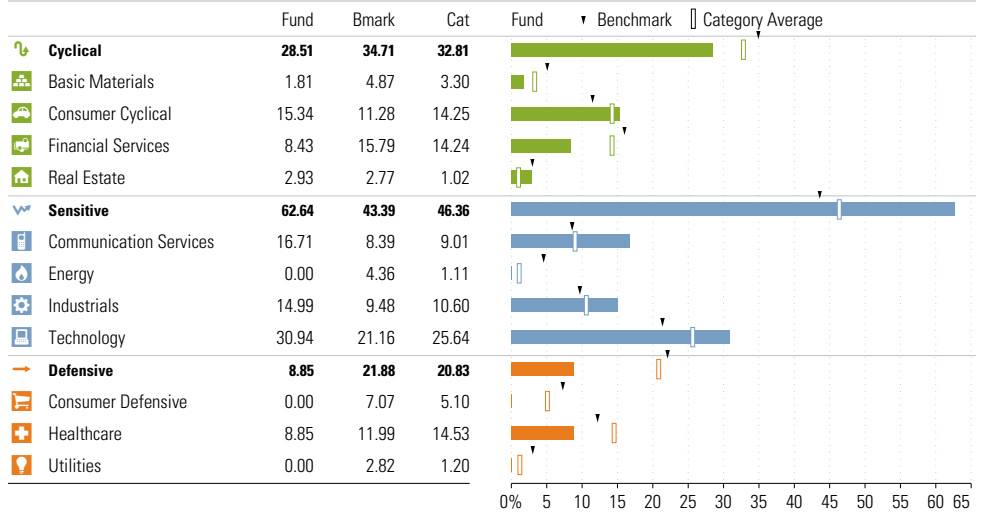


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	57.20	57.51
Non-US Stocks	42.29	39.49
Bonds	0.00	0.00
Cash	0.51	2.40
Other	0.00	0.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	20.53	13.62	Americas	57.68	62.18	Greater Europe	21.80	24.19	Developed Markets	90.66
Japan	11.38	3.85	North America	57.49	60.97	United Kingdom	0.62	4.94	Emerging Markets	9.34
Australasia	0.00	0.36	Central/Latin	0.19	1.21	W euro-ex UK	21.18	18.89	Not Available	0.00
Asia-4 Tigers	0.00	4.75				Emrgng Europe	0.00	0.14		
Asia-ex 4 Tigers	9.15	4.66				Africa	0.00	0.22		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc Class A	12.54	12.54	-3.99	Communication Svc
Intuit Inc	5.70	18.24	-25.14	Technology
LVMH Moet Hennessy Louis Vuitton SE	5.66	23.90	-10.67	Consumer Cyclical
S&P Global Inc	5.05	28.95	-12.92	Financial Services
Adobe Inc	4.19	33.14	-19.65	Technology
JD.com Inc ADR	4.02	37.16	-17.41	Consumer Cyclical
Meta Platforms Inc Class A	3.83	40.99	-33.89	Communication Svc
Analog Devices Inc	3.72	44.71	-5.59	Technology
Airbus SE	3.56	48.27	-1.78	Industrials
Kering SA	3.06	51.33	-18.06	Consumer Cyclical

**Total Holdings 71**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996  
Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.03 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.85 is 19.81% lower than the Foreign Large Growth category average.

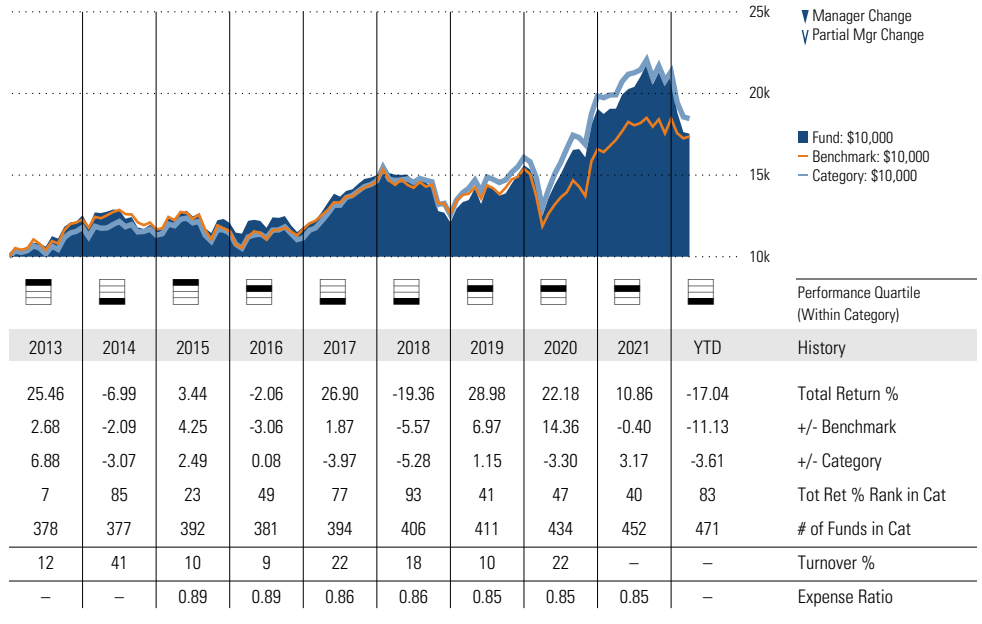
## Morningstar Investment Management LLC Analysis

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

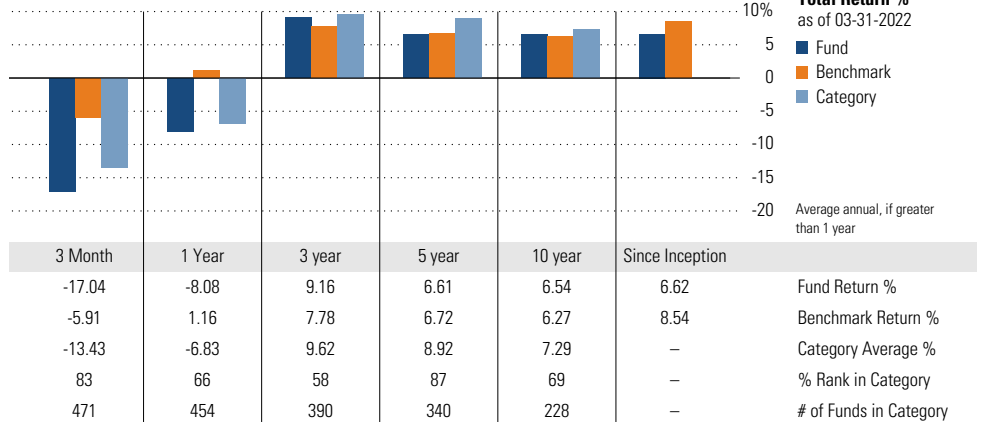
## ESG Metrics

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

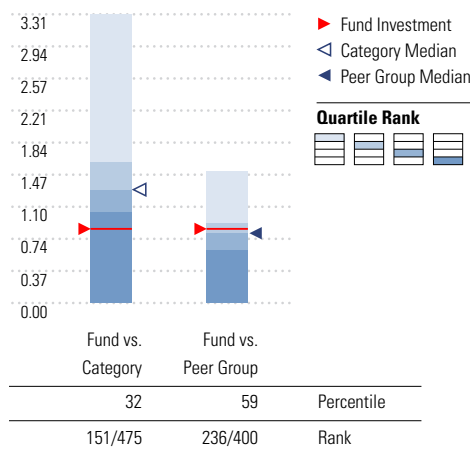
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.55	-	2.26
Beta	1.01	-	0.91
R-Squared	83.76	-	79.65
Standard Deviation	18.92	17.23	17.74
Sharpe Ratio	0.52	0.48	0.55
Tracking Error	7.63	-	8.20
Information Ratio	0.18	-	0.19
Up Capture Ratio	113.56	-	101.72
Down Capture Ratio	111.60	-	95.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	14.30	20.85
Price/Book Ratio	4.60	1.73	3.26
Geom Avg Mkt Cap \$B	35.33	47.32	54.00
ROE	25.08	18.89	21.88

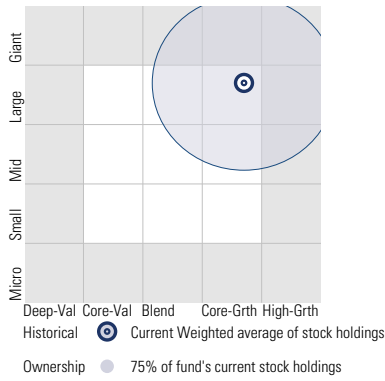
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2022

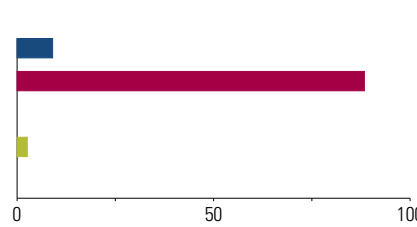
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>29.01</b>	<b>39.31</b>	<b>33.75</b>			
Basic Materials	4.37	8.28	6.75			
Consumer Cyclical	19.84	10.38	12.84			
Financial Services	4.80	17.75	13.72			
Real Estate	0.00	2.90	0.44			
<b>Sensitive</b>	<b>45.69</b>	<b>33.90</b>	<b>43.13</b>			
Communication Services	3.72	5.56	5.02			
Energy	3.10	4.24	2.22			
Industrials	20.95	15.14	16.83			
Technology	17.92	8.96	19.06			
<b>Defensive</b>	<b>25.31</b>	<b>26.78</b>	<b>23.12</b>			
Consumer Defensive	10.78	10.17	8.23			
Healthcare	14.53	13.41	13.94			
Utilities	0.00	3.20	0.95			

## World Regions % Equity 03-31-2022



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hermes International SA	3.20	3.20	-15.76	Consumer Cyclical
ASML Holding NV	3.13	6.33	-13.68	Technology
Reliance Industries Ltd	2.87	9.20	11.26	Energy
Novo Nordisk A/S Class B	2.82	12.02	2.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	2.56	14.58	-10.67	Consumer Cyclical
ResMed Inc	2.27	16.85	-6.74	Healthcare
James Hardie Industries PLC DR	2.19	19.04	-26.58	Basic Materials
Epiroc Ab	2.04	21.08	-	-
Compass Group PLC	2.04	23.12	0.79	Consumer Cyclical
Ocado Group PLC	2.01	25.12	-30.21	Consumer Defensive

**Total Holdings 94**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Scott Davis since 08-2014  
David Small since 07-2016  
Shilpee Raina since 11-2021

## 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 7.62 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 45% lower than the Large Blend category average.

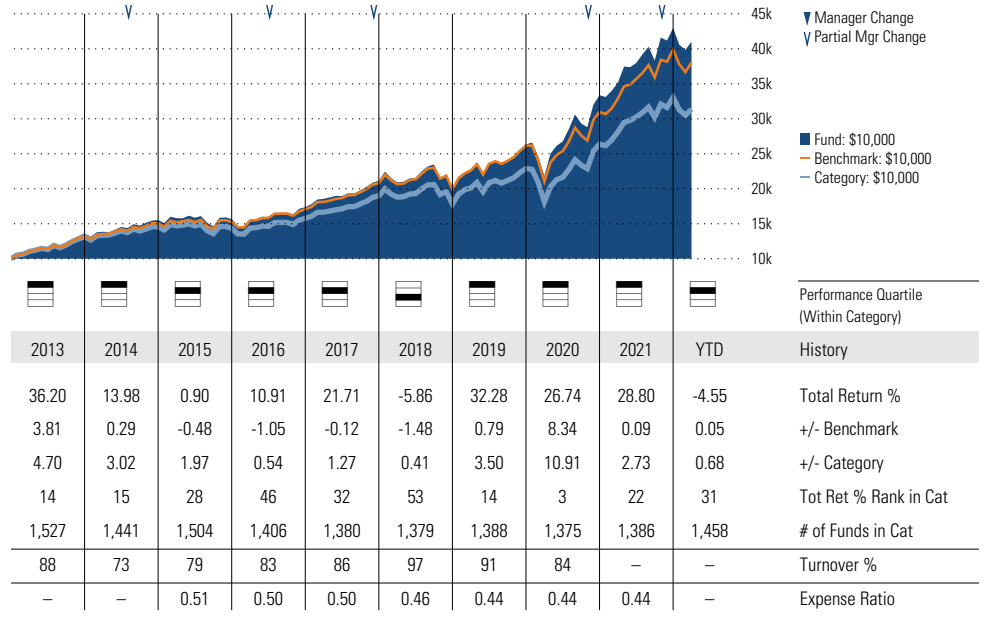
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

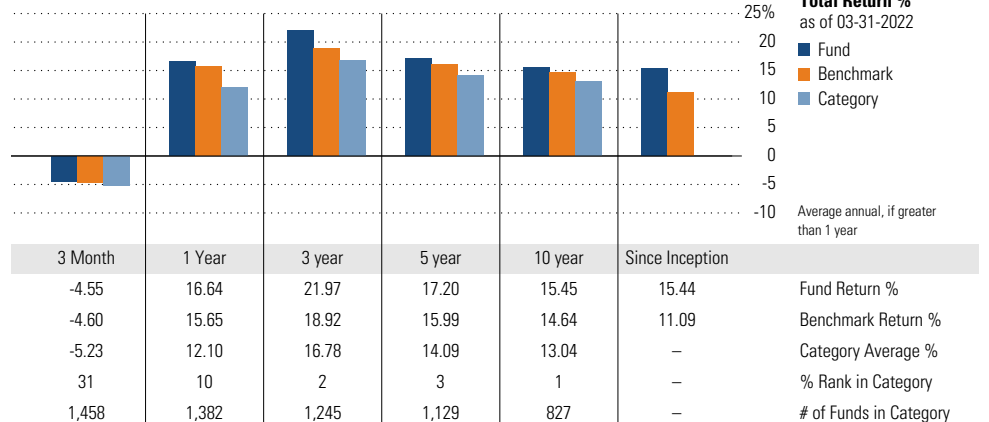
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	03-11-2022
Sustainability Rating	3	02-28-2022
Carbon Risk Score	Low Risk	12-31-2021

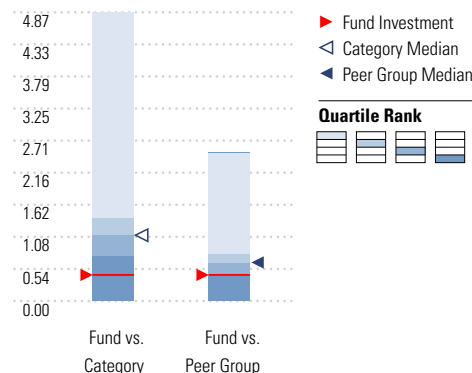
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.38	-	-1.71
Beta	1.01	-	0.97
R-Squared	98.26	-	94.89
Standard Deviation	18.14	17.76	17.68
Sharpe Ratio	1.15	1.03	0.90
Tracking Error	2.40	-	3.80
Information Ratio	1.27	-	-1.26
Up Capture Ratio	103.63	-	93.27
Down Capture Ratio	92.54	-	99.84

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.64	21.92	22.24
Price/Book Ratio	4.89	4.23	4.92
Geom Avg Mkt Cap \$B	212.29	218.88	246.43
ROE	36.08	33.46	34.56

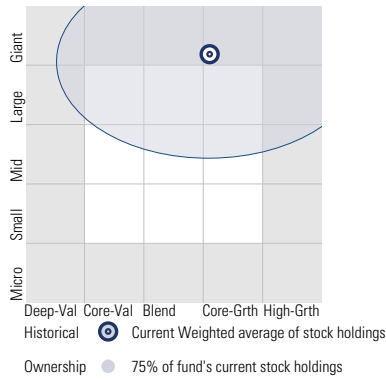
# JPMorgan US Equity R6 JUEMX

Morningstar Category  
Large Blend

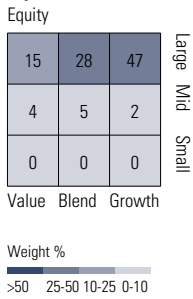
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2022

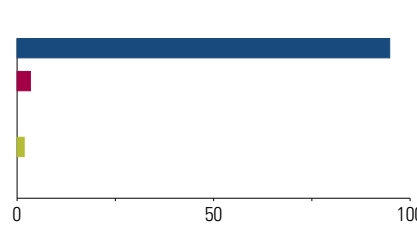
Morningstar Style Box™



## Style Breakdown

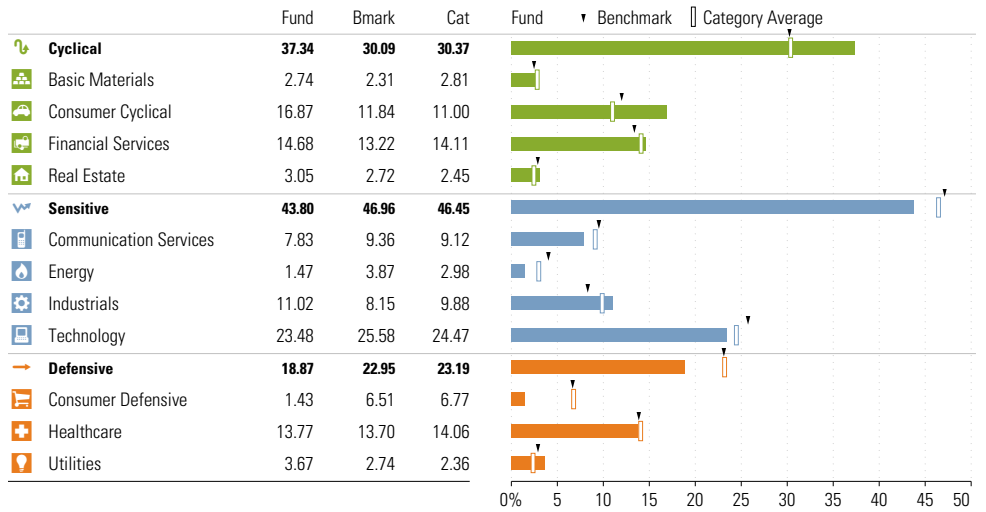


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	94.81	94.72
Non-US Stocks	3.39	2.94
Bonds	0.00	0.94
Cash	1.80	0.37
Other	0.00	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.05	8.05	-8.14	Technology
Alphabet Inc Class A	6.52	14.57	-3.99	Communication Svc
Amazon.com Inc	5.79	20.36	-2.23	Consumer Cyclical
Apple Inc	5.26	25.62	-1.54	Technology
⊕ Mastercard Inc Class A	3.45	29.08	-0.40	Financial Services
⊖ AbbVie Inc	3.28	32.36	21.04	Healthcare
Prologis Inc	3.00	35.36	-3.62	Real Estate
NXP Semiconductors NV	2.86	38.21	-18.38	Technology
Eaton Corp PLC	2.84	41.06	-11.72	Industrials
NextEra Energy Inc	2.47	43.53	-8.81	Utilities
Analog Devices Inc	2.42	45.95	-5.59	Technology
⊖ Deere & Co	2.29	48.24	21.47	Industrials
Bristol-Myers Squibb Co	2.27	50.51	18.86	Healthcare
⊕ Advanced Micro Devices Inc	2.18	52.69	-24.02	Technology
Marriott International Inc Class A	2.18	54.87	6.36	Consumer Cyclical

**Total Holdings 53**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Metropolitan West Total Return Bd I MWTIX

**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Laird Landmann since 03-1997  
 Stephen Kane since 03-1997  
 Bryan Whalen since 12-2004

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus 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 25.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 40% lower than the Intermediate Core-Plus Bond category average.

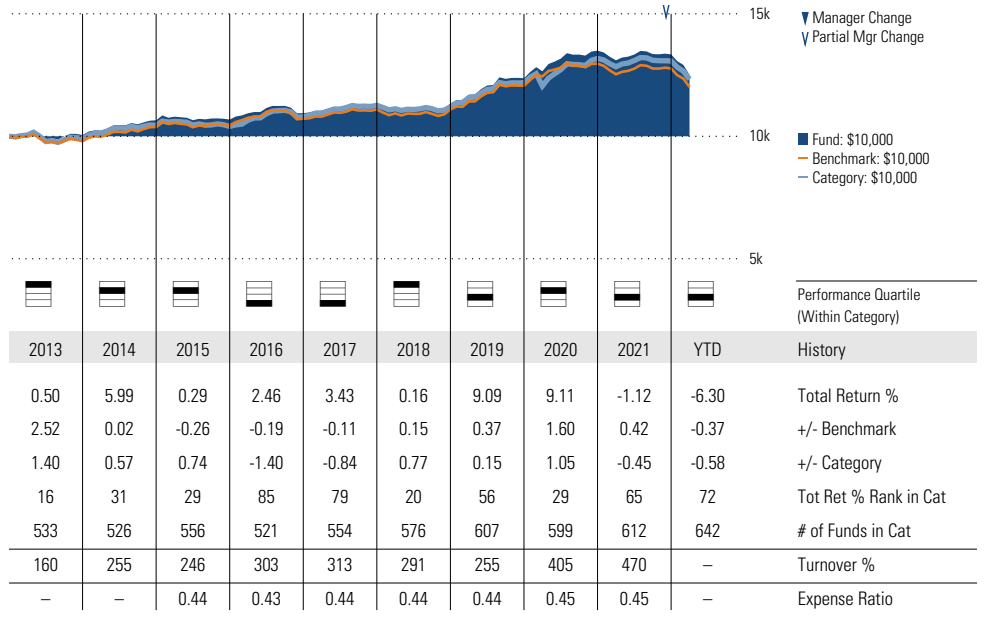
## Morningstar Investment Management LLC Analysis

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.

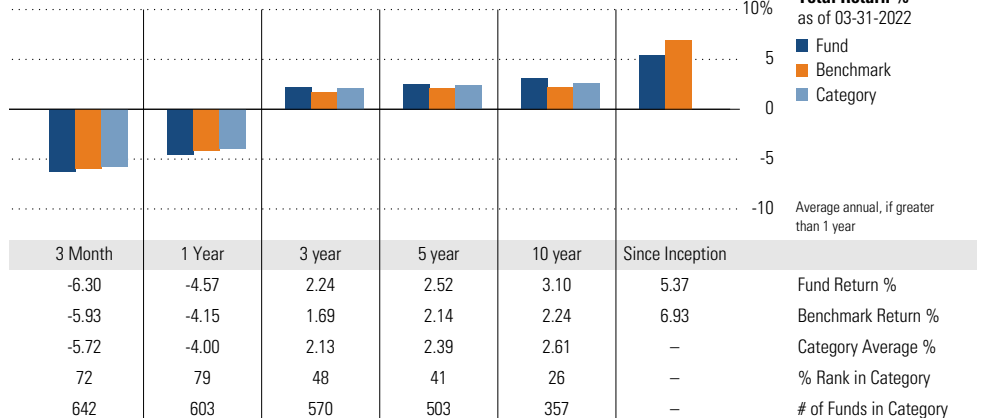
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2022

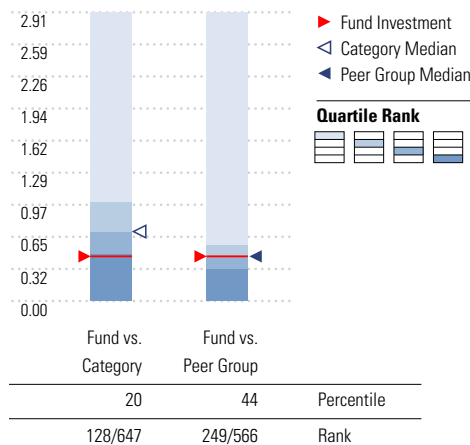
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.47	-	0.56
Beta	1.04	-	1.01
R-Squared	97.32	-	67.97
Standard Deviation	4.27	4.03	5.13
Sharpe Ratio	0.39	0.27	0.33
Tracking Error	0.72	-	2.95
Information Ratio	0.76	-	0.21
Up Capture Ratio	108.49	-	116.32
Down Capture Ratio	99.58	-	110.33

## Portfolio Metrics

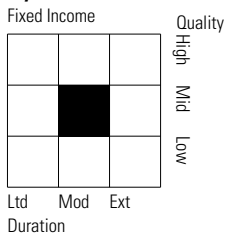
Metric	Fund	Bmark	Cat
Avg Eff Duration	6.32	4.43	6.21
Avg Eff Maturity	8.27	-	8.73

# Metropolitan West Total Return Bd I MWTIX

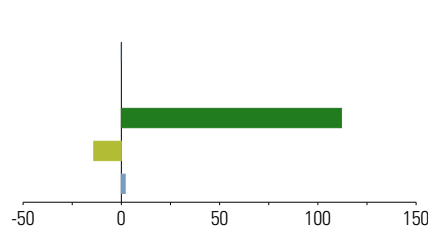
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

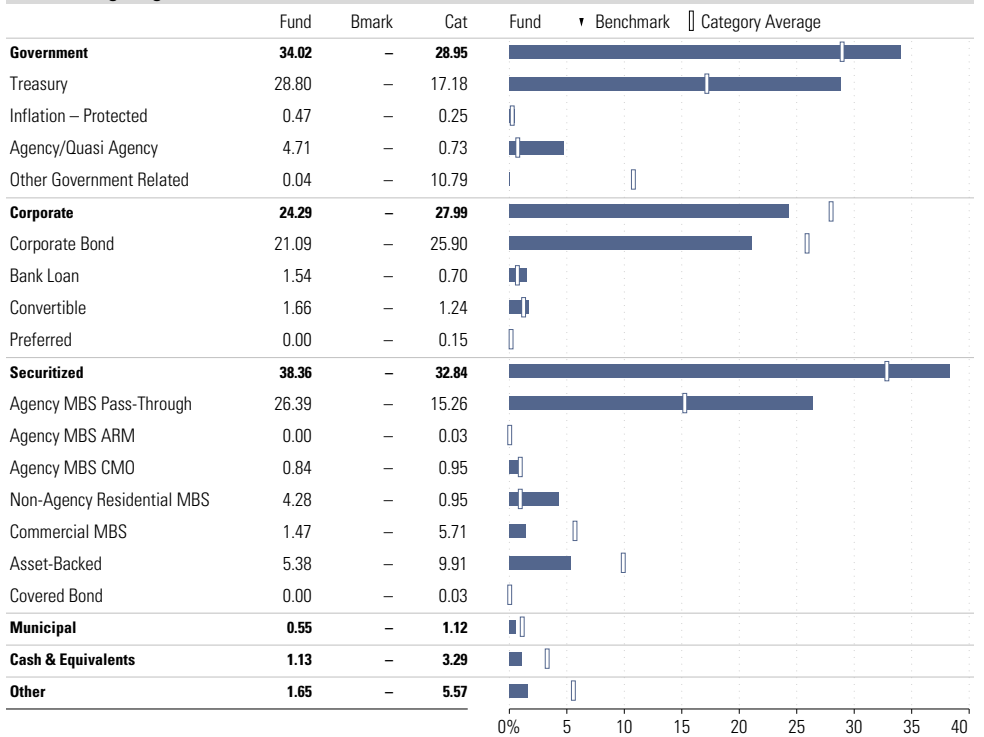


Asset Class	Net %	Cat%
US Stocks	0.10	0.08
Non-US Stocks	0.00	0.00
Bonds	111.98	103.09
Cash	-14.03	-5.11
Other	1.95	1.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	64.17	3.53	50.62
AA	4.34	74.59	4.02
A	10.45	10.82	10.81
BBB	14.52	8.32	19.90
BB	2.59	0.28	6.60
B	0.78	0.00	2.88
Below B	3.20	0.00	1.31
Not Rated	-0.05	2.46	3.86

## Sector Weighting as of 03-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash & Cash Equivalents	-	14.74	14.74	-
⊕ Federal National Mortgage Association 2.5%	04-2052	5.04	19.78	-
⊕ United States Treasury Notes 1.5%	02-2024	4.23	24.00	-
⊖ United States Treasury Notes 1.25%	12-2026	4.20	28.20	-
⊕ United States Treasury Notes 0.875%	01-2024	4.01	32.21	-
⊕ United States Treasury Notes 1.875%	02-2027	3.84	36.05	-
⊖ United States Treasury Notes 0.75%	12-2023	3.55	39.60	-
⊖ United States Treasury Notes 1.5%	01-2027	3.53	43.12	-
⊕ Federal National Mortgage Association 2%	04-2052	3.27	46.39	-
⊖ Federal National Mortgage Association 2.5%	03-2052	3.17	49.56	-

**Total Holdings 1860**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# MFS Research International R4 MRSJX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Victoria Higley since 04-2016  
Camille Lee 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 5.92 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 18.28% lower than the Foreign Large Blend category average.

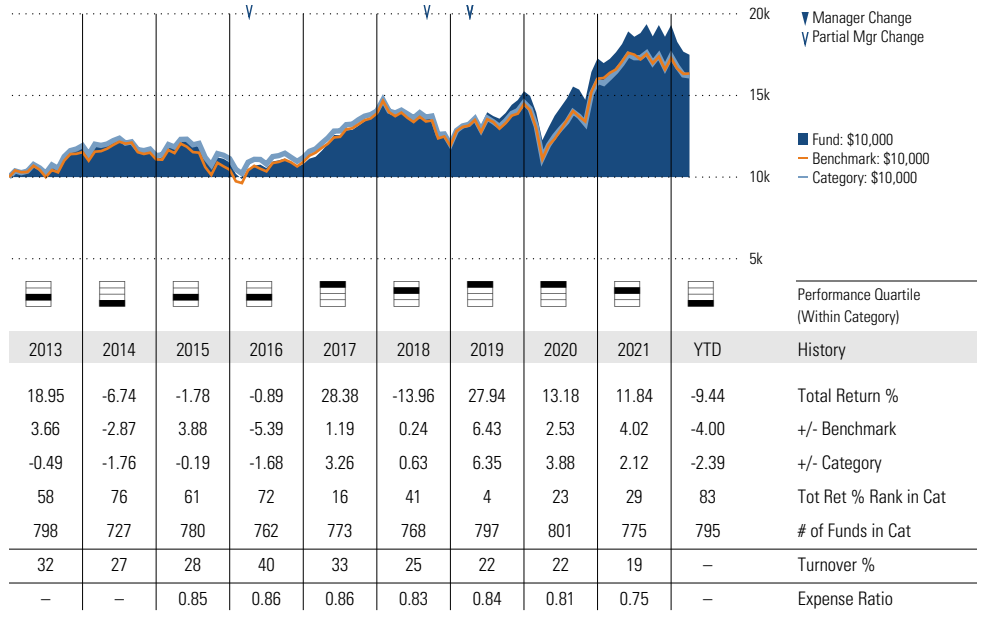
## Morningstar Investment Management LLC Analysis

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.

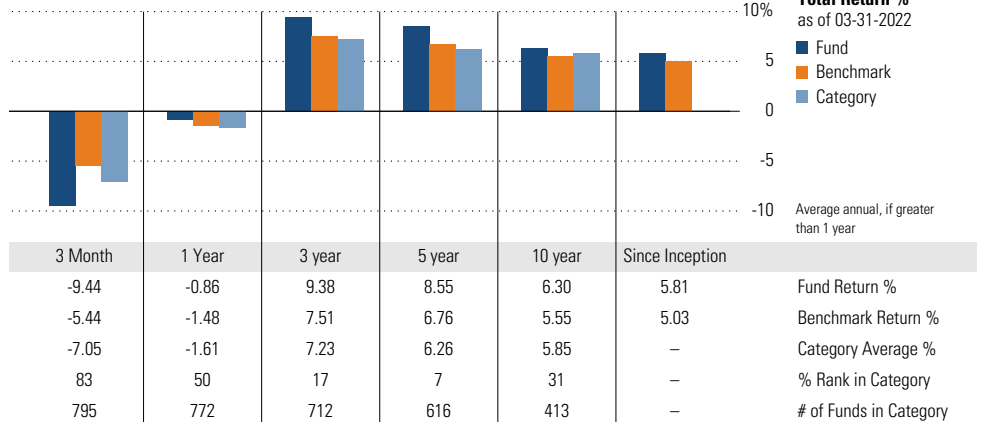
## ESG Metrics

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

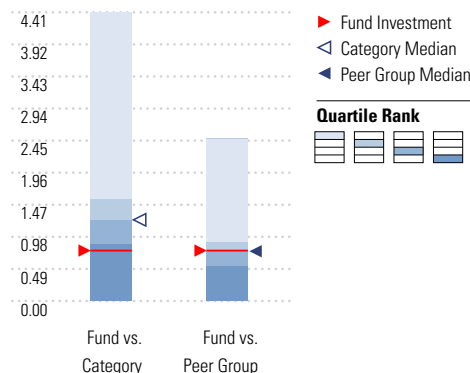
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.40	-	0.12
Beta	0.90	-	1.00
R-Squared	93.32	-	93.68
Standard Deviation	15.77	16.88	17.51
Sharpe Ratio	0.60	0.47	0.47
Tracking Error	4.39	-	4.46
Information Ratio	0.43	-	0.03
Up Capture Ratio	99.56	-	100.75
Down Capture Ratio	90.50	-	100.82

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.07	13.81	14.09
Price/Book Ratio	2.22	1.78	1.79
Geom Avg Mkt Cap \$B	46.80	45.25	51.25
ROE	20.89	18.45	19.89

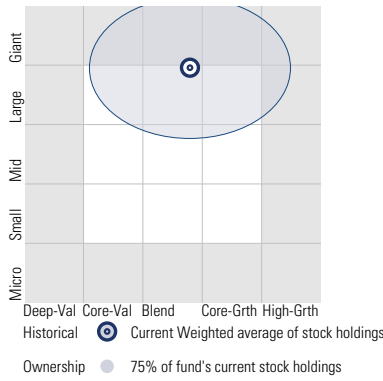
# MFS Research International R4 MRSJX

**Morningstar Category**  
Foreign Large Blend

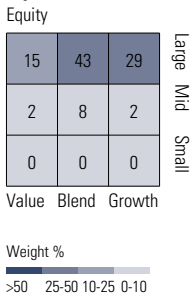
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2022

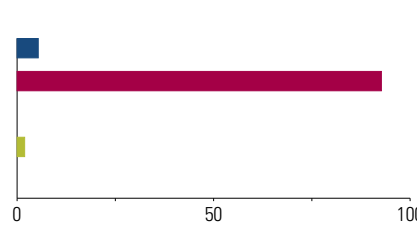
Morningstar Style Box™



## Style Breakdown

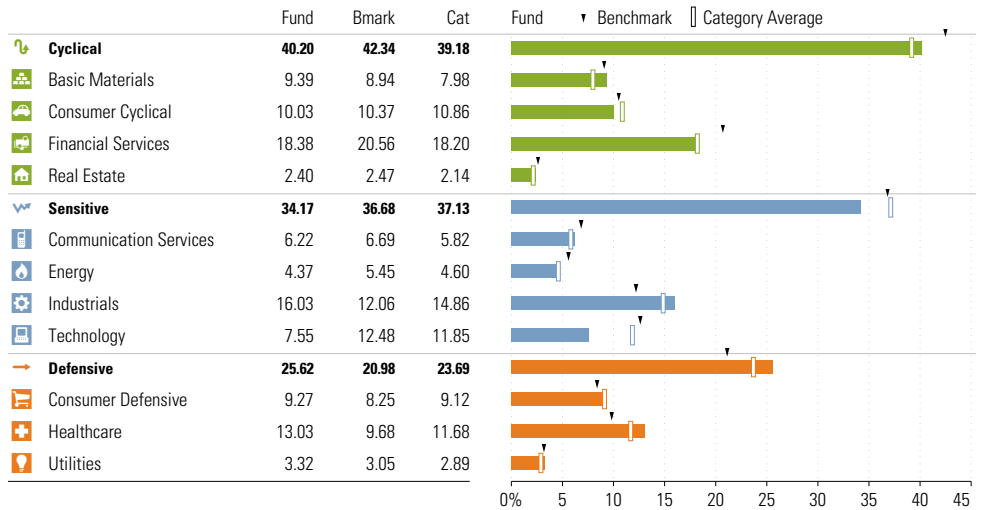


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	5.38	3.24
Non-US Stocks	92.69	94.72
Bonds	0.00	0.04
Cash	1.92	1.42
Other	0.00	0.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	33.24	35.41	Americas	7.70	8.71	Greater Europe	59.06	55.90	Market Maturity	Fund %
Japan	19.02	18.15	North America	7.70	7.56	United Kingdom	14.52	13.12	Developed Markets	95.73
Australasia	3.26	5.00	Central/Latin	0.00	1.15	W euro-ex UK	44.54	41.43	Emerging Markets	4.27
Asia-4 Tigers	6.69	7.10				Emrgng Europe	0.00	0.28	Not Available	0.00
Asia-ex 4 Tigers	4.27	5.16				Africa	0.00	1.07		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Roche Holding AG	3.58	3.58	-1.74	Healthcare
Novo Nordisk A/S Class B	3.55	7.12	2.58	Healthcare
Nestle SA	3.28	10.41	-5.68	Consumer Defensive
Schneider Electric SE	2.71	13.11	-11.77	Industrials
Linde PLC	2.62	15.74	-7.46	Basic Materials
LVMH Moet Hennessy Louis Vuitton SE	2.24	17.97	-10.67	Consumer Cyclical
⊕ Aon PLC Class A	2.06	20.03	8.51	Financial Services
⊕ Currency Cash CASH_USD	1.68	21.72	-	-
Hitachi Ltd	1.67	23.38	-1.04	Industrials
Diageo PLC	1.50	24.88	-3.55	Consumer Defensive

**Total Holdings 120**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.92 is 12.38% lower than the Commodities Broad Basket category average.

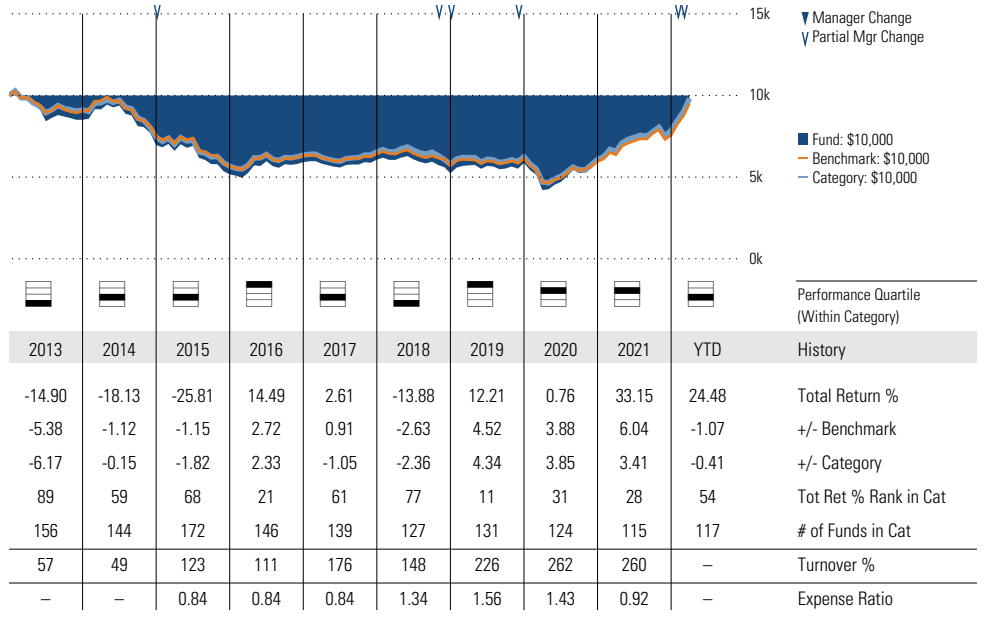
## Morningstar Investment Management LLC Analysis

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

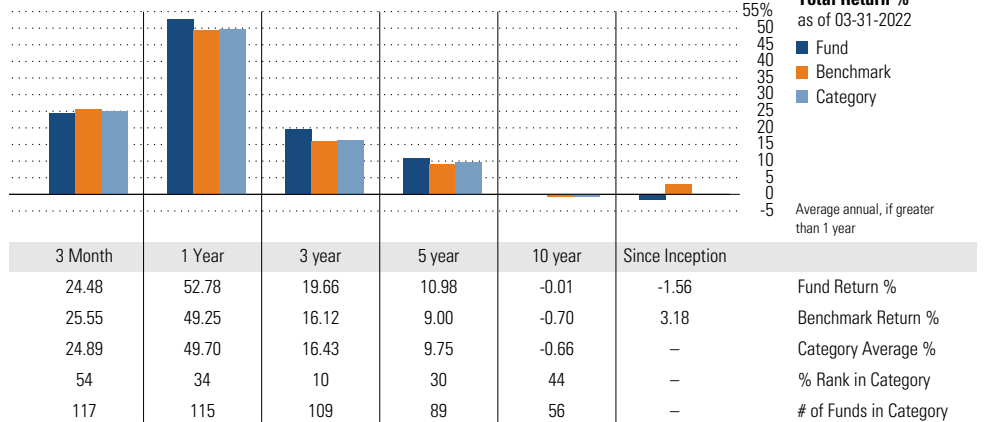
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2022

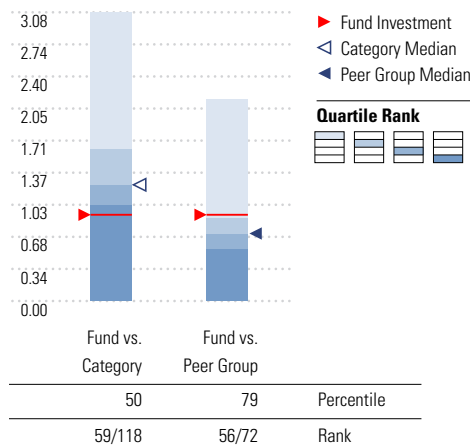
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	14.38
Price/Book Ratio	1.51	-	1.78
Geom Avg Mkt Cap \$B	20.09	-	30.14
ROE	16.78	-	12.41

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2022

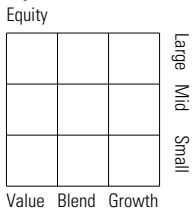
Morningstar Style Box™



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

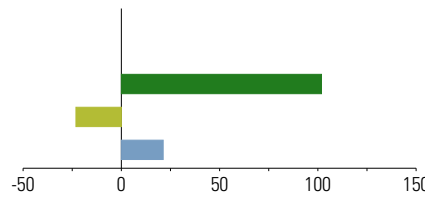
Ownership  75% of fund's current stock holdings

## Style Breakdown



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

## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	-	-	<b>30.70</b>			
Basic Materials	-	-	28.95			
Consumer Cyclical	-	-	1.75			
Financial Services	-	-	0.00			
Real Estate	-	-	0.00			
<b>Sensitive</b>	-	-	<b>52.63</b>			
Communication Services	-	-	0.00			
Energy	-	-	50.00			
Industrials	-	-	2.63			
Technology	-	-	0.00			
<b>Defensive</b>	-	-	<b>16.67</b>			
Consumer Defensive	-	-	16.67			
Healthcare	-	-	0.00			
Utilities	-	-	0.00			

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

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

**Total Holdings 776**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO High Yield I2 PHLPX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

Andrew Jessop since 01-2010  
Sonali Pier since 07-2019  
Amit Agrawal since 07-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.23 years.

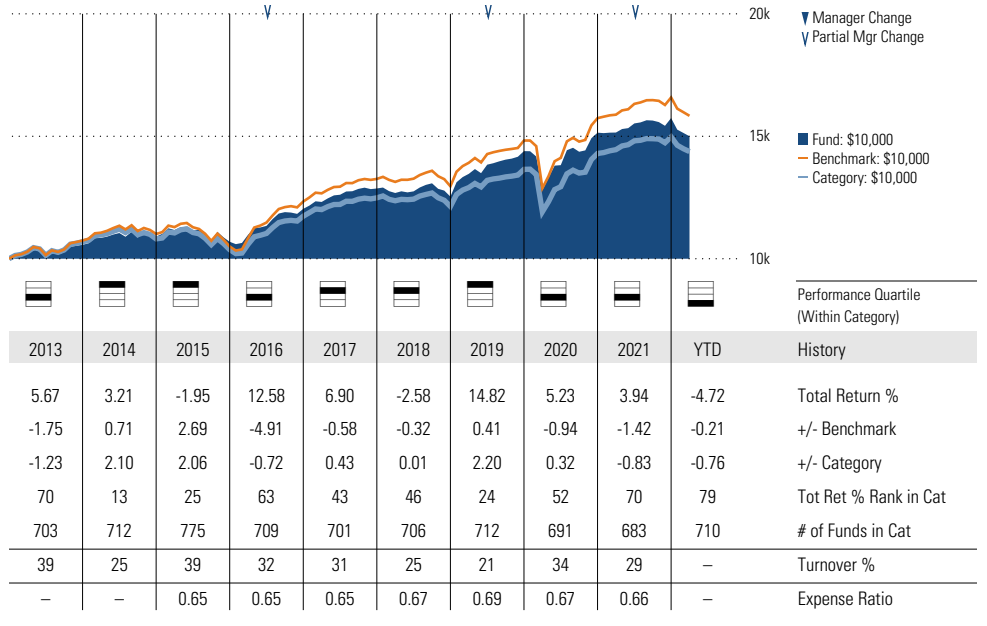
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 28.26% lower than the High Yield Bond category average.

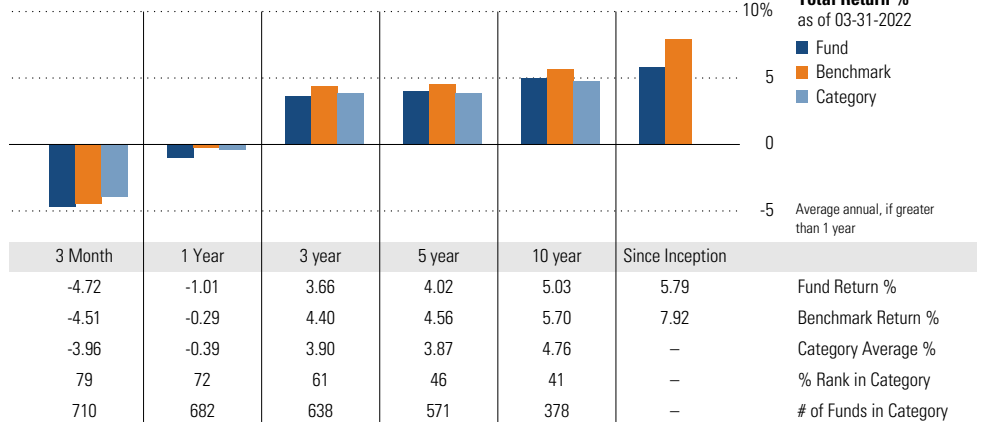
## Morningstar Investment Management LLC Analysis

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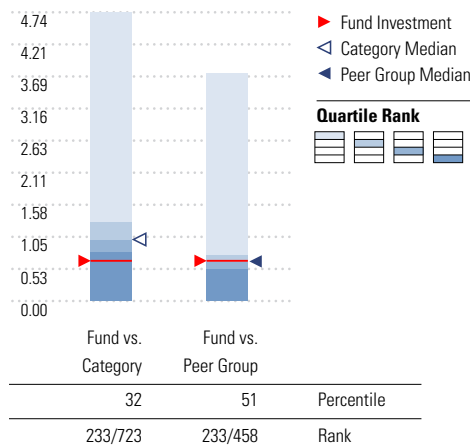
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.19	-	-0.26
Beta	0.87	-	0.97
R-Squared	98.48	-	95.71
Standard Deviation	8.07	9.23	9.15
Sharpe Ratio	0.40	0.44	0.41
Tracking Error	1.57	-	2.20
Information Ratio	-0.47	-	-0.21
Up Capture Ratio	88.36	-	94.11
Down Capture Ratio	91.35	-	96.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.52	-	3.65
Avg Eff Maturity	5.41	-	5.52

# PIMCO High Yield I2 PHLPX

**Morningstar Category**  
High Yield Bond

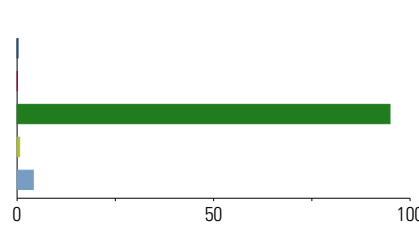
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

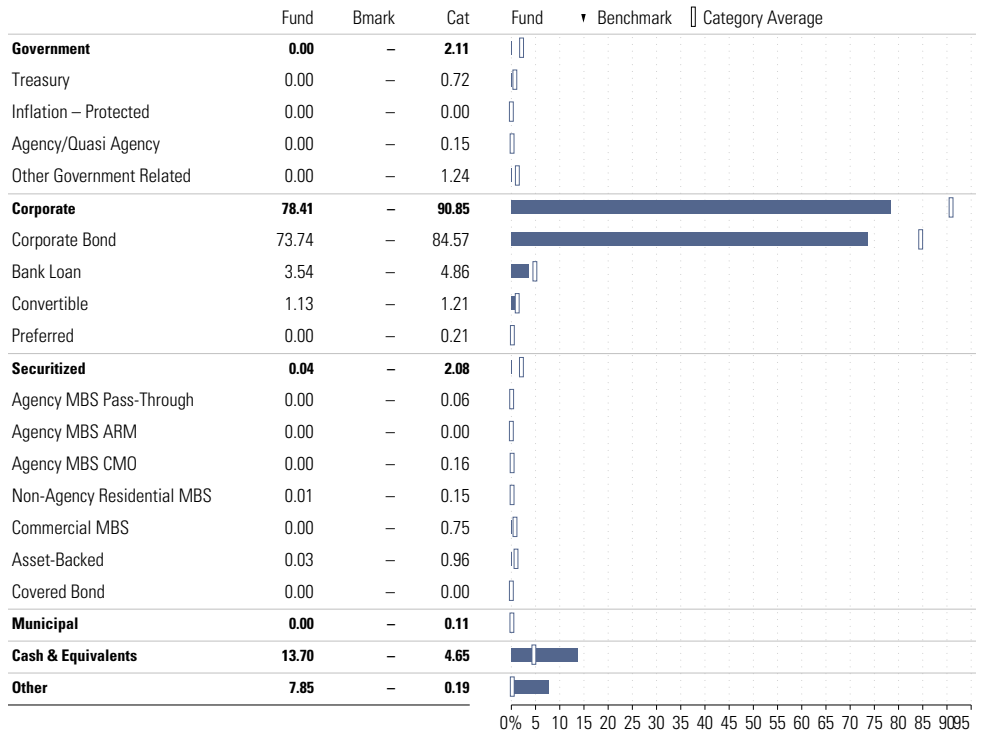


Asset Class	Net %	Cat%
US Stocks	0.24	1.06
Non-US Stocks	0.11	0.00
Bonds	94.88	94.30
Cash	0.65	2.82
Other	4.12	1.82
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	8.41	-	1.18
AA	4.70	-	0.05
A	-0.01	-	0.13
BBB	4.94	-	3.99
BB	52.53	-	36.62
B	24.67	-	35.10
Below B	4.76	-	20.49
Not Rated	0.00	-	2.43

## Sector Weighting as of 03-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash Offset	-	10.17	10.17	-
⊖ Pimco Fds	03-2022	5.22	15.39	-
⊕ CDX HY37 5Y ICE	12-2026	3.98	19.37	-
⊕ CDX HY36 5Y ICE	06-2026	3.58	22.95	-
✳ Offset: Unsettled Trades	-	3.31	26.26	-
⊕ U S TREASURY REPO	01-2022	2.64	28.90	-
⊕ U S TREASURY REPO	01-2022	2.46	31.36	-
⊕ U S TREASURY REPO	01-2022	1.07	32.43	-
⊕ TRS IBOXHY/3ML INDX 03/21/22 BPS	03-2022	0.98	33.41	-
⊕ United States Treasury Bills 0%	03-2022	0.82	34.23	-

**Total Holdings 978**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

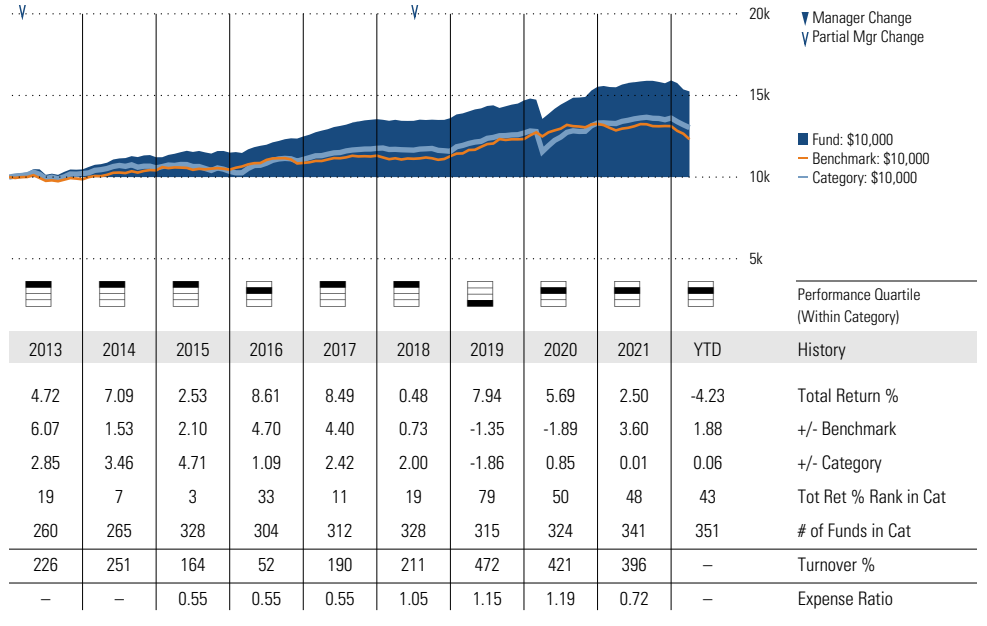
Style Consistency is not calculated for Fixed Income funds.

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

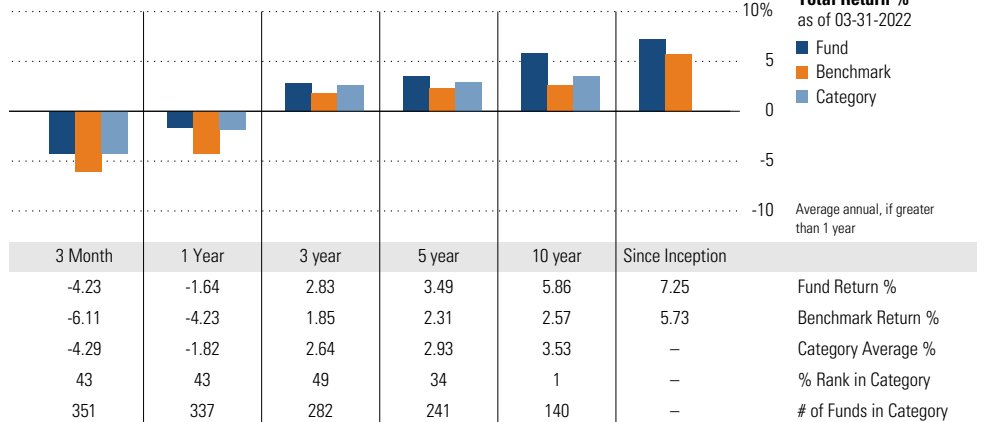
## Morningstar Investment Management LLC Analysis

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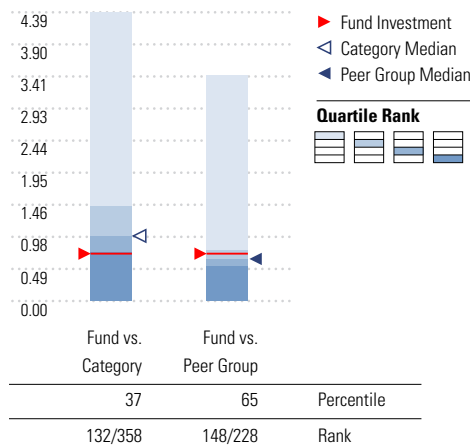
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022



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

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 8063**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Andrew Balls since 09-2014  
Lorenzo Pagani since 09-2014  
Sachin Gupta since 09-2014

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

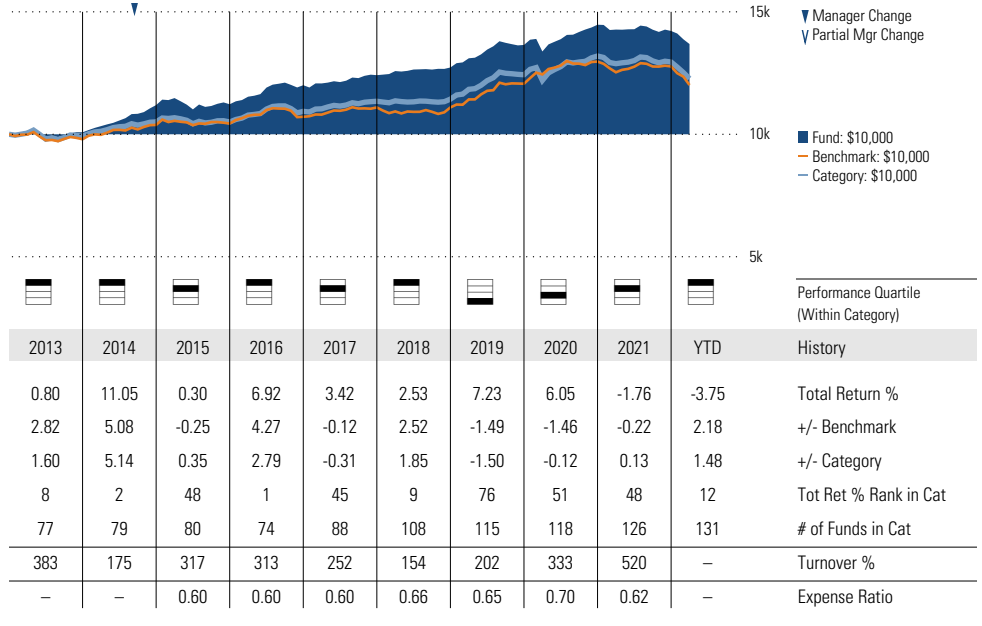
## Morningstar Investment Management LLC Analysis

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

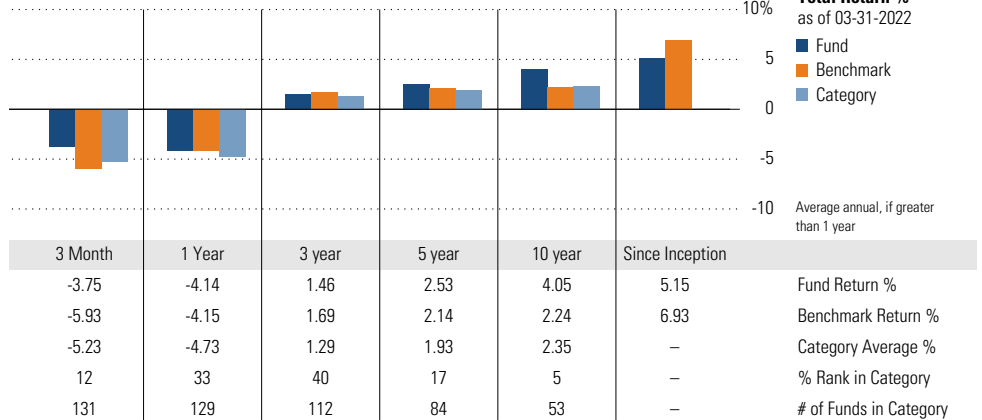
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

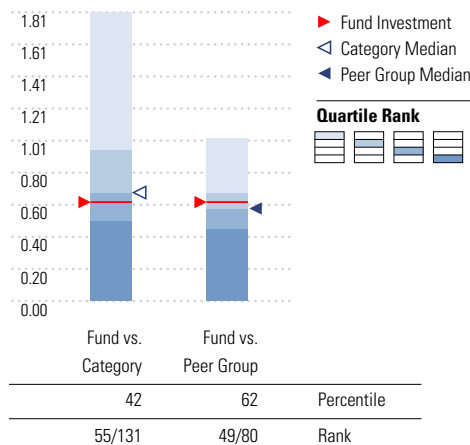
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

**Morningstar Category**  
World Bond-USD Hedged

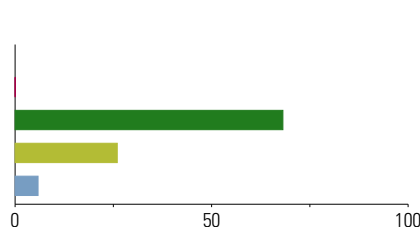
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2022

### Style Breakdown



## Asset Allocation as of 03-31-2022

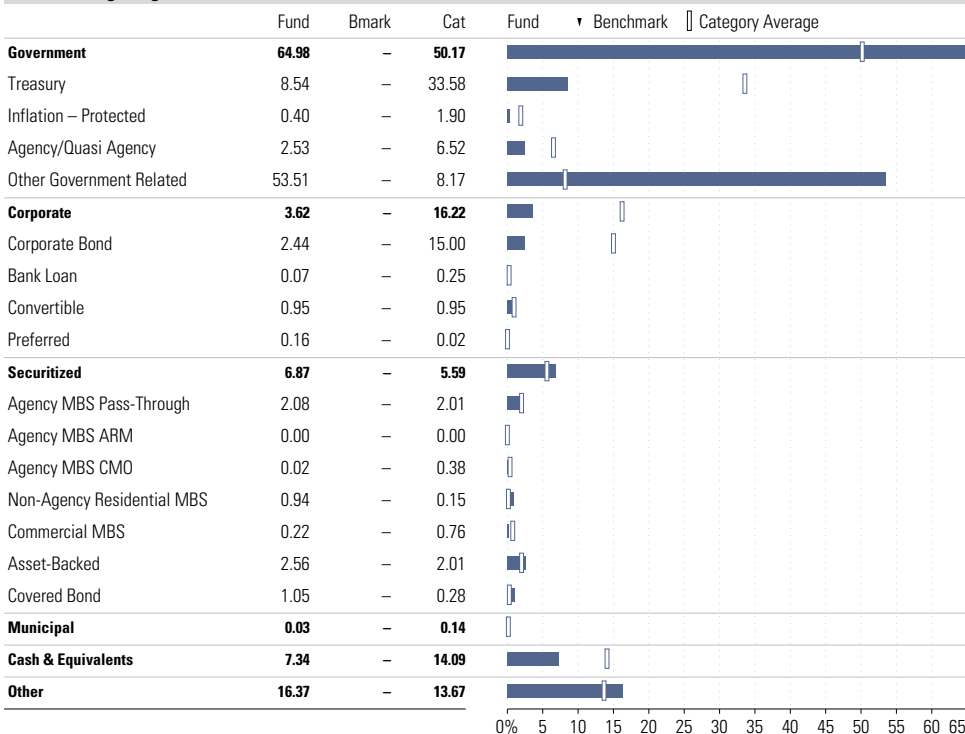


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.04	0.00
Bonds	68.14	83.88
Cash	25.99	14.59
Other	5.84	1.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 1834**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

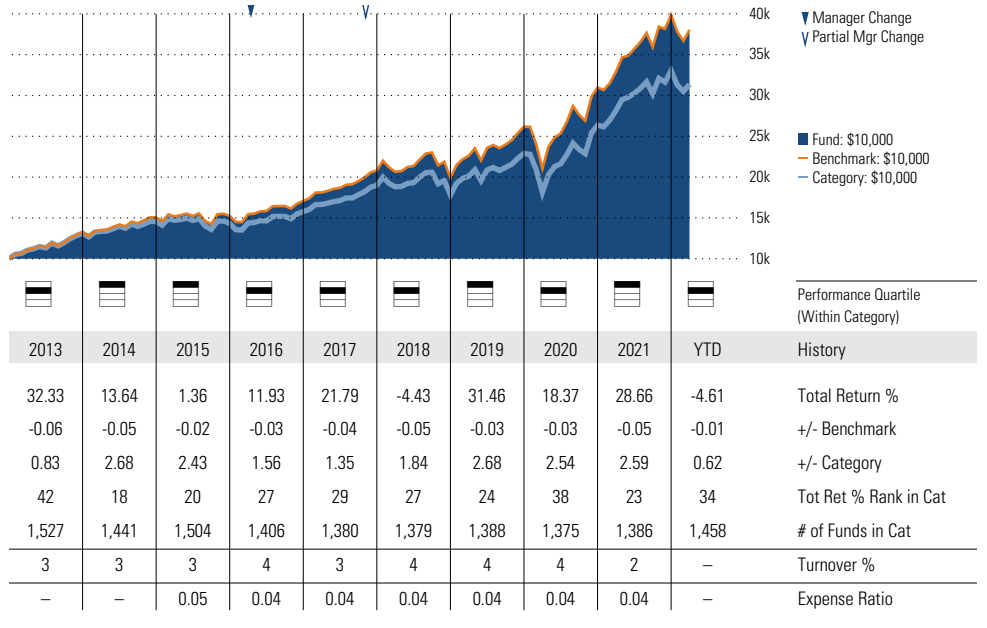
## Morningstar Investment Management LLC Analysis

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

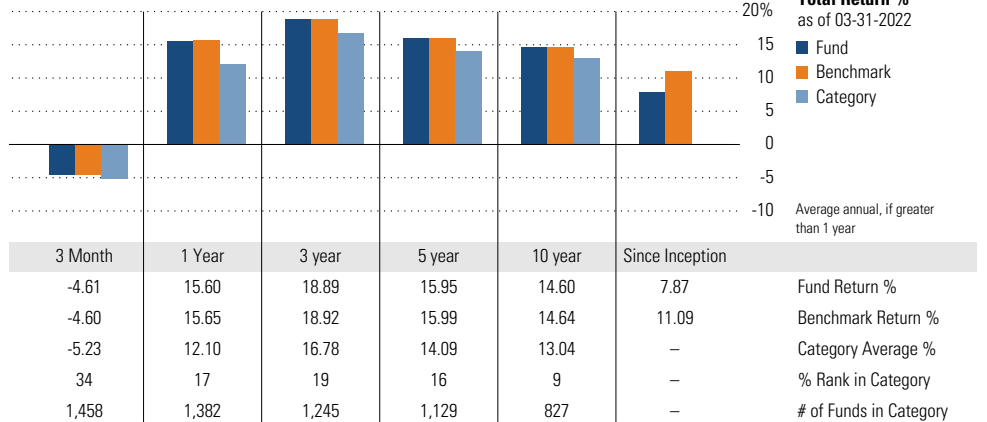
## ESG Metrics

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

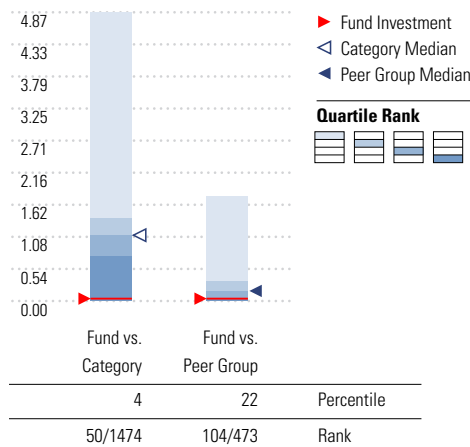
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

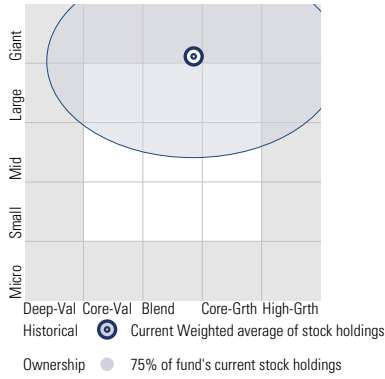
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



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

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 11.85 years.

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

**Net Expense:** The fund's expense ratio of 0.36 is 63.64% lower than the Foreign Large Value category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022



## World Regions % Equity 03-31-2022



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

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

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

**Total Holdings 239**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 9.11 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100% of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

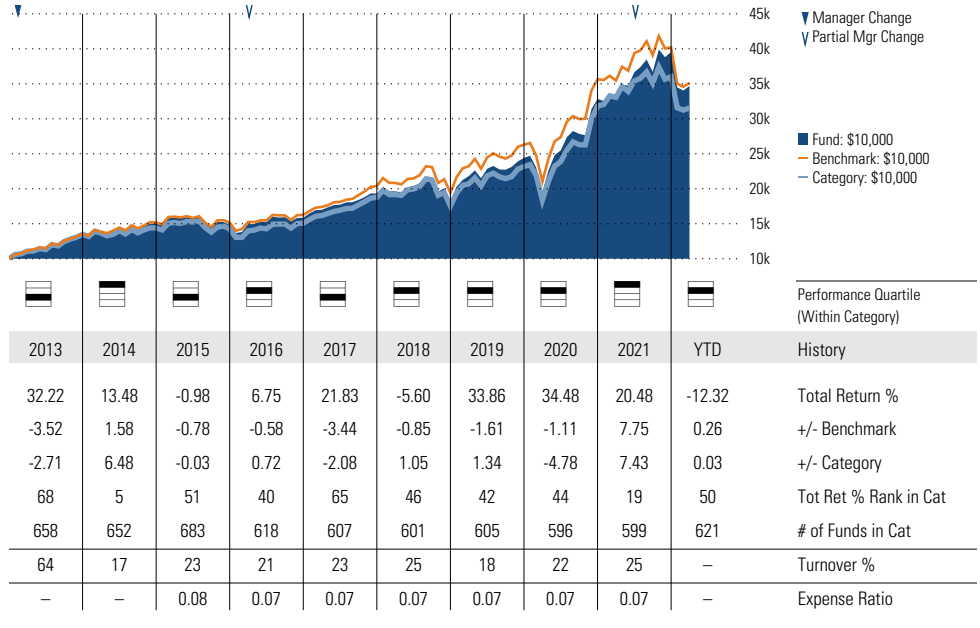
## Morningstar Investment Management LLC Analysis

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

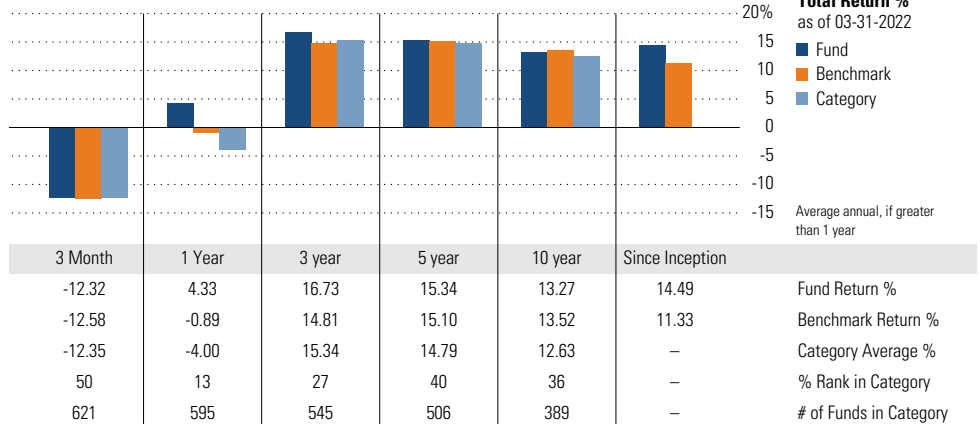
## ESG Metrics

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

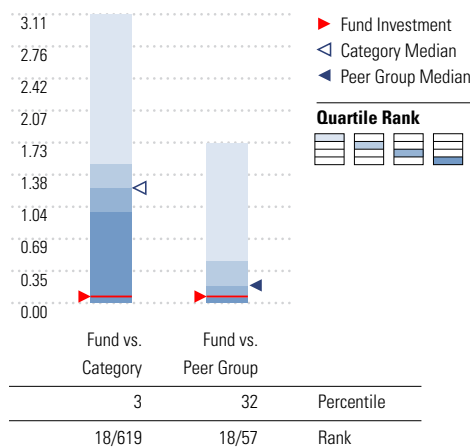
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.02	-	0.91
Beta	0.97	-	0.98
R-Squared	98.34	-	90.26
Standard Deviation	21.03	21.40	22.33
Sharpe Ratio	0.81	0.72	0.72
Tracking Error	2.76	-	6.93
Information Ratio	0.69	-	-0.02
Up Capture Ratio	100.88	-	100.70
Down Capture Ratio	93.53	-	99.24

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.58	27.52	30.48
Price/Book Ratio	5.47	7.96	5.40
Geom Avg Mkt Cap \$B	26.87	21.62	17.68
ROE	15.50	20.91	18.85

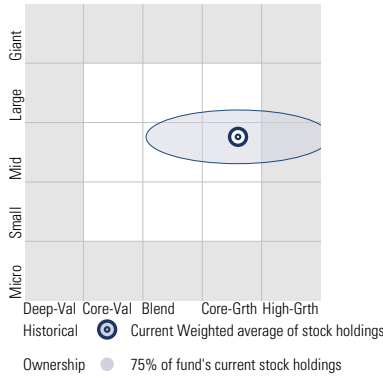
# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Style Analysis as of 03-31-2022

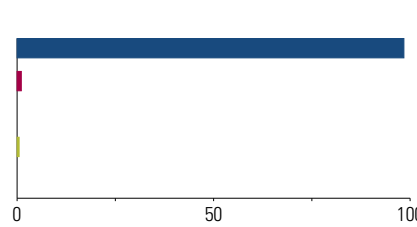
Morningstar Style Box™



## Style Breakdown

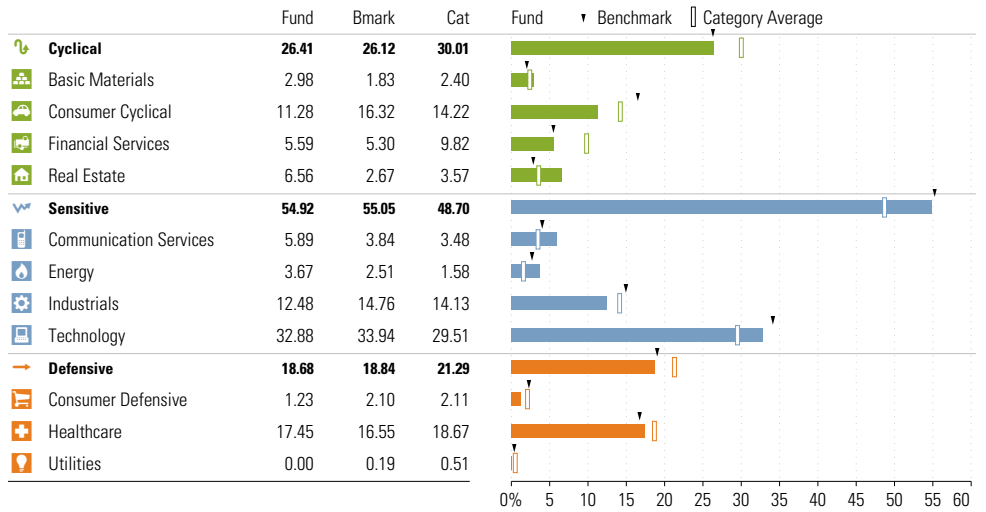


## Asset Allocation as of 03-31-2022



Asset Class	Net %	Cat%
US Stocks	98.42	94.18
Non-US Stocks	1.07	3.57
Bonds	0.00	0.07
Cash	0.51	1.90
Other	0.00	0.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Synopsys Inc	1.52	1.52	-9.56	Technology
⊖ DexCom Inc	1.48	3.00	-4.72	Healthcare
⊖ Centene Corp	1.46	4.46	2.17	Healthcare
⊖ Cadence Design Systems Inc	1.36	5.82	-11.75	Technology
⊖ Amphenol Corp Class A	1.34	7.16	-13.62	Technology
⊖ IQVIA Holdings Inc	1.31	8.48	-18.05	Healthcare
⊖ Microchip Technology Inc	1.24	9.72	-13.40	Technology
⊕ Realty Income Corp	1.22	10.94	-2.17	Real Estate
⊖ Digital Realty Trust Inc	1.20	12.14	-19.14	Real Estate
⊖ Devon Energy Corp	1.17	13.31	36.50	Energy
⊖ MSCI Inc	1.16	14.47	-17.75	Financial Services
⊕ Cintas Corp	1.12	15.59	-3.80	Industrials
⊖ SBA Communications Corp	1.11	16.70	-11.36	Real Estate
⊖ Datadog Inc Class A	1.10	17.80	-14.96	Technology
⊖ Waste Connections Inc	1.07	18.88	2.69	Industrials

**Total Holdings 185**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.63 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

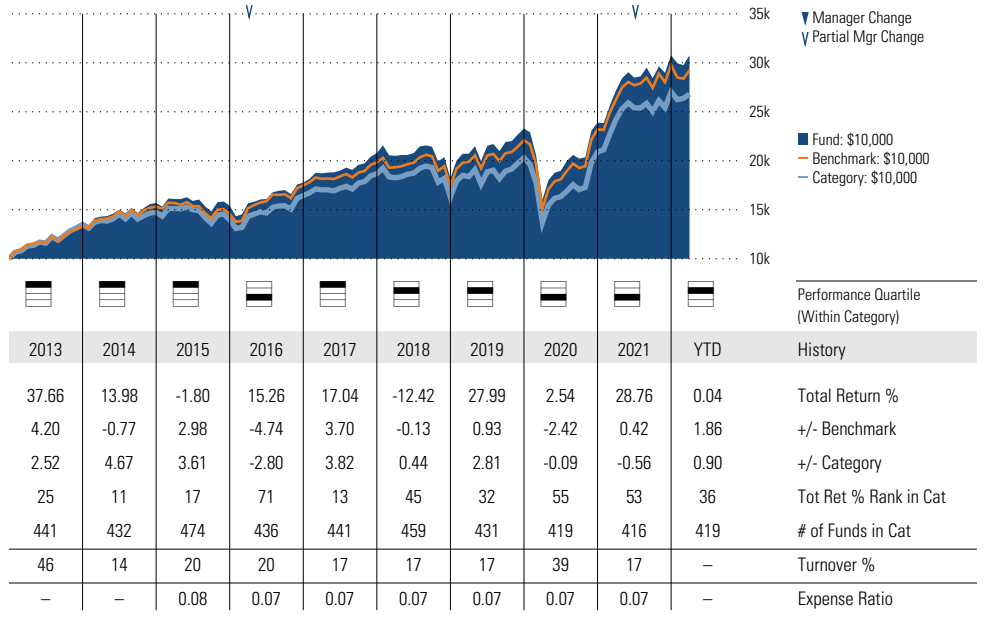
## Morningstar Investment Management LLC Analysis

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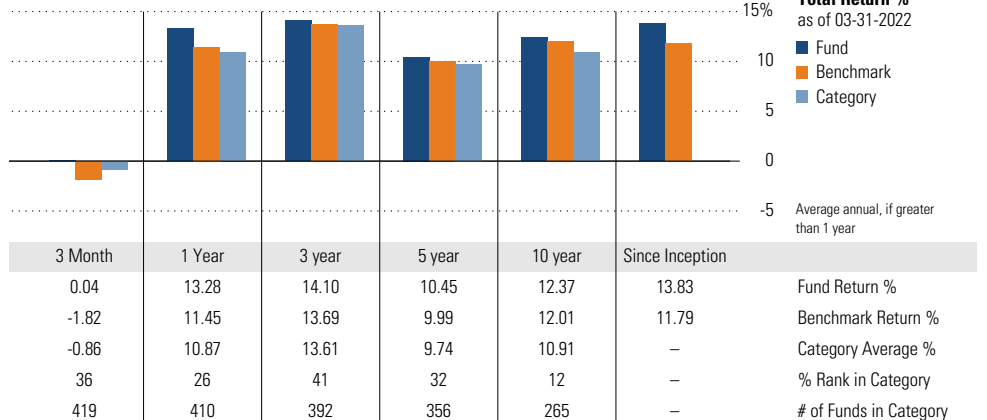
## ESG Metrics

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

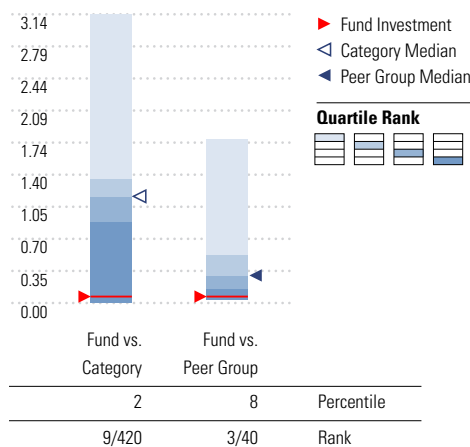
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.65	-	-0.43
Beta	0.98	-	1.02
R-Squared	98.98	-	95.69
Standard Deviation	21.51	21.94	22.90
Sharpe Ratio	0.69	0.67	0.64
Tracking Error	2.24	-	5.20
Information Ratio	0.18	-	-0.09
Up Capture Ratio	99.10	-	100.60
Down Capture Ratio	96.96	-	102.56

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.34	16.83	14.66
Price/Book Ratio	2.38	2.34	2.05
Geom Avg Mkt Cap \$B	23.98	18.60	14.12
ROE	18.56	16.32	17.32

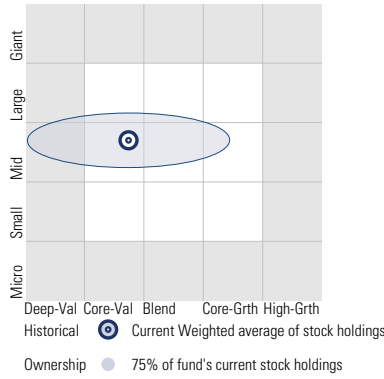
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

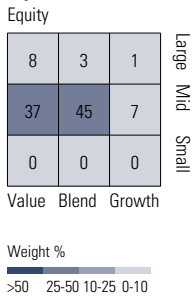
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2022

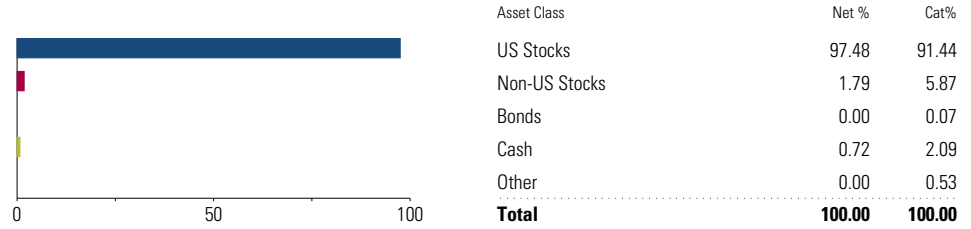
Morningstar Style Box™



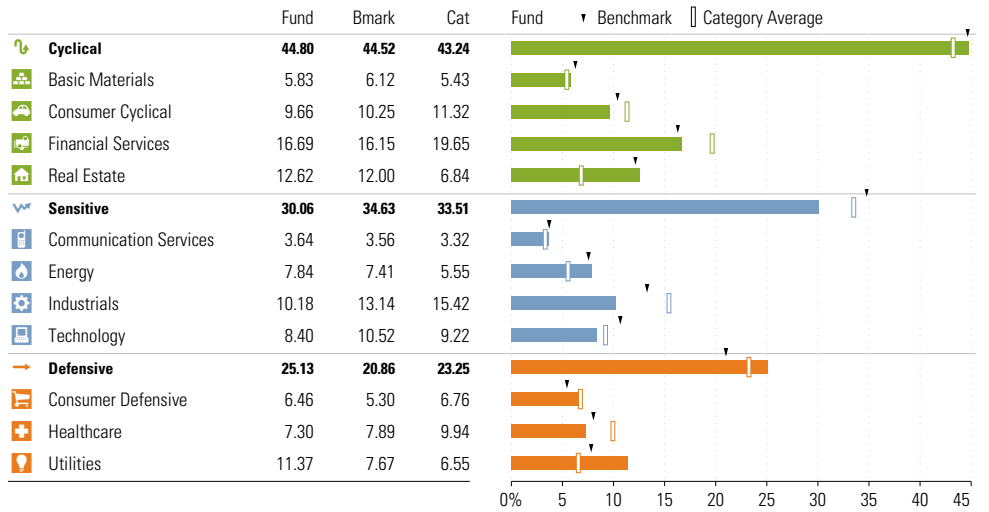
## Style Breakdown



## Asset Allocation as of 03-31-2022



## Sector Weighting as of 03-31-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Occidental Petroleum Corp	1.39	1.39	96.17	Energy
⊕ Welltower Inc	1.19	2.58	12.80	Real Estate
⊕ Nucor Corp	1.18	3.76	30.66	Basic Materials
⊖ Corvea Inc	1.16	4.91	21.87	Basic Materials
⊕ Valero Energy Corp	1.15	6.06	36.49	Energy
⊖ Motorola Solutions Inc	1.13	7.19	-10.57	Technology
⊖ Carrier Global Corp Ordinary Shares	1.09	8.28	-15.43	Industrials
⊖ The Kroger Co	1.05	9.33	27.22	Consumer Defensive
⊕ Arthur J. Gallagher & Co	1.01	10.33	3.21	Financial Services
⊕ Dollar Tree Inc	1.00	11.33	13.97	Consumer Defensive
⊕ AvalonBay Communities Inc	0.96	12.29	-1.04	Real Estate
⊕ Ameriprise Financial Inc	0.93	13.22	-0.06	Financial Services
⊕ Consolidated Edison Inc	0.93	14.15	11.90	Utilities
⊕ International Flavors & Fragrances Inc	0.92	15.07	-12.30	Basic Materials
⊕ Baker Hughes Co Class A	0.91	15.99	52.08	Energy

**Total Holdings 210**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

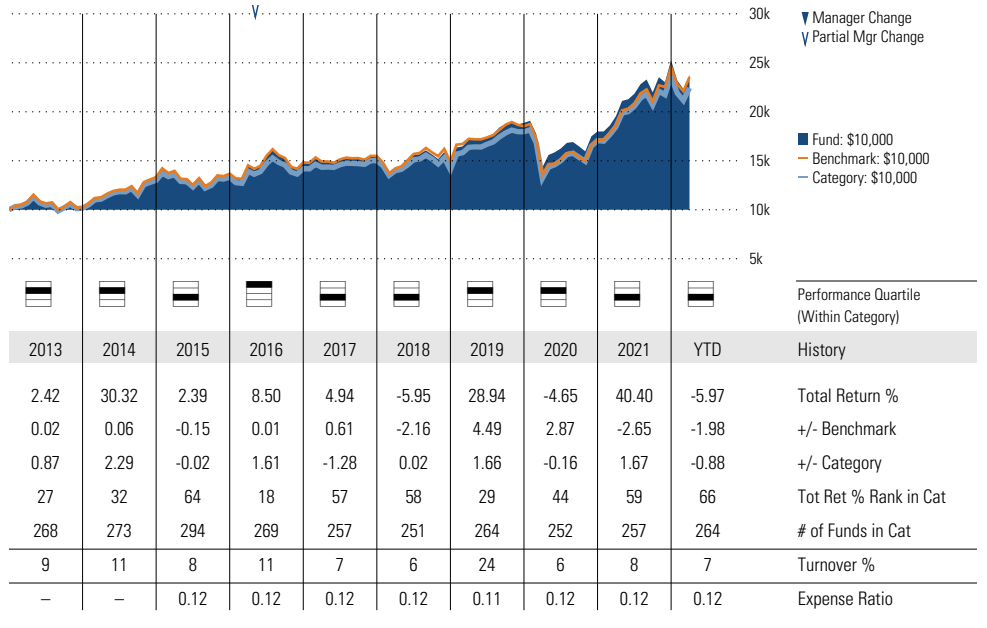
## Morningstar Investment Management LLC Analysis

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

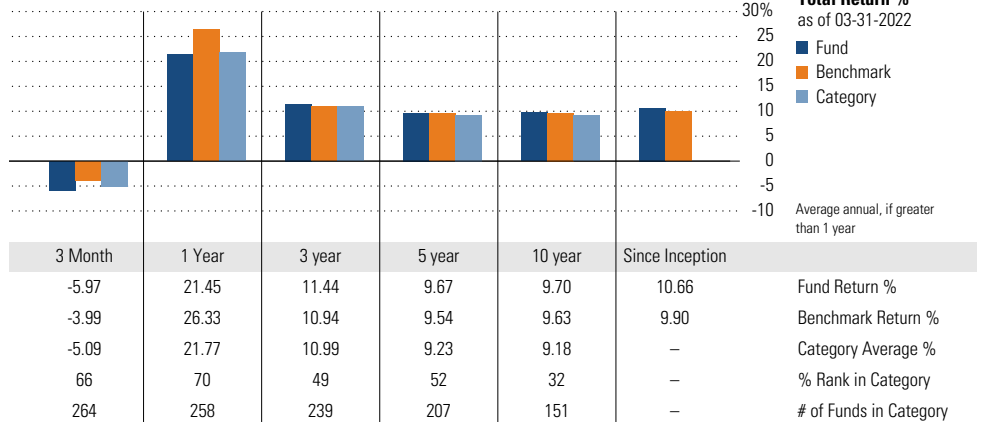
## ESG Metrics

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

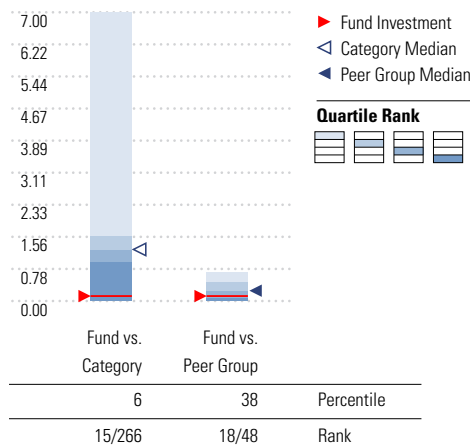
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

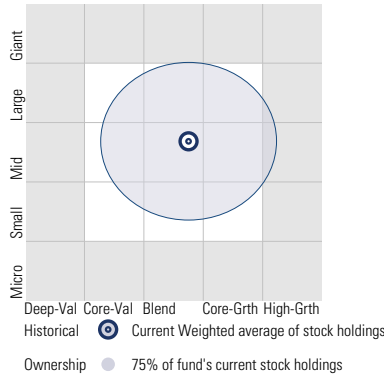
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

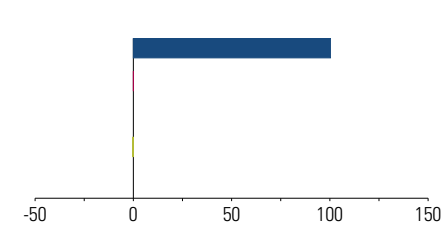
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2022

Morningstar Style Box™



## Asset Allocation as of 03-31-2022

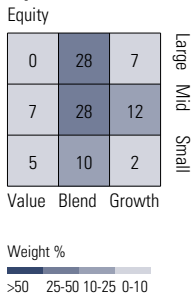


Asset Class	Net %	Cat%
US Stocks	100.29	85.77
Non-US Stocks	0.05	1.76
Bonds	0.00	3.26
Cash	-0.34	2.47
Other	0.00	6.72
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2022

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

## Style Breakdown



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

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

**Total Holdings 168**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

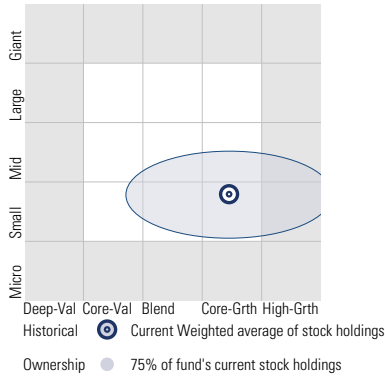
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

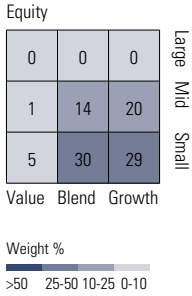
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2022

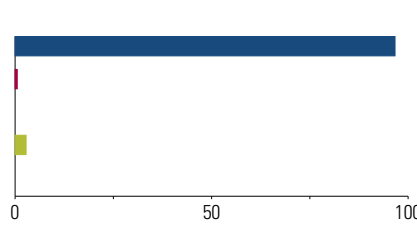
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2022



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

## Sector Weighting as of 03-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>27.79</b>	<b>24.56</b>	<b>27.27</b>			
Basic Materials	1.99	3.55	2.73			
Consumer Cyclical	12.38	12.23	12.55			
Financial Services	4.93	5.49	9.04			
Real Estate	8.49	3.29	2.95			
<b>Sensitive</b>	<b>48.09</b>	<b>45.60</b>	<b>46.36</b>			
Communication Services	3.66	3.49	2.44			
Energy	2.86	3.41	2.02			
Industrials	14.20	16.26	16.86			
Technology	27.37	22.44	25.04			
<b>Defensive</b>	<b>24.12</b>	<b>29.84</b>	<b>26.37</b>			
Consumer Defensive	3.02	4.25	3.71			
Healthcare	20.47	25.07	22.20			
Utilities	0.63	0.52	0.46			

## 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
⊕ Wolfsped Inc	0.65	4.79	1.87	Technology
⊖ Liberty Formula One Group C	0.62	5.41	10.44	Communication Svc
⊖ Darling Ingredients Inc	0.59	6.00	16.01	Consumer Defensive
⊖ Equity Lifestyle Properties Inc	0.59	6.59	-12.29	Real Estate
⊕ American Homes 4 Rent Class A	0.56	7.15	-7.80	Real Estate
⊖ Fair Isaac Corp	0.56	7.71	7.56	Technology
⊕ Rexford Industrial Realty Inc	0.55	8.25	-7.65	Real Estate
⊖ Nordson Corp	0.54	8.80	-10.84	Industrials
⊖ Graco Inc	0.54	9.34	-13.26	Industrials
⊖ CubeSmart	0.52	9.86	-7.82	Real Estate
⊖ PTC Inc	0.52	10.38	-11.09	Technology
⊖ Aspen Technology Inc	0.50	10.88	8.65	Technology

**Total Holdings 755**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## 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.

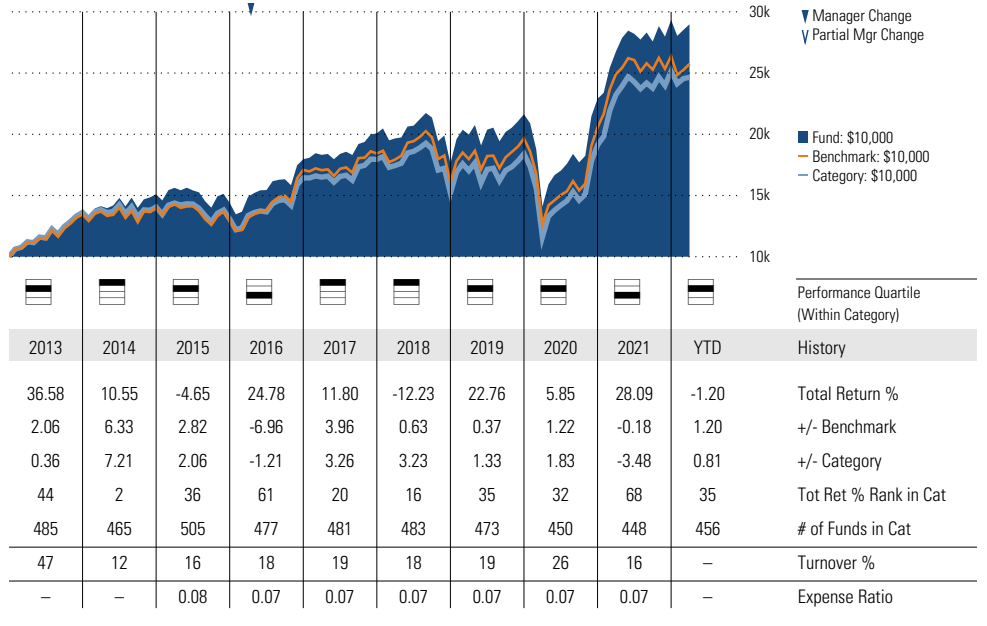
## Morningstar Investment Management LLC Analysis

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.

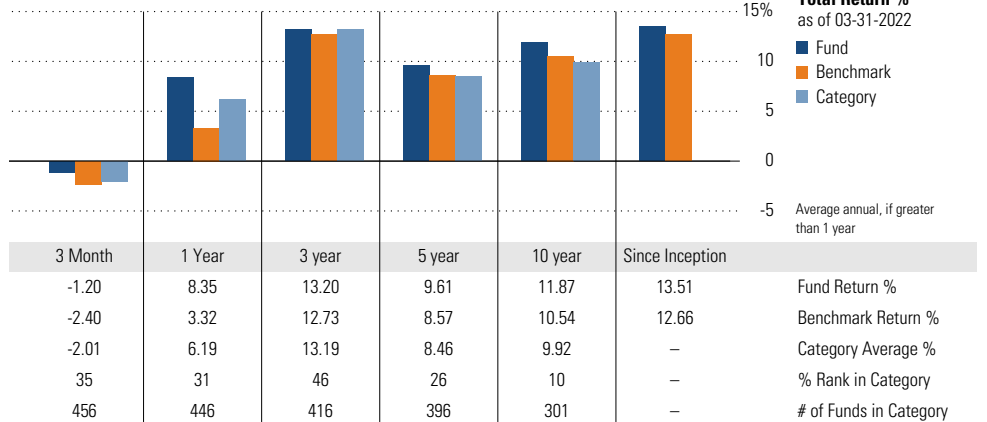
## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	-	0.48
Beta	0.96	-	1.01
R-Squared	97.66	-	94.67
Standard Deviation	24.12	24.94	25.81
Sharpe Ratio	0.61	0.58	0.58
Tracking Error	3.85	-	6.29
Information Ratio	0.12	-	0.05
Up Capture Ratio	96.33	-	100.49
Down Capture Ratio	93.39	-	99.58

## Portfolio Metrics

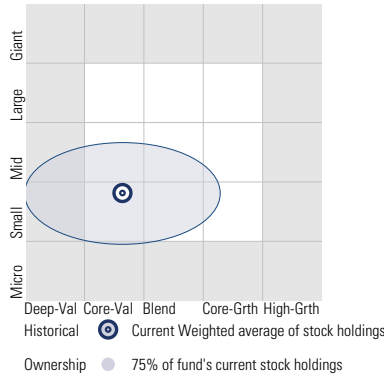
	Fund	Bmark	Cat
Price/Earnings Ratio	12.92	12.54	12.81
Price/Book Ratio	1.91	1.53	1.72
Geom Avg Mkt Cap \$B	5.76	2.34	4.24
ROE	16.71	8.77	16.11

# Vanguard Small Cap Value Index Admiral VSIAX

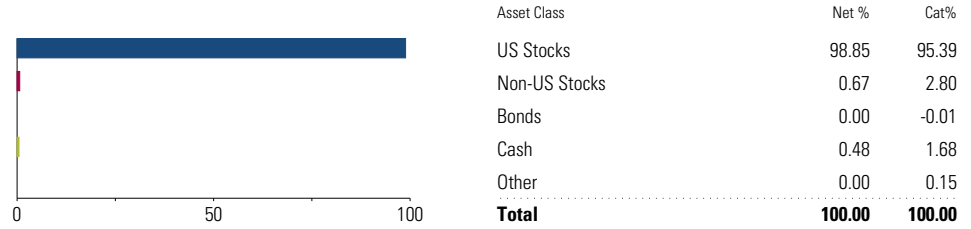
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

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



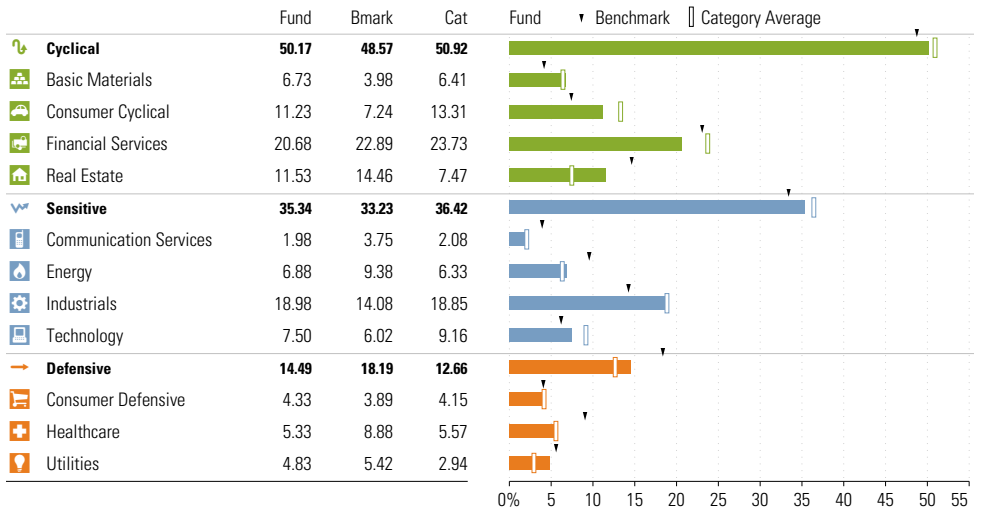
**Asset Allocation** as of 03-31-2022



**Style Breakdown**



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



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Molina Healthcare Inc	0.63	0.63	4.88	Healthcare
⊕ Quanta Services Inc	0.60	1.23	14.84	Industrials
⊕ Signature Bank	0.59	1.83	-9.10	Financial Services
⊖ Marathon Oil Corp	0.59	2.42	53.35	Energy
⊕ Constellation Energy Corp	0.59	3.01	-	Utilities
⊕ Targa Resources Corp	0.56	3.56	45.14	Energy
⊕ 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
⊕ Steel Dynamics Inc	0.51	5.66	34.96	Basic Materials
⊕ Bunge Ltd	0.50	6.17	19.25	Consumer Defensive
⊕ Cleveland-Cliffs Inc	0.49	6.66	47.96	Basic Materials
⊕ Kimco Realty Corp	0.49	7.15	0.97	Real Estate
⊖ Slcmt1142	0.48	7.63	-	-
⊕ IDEX Corp	0.47	8.10	-18.64	Industrials

**Total Holdings 930**

⊕ Increase ⊖ Decrease ✨ New to Portfolio