American Funds Europacific Growth R6 RERGX

Portfolio Manager(s)

Carl Kawaia since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 20.6 years.

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

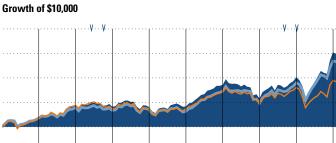
Net Expense: The fund's expense ratio of 0.46 is 56.6% lower than the Foreign Large Growth category average.

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



										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	Total Return %
2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	17.45	-8.42	+/- Benchmark
1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-0.21	-4.85	+/- Category
26	40	27	66	20	44	58	59	33	80	Tot Ret % Rank in Cat
355	378	377	392	381	394	407	412	435	452	# of Funds in Cat
24	28	28	28	30	36	0	35	38	32	Turnover %
_	_	0.49	0.49	0.50	0.50	0.49	0.49	0.47	0.46	Expense Ratio



Fund Investment Category Median

Quartile Rank

Peer Group Median

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.17	-	7.05
Beta	0.99	-	0.88
R-Squared	89.79	-	82.00
Standard Deviation	17.88	17.16	16.68
Sharpe Ratio	0.97	0.78	1.12
Tracking Error	5.72	-	7.43
Information Ratio	0.77	-	0.84
Up Capture Ratio	108.94	-	106.78
Down Capture Ratio	93.12	-	81.06

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 21.65 16 51 25.03 Price/Book Ratio 2.85 1.86 3.67 61 49 49 49 60.75

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

43/391

11

Fund vs

Peer Group

Geom Avg Mkt Cap \$B ROE

Percentile

Rank

18.72 17.65 20.73

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Fund vs

Category

28/473

6

3.31

2.94

2.57 2.21

1.84 1.47 1.10 0.74 0.37 0.00



Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanager Change

Fund: \$25,955 - Benchmark: \$21,650

Category: \$25,198

Total Return %

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Dmort

Fund Return %

Category

Fund

20

15

10 5

0

-5

V Partial Mgr Change

30

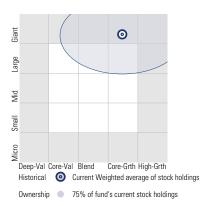
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15

101

American Funds Europacific Growth R6 RERGX

Style Analysis as of 12-31-2021 Morningstar Style Box™





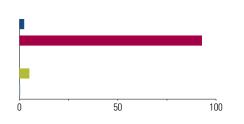


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2021



Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.08	38.34	32.78
æ.	Basic Materials	7.66	7.68	6.34
A	Consumer Cyclical	11.93	10.93	12.95
цф.	Financial Services	15.90	16.92	13.17
ŵ	Real Estate	0.59	2.81	0.32
\sim	Sensitive	44.44	34.95	44.72
	Communication Services	5.20	5.36	6.20
•	Energy	5.83	3.67	1.97
Ф	Industrials	11.84	15.62	16.26
	Technology	21.57	10.30	20.29
	Defensive	19.48	26.70	22.50
F	Consumer Defensive	5.51	10.26	7.77
٠	Healthcare	12.40	13.18	13.85
9	Utilities	1.57	3.26	0.88

Asset Class Net % Cat% US Stocks 2.24 7.95 Non-US Stocks 92.69 89.04 Bonds 0.00 0.02 Cash 4.86 2.50 Other 0.23 0.49

Morningstar Category

Foreign Large Growth

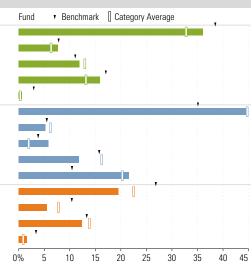
Total

Morningstar Index

MSCI EAFE NR USD

100.00

100.00



-		Greater Asia	Fund % 37.75	Cat % 29.03	Americas	Fund % 13.65	Cat % 14.89	Greater Europe	Fund % 48.60	Cat % 56.08	Market Maturity	Fund %
		Japan	11.26	11.96	North America	8.26	12.71	United Kingdom	6.88	9.52	Developed Markets	77.71
		Australasia	1.73	1.33	Central/Latin	5.39	2.18	W euro-ex UK	39.42	44.90	Emerging Markets	22.29
		Asia-4 Tigers	9.19	6.95				Emrgng Europe	1.17	0.67	Not Available	0.00
		Asia-ex 4 Tigers	15.57	8.79				Africa	1.13	0.99		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash Fund	5.17	5.17	_	_
\ni ASML Holding NV	4.04	9.22	78.48	Technology
€ Reliance Industries Ltd	2.58	11.80	19.60	Energy
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.53	14.32	18.02	Technology
∋ LVMH Moet Hennessy Louis Vuitton SE	2.25	16.57	43.67	Consumer Cyclical
m lacksquare Shopify Inc Registered Shs -A- Subord Vtg	1.67	18.24	21.18	Technology
\ni Keyence Corp	1.57	19.81	24.93	Technology
\ni Airbus SE	1.57	21.38	25.15	Industrials
\ni Sika AG	1.54	22.92	57.91	Basic Materials
\ominus MercadoLibre Inc	1.54	24.46	-19.51	Consumer Cyclical

Total Holdings 403

 \oplus Increase \oplus Decrease otin New to Portfolio

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Portfolio Manager(s)

Quantitative Screens

place for 21.27 years.

average.

ESG Metrics

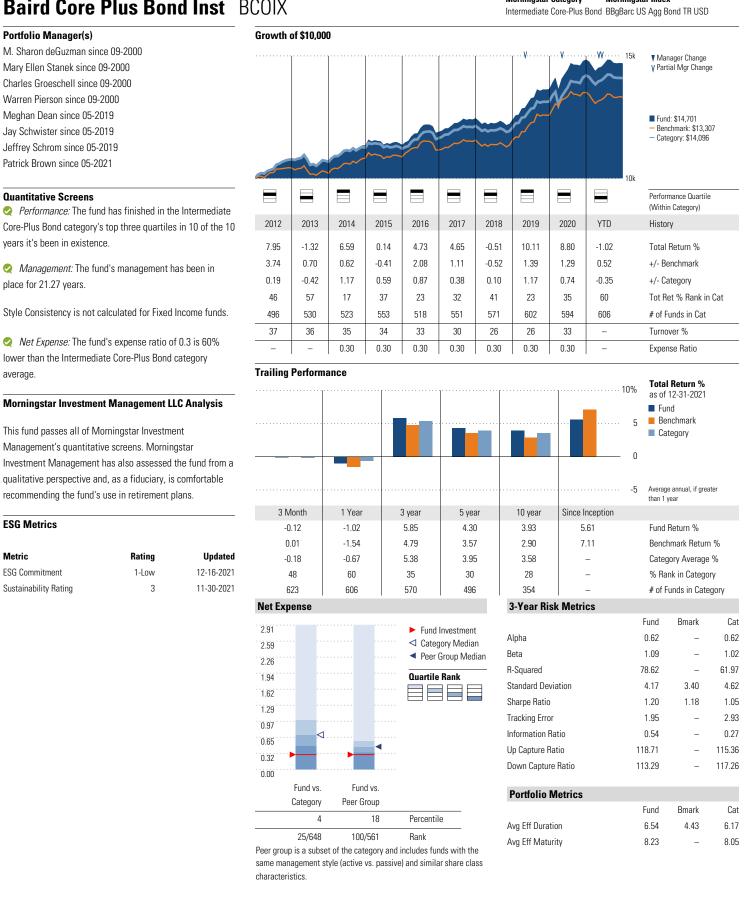
FSG Commitment

Sustainability Rating

Metric

Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index



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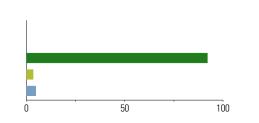


Baird Core Plus Bond Inst BCOIX

Style Analysis as of 12-31-2021 Style Breakdown



Credit Rating Breakdown Fund Bmark Cat AAA 47.20 3.53 46.15 AA 3.40 74.59 5.13 11.59 14.40 10.82 А BBB 30.80 8.32 21.70 BB 3.50 0.28 7.39 В 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

Asset Allocation as of 12-31-2021

Benchmark [] Category Average Fund Bmark Cat Fund Government 22.35 27.15 22.19 17.21 Treasurv _ Inflation - Protected 0.00 0.70 10 0.15 i[] Agency/Quasi Agency 0.73 Other Government Related 0.01 8.51 49.38 Corporate 28.89 _ Corporate Bond 44.76 26.80 Bank Loan iΠ 0.00 _ 0.68 Convertible 4.62 1.26 nî. Preferred 0 00 _ 0.15 Securitized 23.69 31.43 _ Agency MBS Pass-Through 11.24 14.81 Agency MBS ARM 0.00 0.03 Agency MBS CMO 2.63 1.91 Non-Agency Residential MBS 0.79 0.59 il. Commercial MBS 5.18 4.61 Asset-Backed 3 85 946 _ Covered Bond 0.00 0.02 Municipal 1.29 _ 1.08 **Cash & Equivalents** 3.30 9.16 _ Other 0.00 _ 2.10 0% 5 10 15 20 25 30 35 40 45 50

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	_
\ominus United States Treasury Bonds 2.5%	02-2045	3.39	7.01	-
\ominus United States Treasury Notes 2%	11-2026	3.09	10.10	-
⊖ United States Treasury Notes 2.25%	11-2027	2.99	13.09	-
igodot 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	-
① 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 \ominus Decrease 🌣 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Other	3.30 4.66	2.35 2.02
00011	3.30	2.35
Cash		
Bonds	92.03	95.54
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.11
Asset Class	Net %	Cat%

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.68 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.

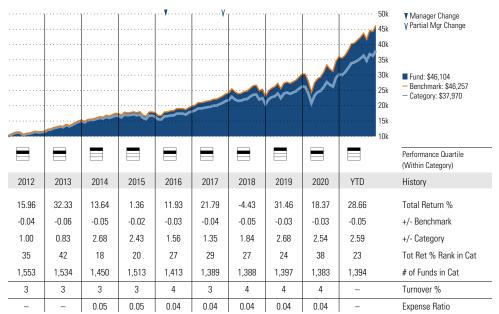
Morningstar Investment Management LLC Analysis

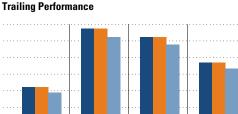
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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







1 Year

28.66

28.71

26 07

23

1.394



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

3-Year Risk Metrics

Fund	Bmark	Cat
-0.03	-	-1.70
1.00	-	0.97
100.00	-	95.10
17.42	17.41	17.41
1.38	1.38	1.25
0.01	-	3.76
-3.26	-	-1.29
99.96	-	93.94
100.07	-	100.53
	-0.03 1.00 100.00 17.42 1.38 0.01 -3.26 99.96	-0.03 - 1.00 - 100.00 - 17.42 17.41 1.38 1.38 0.01 - -3.26 - 99.96 -

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

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

22

Fund vs

103/472

Peer Group

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Fund vs Category

46/1490

3

3 Month

11.02

11.03

947

25

1.462

Net Expense

4.87

4.33

3.79 3.25

2.71 2.16 1.62 1.08 0.54



Morningstar Index

S&P 500 TR USD

Total Return %

as of 12-31-2021

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Fund Return %

Fund Benchmark

Category

30%

5

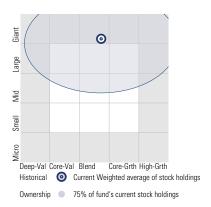
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Large Blend

Morningstar Category

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Apple Inc	6.83	6.83	34.48	Technology
∋ Microsoft Corp	6.23	13.06	52.24	Technology
\ni Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
\ni 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
\ni Meta Platforms Inc Class A	1.96	24.88	23.13	Communication Svc
\ni NVIDIA Corp	1.81	26.70	125.41	Technology
\ni Berkshire Hathaway Inc Class B	1.35	28.05	28.95	Financial Services
\ominus 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
\ni The Home Depot Inc	1.08	32.57	58.73	Consumer Cyclical
igodolog Procter & Gamble Co	0.98	33.54	20.01	Consumer Defensive
\ominus Visa Inc Class A	0.89	34.43	-0.31	Financial Services

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

30.22

2.27

12.30

12.88

2.77

47.62

10.16

2.67

8.14

26.65

22.16

6.30

13.38

2.48

Bmark

30.24

2.27

12.29

12 91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

6.30

13.38

2.50

100

Cat

30.60

2.74

11.31

14 10

2.45

46.81

9.79

2.39

9.86

24.77

22.60

6.60

13.78

2.22

Total Holdings 510

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index S&P 500 TR USD

📕 Large Blend

Asset Class	Net %	Cat%
US Stocks	98.51	94.69
Non-US Stocks	1.02	2.90
Bonds	0.00	0.81
Cash	0.47	0.14
Other	0.00	1.47
Total	100.00	100.00

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

Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.86 years.

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

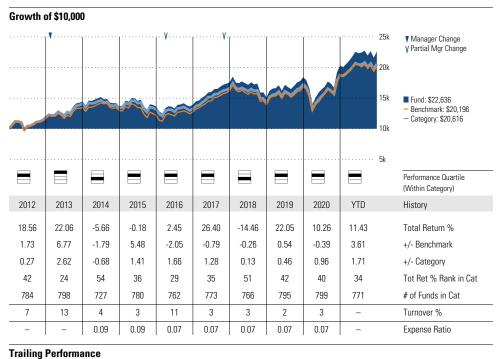
Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

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.

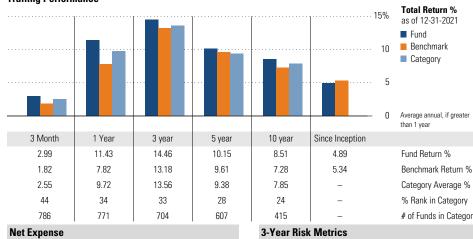
ESG Metrics

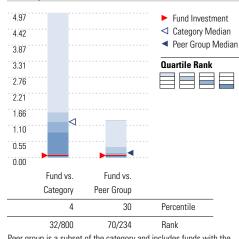
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category

Foreign Large Blend





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.81 0.94 1 00 Beta 1.03 96.86 **R-Squared** 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			
	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

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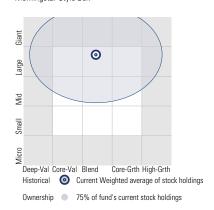


Morningstar Index

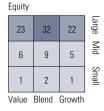
MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 12-31-2021 Morningstar Style Box™





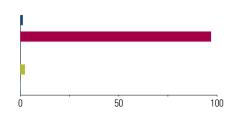


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2021

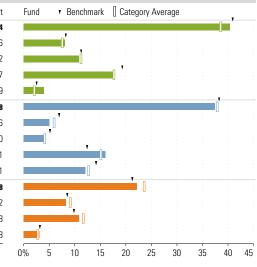


Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	40.39	40.77	38.54
. #.	Basic Materials	8.04	8.11	7.56
	Consumer Cyclical	10.82	11.11	11.22
ц.	Financial Services	17.61	19.16	17.67
ŵ	Real Estate	3.92	2.39	2.09
V ^{ar}	Sensitive	37.42	38.11	37.88
đ	Communication Services	5.06	6.80	5.96
0	Energy	4.24	5.01	4.10
¢	Industrials	16.05	12.27	15.11
	Technology	12.07	14.03	12.71
-	Defensive	22.20	21.12	23.58
E	Consumer Defensive	8.26	8.39	9.12
٠	Healthcare	10.81	9.70	11.68
9	Utilities	3.13	3.03	2.78

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
Total	100.00	100.00



Greater Asia	Fund % 35.47	Cat % 35.68	Americas	Fund % 10.54	Cat % 8.02	Greater Europe	Fund % 53.99	Cat % 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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow Nestle SA	1.58	1.58	23.95	Consumer Defensive
\ni Slcmt1142	1.44	3.03	-	-
\ni ASML Holding NV	1.29	4.31	78.48	Technology
\oplus Samsung Electronics Co Ltd	1.25	5.56	-	Technology
	1.16	6.72	24.60	Healthcare
🕀 Toyota Motor Corp	0.94	7.66	34.86	Consumer Cyclical
\oplus LVMH Moet Hennessy Louis Vuitton SE	0.85	8.51	43.67	Consumer Cyclical
\ni 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Vanguard Emerging Mkts Stock Idx Adm VEMAX

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

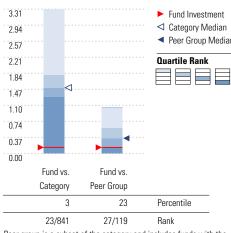
Growth of \$10,000

Diversified Emerging Mkts MSCI EM NR USD

201 V Manager Change V Partial Mgr Change 15 Fund: \$16.857 Benchmark: \$17,062 Category: \$16,756 5k ____ Performance Quartile (Within Category) 2012 2013 2014 2015 2017 2018 2019 2020 YTD 2016 History 18.86 -5.02 0.60 -15.35 11.73 31.38 -14.58 20.31 15.24 0.86 Total Return % 0.64 -2.42 2.79 -0.43 0.54 -5.90 0.00 1.87 -3.07 3.40 +/- Benchmark -4.88 0.71 3.61 -1.56 3.26 -2.79 1.49 1.06 -2.66 0.48 +/- Category 48 77 16 62 26 66 34 41 58 42 Tot Ret % Rank in Cat 694 831 847 # of Funds in Cat 613 738 875 826 846 805 794 8 26 9 7 13 6 11 9 10 9 Turnover % _ 0.15 0.15 0.14 0.14 0.14 0.14 0.14 0.14 Expense Ratio



ROE



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

5.81 Information Ratio 0.32 0.30 Up Capture Ratio 98.59 102.20 Down Capture Ratio 94.01 95.08 **Portfolio Metrics** 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

17.92

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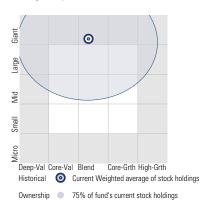


18.03

18.99

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Style Analysis as of 12-31-2021 Morningstar Style Box™





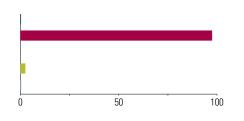


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2021



Sector Weighting as of 12-31-2021

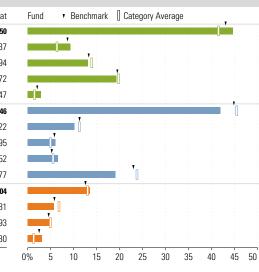
Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	44.59	42.89	41.50
æ.	Basic Materials	9.26	8.51	6.37
~	Consumer Cyclical	13.13	13.12	13.94
,	Financial Services	19.34	19.34	19.72
ŵ	Real Estate	2.86	1.92	1.47
w	Sensitive	41.87	44.69	45.46
	Communication Services	10.12	11.12	11.22
0	Energy	6.05	5.66	4.95
¢	Industrials	6.62	5.08	5.52
	Technology	19.08	22.83	23.77
-	Defensive	13.54	12.41	13.04
F	Consumer Defensive	5.72	5.66	6.81
٠	Healthcare	4.71	4.41	4.93
9	Utilities	3.11	2.34	1.30
-				

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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 Total 100.00 100.00



	Greater Asia	Fund % 77.33	Cat % 73.88	Americas	Fund % 8.05	Cat % 12.03	Greater Europe	Fund % 14.62	Cat % 14.08	Market Maturity	Fund %
	Japan	0.00	0.13	North America	0.09	3.05	United Kingdom	0.00	0.83	Developed Markets	23.32
	Australasia	0.00	0.05	Central/Latin	7.96	8.98	W euro-ex UK	0.36	2.29	Emerging Markets	76.68
	Asia-4 Tigers	20.03	27.34				Emrgng Europe	4.01	6.62	Not Available	0.00
	Asia-ex 4 Tigers	57.30	46.36				Africa	10.25	4.34		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Taiwan Semiconductor Manufacturing Co Ltd	5.19	5.19	18.02	Technology
\oplus Tencent Holdings Ltd	4.33	9.51	-18.80	Communication Svc
\oplus Alibaba Group Holding Ltd Ordinary Shares	2.59	12.10	-49.83	Consumer Cyclical
\ominus Taiwan Semiconductor Manufacturing Co Ltd ADR	1.50	13.60	11.70	Technology
⊕ Meituan Class B	1.39	14.99	-22.59	Consumer Cyclical
\ominus Reliance Industries Ltd	1.29	16.28	19.60	Energy
⊖ Mktliq 12/31/2049	1.21	17.49	_	-
\ominus Infosys Ltd	1.11	18.60	52.47	Technology
\oplus 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

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Growth Index Admiral VIGAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.02 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.9% lower than the Large Growth category average.

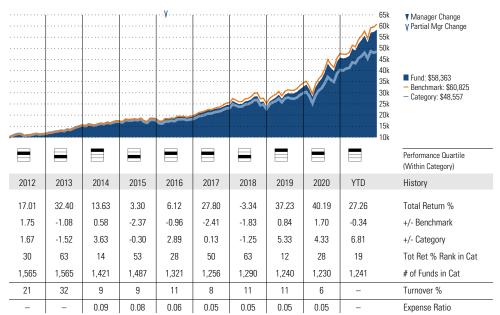
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



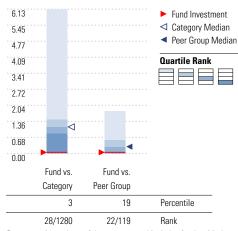


Morningstar Category

Large Growth







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

19	-	% Rank in Category			
772	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.45	-	-2.24	
Beta		1.00	-	0.97	
R-Squared		99.62	-	91.07	
Standard Deviation		18.52	18.42	18.79	
Sharpe Ratio		1.67	1.65	1.46	
Tracking Error		1.14	-	5.52	
Information Ra	tio	0.62	-	-0.92	
Up Capture Rat	io	100.53	-	90.02	
Down Capture	Ratio	97.85	-	93.02	
Dortfolio M	otrioc				

Formono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.67	34.55	33.66
Price/Book Ratio	10.87	12.90	9.38
Geom Avg Mkt Cap \$B	373.48	350.68	382.58
ROE	37.68	41.42	32.76

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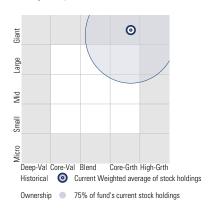


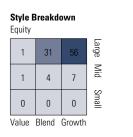
Morningstar Index

Russell 1000 Growth TR USD

Vanguard Growth Index Admiral VIGAX

Style Analysis as of 12-31-2021 Morningstar Style Box™





Weight %

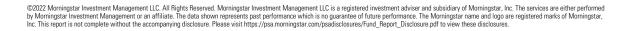
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	11.71	11.71	34.48	Technology
D Microsoft Corp	10.68	22.38	52.24	Technology
€ Amazon.com Inc	6.08	28.46	2.38	Consumer Cyclical
Alphabet Inc Class A	3.69	32.15	65.30	Communication Svc
$oldsymbol{ heta}$ Tesla Inc	3.59	35.74	49.76	Consumer Cyclical
🕀 Meta Platforms Inc Class A	3.37	39.11	23.13	Communication Svc
€ Alphabet Inc Class C	3.30	42.41	65.17	Communication Svc
• NVIDIA Corp	2.95	45.37	125.41	Technology
ightarrow The Home Depot Inc	1.83	47.20	58.73	Consumer Cyclical
⇒ Visa Inc Class A	1.48	48.68	-0.31	Financial Services
€ Mastercard Inc Class A	1.33	50.01	1.16	Financial Services
$oldsymbol{eta}$ The Walt Disney Co	1.19	51.20	-14.51	Communication Svc
Accenture PLC Class A	1.15	52.35	60.09	Technology
➔ Adobe Inc	1.14	53.49	13.38	Technology
🕀 Thermo Fisher Scientific Inc	1.11	54.61	43.48	Healthcare

Total Holdings 282

 \oplus Increase \oplus Decrease R New to Portfolio



0 50 100

Bmark

27.10

1.01

18.10

6 18

1.81

59.94

11.76

0.30

5.97

41.91

12.96

4.29

8.64

0.03

Fund

28.56

1.69

18.81

5.65

2.41

61.37

14.95

0.27

4.13

42 02

10.08

2.29

7.79

0.00

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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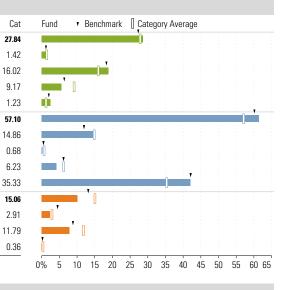
Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 98.76 92.88 Non-US Stocks 0.90 5.04 Bonds 0.00 0.00 Cash 0.34 1.24 0.00 Other 0.84 Total 100.00 100.00





Morningstar Category Morning

rowth Russ

Large Growth

Morningstar Index Russell 1000 Growth TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

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.

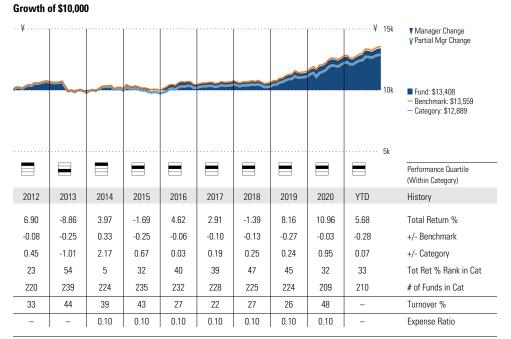
Net Expense: The fund's expense ratio of 0.1 is 83.61% lower than the Inflation-Protected Bond category average.

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

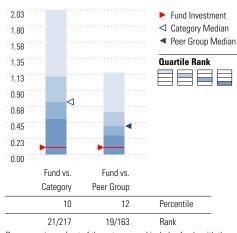


Morningstar Category

Inflation-Protected Bond

Trailing Performance





3-Year Risk Metrics Fund Bmark Cat Alpha 0.31 -0.07 0.90 Beta 0.94 _ 98.32 **R-Squared** 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 Dentielle Medule

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

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

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

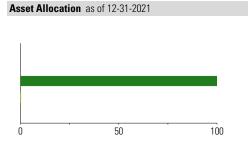
Style Analysis as of 12-31-2021





Duration

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



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

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category Average
Government	99.84	-	89.35	
Treasury	0.00	-	1.05	0
Inflation – Protected	99.84	-	84.05	
Agency/Quasi Agency	0.00	-	0.06	
Other Government Related	0.00	-	4.19	
Corporate	0.00	_	3.01	i D
Corporate Bond	0.00	-	2.75	10
Bank Loan	0.00	-	0.17	
Convertible	0.00	-	0.09	Ū
Preferred	0.00	-	0.00	Ú
Securitized	0.00	-	4.41	
Agency MBS Pass-Through	0.00	-	0.72	0
Agency MBS ARM	0.00	-	0.00	0
Agency MBS CMO	0.00	-	0.36	
Non-Agency Residential MBS	0.00	-	0.20	
Commercial MBS	0.00	-	0.81	0
Asset-Backed	0.00	-	2.24	I D D D D D D D D D D D D D D D D D D D
Covered Bond	0.00	-	0.08	
Municipal	0.00	_	0.02	
Cash & Equivalents	0.16	_	2.90	
Other	0.00	_	0.29	

$0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$

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	_
\oplus United States Treasury Notes	-	3.92	9.98	-
\oplus United States Treasury Notes	-	3.89	13.88	-
\oplus United States Treasury Notes	-	3.55	17.43	-
United States Treasury Notes	-	3.48	20.92	_
\oplus United States Treasury Notes	_	3.32	24.24	-
\oplus United States Treasury Notes	-	3.17	27.41	-
United States Treasury Notes	-	3.15	30.57	-
United States Treasury Notes	-	3.08	33.64	-
\oplus United States Treasury Notes	-	2.87	36.51	-

Total Holdings 47

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD

Morningstar Index

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 27.27 years.

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

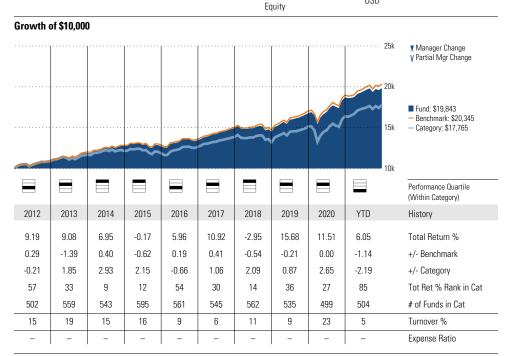
Net Expense: The fund's expense ratio of 0.12 is 87.63% lower than the Allocation--30% to 50% Equity category average.

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.

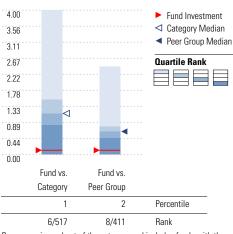
ESG Metrics

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



Morningstar Category Allocation--30% to 50%





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.52 -2.54 Beta 1.01 1.19 **R**-Squared 99 20 92 13 _ Standard Deviation 7.36 7.46 9.15 Sharpe Ratio 1.33 1 40 1.10 Tracking Error 0 67 3.09 Information Ratio -0 69 -0.30 Up Capture Ratio 97.66 105.92 Down Capture Ratio 100.75 128.67 **Portfolio Metrics** Fund Bmark Cat

.21 20.8	1 21.38
.74 3.1	2 3.36
.35 6.3	6 5.15
	.74 3.1

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Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Total Return %

as of 12-31-2021 Fund

Benchmark

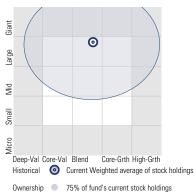
Average annual, if greater than 1 year

Fund Return %

Category

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Style Analysis as of 12-31-2021 Morningstar Style Box™





Asset Allocation as of 12-31-2021

Cat Fund Bmark Դ Cyclical 35.55 34.06 35.55 â. **Basic Materials** 4.62 4.05 3.52 A 12.09 **Consumer Cyclical** 12.33 10.44 ц. **Financial Services** 14.97 14.26 14.76 ŵ Real Estate 3.63 6.83 3 66 Sensitive 44.03 44.60 41.60 w, 8.35 **Communication Services** 8 4 1 8.56 Energy 3.50 3.14 3.91 Ф Industrials 10.61 10.36 9.33 Technology 21.57 22.69 19.80 -Defensive 20.43 21.35 22.86 6.29 Consumer Defensive 6.46 6.42 ٠ Healthcare 11.55 12.26 12.94 Utilities 2.59 2.63 3.50

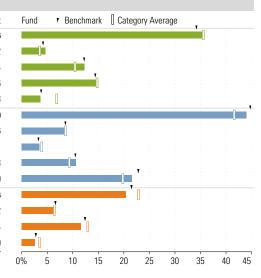
Total		100.00	100.00
Other		0.56	5.03
Cash		2.96	6.46
Bonds		56.96	51.93
Non-US Stocks		15.47	7.43
US Stocks		24.04	29.16
Asset Class		Net %	Cat%
Equity	USD		

Morningstar Index

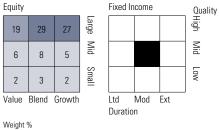
Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%

100



Style Breakdown



>50 25-50 10-25 0-10

Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Bond Market II ldx Inv	-	41.18	41.18	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx Inv	-	24.28	65.47	_	-
\oplus Vanguard Total Intl Stock Index Inv	-	15.85	81.32	_	-
\oplus Vanguard Total Intl Bd Idx Investor	-	15.81	97.13	_	-
\oplus Vanguard Total Intl Bd II Idx Investor	-	1.74	98.87	-	_
⊖ Mktliq 12/31/2049	-	1.13	100.00	-	-
\oplus Us Dollar	_	0.00	100.00	-	-

Total Holdings 7

 \oplus Increase \ominus Decrease 🗱 New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 27.27 years.

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

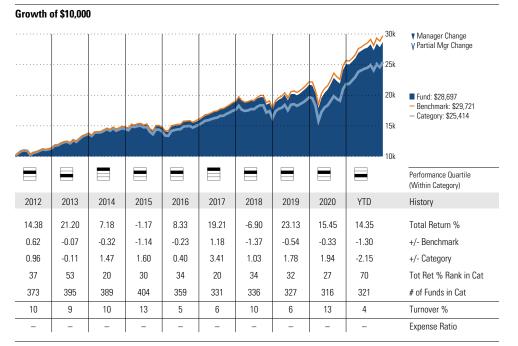
Net Expense: The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% Equity category average.

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.

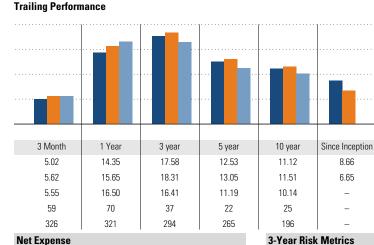
ESG Metrics

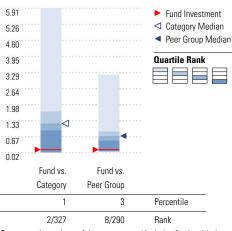
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category Allocation--70% to 85%

Equity





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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alnha -1.02 -2.09 Beta 1.03 1.04 **R**-Squared 99 49 95 40 _ Standard Deviation 14.06 13.68 14.56 Sharpe Ratio 1.17 1 2 4 1.08 Tracking Error 1.06 3 17 Information Ratio -0 69 -0.54 Up Capture Ratio 99.55 98.03 Down Capture Ratio 104.31 108.81 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	19.25	20.56	21.45
Price/Book Ratio	2.74	3.07	3.36
Avg Eff Duration	7.35	6.36	5.14

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Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Total Return %

as of 12-31-2021 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Category Average %

Fund Return % Benchmark Return %

20%

15

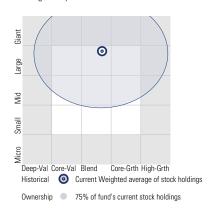
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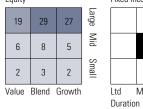
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Vanguard LifeStrategy Growth Inv VASGX

Style Analysis as of 12-31-2021 Morningstar Style Box™







Fixed Income Quality High Mid Cov Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

Top 7 Holdings as of 12-31-2021

Π		50

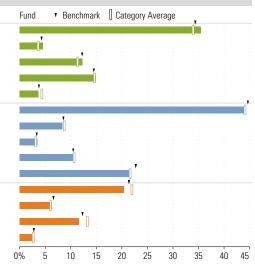
Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.50	34.22	33.95
æ.	Basic Materials	4.58	4.14	3.62
A	Consumer Cyclical	12.33	12.09	11.33
цф	Financial Services	14.95	14.36	14.65
ŵ	Real Estate	3.64	3.63	4.35
₩.	Sensitive	44.05	44.53	44.10
	Communication Services	8.35	8.42	8.72
•	Energy	3.49	3.20	3.12
Ф	Industrials	10.59	10.33	10.65
	Technology	21.62	22.58	21.61
-	Defensive	20.44	21.25	21.97
F	Consumer Defensive	6.29	6.47	6.05
٠	Healthcare	11.58	12.15	13.27
9	Utilities	2.57	2.63	2.65
-				

Equity Asset Class Net % Cat% US Stocks 48.20 57.18 Non-US Stocks 30.56 18.11 Bonds 18.37 15.12 Cash 2.67 3.86 Other 0.19 5.74 Total 100.00 100.00

Morningstar Category Allocation--70% to 85%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Vanguard Total Stock Mkt Idx Inv	_	48.69	48.69	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	31.30	79.99	_	_
\oplus Vanguard Total Bond Market II ldx Inv	_	13.31	93.30	-	_
\oplus Vanguard Total Intl Bd Idx Investor	-	4.87	98.18	-	-
⊖ Mktliq 12/31/2049	-	1.10	99.27	-	-
€ Vanguard Total Intl Bd II Idx Investor	_	0.76	100.03	_	_
€ Us Dollar	_	0.03	100.07	-	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 27.27 years.

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

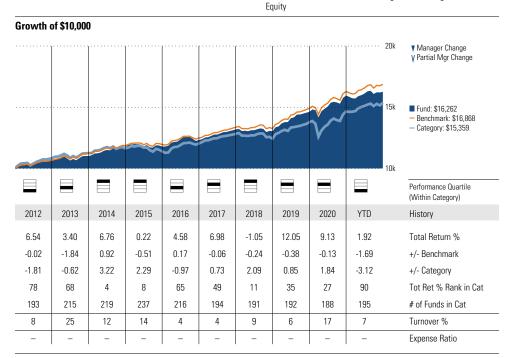
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

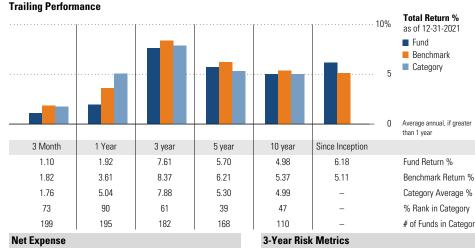
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

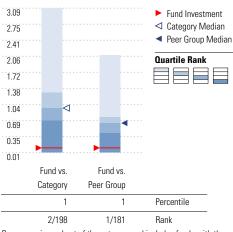
ESG Metrics

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



Morningstar Category Allocation--15% to 30%





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

of Funds in Category Fund Bmark Cat Alpha -0.46 -2.73 Beta 0.97 1.31 **R**-Squared 96 87 82 48 _ Standard Deviation 4.70 4.63 6.90 Sharpe Ratio 1 57 1.08 1.44 Tracking Error 0.83 3.42 Information Ratio -0.91 -0.23 Up Capture Ratio 91.39 110.77 Down Capture Ratio 91.87 149.27 **Portfolio Metrics** Fund Bmark Cat

runu	DITION	out
19.08	21.74	19.90
2.70	3.31	2.91
7.38	6.36	3.48
	19.08 2.70	19.08 21.74 2.70 3.31

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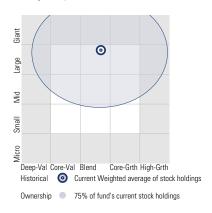


Morningstar Index

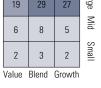
Morningstar US Con Tgt Alloc NR USD

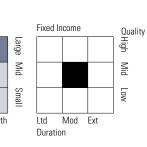
Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 12-31-2021 Morningstar Style Box™









Weight %

>50 25-50 10-25 0-10

Ton 7 Holdings as of 12-31-2021

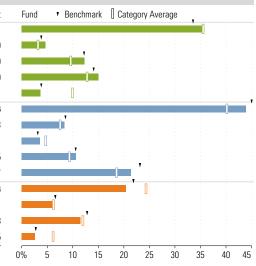
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0	50	100

Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.66	33.40	35.51
æ.	Basic Materials	4.68	3.69	3.20
~	Consumer Cyclical	12.32	12.07	9.60
	Financial Services	15.02	13.95	12.80
ŵ	Real Estate	3.64	3.69	9.91
w	Sensitive	43.91	44.87	40.16
đ	Communication Services	8.32	8.42	7.53
•	Energy	3.53	3.01	4.71
¢	Industrials	10.65	10.43	9.35
	Technology	21.41	23.01	18.57
-	Defensive	20.43	21.73	24.34
F	Consumer Defensive	6.34	6.44	6.21
٠	Healthcare	11.49	12.67	11.98
9	Utilities	2.60	2.62	6.15

Equity Asset Class Net % Cat% US Stocks 11.48 12.96 Non-US Stocks 7.80 3.18 77.12 Bonds 67.30 Cash 2.84 10.68 Other 0.76 5.91 Total 100.00 100.00



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Vanguard Total Bond Market II Idx Inv	-	54.65	54.65	_	_
\oplus Vanguard Total Intl Bd Idx Investor	-	23.24	77.89	_	_
\ni Vanguard Total Stock Mkt Idx Inv	-	11.59	89.48	_	-
$oldsymbol{\oplus}$ Vanguard Total Intl Stock Index Inv	-	8.00	97.48	_	-
\oplus Vanguard Total Intl Bd II ldx Investor	-	1.64	99.11	-	-
⊕ Mktliq 12/31/2049	_	0.91	100.02	_	_
\oplus Us Dollar	-	0.02	100.05	-	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 27.27 years.

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

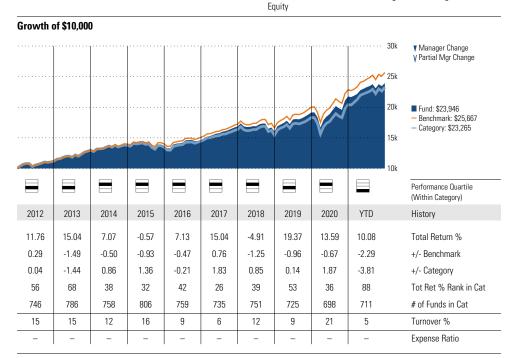
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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.

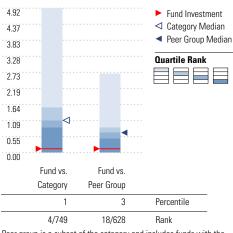
ESG Metrics

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



Morningstar Category Allocation--50% to 70%





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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.04 -1.41 Beta 0.99 1.06 **R**-Squared 99 10 93 55 _ Standard Deviation 10.70 10.74 11.83 Sharpe Ratio 1.23 1.33 1.19 Tracking Error 1 02 3 15 Information Ratio -1.30 -0.19 Up Capture Ratio 94.78 101.24 Down Capture Ratio 99.68 110.25 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	19.26	21.51	22.00
Price/Book Ratio	2.75	3.35	3.43
Avg Eff Duration	7.35	6.36	5.11

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Total Return %

as of 12-31-2021 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Fund Return % Benchmark Return %

20%

15

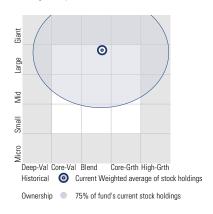
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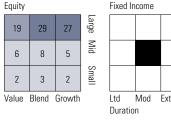
0

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Style Analysis as of 12-31-2021 Morningstar Style Box™







Fixed Income Quality High Mid Low Ext

Weight %

>50 25-50 10-25 0-10

Top 7 Holdings as of 12-31-2021

	I	
Ω		50

Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

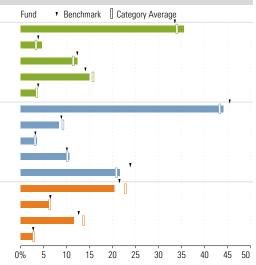
		2 01 2021		
		Fund	Bmark	Cat
Դ	Cyclical	35.48	33.38	33.97
æ.	Basic Materials	4.57	3.66	3.33
4	Consumer Cyclical	12.33	12.16	11.43
B	Financial Services	14.94	13.92	15.73
ŵ	Real Estate	3.64	3.64	3.48
W#	Sensitive	44.08	45.30	43.27
d	Communication Services	8.37	8.69	9.18
0	Energy	3.49	3.03	3.13
٥	Industrials	10.59	9.90	10.15
	Technology	21.63	23.68	20.81
-	Defensive	20.42	21.32	22.76
F	Consumer Defensive	6.28	6.29	6.31
٠	Healthcare	11.57	12.46	13.65
)	Utilities	2.57	2.57	2.80

Equity Asset Class Net % Cat% US Stocks 36.29 48.87 Non-US Stocks 22.91 11.39 Bonds 37.61 31.64 Cash 2.81 5.03 Other 0.38 3.06 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus Vanguard Total Stock Mkt Idx Inv	_	36.66	36.66	_	_
\oplus Vanguard Total Bond Market II ldx Inv	_	27.19	63.86	_	-
\oplus Vanguard Total Intl Stock Index Inv	_	23.46	87.32	_	-
\oplus Vanguard Total Intl Bd Idx Investor	_	10.09	97.41	_	-
\oplus Vanguard Total Intl Bd II ldx Investor	-	1.50	98.91	-	-
⊕ Mktliq 12/31/2049	-	1.11	100.02	_	-
\oplus Us Dollar	_	0.02	100.05	_	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.63 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

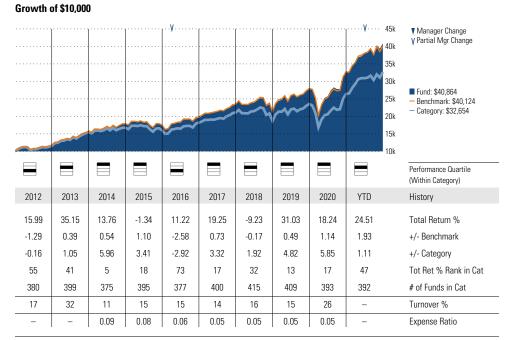
Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



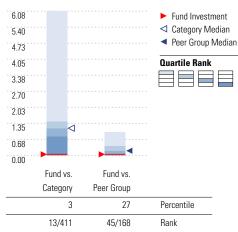
Morningstar Category

Mid-Cap Blend

Trailing Performance 25% 20 15 10 3 Month 1 Year 10 veai Since Inception 3 yea 5 year 7.97 24.51 24.48 15.86 15.12 11.19 6.44 22.58 23.29 15.10 14.91 13.51 7 39 23 40 20 74 12 67 13 13 _ 42 47 11 9 6 409 392 361 314 207 Net Expense **3-Year Risk Metrics**

Alpha

Beta



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

Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.52 -1.58 0.97 0.99 99.60 **R-Squared** 94.00 Standard Deviation 20.29 20.84 21.38 Sharpe Ratio 1.15 1.08 0.98

5

Total Return %

as of 12-31-2021

Benchmark

Category

Fund

Tracking Error 1.41 5.33 Information Ratio 0.85 -0.53 Up Capture Ratio 99.92 96.62 Down Capture Ratio 94.26 103.34 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	23.14	20.76	18.71
Price/Book Ratio	3.56	3.34	3.07
Geom Avg Mkt Cap \$B	27.29	20.82	12.32
ROE	15.90	16.99	19.23

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Morningstar Index

Russell Mid Cap TR USD

Vanguard Mid Cap Index Admiral VIMAX

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

38.25

4.20

13.10

12.16

8.79

42.27

3.81

3.88

14.68

19.90

19.46

3.80

11.03

4.63

Fund

35.40

3.93

10.92

11.06

9.49

43.74

4.42

3.84

12.37

23.11

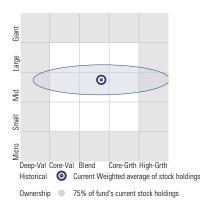
20.87

3.38

12.25

5.24

Style Analysis as of 12-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Synopsys Inc	0.75	0.75	42.15	Technology
\ni IQVIA Holdings Inc	0.72	1.47	57.47	Healthcare
\ni Xilinx Inc	0.70	2.17	49.82	Technology
\ni Amphenol Corp Class A	0.70	2.86	34.95	Technology
ightarrow DexCom Inc	0.69	3.55	45.23	Healthcare
\ominus Cadence Design Systems Inc	0.69	4.24	36.59	Technology
	0.68	4.93	56.66	Technology
ightarrow Digital Realty Trust Inc	0.67	5.59	30.11	Real Estate
\ni Fortinet Inc	0.66	6.26	141.97	Technology
\oplus Microchip Technology Inc	0.64	6.90	27.31	Technology
ightarrow Centene Corp	0.64	7.54	37.26	Healthcare
\supset MSCI Inc	0.64	8.18	38.03	Financial Services
ightarrow IHS Markit Ltd	0.64	8.82	48.86	Industrials
igodolog Carrier Global Corp Ordinary Shares	0.63	9.44	45.15	Industrials
igodolog Motorola Solutions Inc	0.61	10.05	61.48	Technology

Total Holdings 377

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

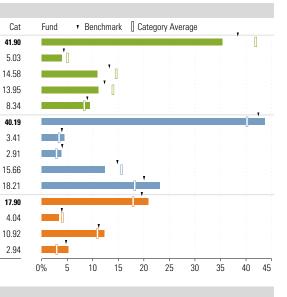
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Morningstar Category Mid-Cap Blend Russell Mid Cap TR USD

Asset Class	Net %	Cat%
US Stocks	97.64	96.07
Non-US Stocks	1.46	2.06
Bonds	0.00	-0.16
Cash	0.90	1.64
Other	0.00	0.38
Total	100.00	100.00

Morningstar Index



Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

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.

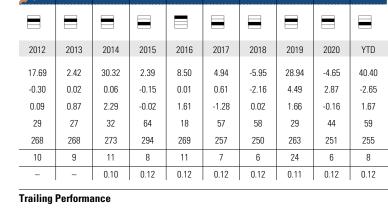
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

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





Beta

ROE

7.00			Fund Investment
6.22			Category Median
5.44			 Peer Group Median
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	4		
0.78			
0.00		···· • • • • • • • • • • • • • • • • •	
	Fund vs.	Fund vs.	
(Category	Peer Group	
	5	34	Percentile
	13/263	16/48	Rank

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

98.36 **R-Squared** 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 25.88 935 29.84

0.94

14.88

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9.56

15.04

Cat

2.48

0.92

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Real Estate

S&P United States REIT TR USD

Vanager Change

Fund: \$29,723 Benchmark: \$28,931

Category: \$27,802

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

History

V Partial Mgr Change

Morningstar Index

30

251

201

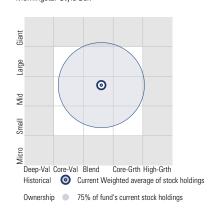
15k

10k

Morningstar Category

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 12-31-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

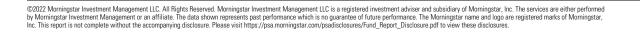
Value Blend Growth

Ton 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
earrow 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
$oldsymbol{eta}$ Simon Property Group Inc	2.64	38.84	94.21	Real Estate
	2.53	41.37	30.11	Real Estate
SBA Communications Corp	2.20	43.58	38.71	Real Estate
\oplus 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
$oldsymbol{eta}$ AvalonBay Communities Inc	1.82	51.19	61.41	Real Estate
$oldsymbol{eta}$ Alexandria Real Estate Equities Inc	1.67	52.85	27.62	Real Estate
\oplus Equity Residential	1.63	54.49	56.73	Real Estate

Total Holdings 172

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





as of 12-31-2021			
		Asset Class	Net %
		US Stocks	99.63
		Non-US Stocks	0.05
		Bonds	0.00
		Cash	0.32
		Other	0.00
50	100	Total	100.00

Real Estate

Sector Weighting as of 12-31-2021

Asset Allocation

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	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Cyclical	99.16	99.13	98.87	
Basic Materials	0.00	0.00	0.10	l l l l l l l l l l l l l l l l l l l
Consumer Cyclical	0.00	0.13	1.95	
Financial Services	0.00	0.00	0.24	
Real Estate	99.16	99.00	96.58	
Sensitive	0.84	0.87	1.11	
Communication Services	0.84	0.00	0.32	
Energy	0.00	0.00	0.01	
Industrials	0.00	0.87	0.24	
Technology	0.00	0.00	0.54	
Defensive	0.00	0.00	0.02	
Consumer Defensive	0.00	0.00	0.00	
Healthcare	0.00	0.00	0.00	
Utilities	0.00	0.00	0.02	

^{0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500}

Cat%

87.05

1.70

3.11

1.72

6.43

100.00

Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.01 years.

× Style: The fund has landed in its primary style box — Small Growth - 22.86 % of the time over the past three years.

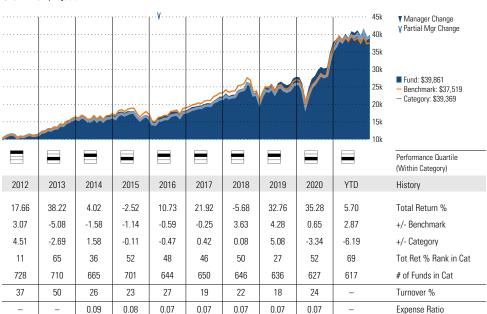
Net Expense: The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

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
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021

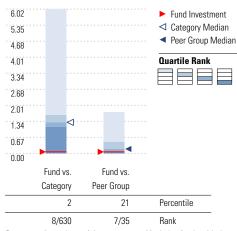


Morningstar Category

Small Growth







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

14.14	10.20	Benchmark Return %		
15.16	-	Category Average %		
59	-	% Rank in Category		
394	-	# of F	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		3.36	-	4.94
Beta		0.94	-	0.94
R-Squared		96.18	-	89.52
Standard Devia	tion	22.36	23.40	23.24
Sharpe Ratio		1.03	0.90	1.07
Tracking Error		4.61 –		7.72
Information Rat	Information Ratio 0.58 -		-	0.57
Up Capture Ratio		98.26	-	101.88
Down Capture Ratio		87.08	-	87.49
Portfolio M	etrics			
		Fund	Bmark	Cat

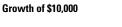
Price/Earnings Ratio	30.96	22.94	32.03
Price/Book Ratio	4.89	4.80	5.03
Geom Avg Mkt Cap \$B	6.32	3.20	6.12
ROE	9.05	8.90	7.44

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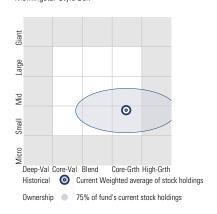
Morningstar Index

Russell 2000 Growth TR USD



Vanguard Small Cap Growth Index Admiral VSGAX

Style Analysis as of 12-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	1.34	1.34	_	_
Đ Bio-Techne Corp	0.85	2.19	63.32	Healthcare
∋ Entegris Inc	0.79	2.97	44.54	Technology
\ni Trex Co Inc	0.65	3.63	61.29	Industrials
\oplus Coterra Energy Inc Ordinary Shares	0.65	4.27	23.59	Energy
∋ Masimo Corp	0.61	4.88	9.09	Healthcare
igodolog Equity Lifestyle Properties Inc	0.61	5.49	40.64	Real Estate
$oldsymbol{eta}$ Ceridian HCM Holding Inc	0.60	6.09	-1.97	Technology
	0.58	6.67	38.20	Healthcare
∋ Graco Inc	0.57	7.25	12.47	Industrials
∋ Nordson Corp	0.56	7.81	27.93	Industrials
\supset Floor & Decor Holdings Inc Class A	0.55	8.35	40.02	Consumer Cyclical
⇒ Wolfspeed Inc	0.55	8.90	5.54	Technology
€ PTC Inc	0.54	9.44	1.29	Technology
∋ CubeSmart	0.52	9.96	73.64	Real Estate

Total Holdings 764

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Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

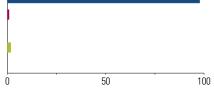
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Bmark

25.45

3.28

13.24

5 64

3.29

44.66

3.32

2.19

15.68

23.47

29.90

3.97

25.44

0.49

Fund

28.18

1.79

13.02

5.07

8.30

47.06

3.15

2.08

14.68

27.15

24.76

3.29

21.04

0.43

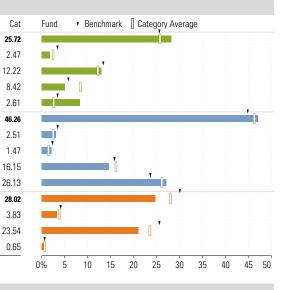
Asset Class Net % Cat% US Stocks 97.72 92.78 Non-US Stocks 0.72 4.51 Bonds 0.00 0.00 Cash 1.57 1.82 Other 0.00 0.89 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth





Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.68 years.

Style: The fund has landed in its primary style box — Small Value — 80 % of the time over the past three years.

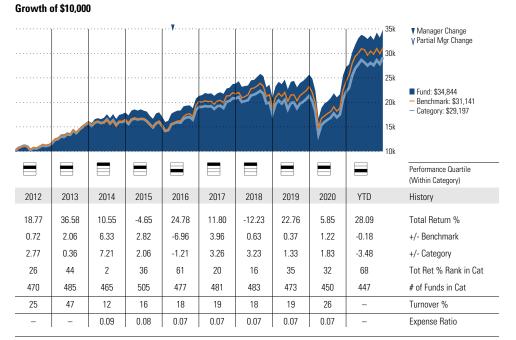
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

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
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021



Morningstar Category

Small Value

Trailing Performance



Alpha

Beta

3.61 Fund Investment Category Median 3.2 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 2 17 Percentile 7/43 6/458 Rank

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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.06 0.44 0.96 1 01 97.78 **R-Squared** 95.25 Standard Deviation 24 66 25.35 26.37 Sharpe Ratio 0.78 0 75 0.75 Tracking Error 3.80 6.12 Information Ratio 0.14 0.09 Up Capture Ratio 97.09 102.29 Down Capture Ratio 93.77 101.99 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	13.79	13.35	14.51
Price/Book Ratio	2.00	1.62	1.80
Geom Avg Mkt Cap \$B	5.77	2.32	4.32
ROE	16.29	7.58	16.24

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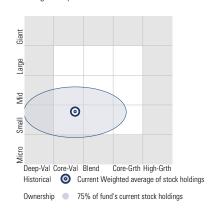




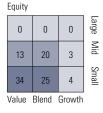
Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 12-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber onumber	0.61	0.61	140.75	Financial Services
	0.61	1.22	126.45	Energy
	0.59	1.81	23.49	Real Estate
Đ Molina Healthcare Inc	0.58	2.39	49.56	Healthcare
➔ IDEX Corp	0.56	2.96	19.70	Industrials
onumber onumber Nuance Communications Inc	0.55	3.51	25.47	Technology
Đ Brown & Brown Inc	0.53	4.04	49.04	Financial Services
igodolog Builders FirstSource Inc	0.51	4.55	110.02	Industrials
Đ Quanta Services Inc	0.51	5.06	59.46	Industrials
$oldsymbol{eta}$ Kimco Realty Corp	0.47	5.53	68.75	Real Estate
m lacksquare The Mosaic Co	0.45	5.99	71.95	Basic Materials
Dedical Properties Trust Inc	0.44	6.43	13.58	Real Estate
🕀 Atmos Energy Corp	0.43	6.86	12.46	Utilities
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	0.42	7.29	81.53	Real Estate
RPM International Inc	0.41	7.70	12.95	Basic Materials

Total Holdings 1003

 \oplus Increase \ominus Decrease R New to Portfolio



0 50 100

Bmark

50.44

4.05

8.33

23.86

14.20

30.32

3.72

6.25

14.09

6.26

19.24

3.80

10.43

5.01

Fund

51.47

6.25

12.75

20.76

11.71

34 56

1.98

5.24

18.83

8.51

13.98

4.22

5.59

4.17

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

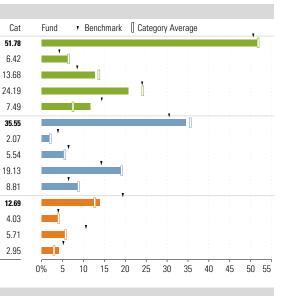
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88	Other	0.00	0.09
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88 Bonds 0.00 -0.03			
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88	Cash	0.31	1.51
US Stocks 99.00 95.55	Bonds	0.00	-0.03
	Non-US Stocks	0.68	2.88
Asset Class Net % Cat%	US Stocks	99.00	95.55
	Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



Vanguard Target Retirement 2015 Fund VTXVX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.86 years.

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

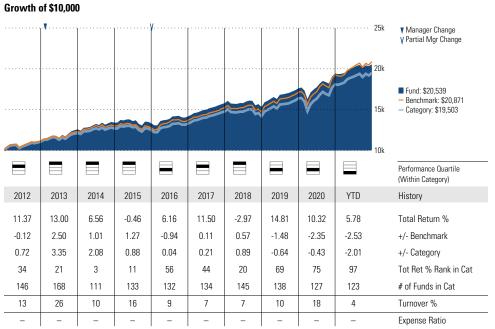
Net Expense: The fund's expense ratio of 0.12 is 79.66% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

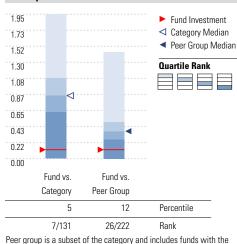
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021



Morningstar Category

Target-Date 2015





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Peer group is a subset of the	category and ind	cludes funds with the
same management style (acti	ve vs. passive) a	and similar share class
characteristics.		

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.25 -0.79 0.81 0.97 Beta _ 98.43 **R-Squared** 96.08 Standard Deviation 6 82 8 35 8 30 Sharpe Ratio 1.35 1.34 1.22 Tracking Error 1.80 1.79 Information Ratio -1.18 -0.66 Up Capture Ratio 81.39 92.30 Down Capture Ratio 77.84 95.84 Deutlelle Metal

Portiolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.09	19.62	19.64
Price/Book Ratio	2.71	2.77	2.83
Avg Eff Duration	6.25	7.78	5.27

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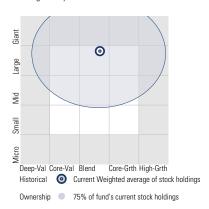


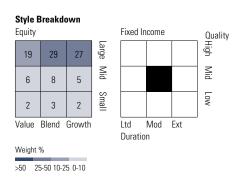
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

Vanguard Target Retirement 2015 Fund VTXVX

Style Analysis as of 12-31-2021 Morningstar Style Box™





-

50

100

0.00 100.0	100.00	Total
).50 4.4	0.50	Other
8.36 6.3	3.36	Cash
5.78 50.1	65.78	Bonds
2.25 14.7	12.25	Non-US Stocks
3.11 24.3	18.11	US Stocks
et % Cat	Net %	Asset Class
E	Ne	Asset Class

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Morningstar Category

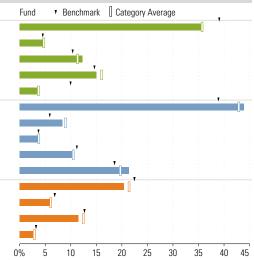
Target-Date 2015

Sector Weighting as of 12-31-2021

0

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	35.67	38.92	35.70	
æ.	Basic Materials	4.69	4.38	4.71	
~	Consumer Cyclical	12.32	10.23	11.33	
.	Financial Services	15.03	14.49	16.00	
ŵ	Real Estate	3.63	9.82	3.66	
\sim	Sensitive	43.92	38.76	42.89	
đ	Communication Services	8.32	5.75	8.96	
•	Energy	3.53	3.54	3.74	
¢	Industrials	10.67	11.05	10.48	
	Technology	21.40	18.42	19.71	
	Defensive	20.42	22.32	21.41	
1	Consumer Defensive	6.31	6.72	6.08	
٠	Healthcare	11.53	12.54	12.44	
2	Utilities	2.58	3.06	2.89	



Top 8 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Vanguard Total Bond Market II Idx Inv	_	36.03	36.03	_	_
\ominus Vanguard Total Stock Mkt ldx Inv	-	18.29	54.32	_	-
\oplus Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.17	70.49	_	-
\oplus Vanguard Total Intl Bd Idx Investor	-	15.77	86.25	_	-
\ominus Vanguard Total Intl Stock Index Inv	-	12.56	98.81	-	-
€ Mktliq 12/31/2049	_	0.91	99.72	-	-
\oplus Vanguard Total Intl Bd II Idx Investor	-	0.28	99.99	_	-
\oplus Us Dollar	-	0.01	100.00	_	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2020 Fund VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.86 years.

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

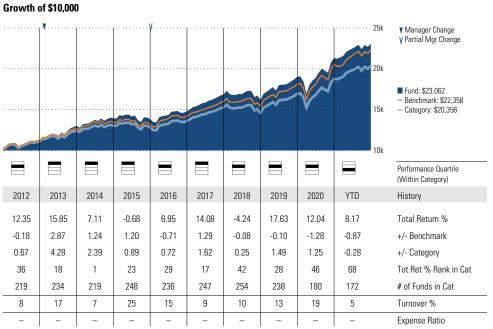
Net Expense: The fund's expense ratio of 0.13 is 79.37% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

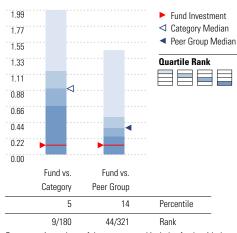
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021



Morningstar Category

Target-Date 2020





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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.28 -0.60 0.97 0.95 Beta _ 98.28 **R-Squared** 96.07 Standard Deviation 9.04 9 27 8 94 Sharpe Ratio 1.26 1 31 1.21 Tracking Error 1.22 2.00 Information Ratio -0.62 -0.72 Up Capture Ratio 95.00 91.08 Down Capture Ratio 95.93 93.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.16	19.42	20.30
Price/Book Ratio	2.72	2.74	2.89
Avg Eff Duration	6.51	8.67	4.93

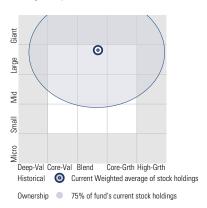
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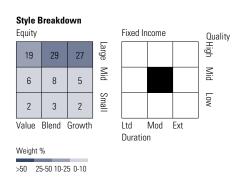


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 12-31-2021 Morningstar Style Box™





Cash Other	2.95 0.42	3.99 8.18
Cash	2.95	3.99
Bonds	51.87	46.34
Non-US Stocks	17.78	15.01
US Stocks	26.98	26.50
Asset Class	Net %	Cat%

Morningstar Category

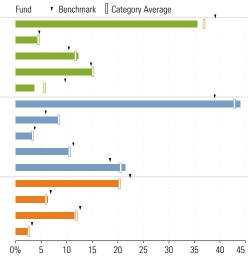
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fur
Դ	Cyclical	35.59	38.92	36.87	
æ.	Basic Materials	4.64	4.48	4.40	
A	Consumer Cyclical	12.33	10.28	11.71	
цф.	Financial Services	14.99	14.61	15.12	
ŵ	Real Estate	3.63	9.55	5.64	
V *	Sensitive	44.01	38.81	42.82	
đ	Communication Services	8.34	5.75	8.43	
•	Energy	3.50	3.58	3.33	
Ф	Industrials	10.65	11.14	10.50	
	Technology	21.52	18.34	20.56	
-	Defensive	20.42	22.26	20.32	
Ħ	Consumer Defensive	6.30	6.72	5.91	
٠	Healthcare	11.54	12.48	11.88	
9	Utilities	2.58	3.06	2.53	
					~~~



#### Top 8 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Vanguard Total Bond Market II Idx Inv	_	30.41	30.41	_	_
$\ni$ Vanguard Total Stock Mkt ldx Inv	-	27.24	57.65	_	-
$\ni$ Vanguard Total Intl Stock Index Inv	-	18.22	75.87	_	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	13.28	89.14	_	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	9.81	98.95	-	_
€ Mktliq 12/31/2049	_	0.80	99.75	-	_
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.24	99.99	_	-
$\oplus$ Us Dollar	_	0.01	100.00	-	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2025 Fund VTTVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.86 years.

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

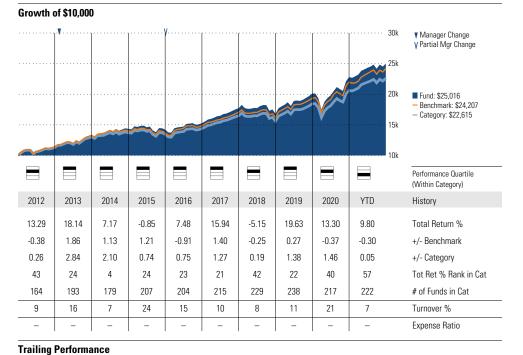
Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2025 category average.

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

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

#### **ESG Metrics**

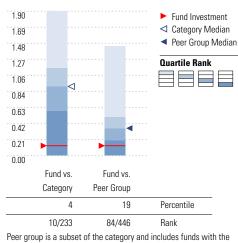
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category

Target-Date 2025





				FIICE/Editii
	10/233	84/446	Rank	Price/Book
0		0 /	d includes funds with the ve) and similar share class	Avg Eff Du
characte	eristics.			

**Total Return %** as of 12-31-2021 Fund Benchmark Category Average annual, if greater than 1 year

l	
	Fund Return %
	Benchmark Return %
	Category Average %
	% Rank in Category
	# of Funds in Category

	Fund	Bmark	Cat
Alpha	-0.33	-	-0.47
Beta	1.02	-	0.96
R-Squared	98.68	-	97.00
Standard Deviation	10.69	10.45	10.15
Sharpe Ratio	1.22	1.26	1.19
Tracking Error	1.24	-	2.02
Information Ratio	-0.11	-	-0.52
Up Capture Ratio	101.50	-	94.83
Down Capture Ratio	105.52	-	99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.17	19.21	20.36
Price/Book Ratio	2.72	2.70	2.91
Avg Eff Duration	7.21	9.42	6.67

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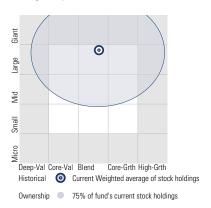


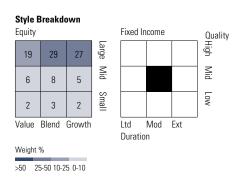
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

# Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 12-31-2021 Morningstar Style Box™





# 

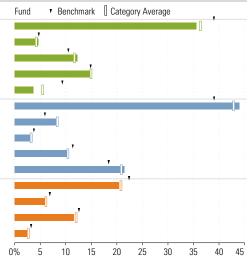
Other		
0.1	0.39	10.93
Cash	2.67	3.69
Bonds	40.74	38.05
Non-US Stocks	22.25	16.49
US Stocks	33.94	30.83
Asset Class	Net %	Cat%

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	35.58	38.86	36.35	
<i>.</i>	Basic Materials	4.64	4.58	4.23	
<b>~</b>	Consumer Cyclical	12.31	10.36	11.70	
ц.	Financial Services	14.99	14.73	14.93	
ŵ	Real Estate	3.64	9.19	5.49	
$\sim$	Sensitive	43.99	38.89	42.85	
	Communication Services	8.33	5.78	8.33	
0	Energy	3.50	3.62	3.22	
Ф	Industrials	10.64	11.23	10.42	
	Technology	21.52	18.26	20.88	
	Defensive	20.44	22.25	20.80	
F	Consumer Defensive	6.30	6.74	6.11	
٠	Healthcare	11.55	12.44	12.02	
<b>?</b>	Utilities	2.59	3.07	2.67	



### Top 8 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	34.28	34.28	_	_
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	28.12	62.40	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	22.80	85.20	_	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	12.02	97.22	_	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	1.42	98.63	-	-
⊕ Mktliq 12/31/2049	-	0.83	99.46	-	_
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.49	99.95	_	-
🕀 Us Dollar	_	0.05	100.00	-	_

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 8.86 years.

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

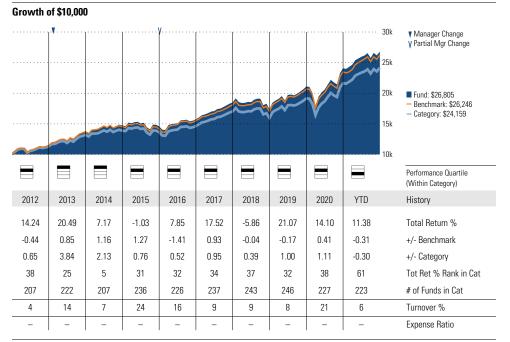
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

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

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

#### ESG Metrics

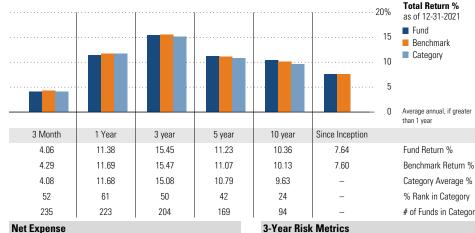
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

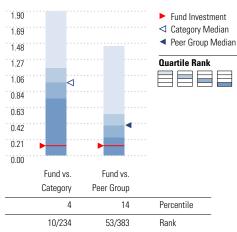


Morningstar Category

Target-Date 2030







L	21	/o nume in ourogory				
	94	-	# of	# of Funds in Category		
	3-Year Risk	Metrics				
			Fund	Bmark	Cat	
	Alpha		0.14	-	-0.09	
	Beta		0.99	-	0.97	
	R-Squared		99.18	-	98.04	
	Standard Devia	ition	11.97	12.05	11.82	
	Sharpe Ratio		1.19	1.19	1.17	
	Tracking Error		1.09	-	1.88	
	Information Ra	tio	-0.02	-	-0.24	
	Up Capture Rat	io	100.36	-	97.95	
	Down Capture	Ratio	101.08	-	100.08	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.17	19.00	20.41
Price/Book Ratio	2.72	2.66	2.97
Avg Eff Duration	7.37	10.06	6.72

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

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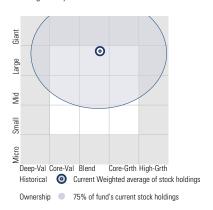


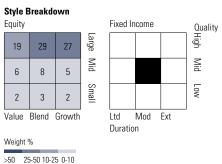
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

### Vanguard Target Retirement 2030 Fund VTHRX

Style Analysis as of 12-31-2021 Morningstar Style Box™





Top 7 Holdings as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Or Stand Stock Mkt Idx Inv	_	39.32	39.32	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	26.17	65.49	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	23.21	88.70	_	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	10.02	98.72	_	-
⊕ Mktliq 12/31/2049	-	0.82	99.54	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.43	99.97	-	-
$\oplus$ Us Dollar	-	0.03	100.00	_	-

### Total Holdings 7

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



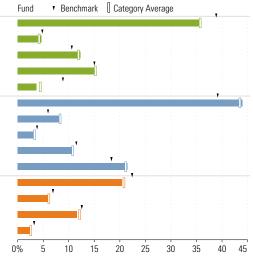
<b>Morningstar Category</b> Target-Date 2030	<b>Morningstar Index</b> Morningstar Lifetime Mod 2030 TR USD		
Asset Class	Net %	Cat%	
US Stocks	38.93	37.02	
Non-US Stocks	25.54	19.27	
Bonds	32.65	29.51	
Cash	2.54	2.41	
Other	0.33	11.79	
Total	100.00	100.00	

50

#### Sector Weighting as of 12-31-2021 Fund Bmark Cat Դ Cyclical 35.58 38.72 35.72 ÷. Basic Materials 4.64 4.68 4.20 A Consumer Cyclical 12.32 10.45 11.90 **n Financial Services** 14.87 14.98 15.21 ŵ Real Estate 3.64 8.72 4.41 Sensitive ~ 43.99 39.01 43.49 đ **Communication Services** 8.34 5.80 8.30 Energy 3.50 3.66 3.28 ¢ Industrials 10.63 11.34 10.77 Technology 21.52 18.21 21.14 20.43 22.26 Defensive 20.80 **Consumer Defensive** 6.30 6.77 6.10 Healthcare 11.55 12.41 12.14 Utilities 2.58 3.08 2.56

Asset Allocation as of 12-31-2021

0



### Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 8.86 years.

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

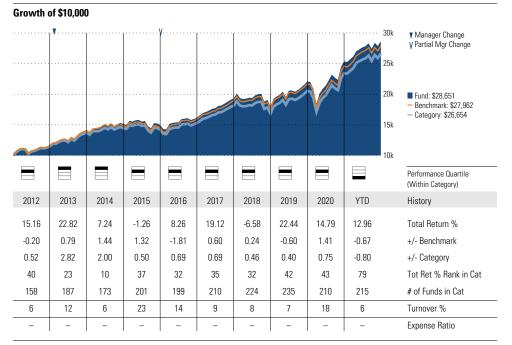
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

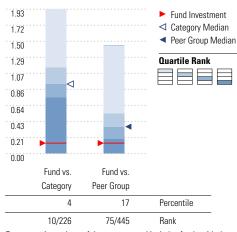


Morningstar Category

Target-Date 2035







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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.78 0.56 0.95 0.97 Beta 99.40 **R-Squared** 98.46 Standard Deviation 13 24 13.88 13 52 Sharpe Ratio 1.17 1.12 1.15 Tracking Error 1.23 1.91 Information Ratio 0.05 0.14 Up Capture Ratio 97.75 98.92 Down Capture Ratio 94.47 97.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.16	18.79	20.13
Price/Book Ratio	2.72	2.63	2.89
Avg Eff Duration	7.37	10.62	6.71

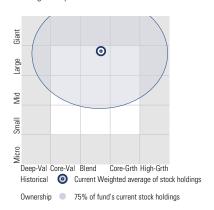
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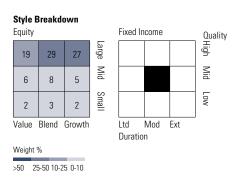


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Vanguard Target Retirement 2035 Fund VTTHX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™





			U%	5 10 15	20 25 30	35	40	45
Top 7 Holdings as of 12-31-2021								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
⊖ Vanguard Total Stock Mkt Idx Inv	_	43.75	43.75	_	_			
$\oplus$ Vanguard Total Intl Stock Index Inv	-	29.19	72.94	-	-			
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	18.08	91.02	-	-			
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	7.76	98.78	-	_			
① Mktliq 12/31/2049	-	0.94	99.72	-	-			
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.26	99.98	-	-			
$\oplus$ Us Dollar	-	0.02	100.00	-	_			

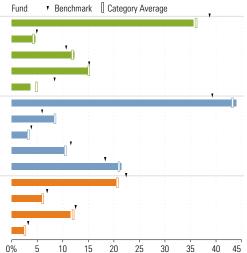
### Total Holdings 7

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



50	Total		100.00	100.00
_	Other		0.26	10.60
	Cash		2.62	2.35
	Bonds		25.31	19.06
	Non-US Stocks		28.48	24.21
	US Stocks		43.33	43.76
	Asset Class		Net %	Cat%
	Ū.	030		

#### Sector Weighting as of 12-31-2021 Cat Fund Bmark Դ Cyclical 35.58 38.60 36.09 ÷. Basic Materials 4.64 4.78 4.26 A Consumer Cyclical 12.32 10.53 11.90 **n Financial Services** 14.99 15.03 15.09 ŵ Real Estate 3.63 8.26 4.84 Sensitive 43.99 ~ 39.13 43.23 đ **Communication Services** 8.34 5.82 8.47 Energy 3.51 3.70 3.26 ¢ Industrials 10.63 11.44 10.50 Technology 21.51 18.17 21.00 20.43 22.27 Defensive 20.68 **Consumer Defensive** 6.31 6.80 6.08 Healthcare 11.54 12.38 12.02 Utilities 2.58 3.09 2.58



# Asset Allocation as of 12-31-2021

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Vanguard Target Retirement 2040 Fund VFORX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 8.86 years.

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

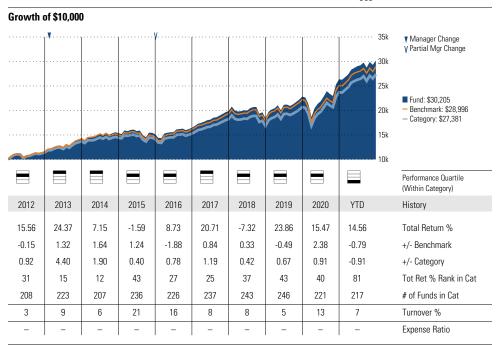
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2040 category average.

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

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

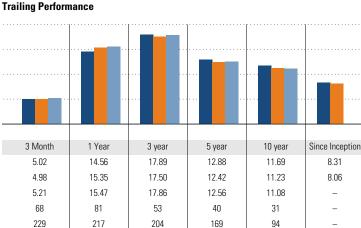
#### ESG Metrics

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

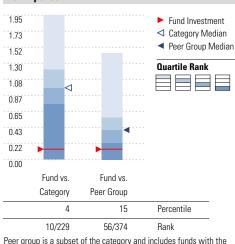


Morningstar Category

Target-Date 2040



Net Expense



	10/229	56/3/4	напк	Р
Peer grou	p is a subset of	the category an	d includes funds with the	
same mar	nagement style	active vs. passi	ve) and similar share class	, P
character	istics.			

15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category

20%

**Total Return %** 

as of 12-31-2021 Fund

# of Funds in Category

#### **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.30 1.11 0.94 0.95 Beta _ 99.36 98.53 **R-Squared** Standard Deviation 14 51 15 45 14 78 Sharpe Ratio 1.15 1.07 1.14 Tracking Error 1.52 2.03 Information Ratio 0.26 0.33 Up Capture Ratio 97.40 98.47 Down Capture Ratio 92.00 94.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.15	18.59	20.08
Price/Book Ratio	2.72	2.59	2.88
Avg Eff Duration	7.38	11.10	6.67

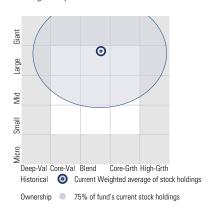
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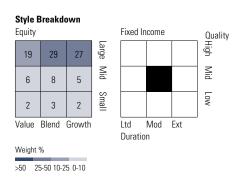


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# Vanguard Target Retirement 2040 Fund VFORX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™





0.19	9.17
2.51	1.91
18.29	12.05
31.41	27.65
47.60	49.22
Net %	Cat%
	47.60 31.41 18.29 2.51

Morningstar Category Target-Date 2040

50

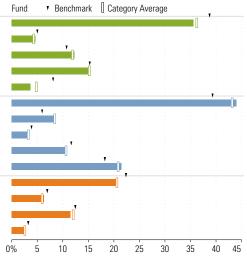
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.61	38.59	36.24	
æ.	Basic Materials	4.65	4.88	4.30	
	Consumer Cyclical	12.33	10.60	11.91	
ц.	Financial Services	14.99	15.14	15.20	
ŵ	Real Estate	3.64	7.97	4.83	
₩.	Sensitive	43.97	39.18	43.16	
đ	Communication Services	8.33	5.82	8.43	
0	Energy	3.50	3.74	3.26	
Ф	Industrials	10.64	11.52	10.63	
	Technology	21.50	18.10	20.84	
	Defensive	20.43	22.23	20.59	
	Consumer Defensive	6.31	6.82	5.97	
٠	Healthcare	11.54	12.31	12.04	
2	Utilities	2.58	3.10	2.58	



### Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	48.07	48.07	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	32.19	80.25	-	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	12.95	93.20	-	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	5.87	99.07	-	-
⊖ Mktliq 12/31/2049	-	0.89	99.96	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.04	100.00	-	-
🕀 Us Dollar	_	0.00	100.00	_	-

### Total Holdings 7

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



### Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 8.86 years.

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

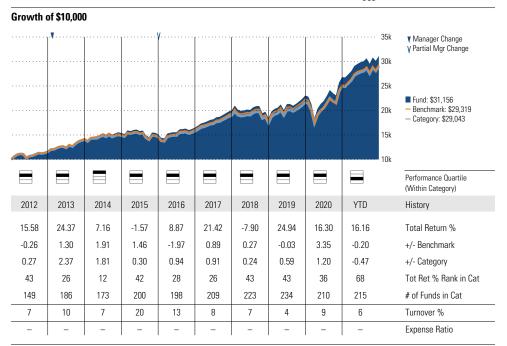
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

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

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

#### ESG Metrics

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



Morningstar Category

Target-Date 2045



#### 1.94 Fund Investment Category Median 1.72 Peer Group Median 1.51 1.29 Quartile Rank 1.08 0.86 0.65 0.43 0.22 Fund vs Fund vs Peer Group Category 5 17 Percentile 12/226 74/441 Rank Pe

25	-	% Rank in Category				
85	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.57	-	1.42		
Beta		0.96	-	0.95		
R-Squared		99.26	-	98.55		
Standard Devia	tion	15.74	16.36	15.62		
Sharpe Ratio		1.14	1.05	1.13		
Tracking Error		1.52	-	2.06		
Information Rat	io	0.71	-	0.46		
Up Capture Rat	io	100.21	-	98.96		
Down Capture I	Ratio	94.21	-	93.70		
Portfolio M	etrics					
		Fund	Bmark	Cat		

	12/220	/4/441	Hallk
Peer group	is a subset of the	category and ir	cludes funds with the
same mana	agement style (act	tive vs. passive)	and similar share class
characteris	stics.		

Cat Price/Earnings Ratio 19.16 18.43 20.08 Price/Book Ratio 2.72 2.56 2.85 Avg Eff Duration 7 35 11 53 6 60

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Morningstar Index Morningstar Lifetime Mod 2045 TR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

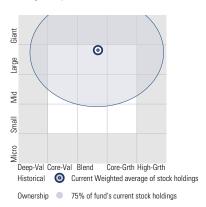
Category Average %

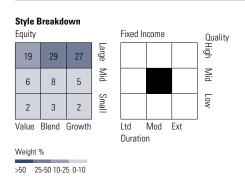
Fund Return %

Category

# Vanguard Target Retirement 2045 Fund VTIVX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™





# 

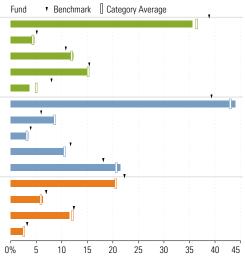
Other	0.13	J.+J
	0.13	9.43
Cash	2.70	1.74
Bonds	10.88	6.68
Non-US Stocks	34.23	29.89
US Stocks	52.07	52.24
Asset Class	Net %	Cat%

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.58	38.71	36.42	
æ.	Basic Materials	4.64	4.97	4.34	
A	Consumer Cyclical	12.32	10.65	11.93	
<b>L</b>	Financial Services	14.98	15.24	15.16	
ŵ	Real Estate	3.64	7.85	4.99	
w,	Sensitive	43.98	39.17	43.00	_
đ	Communication Services	8.33	5.83	8.61	
	Energy	3.51	3.77	3.18	
¢	Industrials	10.63	11.58	10.54	
	Technology	21.51	17.99	20.67	
-	Defensive	20.43	22.13	20.57	
F	Consumer Defensive	6.31	6.81	5.92	)
٠	Healthcare	11.54	12.23	12.08	_
2	Utilities	2.58	3.09	2.57	



### Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Or Stand Stock Mkt Idx Inv     Stock Mkt Idx     Stock Mkt     Stoc	-	52.58	52.58	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.07	87.65	-	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	7.86	95.51	-	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	3.31	98.83	-	-
① Mktliq 12/31/2049	-	1.12	99.94	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.05	100.00	-	-
🕀 Us Dollar	_	0.00	100.00	_	_

### Total Holdings 7

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



### Vanguard Target Retirement 2050 Fund VFIFX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 8.86 years.

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

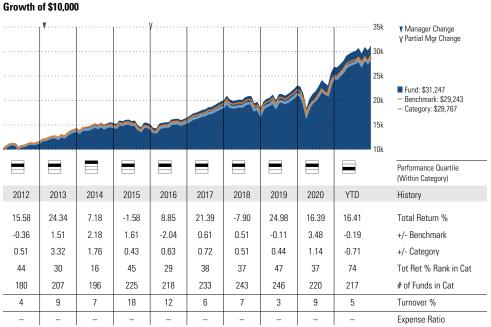
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2050 category average.

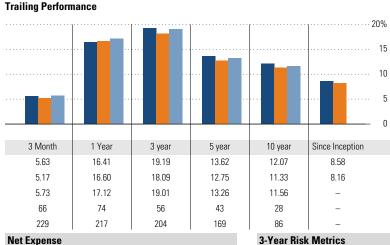
#### **Morningstar Investment Management LLC Analysis**

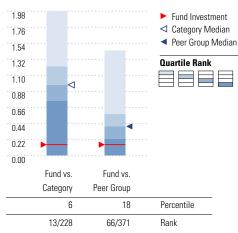
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







11.33	8.16	Benchmark Return %		
11.56	-	Category Average %		
28	-	% Rank in Category		
86	-	# of Funds in Category		
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		1.85	-	1.56
Beta		0.94	-	0.95
R-Squared		99.20	-	98.48
Standard Devia	tion	15.77	16.69	15.93
Sharpe Ratio		1.14	1.03	1.12
Tracking Error		1.72	-	2.08
Information Rat	tio	0.64	_	0.48

Down Capture Ratio	92.29	-	93.61
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.16	18.28	19.97
Price/Book Ratio	2.72	2.53	2.83
Avg Eff Duration	7.40	-	6.55

99.28

Up Capture Ratio

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

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Morningstar Index Morningstar Lifetime Mod 2050 TR

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

Average annual, if greater than 1 year

99.27

Fund Return %

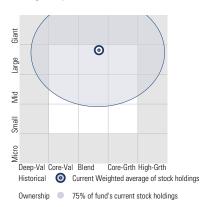
Category

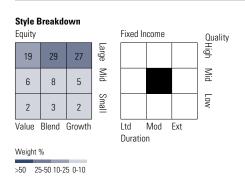
Target-Date 2050 USD

Morningstar Category

## Vanguard Target Retirement 2050 Fund VFIFX

Style Analysis as of 12-31-2021 Morningstar Style Box™





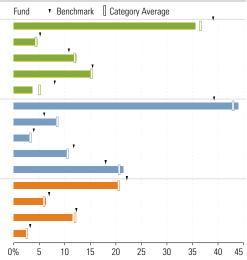
### Top 7 Holdings as of 12-31-2021

50	100
	50

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

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund • Bend
Դ	Cyclical	35.57	38.90	36.55	
æ.	Basic Materials	4.63	5.04	4.36	<b></b> )
A	Consumer Cyclical	12.32	10.67	11.93	
цф	Financial Services	14.99	15.30	15.21	
ŵ	Real Estate	3.63	7.89	5.05	
w	Sensitive	43.99	39.09	42.93	
	Communication Services	8.34	5.83	8.51	
0	Energy	3.51	3.79	3.24	
٥	Industrials	10.63	11.61	10.53	]
	Technology	21.51	17.86	20.65	
<b>→</b>	Defensive	20.42	22.01	20.52	
E	Consumer Defensive	6.30	6.80	5.94	)
٠	Healthcare	11.54	12.12	12.01	-
9	Utilities	2.58	3.09	2.57	<b>—</b>
					00/ 5 10



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	53.82	53.82	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.89	89.71	-	_
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	6.25	95.95	-	_
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	2.92	98.87	-	_
• Mktliq 12/31/2049	-	1.00	99.87	-	-
<ul> <li>Wanguard Total Intl Bd II Idx Investor</li> </ul>	_	0.08	99.95	_	_
$\oplus$ Us Dollar	-	0.05	100.00	-	-

### Total Holdings 7

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



Morningstar Index Morningstar Lifetime Mod 2050 TR USD Morningstar Category Target-Date 2050

8.97 2.61 0.11	5.50 1.41 7.55
8.97	5.50
35.02	31.39
53.29	54.14
Net %	Cat%
	53.29

### Vanguard Target Retirement 2055 Fund VFFVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 8.86 years.

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

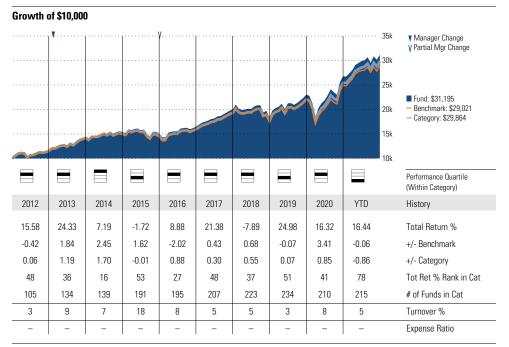
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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

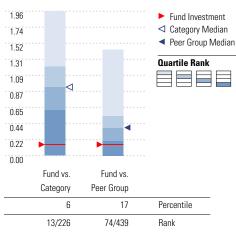


Morningstar Category

Target-Date 2055

# **Trailing Performance**





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.96 1.68 0.94 0.95 Beta _ **R-Squared** 99.14 98.43 Standard Deviation 15 77 16 78 16 07 Sharpe Ratio 1.14 1.03 1.12 Tracking Error 1.81 2.10 Information Ratio 0.62 0.56 Up Capture Ratio 99.04 99.94 Down Capture Ratio 91.67 93.93

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19 18 18 14 19.70 Price/Book Ratio 2.73 2.50 2.77 Avg Eff Duration 7 37 6 64

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Morningstar Index Morningstar Lifetime Mod 2055 TR

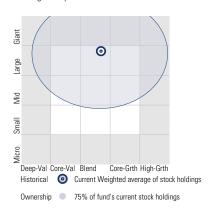
USD

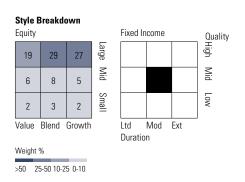
**Total Return %** 

20%

# Vanguard Target Retirement 2055 Fund VFFVX

**Style Analysis** as of 12-31-2021 Morningstar Style Box[™]





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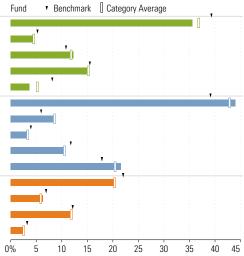
Other	0.11	5.27
Cash	2.70	1.52
Bonds	9.05	4.53
Non-US Stocks	34.80	34.51
US Stocks	53.35	54.17
Asset Class	Net %	Cat%

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund	<ul> <li>Benchm</li> </ul>
Դ	Cyclical	35.56	39.15	36.81		
ŵ.	Basic Materials	4.63	5.11	4.51		_
A	Consumer Cyclical	12.32	10.69	11.83		)
цů,	Financial Services	14.97	15.35	15.24		-
ŵ	Real Estate	3.64	8.00	5.23		•
w,	Sensitive	44.01	38.97	42.85		_
d	Communication Services	8.34	5.82	8.56	_	
0	Energy	3.50	3.81	3.32		_
٥	Industrials	10.63	11.62	10.53		]
	Technology	21.54	17.72	20.44		
<b>→</b>	Defensive	20.43	21.87	20.34		-
F	Consumer Defensive	6.30	6.79	5.89		0
٠	Healthcare	11.55	12.00	11.90	_	
2	Utilities	2.58	3.08	2.55		
						10



### Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Or Stock Mkt Idx Inv     Stock Mkt Idx	-	53.88	53.88	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.65	89.53	-	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	6.47	96.00	-	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	2.67	98.66	-	-
① Mktliq 12/31/2049	-	1.09	99.76	-	_
$\oplus$ Vanguard Total Intl Bd II Idx Investor	_	0.19	99.95	-	-
🛨 Us Dollar	-	0.05	100.00	_	-

### Total Holdings 7

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



### Vanguard Target Retirement 2060 Fund VTTSX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 8.86 years.

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

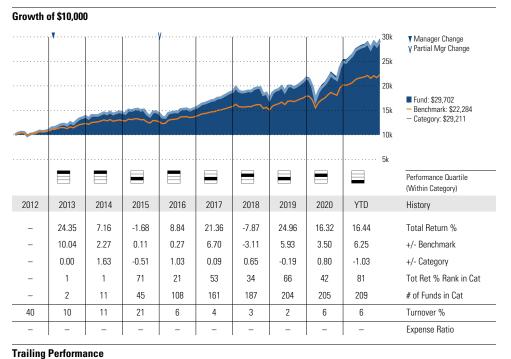
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

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

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

#### ESG Metrics

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



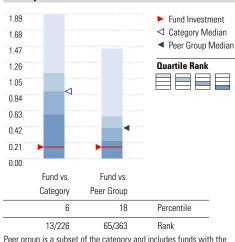
Alpha

Morningstar Category

Target-Date 2060

#### 3 Month 1 Year 3 year 5 year 10 year 5.66 16.44 19.17 13.61 3.43 10.19 13.95 10.07 8.75 5.83 17 47 13 45 19.28 66 81 67 57 226 209 189 140

Net Expense



13/220 03/303 HdHk	
er group is a subset of the category and includes	s funds with the
ne management style (active vs. passive) and si	milar share class
aracteristics.	

as of 12-31-2021 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 11.62 6.93 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -0.81 -1.18

20%

**Total Return %** 

Beta	1.44	-	1.47
R-Squared	98.94	-	97.94
Standard Deviation	15.75	10.91	16.20
Sharpe Ratio	1.14	1.18	1.12
Tracking Error	5.03	-	5.64
Information Ratio	1.04	-	0.94
Up Capture Ratio	142.33	-	144.58
Down Capture Ratio	151.31	-	156.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.21	17.96	19.81
Price/Book Ratio	2.74	2.46	2.84
Avg Eff Duration	7.32	6.79	6.51

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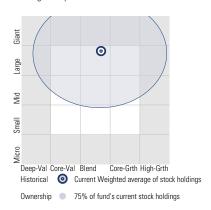


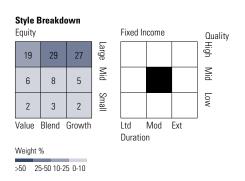
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2060 Fund VTTSX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™





### Top 7 Holdings as of 12-31-2021

F		
ļ	50	

Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	0.11	3.68
Cash	2.78	2.14
Bonds	9.09	5.31
Non-US Stocks	34.46	33.94
US Stocks	53.55	54.92
Asset Class	Net %	Cat%

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

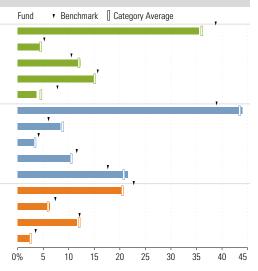
Cat

36.04

# Fund Bmark Cyclical 35.52 38.62 Basic Materials 4.60 5.07

Sector Weighting as of 12-31-2021

<i>.</i>	Basic Materials	4.60	5.07	4.48
A	Consumer Cyclical	12.33	10.38	11.98
ц.	Financial Services	14.96	15.53	15.04
ŵ	Real Estate	3.63	7.64	4.54
₩.	Sensitive	44.04	38.79	43.45
đ	Communication Services	8.35	5.90	8.82
0	Energy	3.50	3.96	3.39
Ф	Industrials	10.61	11.42	10.48
	Technology	21.58	17.51	20.76
-	Defensive	20.43	22.58	20.50
E	Consumer Defensive	6.30	7.23	5.95
٠	Healthcare	11.55	11.97	12.04
2	Utilities	2.58	3.38	2.51



Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-	54.09	54.09	_	_
-	35.30	89.39	_	-
-	6.73	96.12	_	-
-	2.27	98.39	_	-
-	1.14	99.53	-	-
-	0.38	99.91	-	-
-	0.09	100.00	-	-
	, _ _ _ _ _ _	- 54.09 - 35.30 - 6.73 - 2.27 - 1.14 - 0.38	- 54.09 54.09 - 35.30 89.39 - 6.73 96.12 - 2.27 98.39 - 1.14 99.53 - 0.38 99.91	- 54.09 54.09 - - 35.30 89.39 - - 6.73 96.12 - - 2.27 98.39 - - 1.14 99.53 - - 0.38 99.91 -

### Total Holdings 7

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



### Vanguard Target Retirement 2065 Fund VLXVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 4.47 years.

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

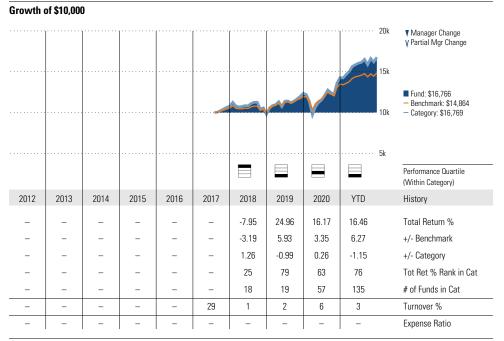
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

### Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans.

#### 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

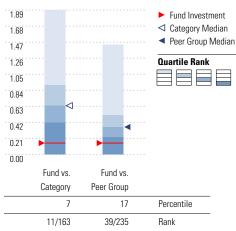


**Morningstar Category** 

Target-Date 2065+







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

5 Λ Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.89 -1.51 1.53 Beta 1 4 4 _ R-Squared 98.95 98.02 10.91 Standard Deviation 15 79 16.83 Sharpe Ratio 1.14 1.18 1.10 Tracking Error 5.06 6.23 Information Ratio 1.02 0.92

20%

15

10

Up Capture Ratio	142.38	-	148.16
Down Capture Ratio	151.85	-	160.92
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.13	17.96	18.85
Price/Book Ratio	2.71	2.46	2.63
Avg Eff Duration	7.31	6.79	6.56

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

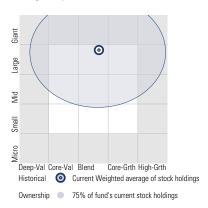
as of 12-31-2021 Fund

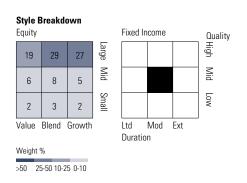
Benchmark

Category

### Vanguard Target Retirement 2065 Fund VLXVX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™





# 

Asset Class	Net %	Cat%
US Stocks	52.71	46.42
Non-US Stocks	35.19	38.57
Bonds	9.12	7.50
Cash	2.87	2.10
Other	0.11	5.42
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

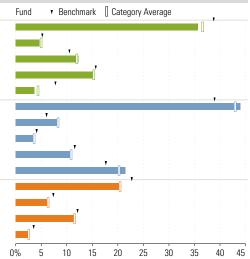
Morningstar Category

Target-Date 2065+

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

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	35.64	38.62	36.60	
æ.	Basic Materials	4.66	5.07	4.97	
	Consumer Cyclical	12.33	10.38	11.97	
ц.	Financial Services	15.01	15.53	15.29	
ŵ	Real Estate	3.64	7.64	4.37	
w	Sensitive	43.96	38.79	42.97	
	Communication Services	8.32	5.90	8.29	
0	Energy	3.52	3.96	3.61	
¢	Industrials	10.65	11.42	10.84	
	Technology	21.47	17.51	20.23	
-	Defensive	20.42	22.58	20.43	
F	Consumer Defensive	6.31	7.23	6.34	
٠	Healthcare	11.53	11.97	11.53	
<b>9</b>	Utilities	2.58	3.38	2.56	



### Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	53.23	53.23	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.06	89.29	-	_
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	6.80	96.09	-	_
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	1.71	97.81	-	_
⊖ Mktliq 12/31/2049	-	1.27	99.08	-	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	0.89	99.97	-	_
🕀 Us Dollar	_	0.03	100.00	_	_

### Total Holdings 7

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



### Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 8.86 years.

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

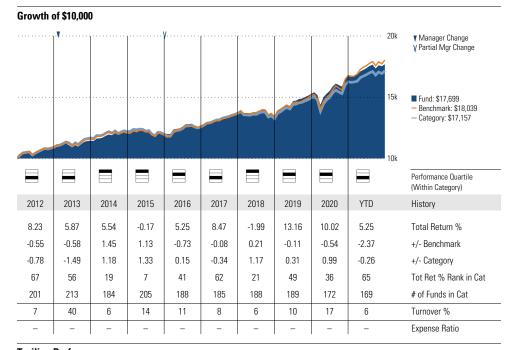
Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

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

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

### **ESG Metrics**

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



Morningstar Category

Target-Date Retirement



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

	Fund	Bmark	Cat
Alpha	0.72	-	-0.45
Beta	0.83	-	0.92
R-Squared	97.05	-	93.71
Standard Deviation	5.87	6.97	6.64
Sharpe Ratio	1.42	1.34	1.24
Tracking Error	1.56	-	2.09
Information Ratio	-0.66	-	-0.50
Up Capture Ratio	84.36	-	87.16
Down Capture Ratio	72.74	-	85.98

Morningstar Index Morningstar Lifetime Mod Incm TR

USD

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.09	19.96	19.67
Price/Book Ratio	2.71	2.84	2.74
Avg Eff Duration	6.22	5.68	6.65

7/172 78/374 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

21

Fund vs Peer Group

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Fund vs

Category 4

Net Expense

1.90

1.69

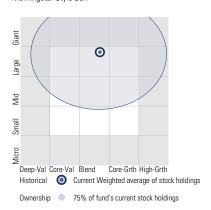
1.48 1.27

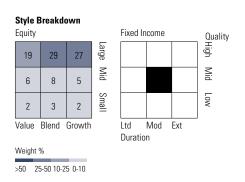
1.06 0.84 0.63 0.42 0.21 



### Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 12-31-2021 Morningstar Style Box™





# 100 50

Fund

35.67

4.68

12.33

15.01

3.65

43.90

8.30

3.51

10.67

21.42

20.42

6.34

11.50

2.58

Bmark

38.72

4.23

10.13

14.34

10.02

38.83

5.79

3.48

10.91

18.65

22.44

6.71

12.67

3.06

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 17.36 17.85 Non-US Stocks 9.93 11.75 Bonds 66.98 52.06 Cash 3.40 6.26 Other 0.50 13.91 Total 100.00 100.00

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Benchmark [] Category Average Fund Cat 38.21 4.17 11.18 14.51 8.35 0 41.44 7.69 3.56 10.12 20.07 20.35 6.20 11.32 2.83 10 15 20 25 30 35 40 45 0% 5

### Top 8 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	36.70	36.70	_	_
Vanguard Total Stock Mkt Idx Inv	-	17.54	54.24	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.89	71.12	_	-
Vanguard Total Intl Bd Idx Investor	-	15.75	86.87	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	12.05	98.92	-	-
€ Mktliq 12/31/2049	_	0.91	99.83	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.16	99.99	-	-
$\oplus$ Us Dollar	-	0.01	100.00	-	-

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Total Bond Market Index Adm VBTLX

### 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.

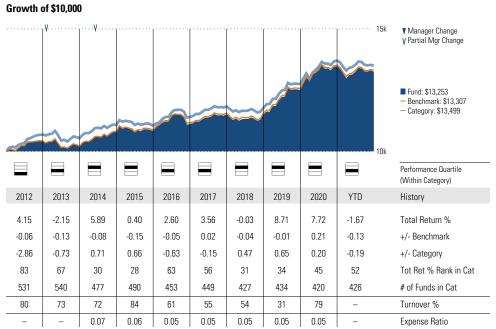
Net Expense: The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

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

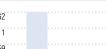
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

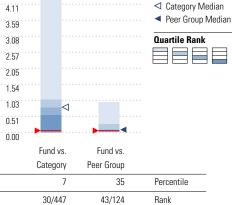
### **ESG Metrics**

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









99.34 **R-Squared** 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

1 05

6 84

8.80

		AVQ ETT DURATION
24	Rank	Avg Eff Maturity
ory and ir	cludes funds with the	Avg En Matanty
. passive)	and similar share class	

Aug Eff Duration

Beta

# Morningstar Category Morningstar Index Intermediate Core Bond BBgBarc US Agg Bond TR USD Fund Investment Alpha -0.22

Peer group is a subset of the categ same management style (active vs. characteristics.

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Cat

0.04

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6.27

7.77

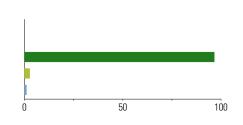
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### Vanguard Total Bond Market Index Adm VBTLX

### Style Analysis 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
Total	100.00	100.00

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

Asset Allocation as of 12-31-2021

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
В	0.00	0.00	0.51
Below B	0.01	0.00	0.23
Not Rated	0.02	2.46	0.72

	Fund	Bmark	Cat	Fund	۲	Ben	chmark	Ca	tegory	Averag	е	
Government	46.92	-	30.55		•			•		]	•	
Treasury	43.18	-	24.84						)			
Inflation – Protected	0.00	-	1.50									
Agency/Quasi Agency	2.29	-	1.23									
Other Government Related	1.45	-	2.98									
Corporate	27.59	-	26.86									
Corporate Bond	26.66	-	25.66						]			
Bank Loan	0.00	-	0.06	0								
Convertible	0.93	-	1.11									
Preferred	0.00	-	0.03	į.								
Securitized	22.22	_	32.19							[		
Agency MBS Pass-Through	19.63	-	21.27									
Agency MBS ARM	0.02	-	0.05	ĺ.								
Agency MBS CMO	0.99	-	3.75									
Non-Agency Residential MBS	0.00	-	0.24									
Commercial MBS	1.17	-	1.28									
Asset-Backed	0.41	-	5.60	1	0							
Covered Bond	0.00	-	0.00	0								
Municipal	0.71	_	0.84									
Cash & Equivalents	2.57	-	7.18		0							
Other	0.00	-	2.41	1								

### 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	-
igodot United States Treasury Notes	-	0.43	6.62	-

### Total Holdings 18605

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

### Vanguard Ultra-Short-Term Bond Admiral VUSFX

Growth of \$10,000

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 4.93 years.

Style Consistency is not calculated for Fixed Income funds.

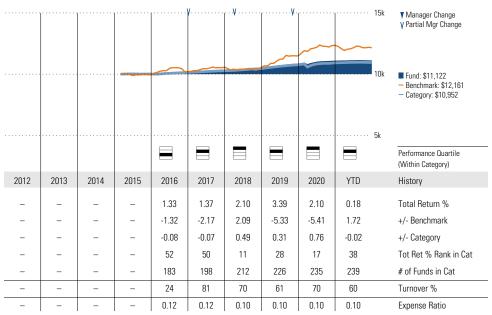
Net Expense: The fund's expense ratio of 0.1 is 77.27% lower than the Ultrashort Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021





Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



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

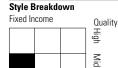
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### Vanguard Ultra-Short-Term Bond Admiral VUSFX

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

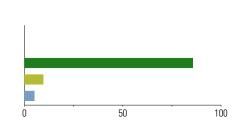
5



Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	18.17	3.53	42.54
AA	6.46	74.59	5.49
А	36.51	10.82	15.78
BBB	34.06	8.32	21.73
BB	0.00	0.28	1.74
В	0.00	0.00	1.81
Below B	0.34	0.00	0.46
Not Rated	4.46	2.46	10.45



Asset Allocation as of 12-31-2021

#### Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 85.60 71.19 Cash 9.46 24.31 4.94 Other 4.50 Total 100.00 100.00

Morningstar Index

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

#### Sector Weighting as of 12-31-2021 Benchmark [] Category Average Fund Bmark Cat Fund Government 12.98 11.14 10.56 6.21 Treasurv Inflation - Protected 0.00 0.04 2.29 Agency/Quasi Agency 1.36 0 Other Government Related 0.13 3.53 1 60.42 Corporate 36.19 _ Corporate Bond 55.48 31.49 Bank Loan iſ 0.00 _ 0.66 Convertible 4.94 4.04 i de la compañía de la Preferred 0 00 0.00 _ Securitized 16.94 25.82 _ [] Agency MBS Pass-Through 0.00 1.21 III. Agency MBS ARM 0.00 0.77 Agency MBS CMO 0.37 3.33 Non-Agency Residential MBS 0.05 0.55 i Commercial MBS 0.09 2.43 | [ 17.53 Asset-Backed 16 43 _ Covered Bond 0.00 0.00 Municipal 0.00 _ 1.11 **Cash & Equivalents** 9.46 25.04 _ Other 0.00 _ 0.57 0%

5 10 15 20 25 30 35 40 45

50 55 60 65

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

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
-	5.40	5.40	-
-	4.16	9.55	-
-	2.94	12.50	-
-	1.53	14.02	-
_	0.78	14.81	-
_	0.72	15.53	_
-	0.64	16.17	-
-	0.59	16.76	-
-	0.55	17.32	-
-	0.55	17.86	-
	, _ _ _ _ _ _ _ _ _ _ _ _ _ _ _	- 5.40 - 4.16 - 2.94 - 1.53 - 0.78 - 0.72 - 0.64 - 0.59 - 0.55	- 5.40 5.40 - 4.16 9.55 - 2.94 12.50 - 1.53 14.02 - 0.78 14.81 - 0.72 15.53 - 0.64 16.17 - 0.59 16.76 - 0.55 17.32

### Total Holdings 952

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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### Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 27.02 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.62% 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
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



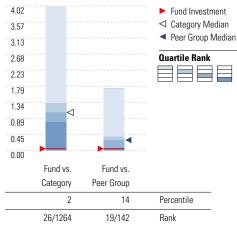


Morningstar Category

Large Value







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.81 0.36 Beta 0.94 0.99 **R-Squared** 99.12 95.52 Standard Deviation 18.34 19.33 19 52 Sharpe Ratio 0.93 0.90 0.90 Tracking Error 2.03 4.42 Information Ratio 0.00 0.01 Up Capture Ratio 98.22 99.01 Down Capture Ratio 96.77 97.88 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	18.14	18.35	17.61
Price/Book Ratio	2.73	2.56	2.77
Geom Avg Mkt Cap \$B	105.80	78.33	125.20
ROE	22.82	17.59	24.57

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Morningstar Index

Russell 1000 Value TR USD

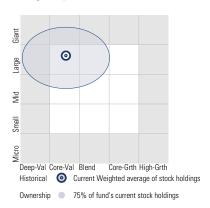
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12	2013	2014	2015	2016	2017	2018	2019	2020	YTD		History
18	33.05	13.18	-0.86	16.86	17.13	-5.43	25.82	2.29	26.49		Total Re
33	0.52	-0.27	2.97	-0.48	3.47	2.84	-0.72	-0.51	1.33		+/- Ben
61	1.84	2.97	3.19	2.05	1.19	3.10	0.78	-0.62	0.27		+/- Cate
5	34	12	15	27	37	19	44	53	44		Tot Ret
35	1,371	1,345	1,435	1,339	1,322	1,341	1,285	1,251	1,212		# of Fur
2	25	6	8	7	9	8	12	10	-		Turnove
	-	0.09	0.08	0.06	0.05	0.05	0.05	0.05	-		Expense
D											



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### Vanguard Value Index Adm VVIAX

**Style Analysis** as of 12-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Berkshire Hathaway Inc Class B	2.85	2.85	28.95	Financial Services
$\ni$ UnitedHealth Group Inc	2.58	5.43	44.79	Healthcare
igodolog JPMorgan Chase & Co	2.55	7.98	27.53	Financial Services
ige Johnson & Johnson	2.45	10.44	11.36	Healthcare
e  Procter & Gamble Co	2.16	12.59	20.01	Consumer Defensive
⇒ Pfizer Inc	1.81	14.40	64.66	Healthcare
ightarrow Bank of America Corp	1.69	16.09	49.36	Financial Services
€ Broadcom Inc	1.42	17.50	55.38	Technology
∋ Exxon Mobil Corp	1.41	18.92	56.91	Energy
⇒ Abbott Laboratories	1.36	20.27	30.19	Healthcare
∋ Cisco Systems Inc	1.31	21.58	44.89	Technology
∋ PepsiCo Inc	1.31	22.89	20.00	Consumer Defensive
$\ni$ AbbVie Inc	1.30	24.20	31.22	Healthcare
ightarrow Eli Lilly and Co	1.30	25.49	65.61	Healthcare
$\supset$ Coca-Cola Co	1.25	26.75	11.03	Consumer Defensive

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

50

Fund

31.35

2.82

3.38

21.64

3.51

31.75

4.40

5.36

12.45

954

36.90

10.93

20.49

5.48

Bmark

34.69

3.13

5.69

20.56

5.31

34.21

7.46

5.14

11.31

10.30

31.10

7.84

18.17

5.09

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

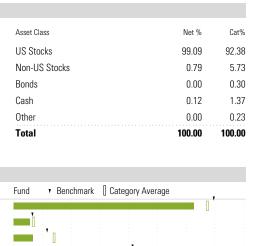
Healthcare

**Consumer Defensive** 

### Total Holdings 358

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

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Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

100

Cat

33.70

3.46

7.03

20.06

3.15

37.40

6.90

6.04

11.99

12.47

28.91

8.76

15.48

4.67

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