

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Andrew Suzman since 10-2008  
 Steven Watson 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

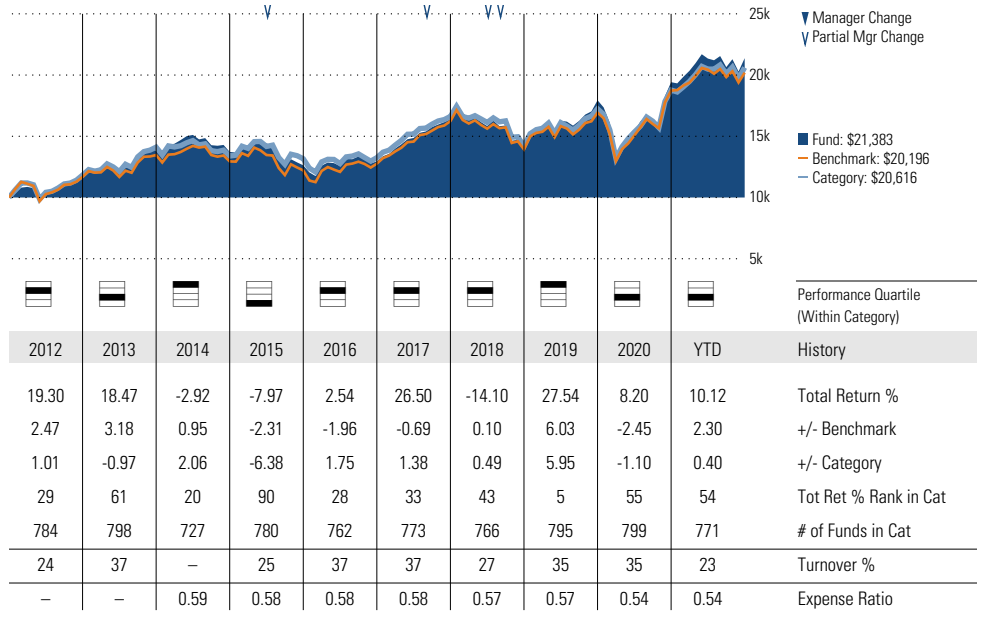
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.26 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 0.54 is 42.55% lower than the Foreign Large Blend category average.

## Growth of \$10,000



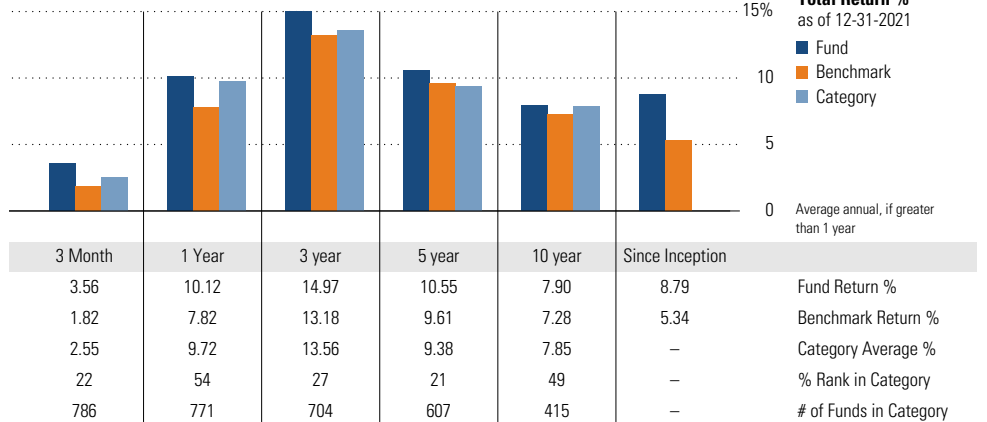
## Morningstar Investment Management LLC Analysis

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

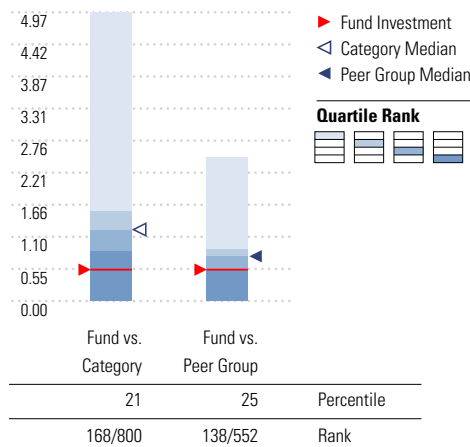
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	-	0.94
Beta	1.10	-	1.00
R-Squared	97.98	-	94.25
Standard Deviation	18.84	17.03	17.48
Sharpe Ratio	0.79	0.76	0.80
Tracking Error	3.13	-	4.25
Information Ratio	0.57	-	0.25
Up Capture Ratio	109.94	-	101.95
Down Capture Ratio	107.43	-	98.67

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.40	15.08	16.26
Price/Book Ratio	2.15	1.88	1.95
Geom Avg Mkt Cap \$B	55.02	47.47	56.01
ROE	19.45	17.76	18.41

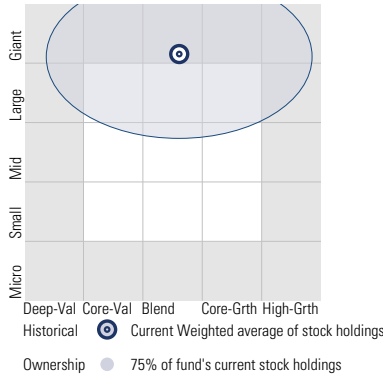
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**Morningstar Category**  
Foreign Large Blend

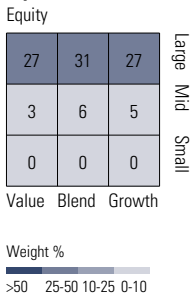
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2021

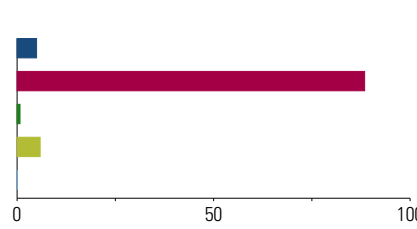
Morningstar Style Box™



## Style Breakdown

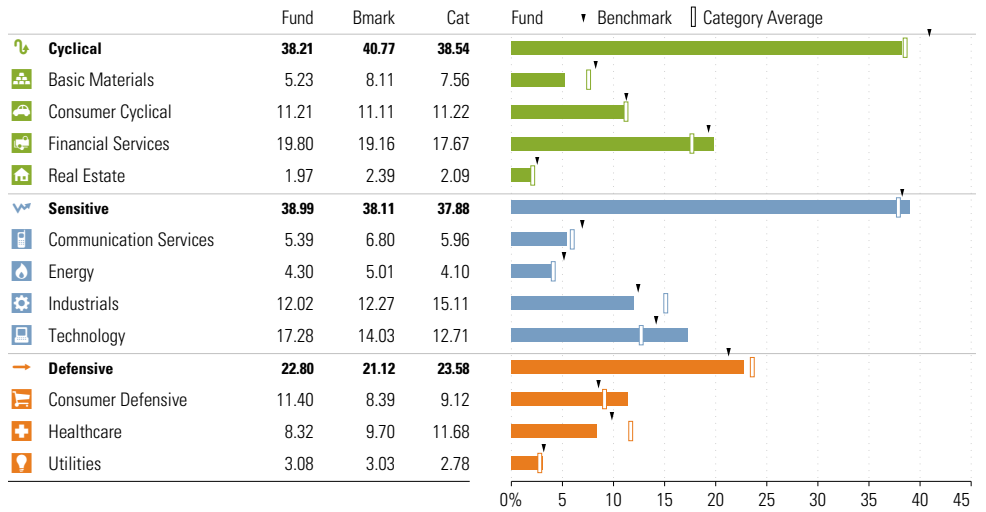


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	4.95	2.90
Non-US Stocks	88.43	95.06
Bonds	0.74	0.37
Cash	5.86	0.99
Other	0.02	0.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	30.07	35.68	Americas	12.73	8.02	Greater Europe	57.20	56.30	Market Maturity	Fund %
Japan	6.16	19.04	North America	9.33	7.05	United Kingdom	13.02	12.54	Developed Markets	83.84
Australasia	0.62	4.55	Central/Latin	3.40	0.97	W euro-ex UK	41.00	42.20	Emerging Markets	16.16
Asia-4 Tigers	13.65	6.95				Emrgng Europe	2.79	0.63	Not Available	0.00
Asia-ex 4 Tigers	9.64	5.14				Africa	0.39	0.93		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	6.27	6.27	—	—
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.88	10.16	18.02	Technology
⊖ ASML Holding NV	2.41	12.56	78.48	Technology
⊖ AstraZeneca PLC	2.17	14.73	21.25	Healthcare
⊖ British American Tobacco PLC	2.00	16.74	8.90	Consumer Defensive
⊕ Tokyo Electron Ltd	1.89	18.62	74.76	Technology
⊕ Airbus SE	1.65	20.27	25.15	Industrials
⊖ Evolution AB	1.60	21.87	54.65	Consumer Cyclical
⊖ Philip Morris International Inc	1.38	23.25	20.67	Consumer Defensive
⊖ AXA SA	1.30	24.56	41.53	Financial Services

**Total Holdings 265**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-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 21.27 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.

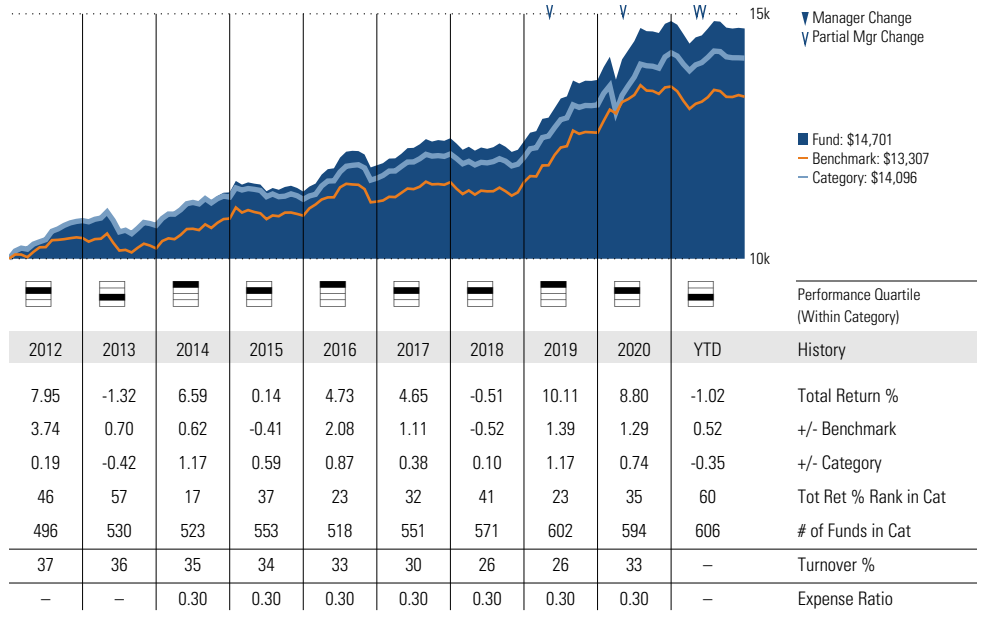
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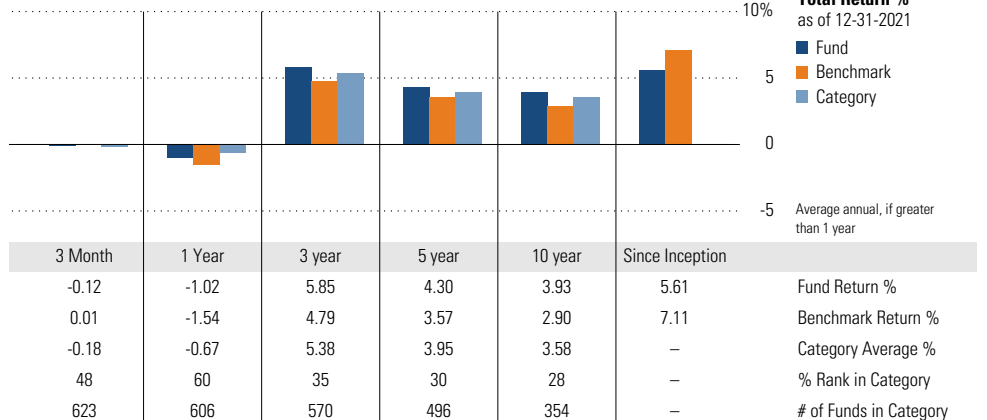
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

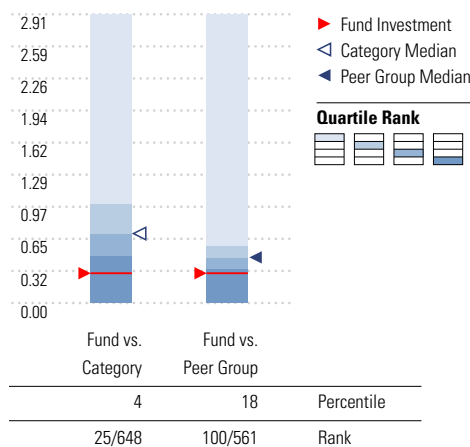
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	0.62	-	0.62
Beta	1.09	-	1.02
R-Squared	78.62	-	61.97
Standard Deviation	4.17	3.40	4.62
Sharpe Ratio	1.20	1.18	1.05
Tracking Error	1.95	-	2.93
Information Ratio	0.54	-	0.27
Up Capture Ratio	118.71	-	115.36
Down Capture Ratio	113.29	-	117.26

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.43	6.17
Avg Eff Maturity	8.23	-	8.05

# Baird Core Plus Bond Inst BCOIX

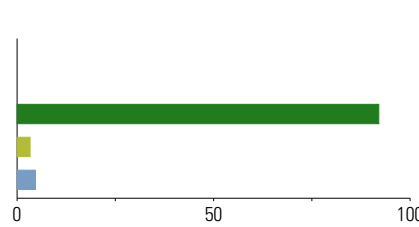
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

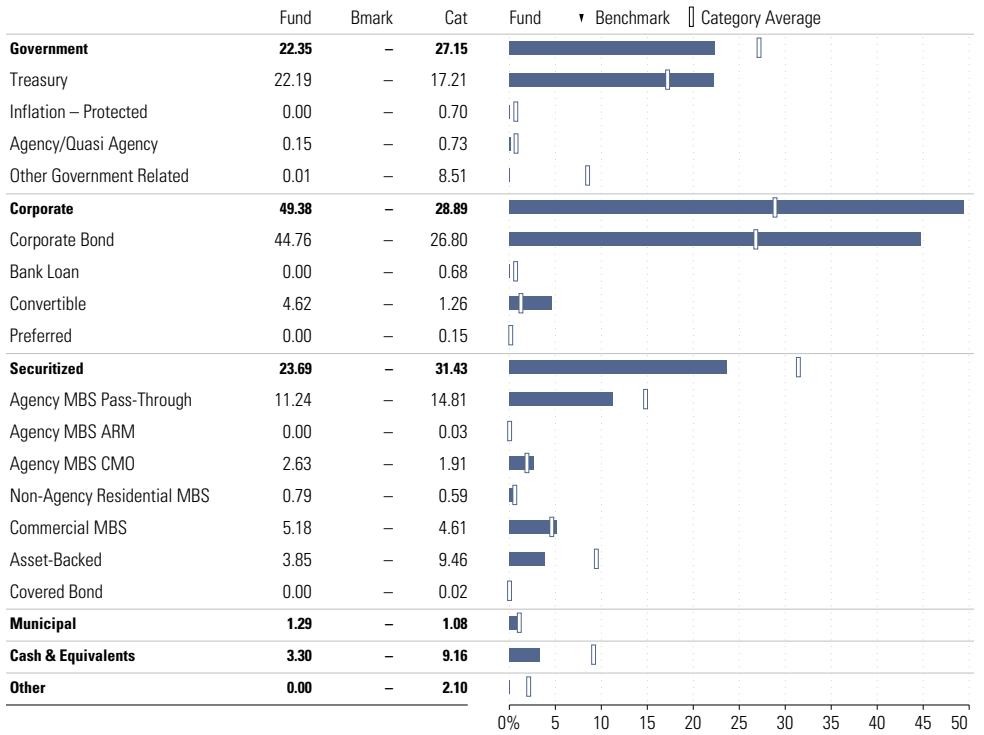


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	92.03	95.54
Cash	3.30	2.35
Other	4.66	2.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	47.20	3.53	46.15
AA	3.40	74.59	5.13
A	14.40	10.82	11.59
BBB	30.80	8.32	21.70
BB	3.50	0.28	7.39
B	0.20	0.00	2.84
Below B	0.30	0.00	1.36
Not Rated	0.20	2.46	3.84

## Sector Weighting as of 12-31-2021



## Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Bonds 2.88%	05-2043	3.63	3.63	-
⊖ United States Treasury Bonds 2.5%	02-2045	3.39	7.01	-
⊖ United States Treasury Notes 2%	11-2026	3.09	10.10	-
⊖ United States Treasury Notes 2.25%	11-2027	2.99	13.09	-
⊖ First American Government Obligs U	02-2030	2.90	15.99	-
⊕ United States Treasury Bonds 1.38%	11-2040	2.00	17.99	-
⊕ United States Treasury Notes 0.38%	07-2024	1.91	19.90	-
⊕ United States Treasury Notes 1.13%	08-2028	1.45	21.35	-
⊖ United States Treasury Notes 0.63%	08-2030	1.13	22.48	-
⊕ United States Treasury Notes 1.25%	08-2031	1.11	23.58	-

**Total Holdings 1484**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock 20/80 Target Allocation K BKCPX

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

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

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.61 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 0.33 is 66.33% lower than the Allocation--15% to 30% Equity category average.

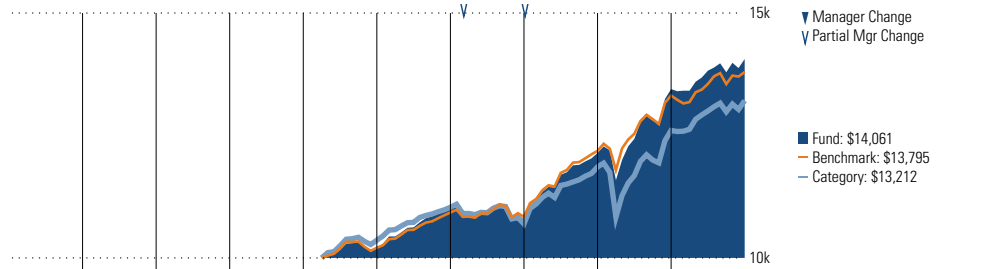
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## ESG Metrics

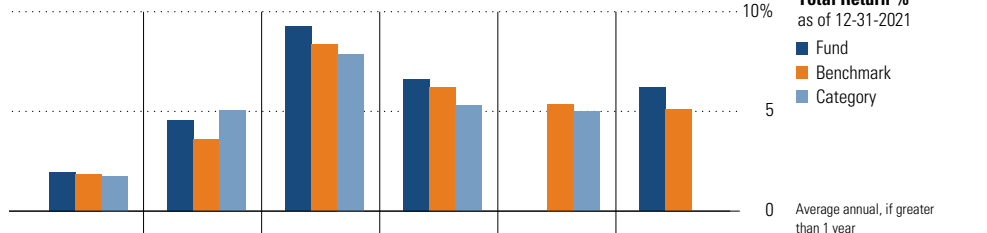
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

## Growth of \$10,000



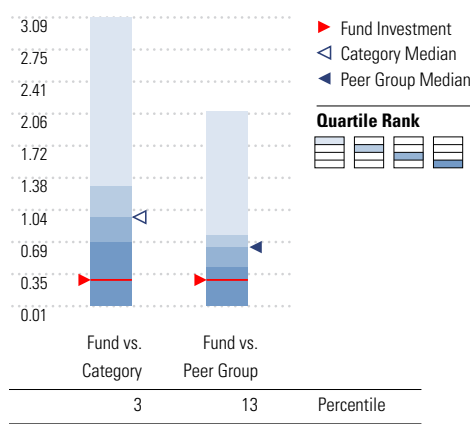
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
-	-	-	-	-	8.06	-2.20	12.59	10.73	4.57	History
-	-	-	-	-	1.02	-1.39	0.16	1.47	0.96	Total Return %
-	-	-	-	-	1.81	0.94	1.39	3.44	-0.47	+/- Benchmark
-	-	-	-	-	19	29	25	9	40	+/- Category
-	-	-	-	-	194	191	192	188	195	Tot Ret % Rank in Cat
-	-	-	-	95	80	64	62	88	72	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Average annual, if greater than 1 year
1.96	4.57	9.24	6.62	-	6.20	Fund Return %
1.82	3.61	8.37	6.21	5.37	5.11	Benchmark Return %
1.76	5.04	7.88	5.30	4.99	-	Category Average %
26	40	15	8	-	-	% Rank in Category
199	195	182	168	-	-	# 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	0.09	-	-2.73
Beta	1.09	-	1.31
R-Squared	93.52	-	82.48
Standard Deviation	5.31	4.70	6.90
Sharpe Ratio	1.54	1.57	1.08
Tracking Error	1.42	-	3.42
Information Ratio	0.61	-	-0.23
Up Capture Ratio	108.04	-	110.77
Down Capture Ratio	102.75	-	149.27

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.52	21.74	19.90
Price/Book Ratio	3.01	3.31	2.91
Avg Eff Duration	6.39	6.36	3.48

# BlackRock 20/80 Target Allocation K BKCPX

**Morningstar Category**  
Allocation--15% to 30%

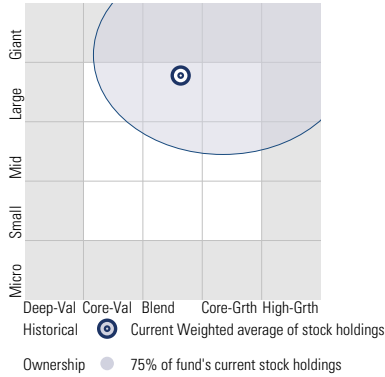
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

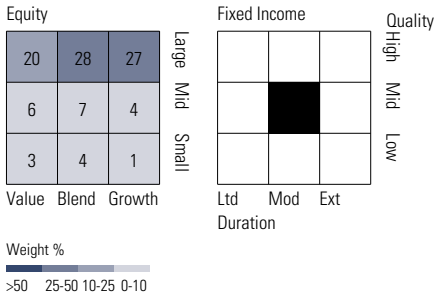
Equity

## Style Analysis as of 12-31-2021

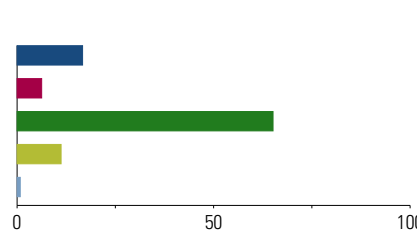
Morningstar Style Box™



## Style Breakdown

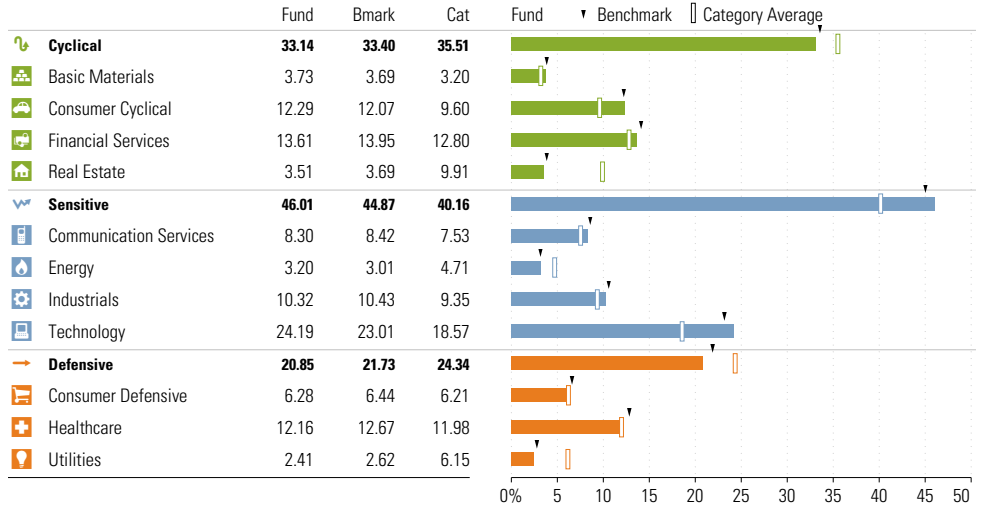


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	16.66	12.96
Non-US Stocks	6.25	3.18
Bonds	65.12	67.30
Cash	11.19	10.68
Other	0.80	5.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



## Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return Fund - CT	—	24.73	24.73	—	—
⊕ iShares Core Total USD Bond Market ETF	—	13.34	38.07	—	—
⊕ iShares Fallen Angels USD Bond ETF	—	11.87	49.93	—	—
⊕ iShares TIPS Bond ETF	—	10.98	60.91	—	—
⊕ BlackRock Strategic Income Opps K	—	9.04	69.95	—	—
⊕ iShares ESG Aware MSCI USA ETF	—	6.79	76.74	—	—
⊕ iShares Core S&P Total US Stock Mkt ETF	—	6.54	83.27	—	—
⊕ iShares US Treasury Bond ETF	—	5.68	88.95	—	—
⊕ iShares MSCI EAFE Value ETF	—	2.51	91.45	—	—
⊕ iShares MSCI EAFE Growth ETF	—	2.39	93.84	—	—

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 40/60 Target Allocation K BKMPX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

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

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.61 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 0.32 is 67.01% lower than the Allocation--30% to 50% Equity category average.

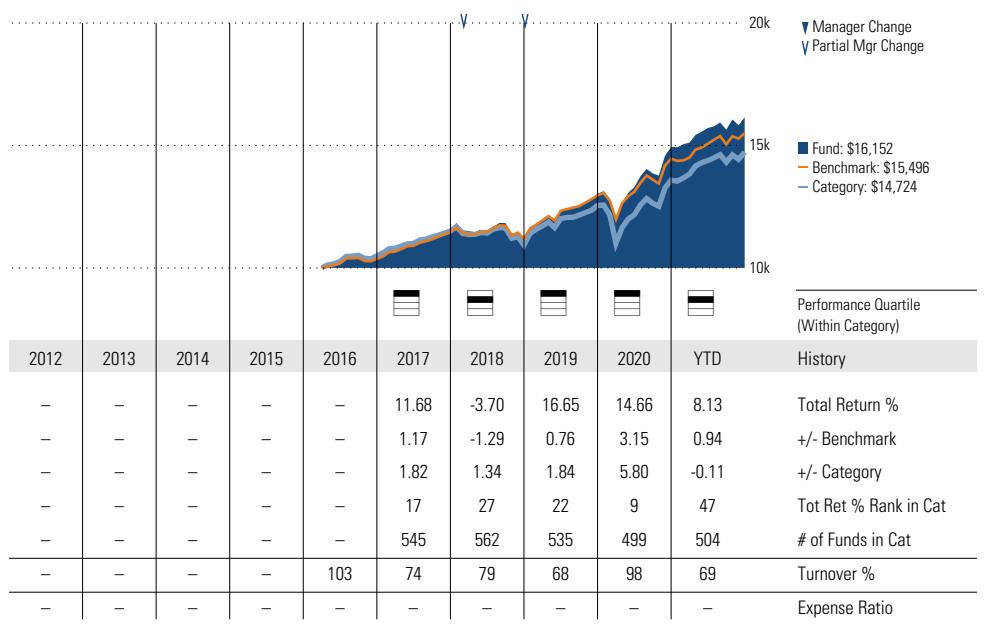
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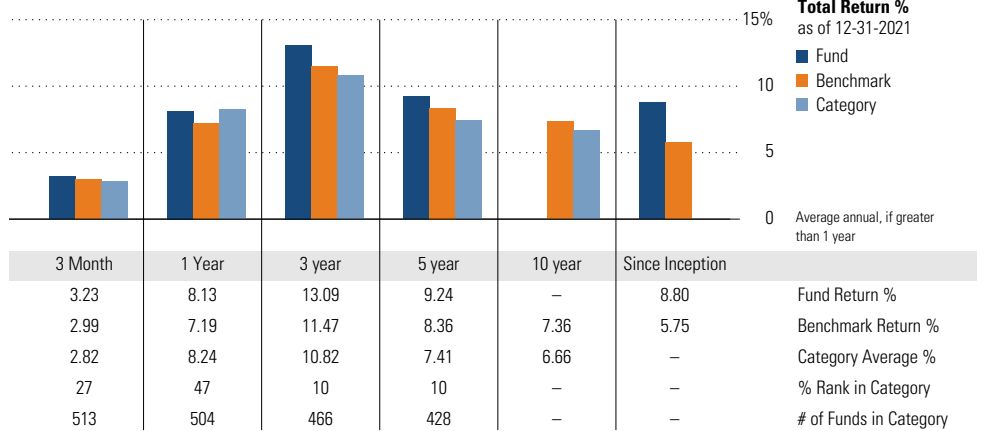
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

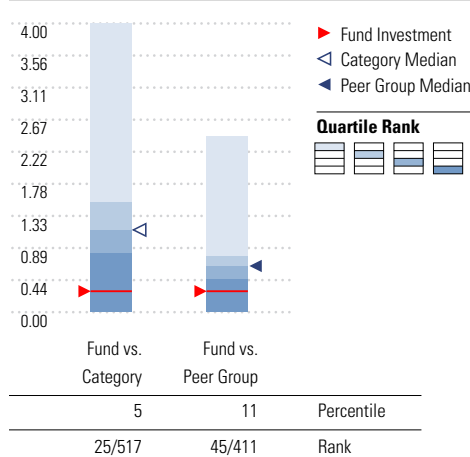
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	0.79	-	-2.54
Beta	1.06	-	1.19
R-Squared	97.31	-	92.13
Standard Deviation	7.93	7.36	9.15
Sharpe Ratio	1.49	1.40	1.10
Tracking Error	1.38	-	3.09
Information Ratio	1.17	-	-0.30
Up Capture Ratio	109.23	-	105.92
Down Capture Ratio	100.79	-	128.67

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	20.81	21.38
Price/Book Ratio	2.75	3.12	3.36
Avg Eff Duration	6.04	6.36	5.15

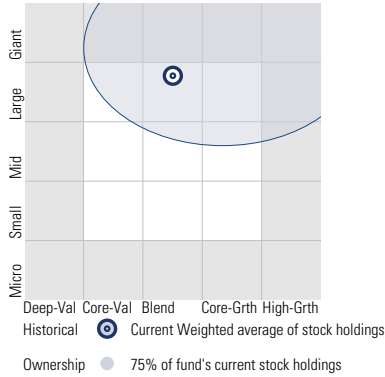
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Allocation--30% to 50%  
Equity

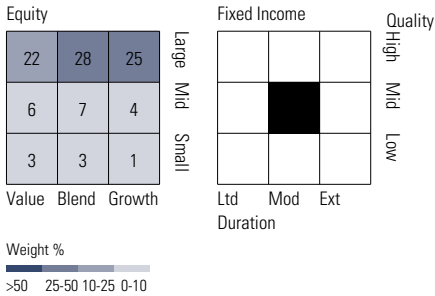
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2021

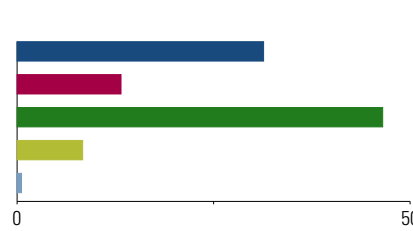
Morningstar Style Box™



## Style Breakdown

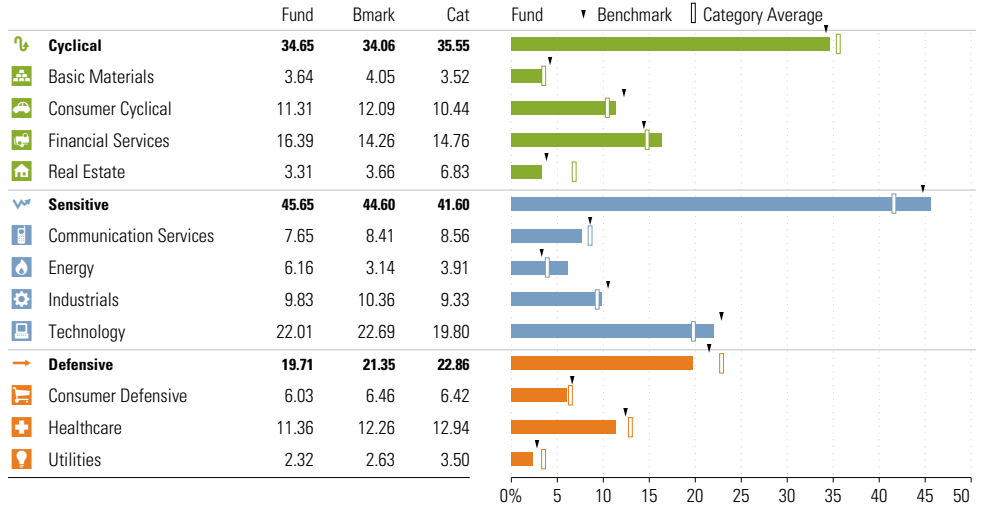


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	31.36	29.16
Non-US Stocks	13.22	7.43
Bonds	46.51	51.93
Cash	8.34	6.46
Other	0.56	5.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



## Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Master Total Return Portfolio	-	24.93	24.93	-	-
iShares ESG Aware MSCI USA ETF	-	11.92	36.85	-	-
iShares Core S&P Total US Stock Mkt ETF	-	11.66	48.51	-	-
iShares Core Total USD Bond Market ETF	-	8.87	57.38	-	-
iShares Fallen Angels USD Bond ETF	-	8.37	65.75	-	-
iShares TIPS Bond ETF	-	7.95	73.71	-	-
iShares MSCI EAFE Value ETF	-	5.32	79.02	-	-
iShares MSCI EAFE Growth ETF	-	4.86	83.88	-	-
BlackRock Strategic Income Opps K	-	3.17	87.05	-	-
iShares MSCI USA Value Factor ETF	-	2.16	89.21	-	-

**Total Holdings 18**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock 60/40 Target Allocation K BKGPIX

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

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

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.61 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 68.93% lower than the Allocation--50% to 70% Equity category average.

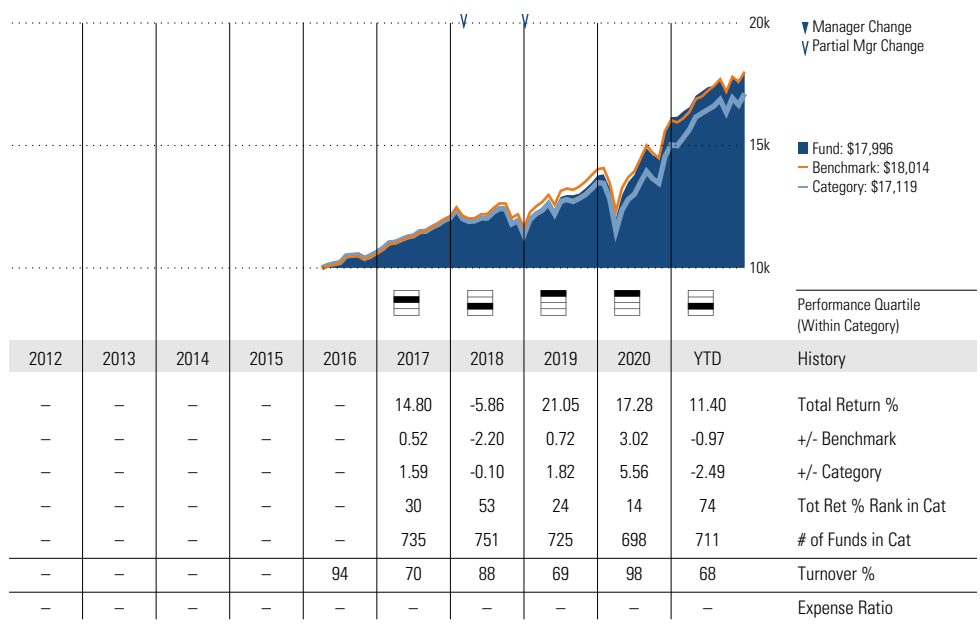
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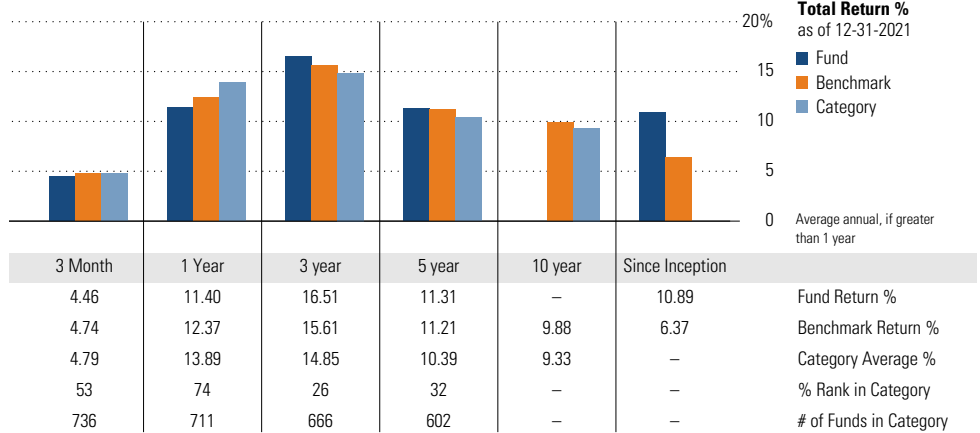
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

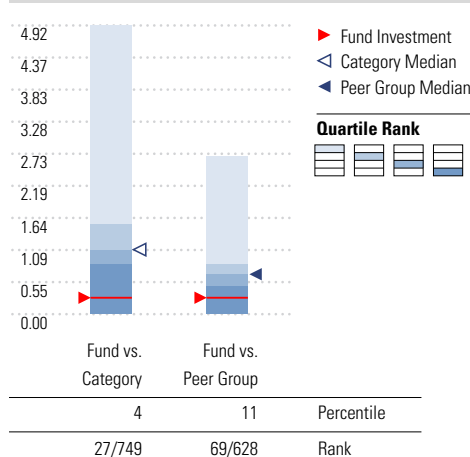
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.52	-	-1.41
Beta	1.02	-	1.06
R-Squared	98.24	-	93.55
Standard Deviation	11.05	10.74	11.83
Sharpe Ratio	1.37	1.33	1.19
Tracking Error	1.48	-	3.15
Information Ratio	0.61	-	-0.19
Up Capture Ratio	101.89	-	101.24
Down Capture Ratio	95.84	-	110.25

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.89	21.51	22.00
Price/Book Ratio	2.79	3.35	3.43
Avg Eff Duration	6.26	6.36	5.11

# BlackRock 60/40 Target Allocation K BKGPIX

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

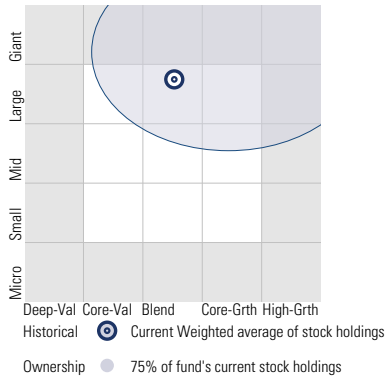
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

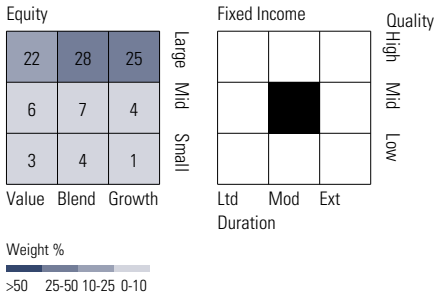
Equity

## Style Analysis as of 12-31-2021

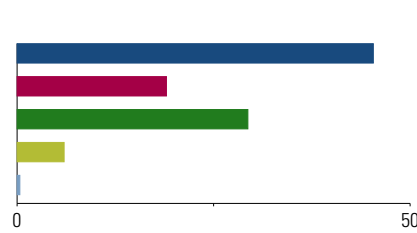
Morningstar Style Box™



## Style Breakdown

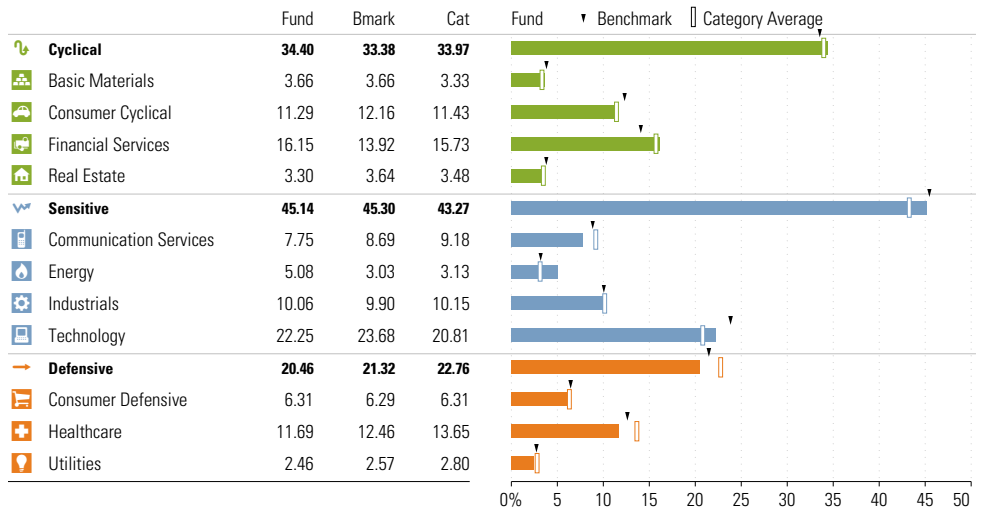


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	45.32	48.87
Non-US Stocks	19.00	11.39
Bonds	29.36	31.64
Cash	5.98	5.03
Other	0.35	3.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



## Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Master Total Return Portfolio	—	16.82	16.82	—	—
⊕ iShares ESG Aware MSCI USA ETF	—	16.59	33.40	—	—
⊕ iShares Core S&P Total US Stock Mkt ETF	—	16.28	49.68	—	—
⊕ iShares MSCI EAFE Value ETF	—	7.71	57.38	—	—
⊕ iShares MSCI EAFE Growth ETF	—	7.29	64.67	—	—
⊕ iShares Core Total USD Bond Market ETF	—	6.10	70.78	—	—
⊕ iShares TIPS Bond ETF	—	5.40	76.17	—	—
⊕ iShares Fallen Angels USD Bond ETF	—	4.83	81.00	—	—
⊕ iShares Core S&P Small-Cap ETF	—	3.60	84.60	—	—
⊕ iShares MSCI USA Value Factor ETF	—	3.19	87.79	—	—

**Total Holdings 18**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 80/20 Target Allocation K BKAPX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

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

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.61 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 85.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 69.23% lower than the Allocation--70% to 85% Equity category average.

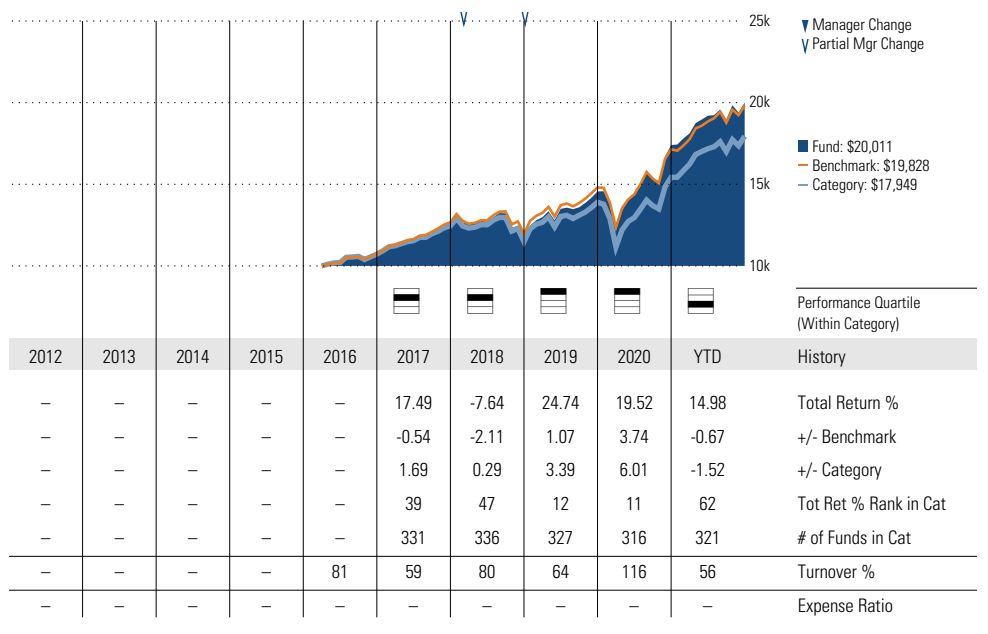
## Morningstar Investment Management LLC Analysis

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.

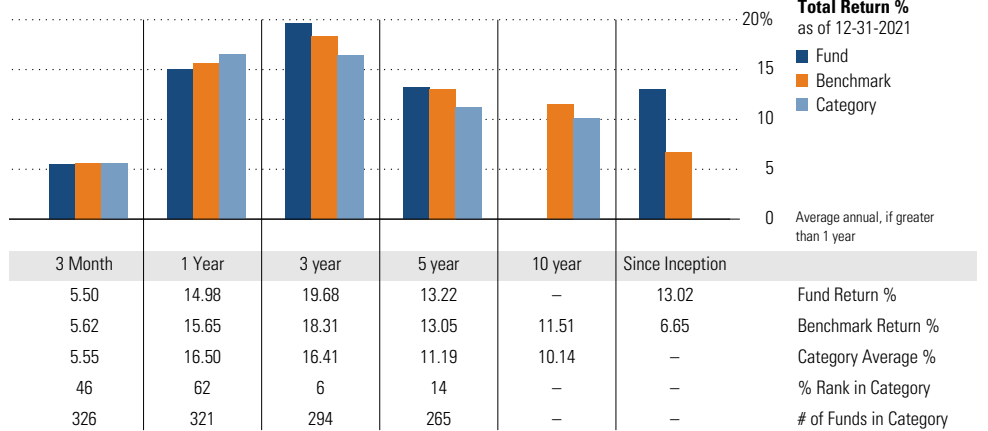
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

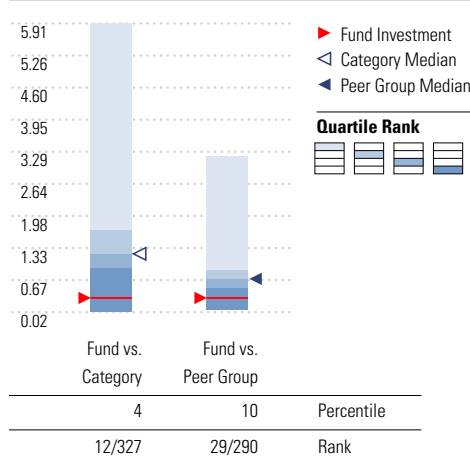
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.06	-	-2.09
Beta	1.01	-	1.04
R-Squared	99.09	-	95.40
Standard Deviation	13.85	13.68	14.56
Sharpe Ratio	1.31	1.24	1.08
Tracking Error	1.33	-	3.17
Information Ratio	1.03	-	-0.54
Up Capture Ratio	101.62	-	98.03
Down Capture Ratio	93.87	-	108.81

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.89	20.56	21.45
Price/Book Ratio	2.77	3.07	3.36
Avg Eff Duration	7.38	6.36	5.14

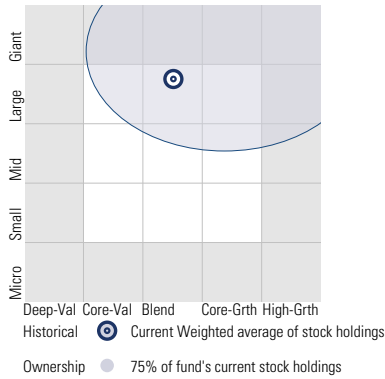
# BlackRock 80/20 Target Allocation K BKAPX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

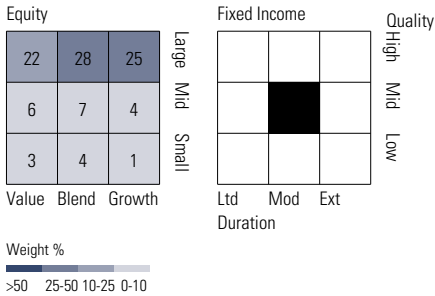
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2021

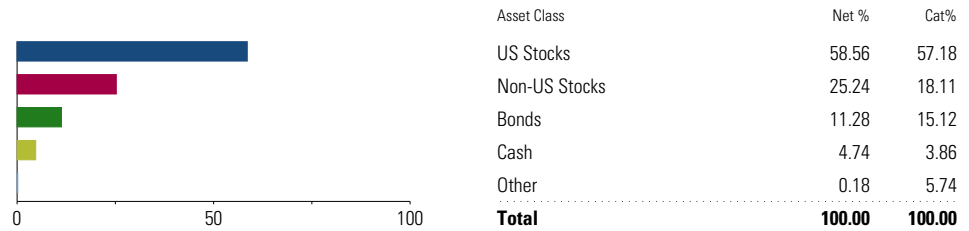
Morningstar Style Box™



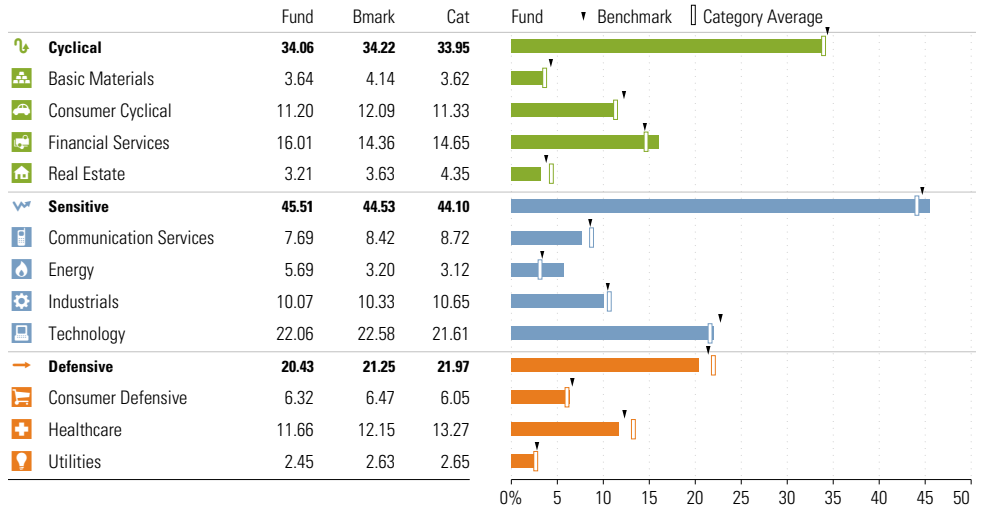
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



## Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	—	21.26	21.26	—	—
⊕ iShares ESG Aware MSCI USA ETF	—	20.96	42.22	—	—
⊕ BlackRock Total Return Fund - CT	—	10.41	52.63	—	—
⊕ iShares MSCI EAFE Value ETF	—	9.97	62.60	—	—
⊕ iShares MSCI EAFE Growth ETF	—	9.87	72.47	—	—
⊕ iShares Core S&P Small-Cap ETF	—	4.47	76.95	—	—
⊕ iShares MSCI USA Value Factor ETF	—	4.25	81.20	—	—
⊕ BlackRock Emerging Mkts K	—	3.43	84.62	—	—
⊕ BlackRock Technology Opportunities K	—	3.05	87.67	—	—
⊕ iShares Global Financials ETF	—	2.53	90.20	—	—

**Total Holdings 18**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Jerome Schneider since 01-2011  
Nathan Chiaverini since 04-2019  
Andrew Wittkop since 04-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort 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 11.01 years.

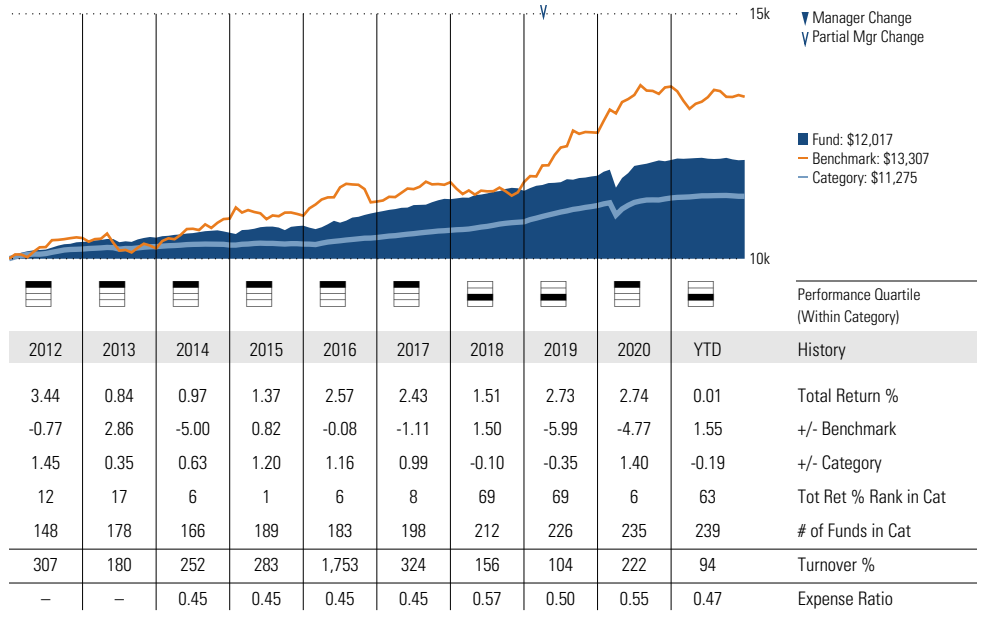
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 6.82% higher than the Ultrashort Bond category average.

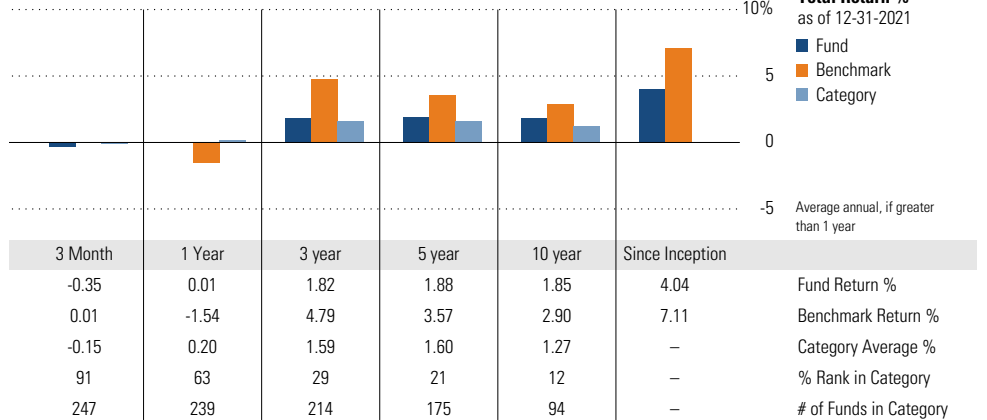
## Morningstar Investment Management LLC Analysis

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

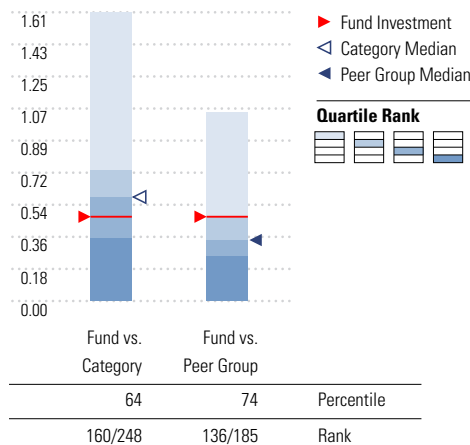
## Growth of \$10,000



## 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	0.97	-	0.69
Beta	0.18	-	0.18
R-Squared	6.76	-	15.42
Standard Deviation	2.36	3.40	1.81
Sharpe Ratio	0.42	1.18	0.41
Tracking Error	3.60	-	3.44
Information Ratio	-0.83	-	-0.99
Up Capture Ratio	30.44	-	26.44
Down Capture Ratio	15.51	-	16.05

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.59
Avg Eff Maturity	0.09	-	2.49

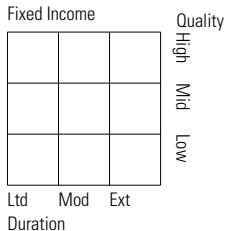
# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

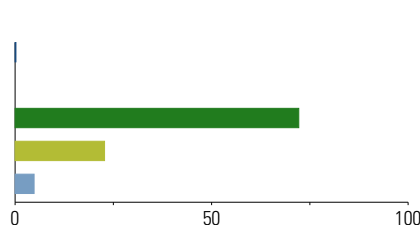
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	0.21	0.00
Non-US Stocks	0.00	0.00
Bonds	72.18	71.19
Cash	22.76	24.31
Other	4.83	4.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	42.54
AA	9.00	74.59	5.49
A	29.00	10.82	15.78
BBB	25.00	8.32	21.73
BB	7.00	0.28	1.74
B	2.00	0.00	1.81
Below B	0.00	0.00	0.46
Not Rated	0.00	2.46	10.45

## Sector Weighting as of 12-31-2021



## Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 5 Year Treasury Note Future Dec 21	01-2022	20.64	20.64	-
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	19.88	40.52	-
⊖ Pimco Fds	01-2022	16.42	56.93	-
⊖ 2 Year Treasury Note Future Dec 21	01-2022	15.52	72.45	-
✱ Cash Offset	-	14.12	86.58	-
⊕ United States Treasury Notes 0.375%	09-2024	10.89	97.47	-
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	9.47	106.94	-
✱ Offset: Unsettled Trades	-	5.69	112.63	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.75	117.38	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.74	122.12	-

**Total Holdings 1238**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Management Team since 07-1999

## 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 22.6 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 0.04 is 95.56% lower than the Large Growth category average.

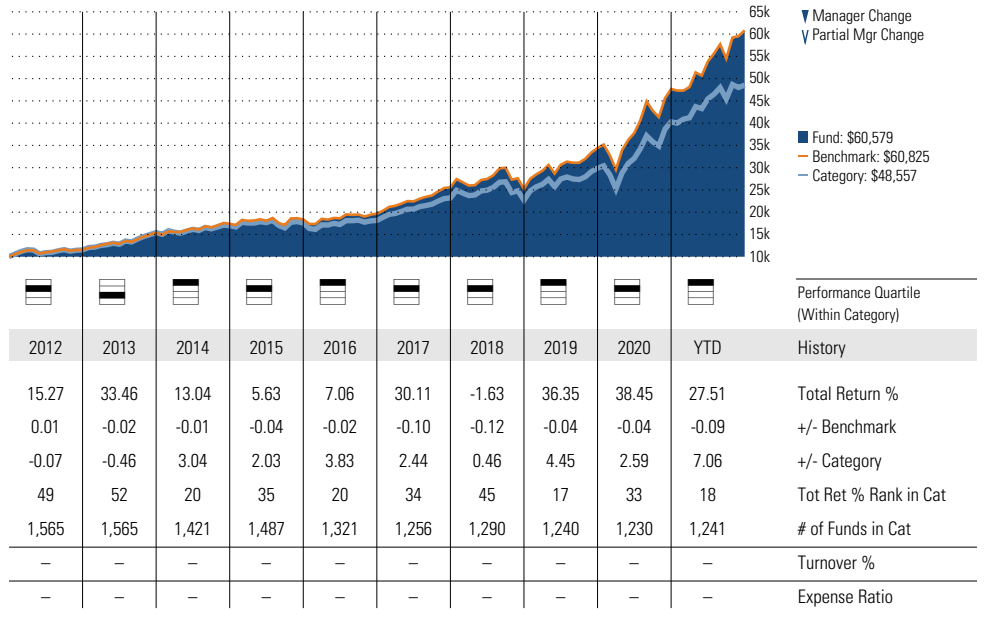
## Morningstar Investment Management LLC Analysis

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.

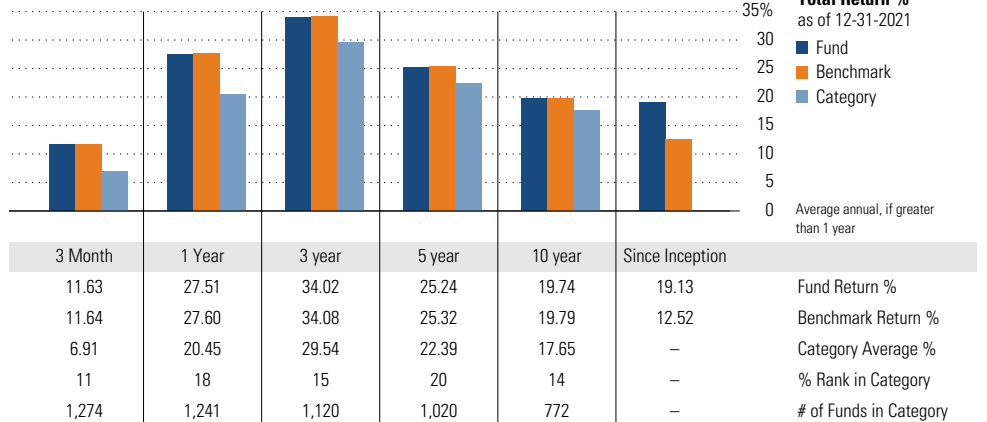
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

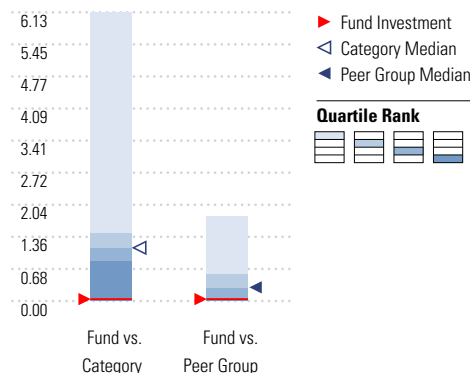
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.02	-	-1.34
Beta	1.00	-	0.97
R-Squared	100.00	-	94.85
Standard Deviation	18.41	18.42	18.42
Sharpe Ratio	1.65	1.65	1.53
Tracking Error	0.05	-	3.86
Information Ratio	-1.20	-	-0.86
Up Capture Ratio	99.89	-	93.02
Down Capture Ratio	99.99	-	94.52

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	34.55	34.55	33.66
Price/Book Ratio	12.91	12.90	9.38
Geom Avg Mkt Cap \$B	351.02	350.68	382.58
ROE	41.43	41.42	32.76

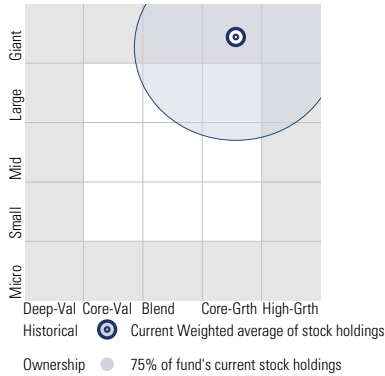
# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

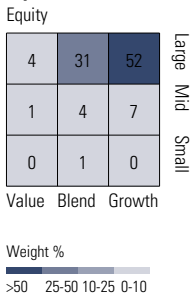
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2021

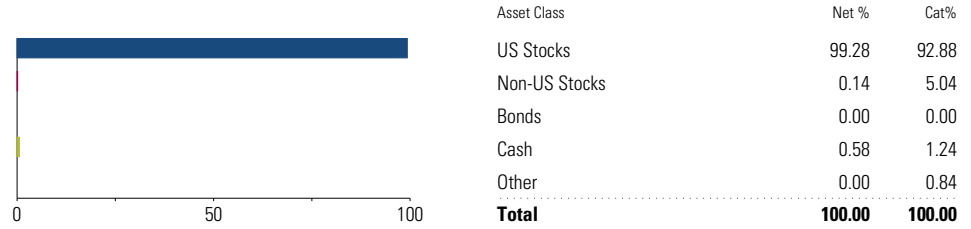
Morningstar Style Box™



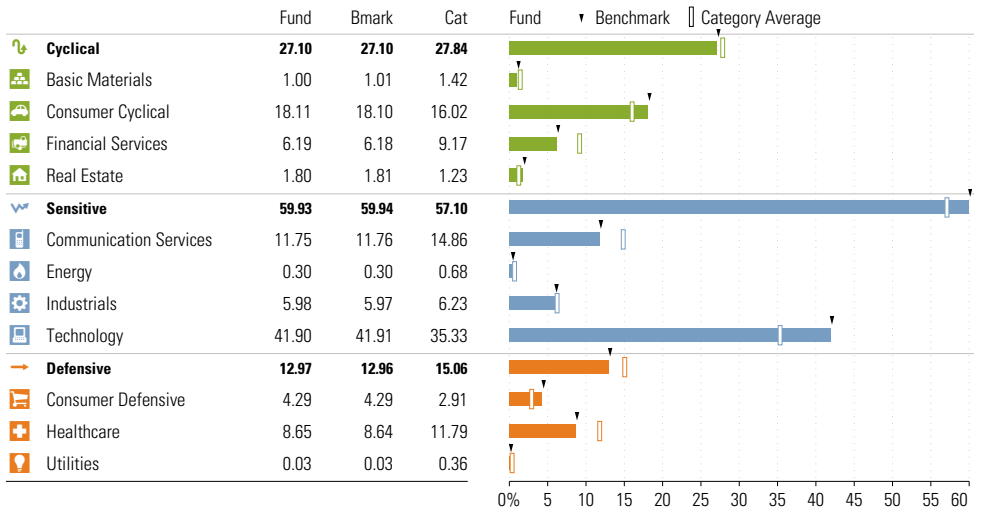
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



## Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	11.43	11.43	34.48	Technology
Microsoft Corp	10.57	21.99	52.24	Technology
Amazon.com Inc	6.03	28.02	2.38	Consumer Cyclical
Tesla Inc	3.56	31.59	49.76	Consumer Cyclical
Meta Platforms Inc Class A	3.31	34.90	23.13	Communication Svc
Alphabet Inc Class A	3.13	38.03	65.30	Communication Svc
NVIDIA Corp	2.93	40.96	125.41	Technology
Alphabet Inc Class C	2.91	43.87	65.17	Communication Svc
The Home Depot Inc	1.84	45.72	58.73	Consumer Cyclical
Visa Inc Class A	1.53	47.25	-0.31	Financial Services
Mastercard Inc Class A	1.31	48.56	1.16	Financial Services
Adobe Inc	1.13	49.69	13.38	Technology
Broadcom Inc	1.11	50.79	55.38	Technology
Netflix Inc	1.09	51.88	11.41	Communication Svc
AbbVie Inc	1.00	52.88	31.22	Healthcare

**Total Holdings 504**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# State St Russell Lg Cp Val® Indx NL CI C

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.95 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 0.04 is 95.4% lower than the Large Value category average.

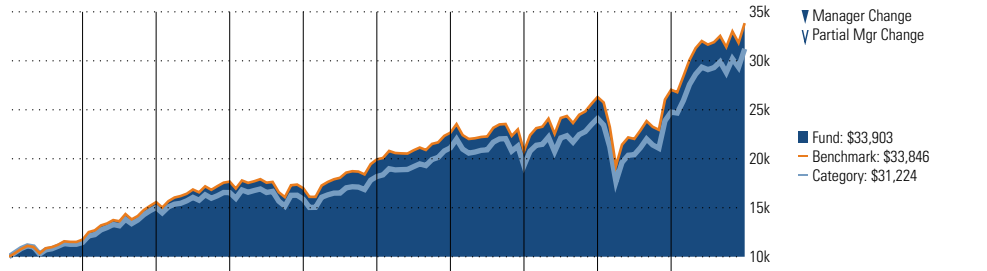
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

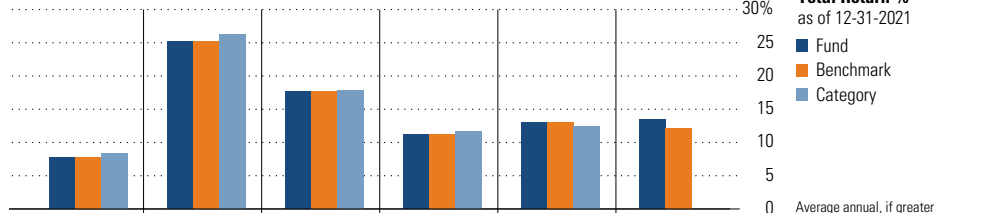
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000



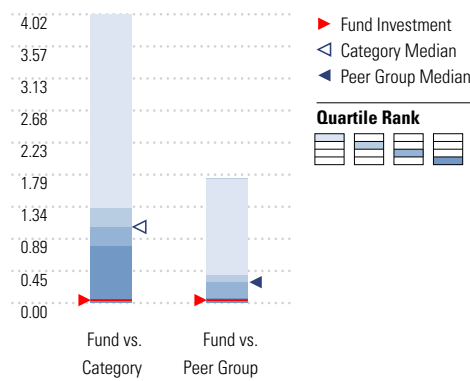
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
17.49	32.47	13.38	-3.71	17.27	13.72	-8.29	26.56	3.01	25.13	Total Return %
-0.02	-0.06	-0.07	0.12	-0.07	0.06	-0.02	0.02	0.21	-0.03	+/- Benchmark
2.92	1.26	3.17	0.34	2.46	-2.22	0.24	1.52	0.10	-1.09	+/- Category
18	37	10	51	24	76	44	35	46	61	Tot Ret % Rank in Cat
1,335	1,371	1,345	1,435	1,339	1,322	1,341	1,285	1,251	1,212	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.77	25.13	17.72	11.22	12.99	13.46	Fund Return %
7.77	25.16	17.64	11.16	12.97	12.07	Benchmark Return %
8.42	26.22	17.82	11.68	12.39	-	Category Average %
63	61	50	57	35	-	% Rank in Category
1,243	1,212	1,148	1,041	759	-	# 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	0.09	-	0.75
Beta	1.00	-	0.99
R-Squared	100.00	-	97.54
Standard Deviation	19.29	19.33	19.42
Sharpe Ratio	0.90	0.90	0.93
Tracking Error	0.07	-	3.06
Information Ratio	1.11	-	0.33
Up Capture Ratio	100.03	-	100.87
Down Capture Ratio	99.69	-	98.44

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.33	18.35	17.61
Price/Book Ratio	2.56	2.56	2.77
Geom Avg Mkt Cap \$B	78.52	78.33	125.20
ROE	17.62	17.59	24.57

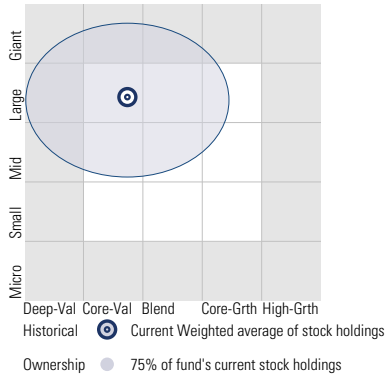
# State St Russell Lg Cp Val® Indx NL CI C

**Morningstar Category**  
Large Value

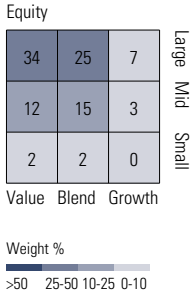
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2021

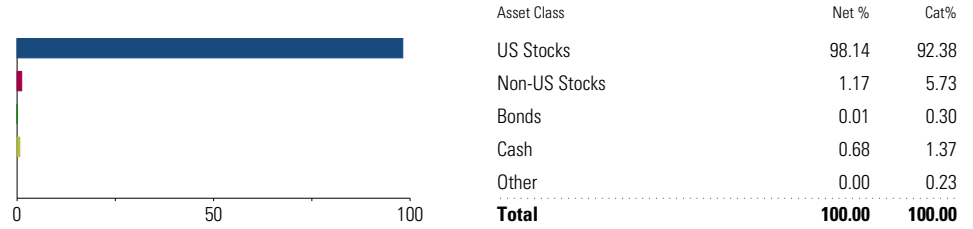
Morningstar Style Box™



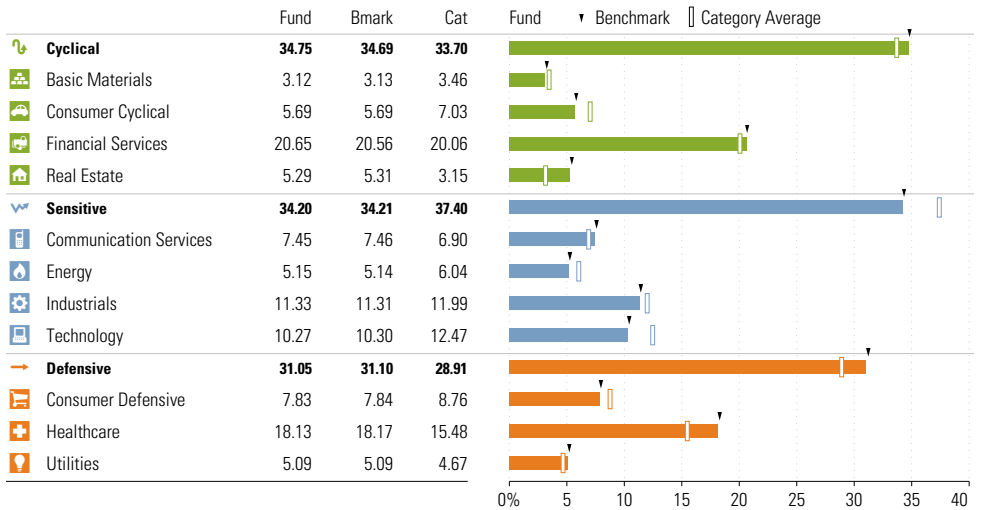
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



## Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	2.56	2.56	28.95	Financial Services
⊖ JPMorgan Chase & Co	2.17	4.73	27.53	Financial Services
⊕ Johnson & Johnson	2.11	6.84	11.36	Healthcare
⊕ UnitedHealth Group Inc	2.05	8.89	44.79	Healthcare
⊖ Procter & Gamble Co	1.84	10.73	20.01	Consumer Defensive
Pfizer Inc	1.53	12.26	64.66	Healthcare
⊖ Bank of America Corp	1.50	13.76	49.36	Financial Services
Cisco Systems Inc	1.25	15.01	44.89	Technology
The Walt Disney Co	1.24	16.25	-14.51	Communication Svc
Exxon Mobil Corp	1.21	17.45	56.91	Energy
Thermo Fisher Scientific Inc	1.11	18.56	43.48	Healthcare
Comcast Corp Class A	1.07	19.63	-2.08	Communication Svc
Chevron Corp	1.06	20.69	45.25	Energy
Verizon Communications Inc	1.00	21.69	-7.26	Communication Svc
Intel Corp	0.97	22.66	6.16	Technology

## Total Holdings 842

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 12.42 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

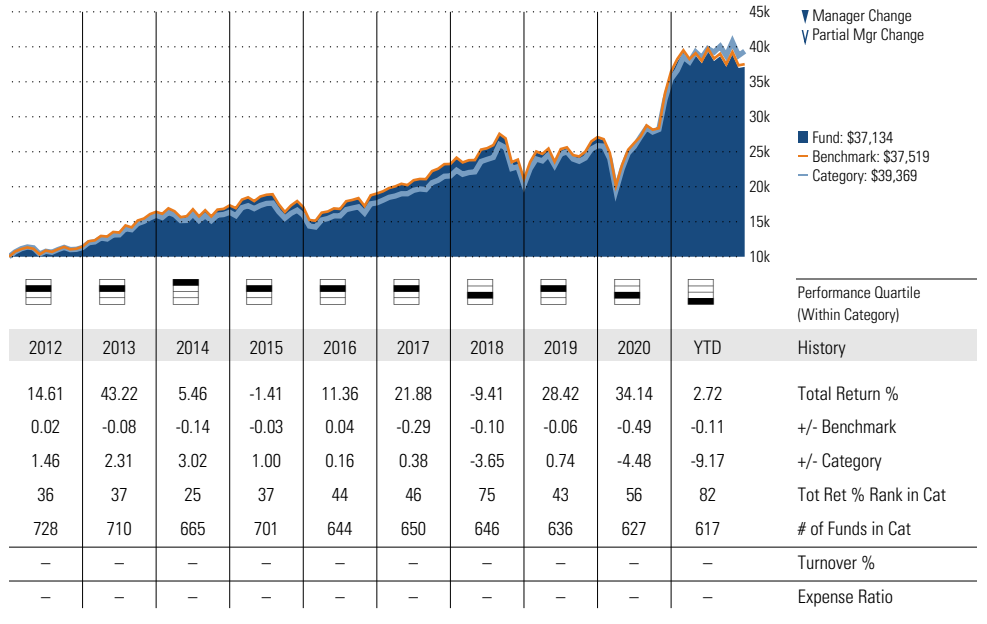
## Morningstar Investment Management LLC Analysis

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.

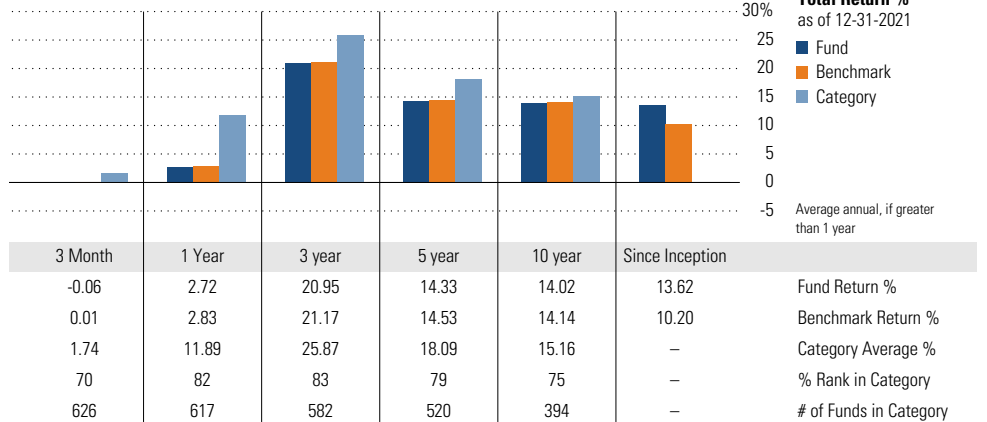
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

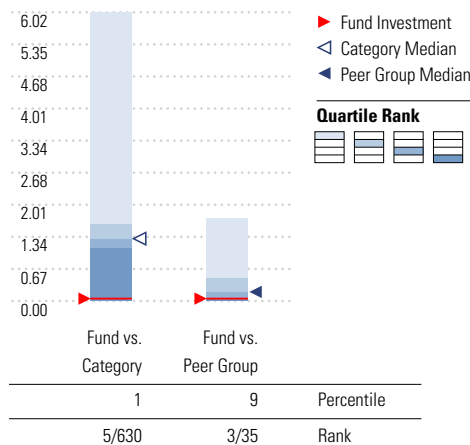
## Growth of \$10,000



## 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	-0.17	-	2.58
Beta	1.00	-	0.95
R-Squared	100.00	-	93.07
Standard Deviation	23.40	23.40	23.16
Sharpe Ratio	0.90	0.90	0.99
Tracking Error	0.10	-	5.46
Information Ratio	-2.01	-	-0.09
Up Capture Ratio	99.66	-	99.16
Down Capture Ratio	100.17	-	91.46

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.90	22.94	32.03
Price/Book Ratio	4.78	4.80	5.03
Geom Avg Mkt Cap \$B	3.18	3.20	6.12
ROE	8.89	8.90	7.44

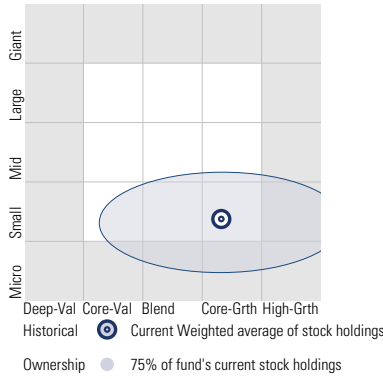
# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

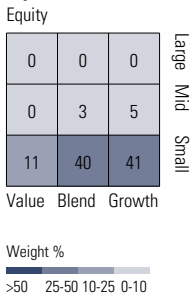
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2021

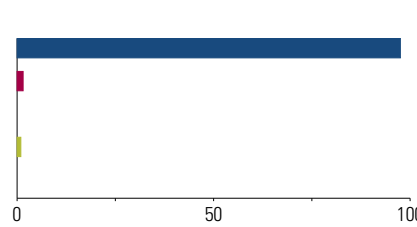
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	97.52	92.78
Non-US Stocks	1.53	4.51
Bonds	0.00	0.00
Cash	0.95	1.82
Other	0.00	0.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>25.55</b>	<b>25.45</b>	<b>25.72</b>			
Basic Materials	3.27	3.28	2.47			
Consumer Cyclical	13.32	13.24	12.22			
Financial Services	5.64	5.64	8.42			
Real Estate	3.32	3.29	2.61			
<b>Sensitive</b>	<b>44.61</b>	<b>44.66</b>	<b>46.26</b>			
Communication Services	3.30	3.32	2.51			
Energy	2.20	2.19	1.47			
Industrials	15.73	15.68	16.15			
Technology	23.38	23.47	26.13			
<b>Defensive</b>	<b>29.85</b>	<b>29.90</b>	<b>28.02</b>			
Consumer Defensive	3.96	3.97	3.83			
Healthcare	25.39	25.44	23.54			
Utilities	0.50	0.49	0.65			

## Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
State Street Corporation Short Term Investment Fund	0.93	0.93	-	-
Synaptics Inc	0.76	1.69	200.32	Technology
Lattice Semiconductor Corp	0.69	2.38	68.18	Technology
EastGroup Properties Inc	0.61	2.99	67.63	Real Estate
Tetra Tech Inc	0.61	3.60	47.32	Industrials
Saia Inc	0.59	4.19	86.41	Industrials
WillScot Mobile Mini Holdings Corp	0.57	4.76	76.26	Industrials
Intellia Therapeutics Inc	0.55	5.31	117.35	Healthcare
Silicon Laboratories Inc	0.54	5.85	62.10	Technology
Omniceil Inc	0.52	6.37	50.34	Healthcare
Crocs Inc	0.50	6.86	104.63	Consumer Cyclical
E-Mini Russ 2000 Mar22 Xcme 20220318	0.48	7.35	-	-
Fox Factory Holding Corp	0.48	7.82	60.91	Consumer Cyclical
Ambarella Inc	0.47	8.29	120.96	Technology
BJ's Wholesale Club Holdings Inc	0.45	8.74	79.64	Consumer Defensive

**Total Holdings 1206**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## 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 12.42 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.41% lower than the Small Value category average.

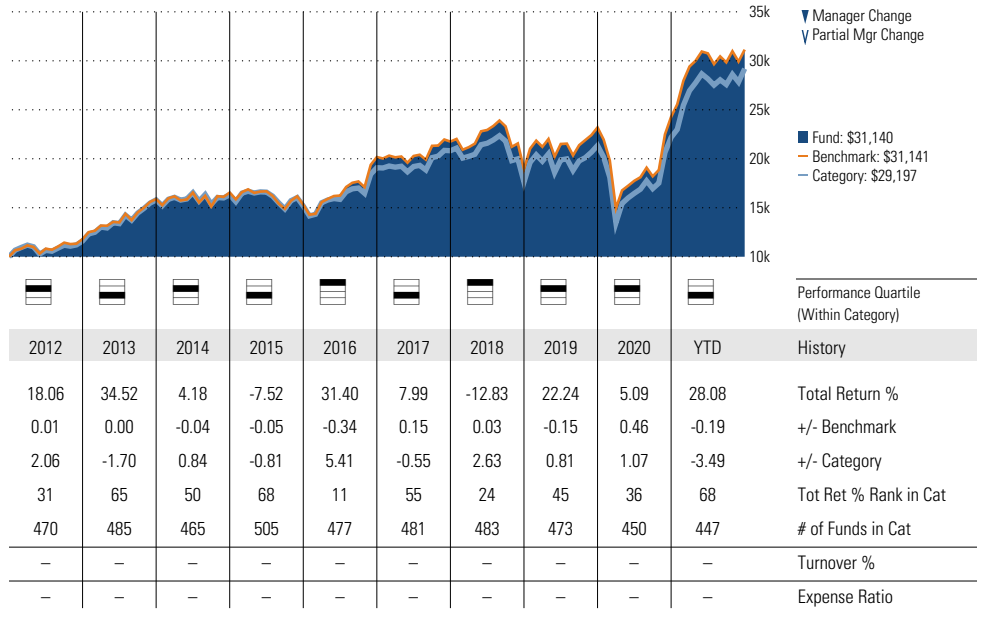
## Morningstar Investment Management LLC Analysis

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	2	11-30-2021

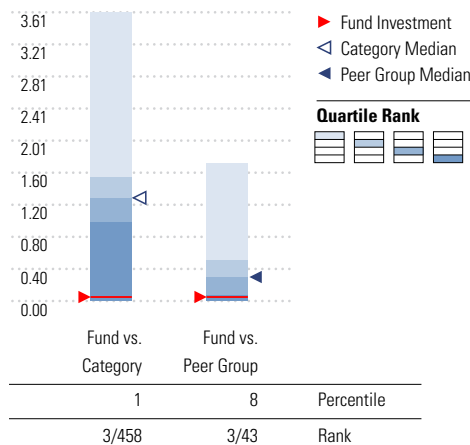
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	0.16	-	-0.35
Beta	0.99	-	1.02
R-Squared	99.99	-	98.08
Standard Deviation	25.14	25.35	26.17
Sharpe Ratio	0.76	0.75	0.73
Tracking Error	0.31	-	3.06
Information Ratio	0.21	-	-0.70
Up Capture Ratio	99.65	-	101.79
Down Capture Ratio	99.24	-	103.40

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.35	13.35	14.51
Price/Book Ratio	1.62	1.62	1.80
Geom Avg Mkt Cap \$B	2.32	2.32	4.32
ROE	7.58	7.58	16.24

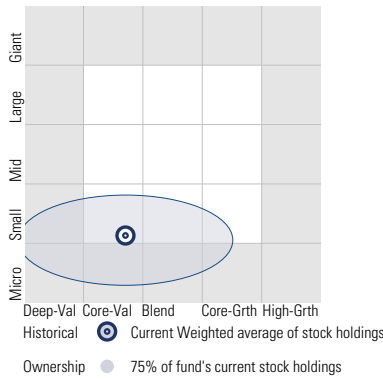
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

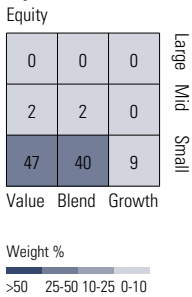
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2021

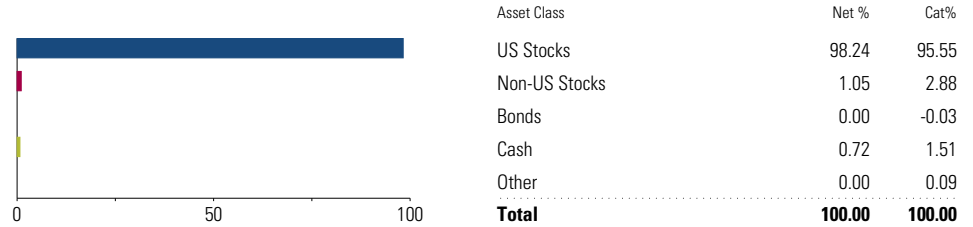
Morningstar Style Box™



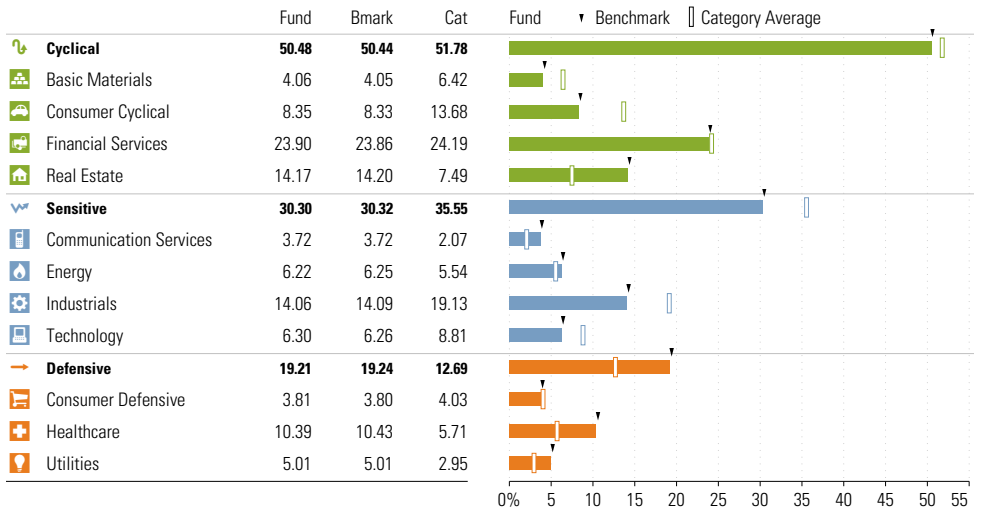
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



## Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ AMC Entertainment Holdings Inc Class A	0.93	0.93	1,183.02	Communication Svc
⊕ E-Mini Russ 2000 Mar22 Xcme 20220318	0.74	1.67	—	—
⊖ State Street Corporation Short Term Investment Fund	0.68	2.36	—	—
⊖ Avis Budget Group Inc	0.57	2.93	455.95	Industrials
⊕ Stag Industrial Inc	0.56	3.49	57.76	Real Estate
⊖ Ovintiv Inc	0.55	4.04	137.94	Energy
⊖ Macy's Inc	0.54	4.59	135.38	Consumer Cyclical
⊖ Tenet Healthcare Corp	0.51	5.10	104.58	Healthcare
⊖ Chesapeake Energy Corp Ordinary Shares - New	0.42	5.52	—	Energy
⊕ Terreno Realty Corp	0.42	5.93	47.92	Real Estate
⊖ EMCOR Group Inc	0.40	6.34	39.85	Industrials
⊖ Goodyear Tire & Rubber Co	0.39	6.73	95.42	Consumer Cyclical
SouthState Corp	0.37	7.10	13.46	Financial Services
Glacier Bancorp Inc	0.37	7.47	26.32	Financial Services
⊖ Valley National Bancorp	0.36	7.83	45.54	Financial Services

**Total Holdings 1396**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St S&P Mid Cap® Indx NL CI C

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Management Team since 09-1996

## 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 25.37 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 72.22 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

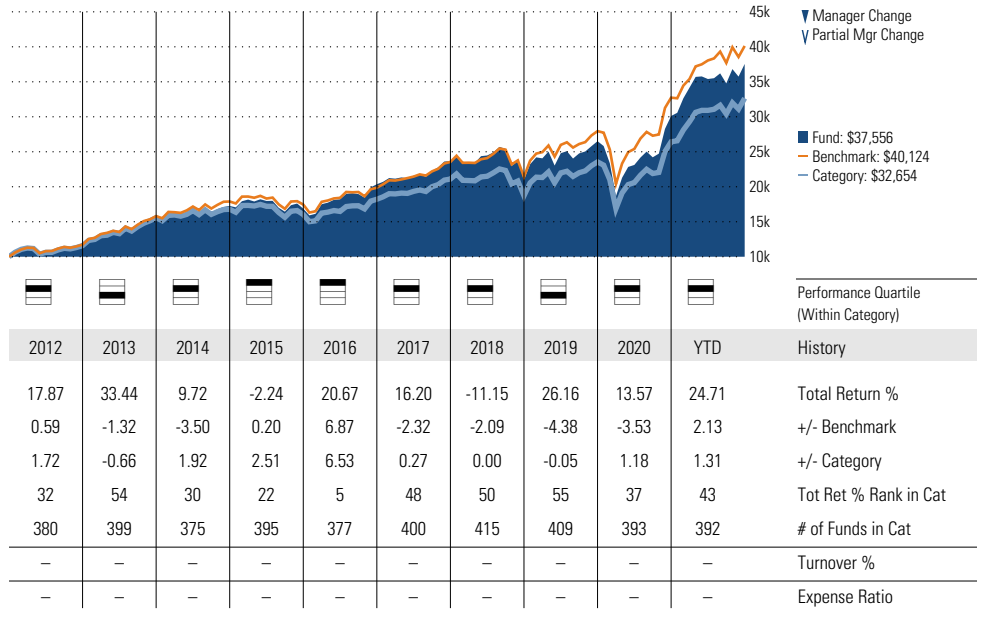
## Morningstar Investment Management LLC Analysis

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.

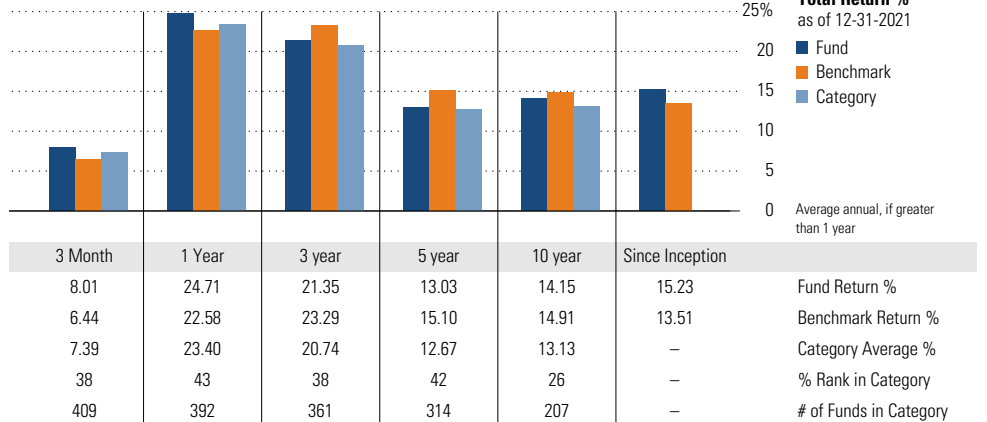
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

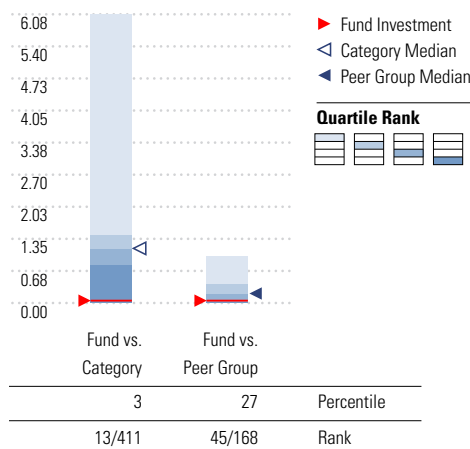
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.44	-	-1.60
Beta	1.05	-	1.04
R-Squared	97.32	-	96.12
Standard Deviation	22.14	20.84	22.11
Sharpe Ratio	0.95	1.08	0.99
Tracking Error	3.76	-	4.45
Information Ratio	-0.52	-	-0.30
Up Capture Ratio	101.05	-	100.76
Down Capture Ratio	111.30	-	106.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	20.76	18.71
Price/Book Ratio	2.66	3.34	3.07
Geom Avg Mkt Cap \$B	7.24	20.82	12.32
ROE	19.51	16.99	19.23

# State St S&P Mid Cap® Indx NL CI C

Morningstar Category

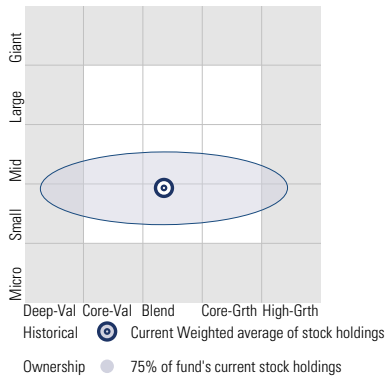
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 12-31-2021

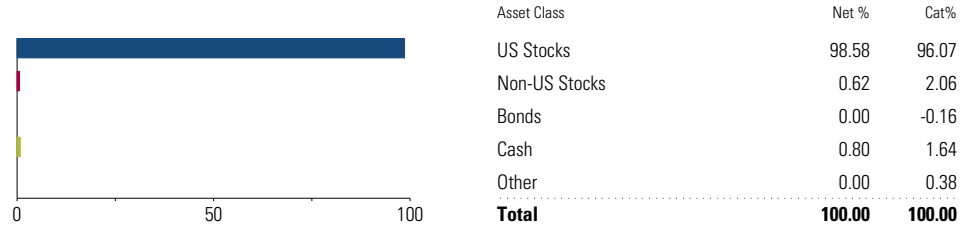
Morningstar Style Box™



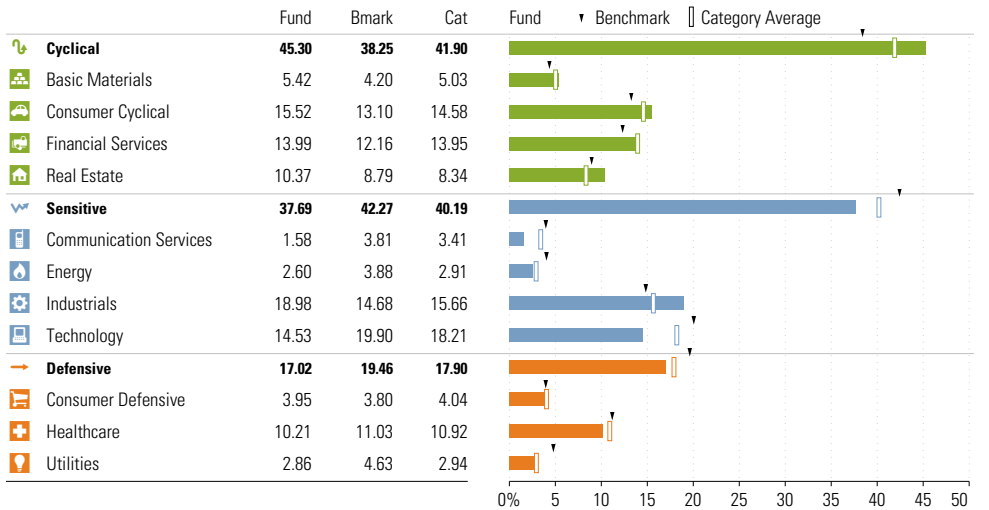
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



## Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+P Mid 400 Emini Mar22 Xcme 20220318	0.92	0.92	—	—
⊖ State Street Corporation Short Term Investment Fund	0.78	1.69	—	—
⊕ Molina Healthcare Inc	0.74	2.43	49.56	Healthcare
⊕ Camden Property Trust	0.73	3.16	82.15	Real Estate
⊖ Builders FirstSource Inc	0.65	3.82	110.02	Industrials
⊕ Trex Co Inc	0.62	4.44	61.29	Industrials
⊕ Masimo Corp	0.59	5.03	9.09	Healthcare
⊕ Medical Properties Trust Inc	0.56	5.59	13.58	Real Estate
⊕ Nordson Corp	0.55	6.14	27.93	Industrials
⊕ Cognex Corp	0.55	6.69	-2.84	Technology
⊕ Graco Inc	0.55	7.24	12.47	Industrials
⊕ Repligen Corp	0.54	7.78	38.20	Healthcare
⊕ Jones Lang LaSalle Inc	0.54	8.32	81.53	Real Estate
⊕ RPM International Inc	0.52	8.84	12.95	Basic Materials
⊕ Carlisle Companies Inc	0.52	9.36	60.23	Industrials

**Total Holdings 404**

⊕ 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 5.68 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 95.06% lower than the Large Blend category average.

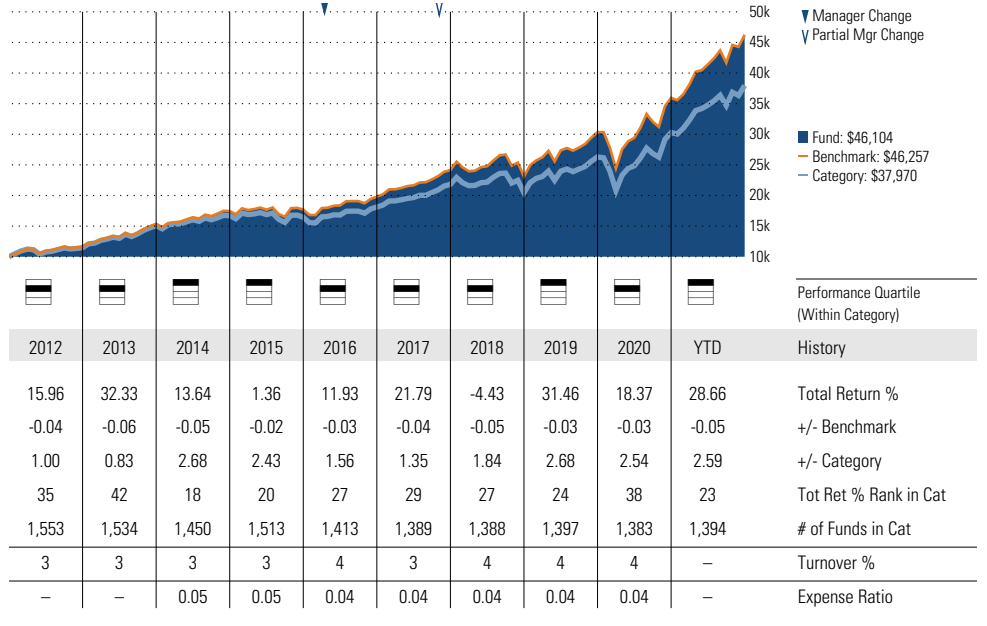
## Morningstar Investment Management LLC Analysis

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.

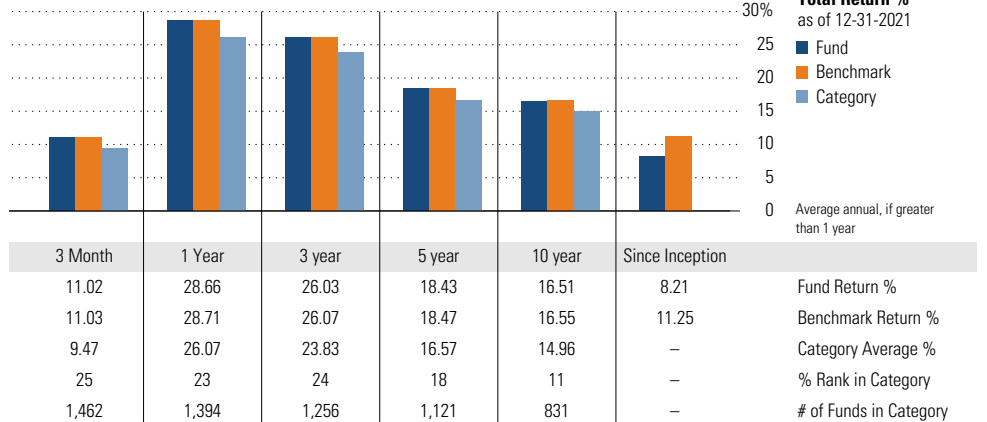
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

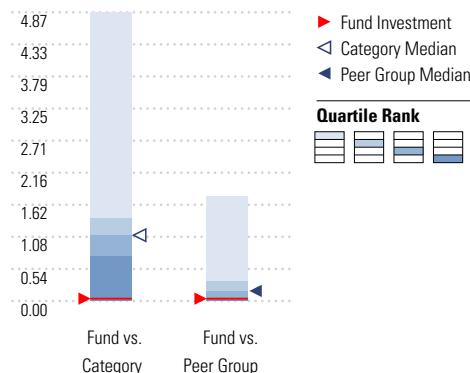
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	—	-1.70
Beta	1.00	—	0.97
R-Squared	100.00	—	95.10
Standard Deviation	17.42	17.41	17.41
Sharpe Ratio	1.38	1.38	1.25
Tracking Error	0.01	—	3.76
Information Ratio	-3.26	—	-1.29
Up Capture Ratio	99.96	—	93.94
Down Capture Ratio	100.07	—	100.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	25.15	25.73
Price/Book Ratio	4.60	4.59	5.74
Geom Avg Mkt Cap \$B	230.90	230.65	305.14
ROE	32.76	32.75	38.00

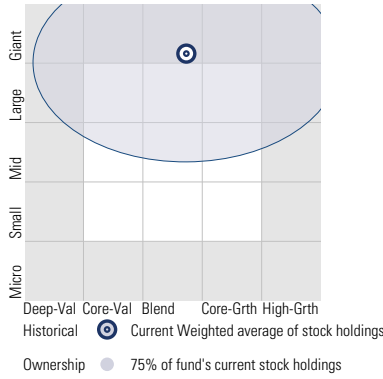
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

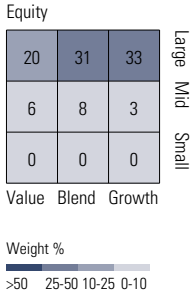
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2021

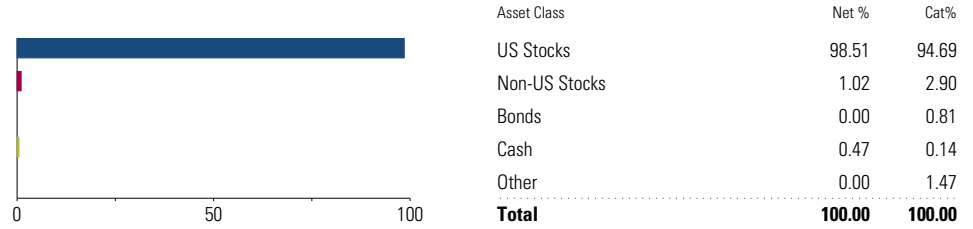
Morningstar Style Box™



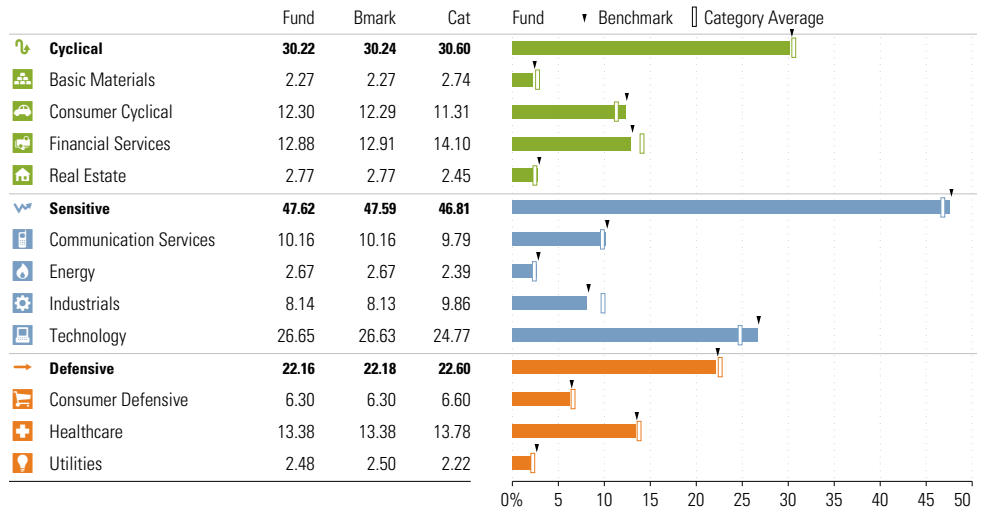
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



## Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.83	6.83	34.48	Technology
Microsoft Corp	6.23	13.06	52.24	Technology
Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
Alphabet Inc Class A	2.15	18.80	65.30	Communication Svc
Tesla Inc	2.12	20.92	49.76	Consumer Cyclical
Alphabet Inc Class C	2.00	22.92	65.17	Communication Svc
Meta Platforms Inc Class A	1.96	24.88	23.13	Communication Svc
NVIDIA Corp	1.81	26.70	125.41	Technology
Berkshire Hathaway Inc Class B	1.35	28.05	28.95	Financial Services
UnitedHealth Group Inc	1.17	29.22	44.79	Healthcare
JPMorgan Chase & Co	1.15	30.37	27.53	Financial Services
Johnson & Johnson	1.11	31.48	11.36	Healthcare
The Home Depot Inc	1.08	32.57	58.73	Consumer Cyclical
Procter & Gamble Co	0.98	33.54	20.01	Consumer Defensive
Visa Inc Class A	0.89	34.43	-0.31	Financial Services

**Total Holdings 510**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.86 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 92.55% lower than the Foreign Large Blend category average.

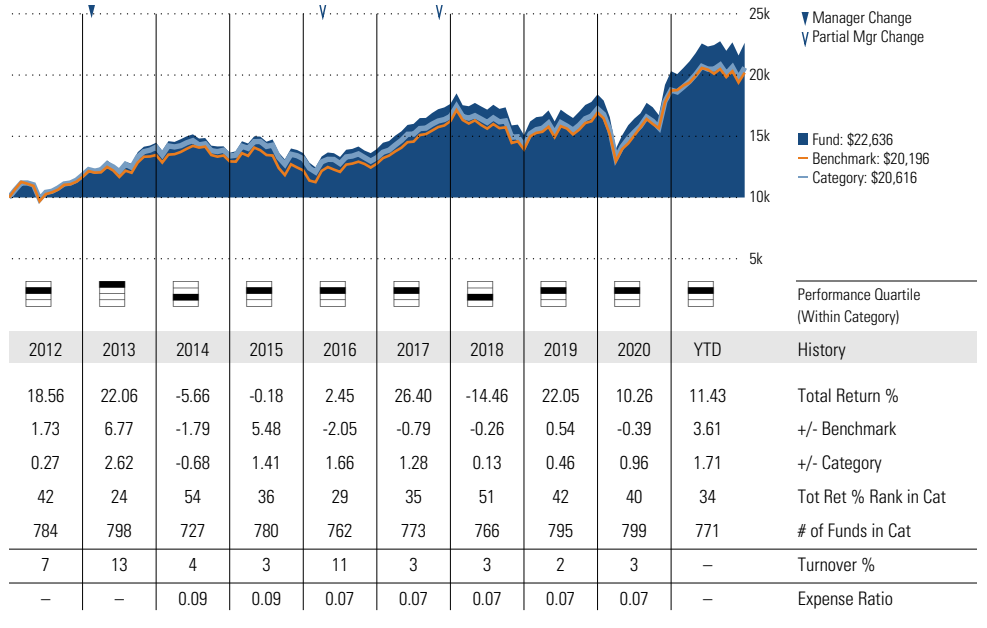
## Morningstar Investment Management LLC Analysis

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.

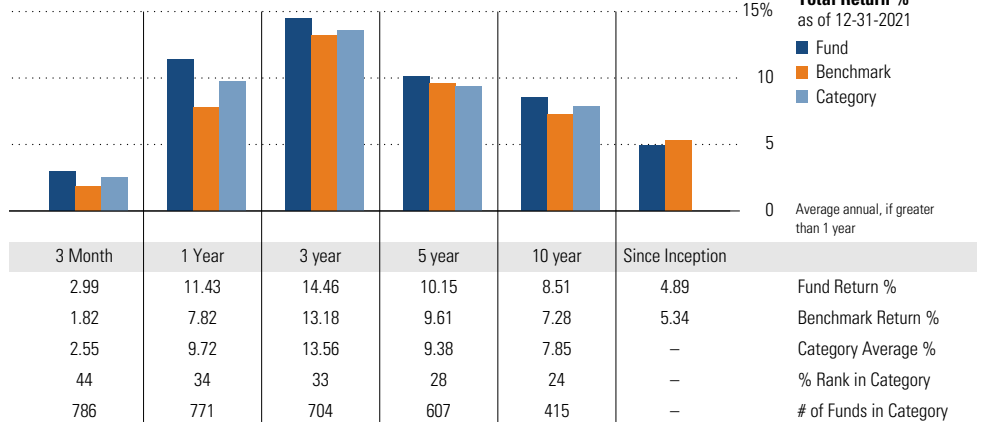
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

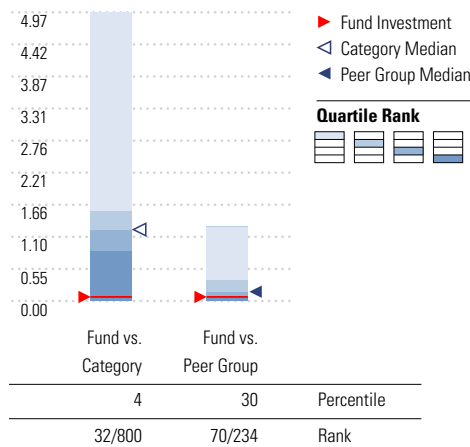
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.81	-	0.94
Beta	1.03	-	1.00
R-Squared	96.86	-	94.25
Standard Deviation	17.89	17.03	17.48
Sharpe Ratio	0.80	0.76	0.80
Tracking Error	3.22	-	4.25
Information Ratio	0.40	-	0.25
Up Capture Ratio	104.35	-	101.95
Down Capture Ratio	100.77	-	98.67

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.59	15.08	16.26
Price/Book Ratio	1.74	1.88	1.95
Geom Avg Mkt Cap \$B	31.48	47.47	56.01
ROE	16.71	17.76	18.41

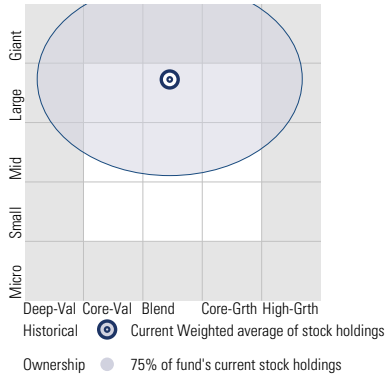
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

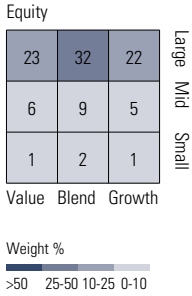
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2021

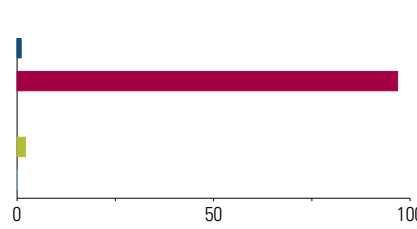
Morningstar Style Box™



## Style Breakdown

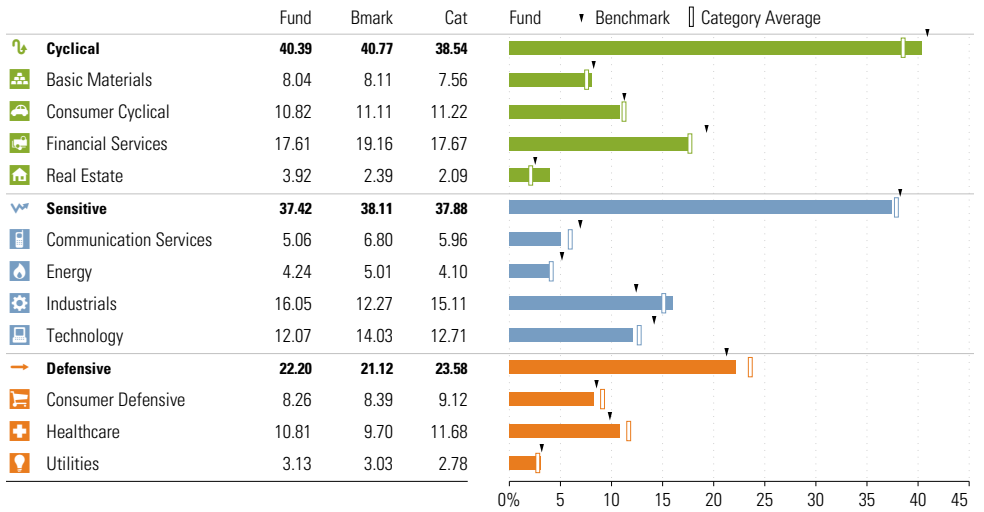


## Asset Allocation as of 12-31-2021

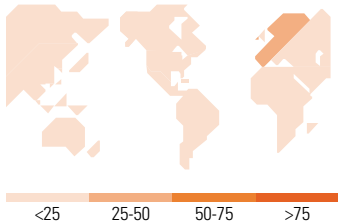


Asset Class	Net %	Cat%
US Stocks	1.04	2.90
Non-US Stocks	96.83	95.06
Bonds	0.00	0.37
Cash	2.09	0.99
Other	0.04	0.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	35.47	35.68	Americas	10.54	8.02	Greater Europe	53.99	56.30	Market Maturity	Fund %
Japan	20.42	19.04	North America	10.43	7.05	United Kingdom	12.03	12.54	Developed Markets	99.21
Australasia	6.60	4.55	Central/Latin	0.11	0.97	W euro-ex UK	40.95	42.20	Emerging Markets	0.79
Asia-4 Tigers	8.14	6.95				Emrgng Europe	0.36	0.63	Not Available	0.00
Asia-ex 4 Tigers	0.31	5.14				Africa	0.65	0.93		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	1.58	1.58	23.95	Consumer Defensive
⊖ Slcmt1142	1.44	3.03	-	-
⊖ ASML Holding NV	1.29	4.31	78.48	Technology
⊕ Samsung Electronics Co Ltd	1.25	5.56	-	Technology
⊕ Roche Holding AG	1.16	6.72	24.60	Healthcare
⊕ Toyota Motor Corp	0.94	7.66	34.86	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.85	8.51	43.67	Consumer Cyclical
⊖ Novartis AG	0.75	9.26	-1.70	Healthcare
⊕ AstraZeneca PLC	0.75	10.01	21.25	Healthcare
⊕ Novo Nordisk A/S Class B	0.74	10.74	73.87	Healthcare

**Total Holdings 4127**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Michael Perre since 08-2008  
Jeffrey Miller since 02-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 13.35 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 88.24% lower than the Diversified Emerging Mkts category average.

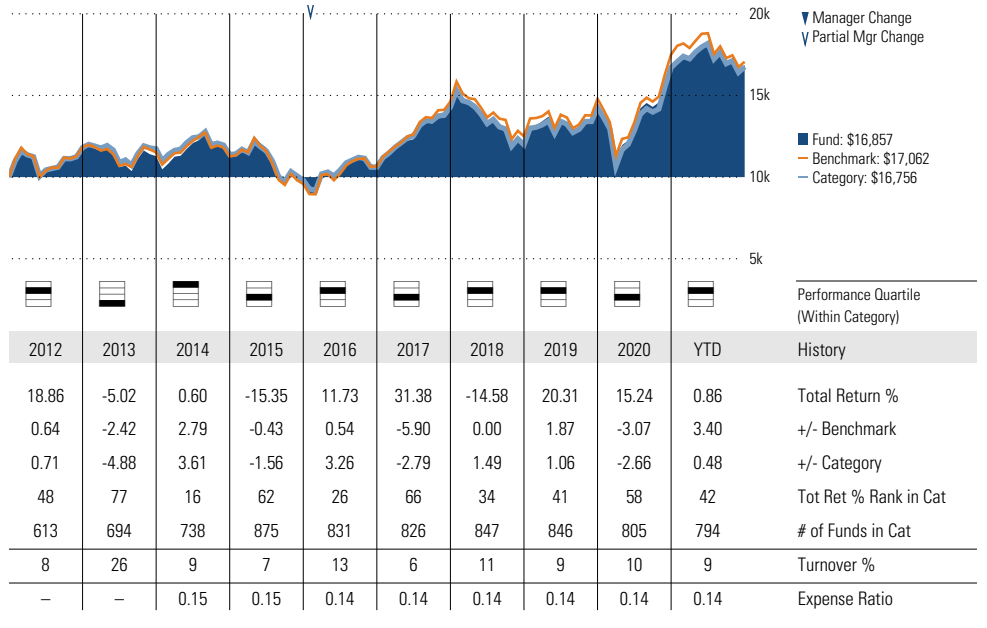
## Morningstar Investment Management LLC Analysis

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.

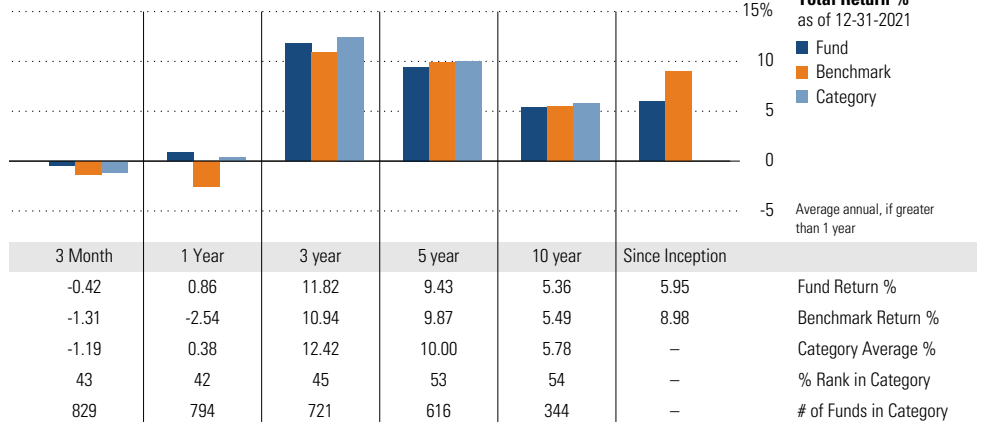
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

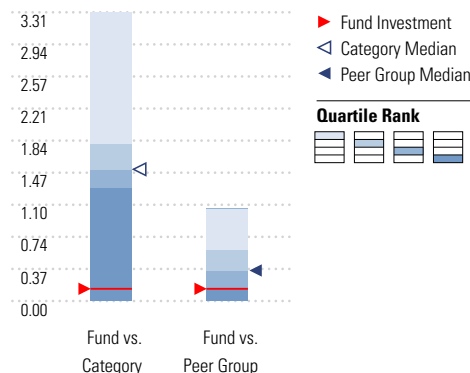
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.18	-	1.96
Beta	0.96	-	0.99
R-Squared	97.79	-	90.38
Standard Deviation	18.13	18.59	19.41
Sharpe Ratio	0.66	0.61	0.68
Tracking Error	2.78	-	5.81
Information Ratio	0.32	-	0.30
Up Capture Ratio	98.59	-	102.20
Down Capture Ratio	94.01	-	95.08

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.46	12.49	14.48
Price/Book Ratio	1.86	1.84	2.32
Geom Avg Mkt Cap \$B	26.56	43.97	53.07
ROE	17.92	18.03	18.99

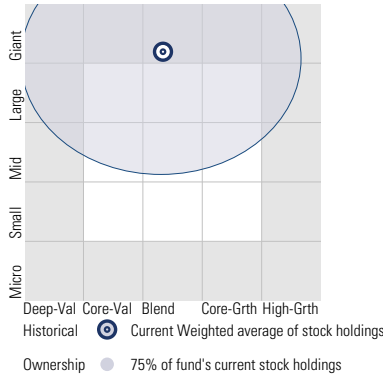
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

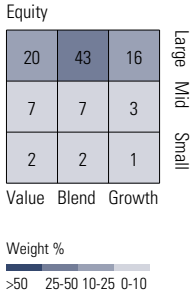
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2021

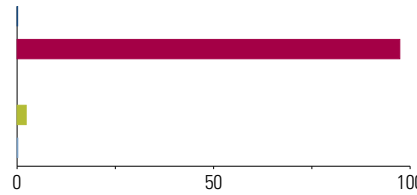
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	0.14	3.29
Non-US Stocks	97.38	94.33
Bonds	0.00	-0.03
Cash	2.31	2.27
Other	0.18	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>44.59</b>	<b>42.89</b>	<b>41.50</b>			
Basic Materials	9.26	8.51	6.37			
Consumer Cyclical	13.13	13.12	13.94			
Financial Services	19.34	19.34	19.72			
Real Estate	2.86	1.92	1.47			
<b>Sensitive</b>	<b>41.87</b>	<b>44.69</b>	<b>45.46</b>			
Communication Services	10.12	11.12	11.22			
Energy	6.05	5.66	4.95			
Industrials	6.62	5.08	5.52			
Technology	19.08	22.83	23.77			
<b>Defensive</b>	<b>13.54</b>	<b>12.41</b>	<b>13.04</b>			
Consumer Defensive	5.72	5.66	6.81			
Healthcare	4.71	4.41	4.93			
Utilities	3.11	2.34	1.30			

## World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	77.33	73.88	Americas	8.05	12.03	Greater Europe	14.62	14.08	Developed Markets	23.32
Japan	0.00	0.13	North America	0.09	3.05	United Kingdom	0.00	0.83	Emerging Markets	76.68
Australasia	0.00	0.05	Central/Latin	7.96	8.98	W euro-ex UK	0.36	2.29	Not Available	0.00
Asia-4 Tigers	20.03	27.34				Emrgng Europe	4.01	6.62		
Asia-ex 4 Tigers	57.30	46.36				Africa	10.25	4.34		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.19	5.19	18.02	Technology
⊕ Tencent Holdings Ltd	4.33	9.51	-18.80	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.59	12.10	-49.83	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.50	13.60	11.70	Technology
⊕ Meituan Class B	1.39	14.99	-22.59	Consumer Cyclical
⊖ Reliance Industries Ltd	1.29	16.28	19.60	Energy
⊖ Mktliq 12/31/2049	1.21	17.49	-	-
⊖ Infosys Ltd	1.11	18.60	52.47	Technology
⊕ China Construction Bank Corp Class H	0.80	19.40	-2.01	Financial Services
⊕ MediaTek Inc	0.79	20.19	64.26	Technology

**Total Holdings 4436**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011  
John Madziyire since 11-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.38 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.61% lower than the Inflation-Protected Bond category average.

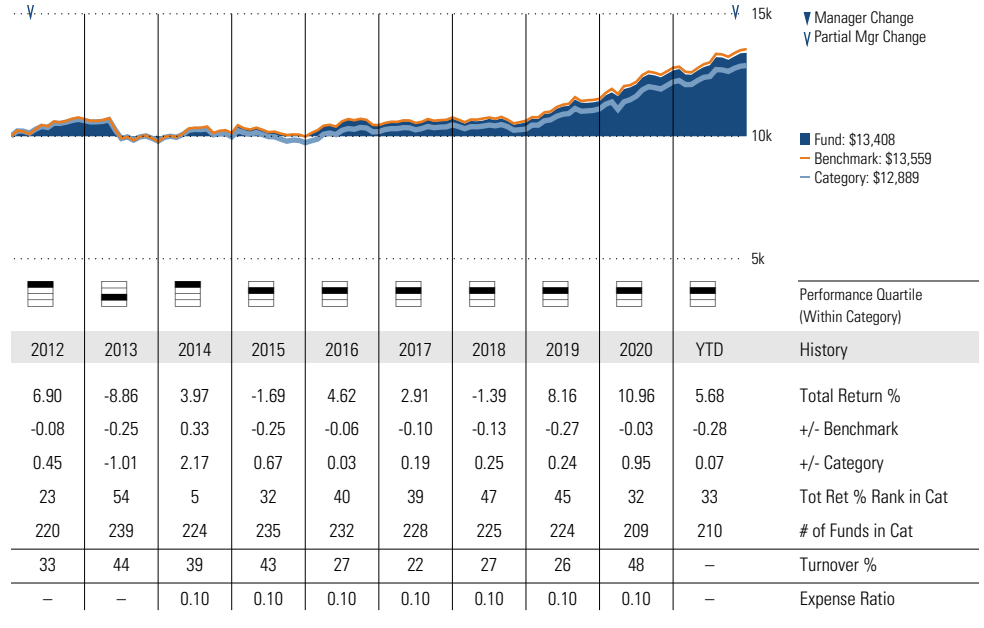
## Morningstar Investment Management LLC Analysis

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.

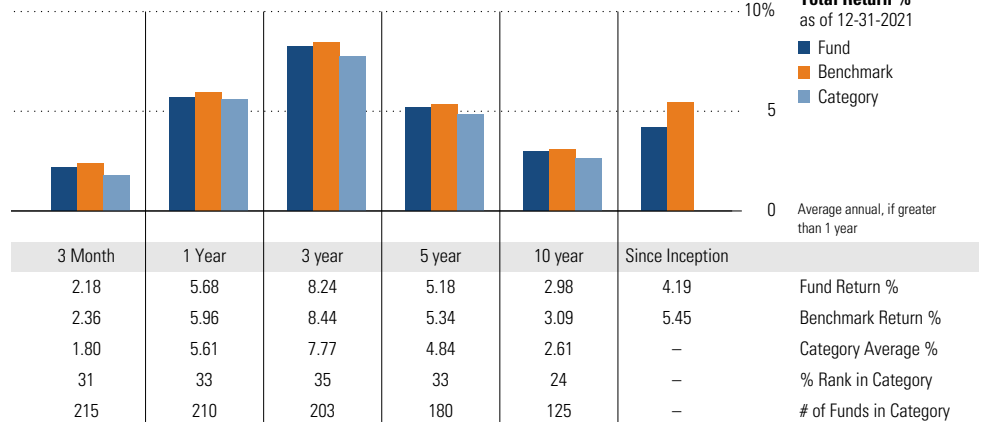
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

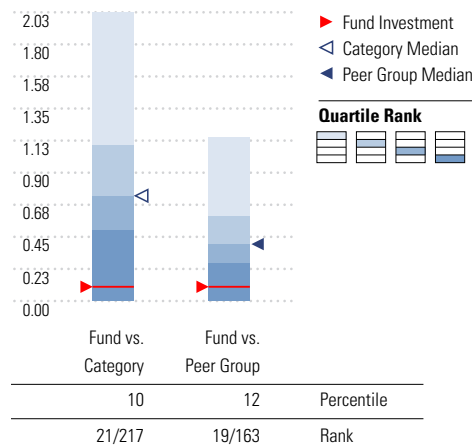
## Growth of \$10,000



## 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	0.31	-	-0.07
Beta	0.94	-	0.90
R-Squared	98.32	-	76.48
Standard Deviation	3.69	3.90	4.22
Sharpe Ratio	1.95	1.90	1.65
Tracking Error	0.53	-	2.21
Information Ratio	-0.37	-	-0.60
Up Capture Ratio	96.00	-	90.34
Down Capture Ratio	89.87	-	95.16

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.50	4.52	6.06
Avg Eff Maturity	7.90	-	7.06

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

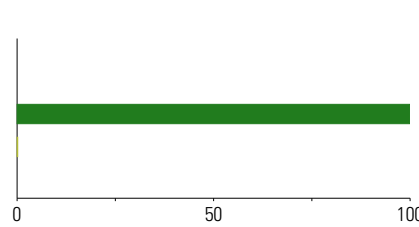
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 12-31-2021

**Style Breakdown**



**Asset Allocation** as of 12-31-2021

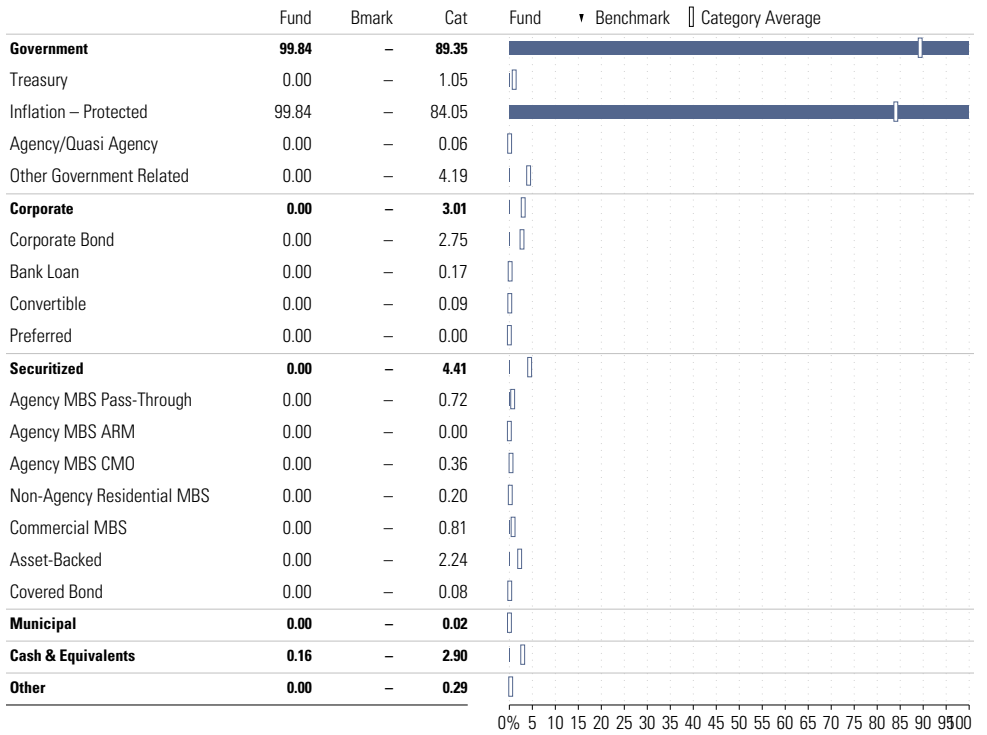


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.84	99.03
Cash	0.16	0.24
Other	0.00	0.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	99.85	0.00	89.25
AA	0.00	99.60	6.41
A	0.00	0.00	1.27
BBB	0.00	0.00	1.83
BB	0.00	0.00	0.28
B	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	0.15	0.40	0.80

**Sector Weighting** as of 12-31-2021



**Top 10 Holdings** as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	6.07	6.07	-
⊕ United States Treasury Notes	-	3.92	9.98	-
⊕ United States Treasury Notes	-	3.89	13.88	-
⊕ United States Treasury Notes	-	3.55	17.43	-
⊕ United States Treasury Notes	-	3.48	20.92	-
⊕ United States Treasury Notes	-	3.32	24.24	-
⊕ United States Treasury Notes	-	3.17	27.41	-
United States Treasury Notes	-	3.15	30.57	-
United States Treasury Notes	-	3.08	33.64	-
⊕ United States Treasury Notes	-	2.87	36.51	-

**Total Holdings** 47

⊕ 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 25.65 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 88.68% 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
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

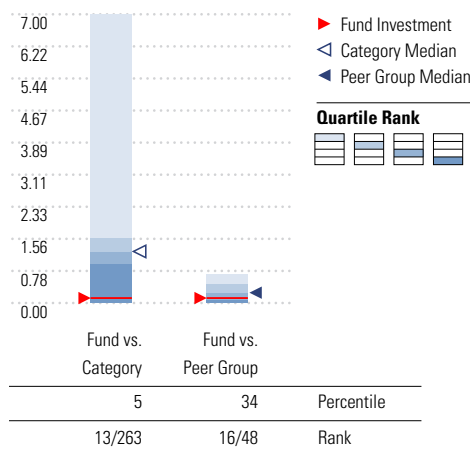
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.49	-	2.48
Beta	0.94	-	0.92
R-Squared	98.36	-	93.00
Standard Deviation	18.85	19.89	19.01
Sharpe Ratio	1.02	0.90	1.02
Tracking Error	2.70	-	5.07
Information Ratio	0.70	-	0.42
Up Capture Ratio	100.67	-	98.38
Down Capture Ratio	91.54	-	90.01

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.58	38.46	37.45
Price/Book Ratio	3.33	2.42	3.24
Geom Avg Mkt Cap \$B	25.88	9.35	29.84
ROE	14.88	9.56	15.04

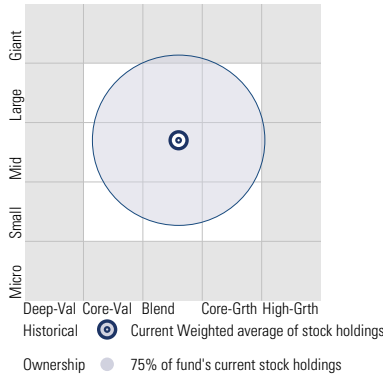
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 12-31-2021

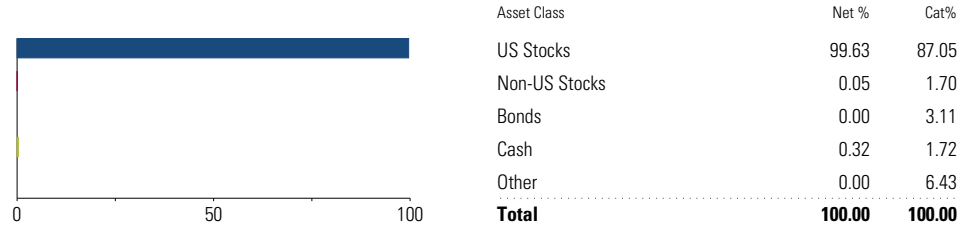
Morningstar Style Box™



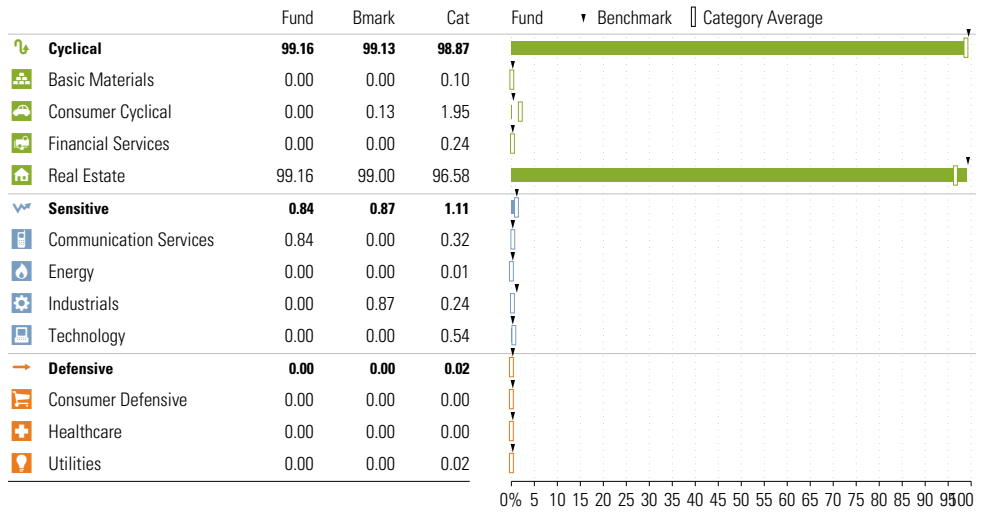
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



## Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	—	—
⊕ American Tower Corp	6.87	18.22	32.63	Real Estate
⊕ Prologis Inc	6.43	24.65	71.46	Real Estate
⊕ Crown Castle International Corp	4.60	29.25	34.56	Real Estate
⊕ Equinix Inc	3.90	33.15	20.04	Real Estate
⊕ Public Storage	3.05	36.20	65.66	Real Estate
⊕ Simon Property Group Inc	2.64	38.84	94.21	Real Estate
⊕ Digital Realty Trust Inc	2.53	41.37	30.11	Real Estate
⊕ SBA Communications Corp	2.20	43.58	38.71	Real Estate
⊕ Realty Income Corp	2.04	45.61	22.30	Real Estate
⊕ CBRE Group Inc Class A	1.88	47.49	73.01	Real Estate
⊕ Welltower Inc	1.87	49.36	36.51	Real Estate
⊕ AvalonBay Communities Inc	1.82	51.19	61.41	Real Estate
⊕ Alexandria Real Estate Equities Inc	1.67	52.85	27.62	Real Estate
⊕ Equity Residential	1.63	54.49	56.73	Real Estate

**Total Holdings 172**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 8.86 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

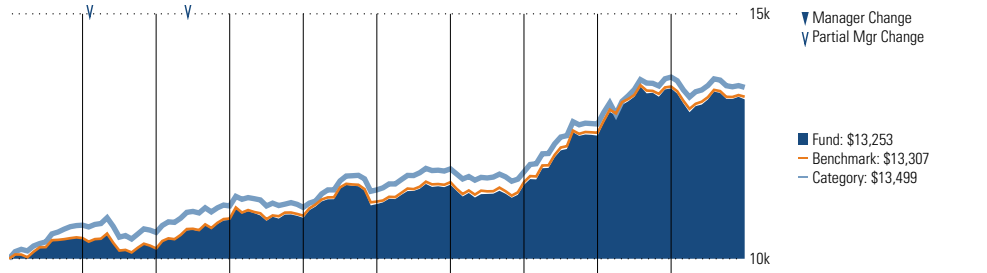
## Morningstar Investment Management LLC Analysis

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

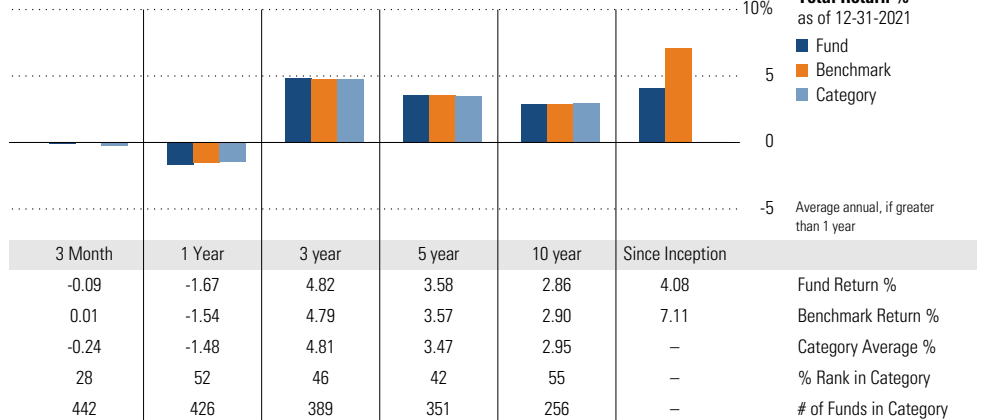
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

## Growth of \$10,000

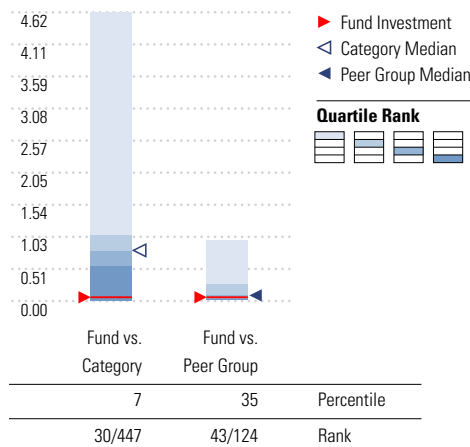


	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	7.72	-1.67	Total Return %
+/- Benchmark	-0.06	-0.13	-0.08	-0.15	-0.05	0.02	-0.04	-0.01	0.21	-0.13	+/- Benchmark
+/- Category	-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.65	0.20	-0.19	+/- Category
Tot Ret % Rank in Cat	83	67	30	28	63	56	31	34	45	52	Tot Ret % Rank in Cat
# of Funds in Cat	531	540	477	490	453	449	427	434	420	426	# of Funds in Cat
Turnover %	80	73	72	84	61	55	54	31	79	-	Turnover %
Expense Ratio	-	-	0.07	0.06	0.05	0.05	0.05	0.05	0.05	-	Expense Ratio

## 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	-0.22	-	0.04
Beta	1.05	-	1.01
R-Squared	99.34	-	84.77
Standard Deviation	3.60	3.40	3.75
Sharpe Ratio	1.12	1.18	1.09
Tracking Error	0.34	-	1.45
Information Ratio	0.07	-	-0.09
Up Capture Ratio	103.93	-	104.26
Down Capture Ratio	110.39	-	109.91

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.84	4.43	6.27
Avg Eff Maturity	8.80	-	7.77

# Vanguard Total Bond Market Index Adm VBTX

**Morningstar Category**  
Intermediate Core Bond

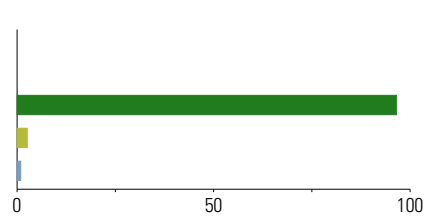
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

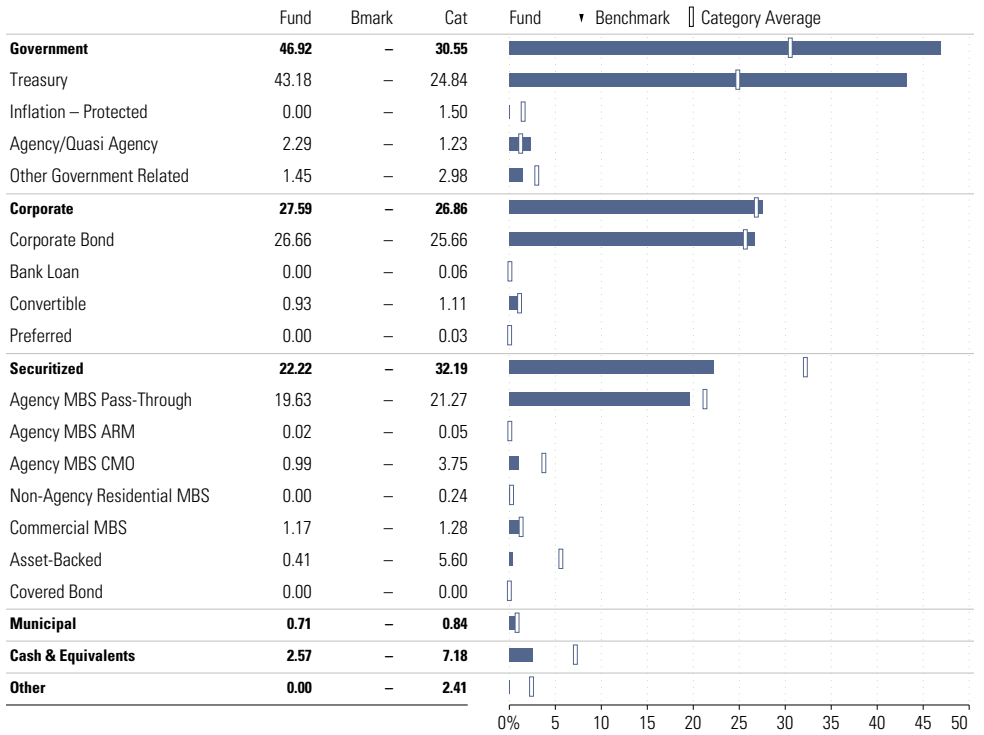


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	96.50	95.78
Cash	2.58	1.97
Other	0.92	2.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	69.24	3.53	46.66
AA	3.20	74.59	11.82
A	12.06	10.82	22.68
BBB	15.47	8.32	15.84
BB	0.00	0.28	1.55
B	0.00	0.00	0.51
Below B	0.01	0.00	0.23
Not Rated	0.02	2.46	0.72

## Sector Weighting as of 12-31-2021



## Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	-	2.16	2.16	-
United States Treasury Notes	-	0.66	2.82	-
⊕ United States Treasury Notes	-	0.53	3.34	-
United States Treasury Notes	-	0.52	3.86	-
⊕ United States Treasury Notes	-	0.51	4.37	-
⊕ United States Treasury Notes	-	0.47	4.84	-
United States Treasury Notes	-	0.45	5.30	-
⊕ Federal National Mortgage Association 2.5%	-	0.45	5.75	-
United States Treasury Notes	-	0.44	6.19	-
⊖ United States Treasury Notes	-	0.43	6.62	-

**Total Holdings 18605**

⊕ Increase ⊖ Decrease ✱ New to Portfolio