American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.01 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 0.26 is 74.76% lower than the Allocation--50% to 70% Equity category average.

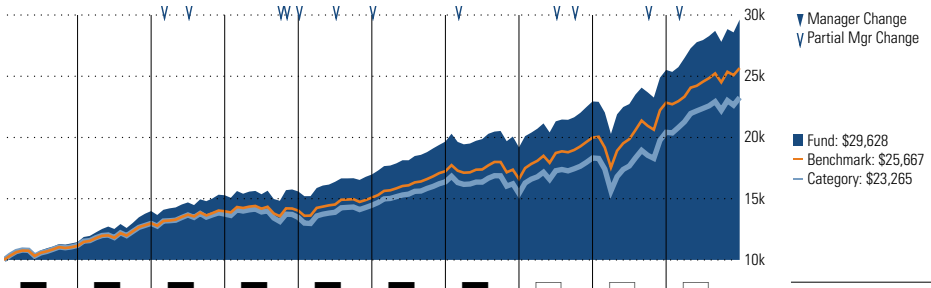
Morningstar Investment Management LLC Analysis

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

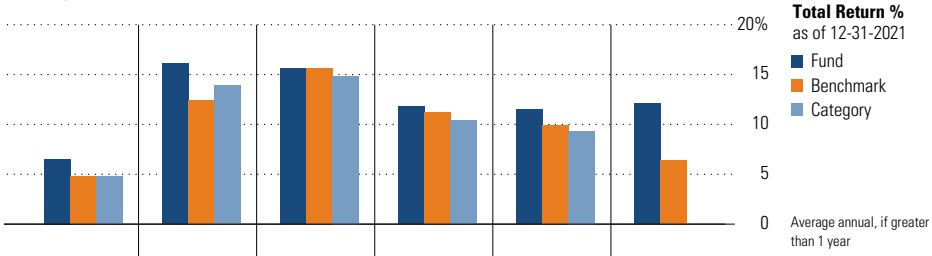
Growth of $10,000



Performance Quartile (Within Category)

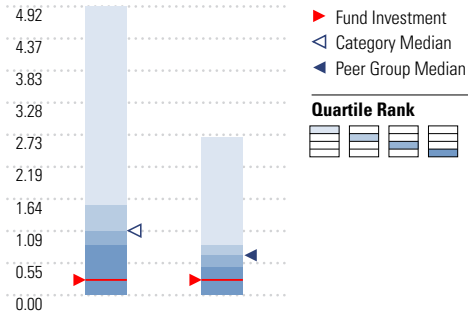
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	Total Return %
3.10	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	+/- Benchmark
2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	+/- Category
9	5	16	3	20	15	8	48	57	28	Tot Ret % Rank in Cat
746	786	758	806	759	735	751	725	698	711	# of Funds in Cat
54	55	68	82	79	95	72	104	176	–	Turnover %
–	–	0.29	0.29	0.29	0.28	0.28	0.27	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.54	16.11	15.58	11.78	11.47	12.10	Fund Return %
4.74	12.37	15.61	11.21	9.88	6.37	Benchmark Return %
4.79	13.89	14.85	10.39	9.33	–	Category Average %
20	28	41	24	10	–	% Rank in Category
736	711	666	602	434	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	7	Percentile
	14/749	43/628	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.74	–	-1.41
Beta	0.95	–	1.06
R-Squared	96.69	–	93.55
Standard Deviation	10.34	10.74	11.83
Sharpe Ratio	1.37	1.33	1.19
Tracking Error	1.96	–	3.15
Information Ratio	-0.01	–	-0.19
Up Capture Ratio	98.32	–	101.24
Down Capture Ratio	95.81	–	110.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.89	21.51	22.00
Price/Book Ratio	3.86	3.35	3.43
Avg Eff Duration	6.32	6.36	5.11

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MORNINGSTAR

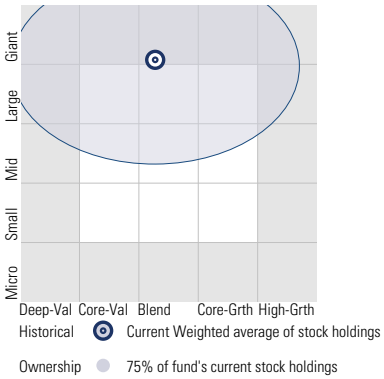
American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70% Equity

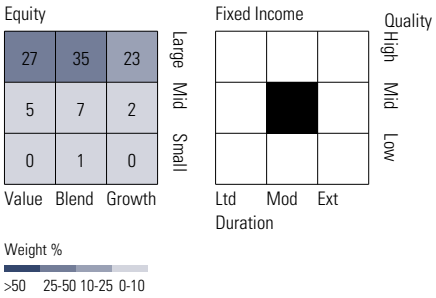
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2021

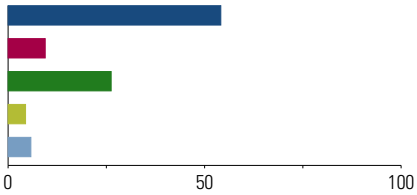
Morningstar Style Box™



Style Breakdown



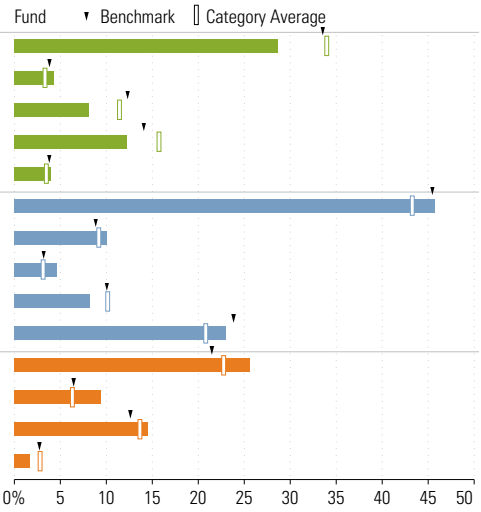
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	54.12	48.87
Non-US Stocks	9.44	11.39
Bonds	26.22	31.64
Cash	4.44	5.03
Other	5.79	3.06
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**28.62**	**33.38**	**33.97**
Basic Materials	4.25	3.66	3.33
Consumer Cyclical	8.09	12.16	11.43
Financial Services	12.27	13.92	15.73
Real Estate	4.01	3.64	3.48
Sensitive	**45.78**	**45.30**	**43.27**
Communication Services	10.02	8.69	9.18
Energy	4.59	3.03	3.13
Industrials	8.16	9.90	10.15
Technology	23.01	23.68	20.81
Defensive	**25.60**	**21.32**	**22.76**
Consumer Defensive	9.41	6.29	6.31
Healthcare	14.49	12.46	13.65
Utilities	1.70	2.57	2.80



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	–	6.46	6.46	–	–
⊕ Cap Grp Cent Fd Ser Ii	–	5.18	11.64	–	–
⊖ Microsoft Corp	–	4.42	16.05	52.24	Technology
⊖ Broadcom Inc	–	3.18	19.23	55.38	Technology
⊕ UnitedHealth Group Inc	–	2.31	21.54	44.79	Healthcare
✲ Cash And Other Assets Less Liablities	–	2.21	23.75	–	–
⊕ Philip Morris International Inc	–	1.68	25.43	20.67	Consumer Defensive
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	–	1.52	26.95	11.70	Technology
⊖ The Home Depot Inc	–	1.51	28.47	58.73	Consumer Cyclical
⊕ United States Treasury Notes 0.127%	10-2026	1.42	29.88	–	–

Total Holdings 1869

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.26 years.

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

Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

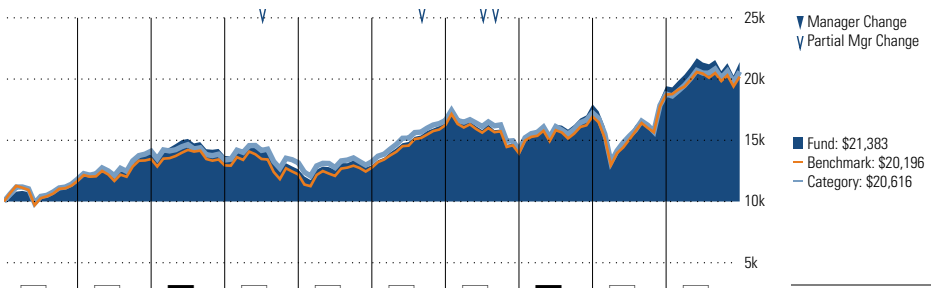
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

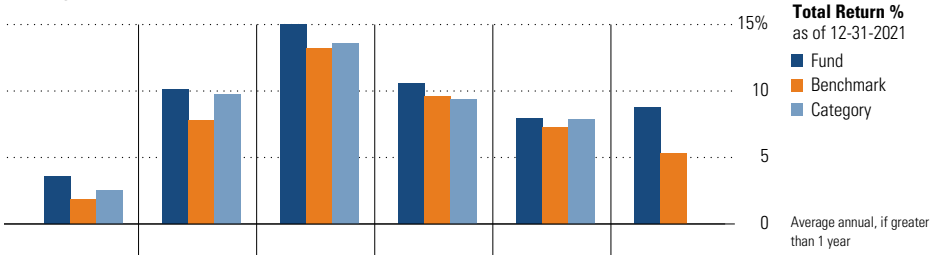
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
19.30	18.47	-2.92	-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	Total Return %
2.47	3.18	0.95	-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	+/- Benchmark
1.01	-0.97	2.06	-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	+/- Category
29	61	20	90	28	33	43	5	55	54	Tot Ret % Rank in Cat
784	798	727	780	762	773	766	795	799	771	# of Funds in Cat
24	37	–	25	37	37	27	35	35	23	Turnover %
–	–	0.59	0.58	0.58	0.58	0.57	0.57	0.54	0.54	Expense Ratio

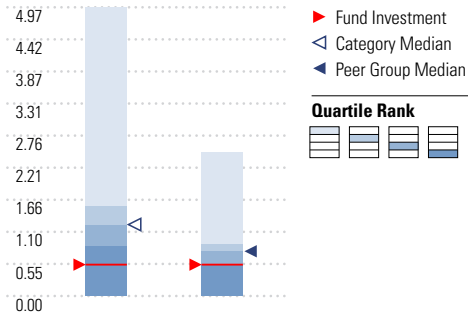
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.56	10.12	14.97	10.55	7.90	8.79	Fund Return %
1.82	7.82	13.18	9.61	7.28	5.34	Benchmark Return %
2.55	9.72	13.56	9.38	7.85	–	Category Average %
22	54	27	21	49	–	% Rank in Category
786	771	704	607	415	–	# of Funds in Category

Net Expense



21	25	Percentile
168/800	138/552	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

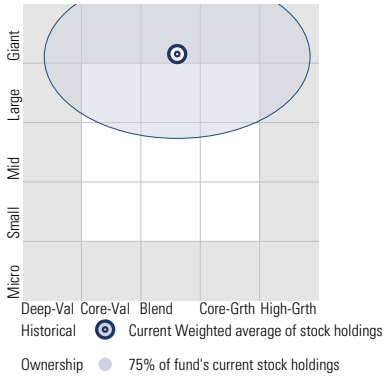
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

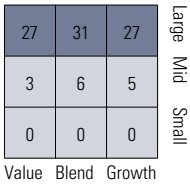
Style Analysis as of 12-31-2021

Morningstar Style Box™



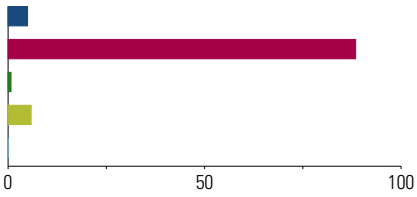
Style Breakdown

Equity



Weight %

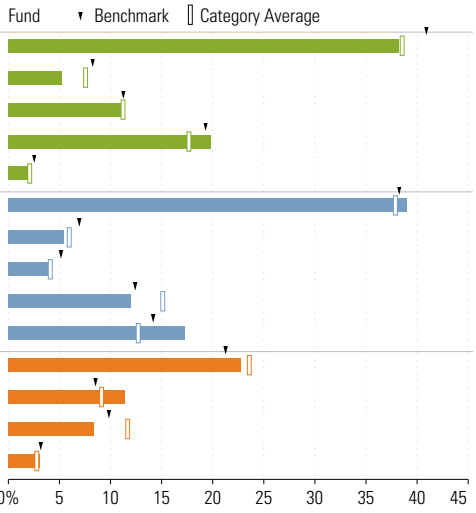
Asset Allocation as of 12-31-2021



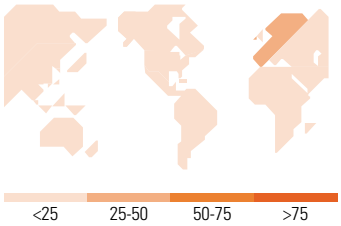
Asset Class	Net %	Cat%
US Stocks	4.95	2.90
Non-US Stocks	88.43	95.06
Bonds	0.74	0.37
Cash	5.86	0.99
Other	0.02	0.66
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**38.21**	**40.77**	**38.54**
Basic Materials	5.23	8.11	7.56
Consumer Cyclical	11.21	11.11	11.22
Financial Services	19.80	19.16	17.67
Real Estate	1.97	2.39	2.09
Sensitive	**38.99**	**38.11**	**37.88**
Communication Services	5.39	6.80	5.96
Energy	4.30	5.01	4.10
Industrials	12.02	12.27	15.11
Technology	17.28	14.03	12.71
Defensive	**22.80**	**21.12**	**23.58**
Consumer Defensive	11.40	8.39	9.12
Healthcare	8.32	9.70	11.68
Utilities	3.08	3.03	2.78



World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	30.07	35.68
Japan	6.16	19.04
Australasia	0.62	4.55
Asia-4 Tigers	13.65	6.95
Asia-ex 4 Tigers	9.64	5.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.73	8.02
North America	9.33	7.05
Central/Latin	3.40	0.97

	Fund %	Cat %
Greater Europe	57.20	56.30
United Kingdom	13.02	12.54
W euro-ex UK	41.00	42.20
Emrgng Europe	2.79	0.63
Africa	0.39	0.93

Market Maturity	Fund %
Developed Markets	83.84
Emerging Markets	16.16
Not Available	0.00

Top 10 Holdings as of 12-31-2021

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

Total Holdings 265

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.56 years.

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

Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

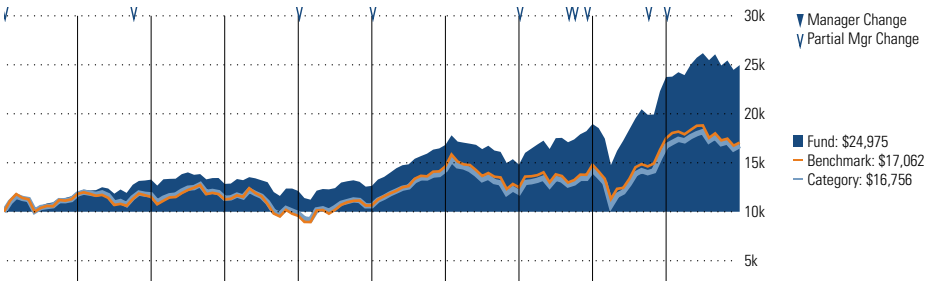
Morningstar Investment Management LLC Analysis

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	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of $10,000



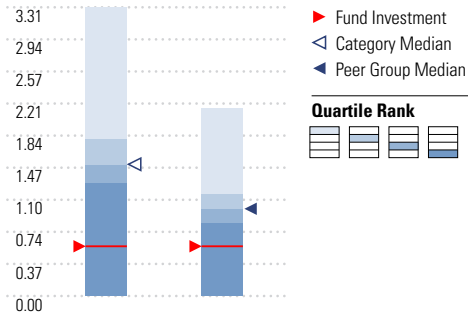
Performance Quartile (Within Category)

2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.22	10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	Total Return %
2.00	13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	+/- Benchmark
2.07	10.60	-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	+/- Category
29	9	52	4	74	59	14	9	21	27	Tot Ret % Rank in Cat
613	694	738	875	831	826	847	846	805	794	# of Funds in Cat
25	36	32	41	30	37	–	37	40	–	Turnover %
–	–	0.65	0.65	0.65	0.64	0.62	0.61	0.59	0.57	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.17	5.13	19.03	14.59	9.58	10.56	Fund Return %
-1.31	-2.54	10.94	9.87	5.49	8.98	Benchmark Return %
-1.19	0.38	12.42	10.00	5.78	–	Category Average %
30	27	9	8	3	–	% Rank in Category
829	794	721	616	344	–	# of Funds in Category

Net Expense



12	11	Percentile
98/841	66/603	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	8.34	–	1.96
Beta	0.88	–	0.99
R-Squared	87.38	–	90.38
Standard Deviation	17.60	18.59	19.41
Sharpe Ratio	1.03	0.61	0.68
Tracking Error	6.61	–	5.81
Information Ratio	1.22	–	0.30
Up Capture Ratio	108.75	–	102.20
Down Capture Ratio	77.83	–	95.08

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.24	12.49	14.48
Price/Book Ratio	3.38	1.84	2.32
Geom Avg Mkt Cap $B	66.76	43.97	53.07
ROE	20.37	18.03	18.99

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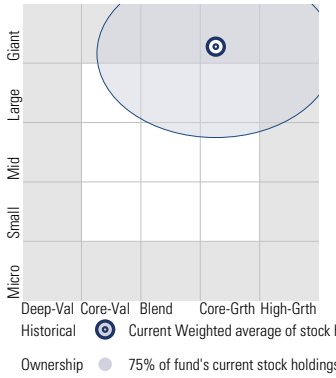
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



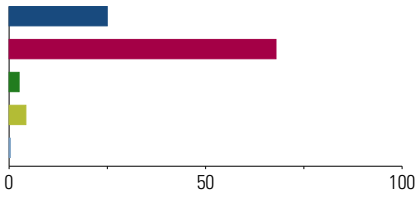
Style Breakdown

Equity

12	31	46	Large
2	4	5	Mid
1	0	0	Small
Value	Blend	Growth	

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

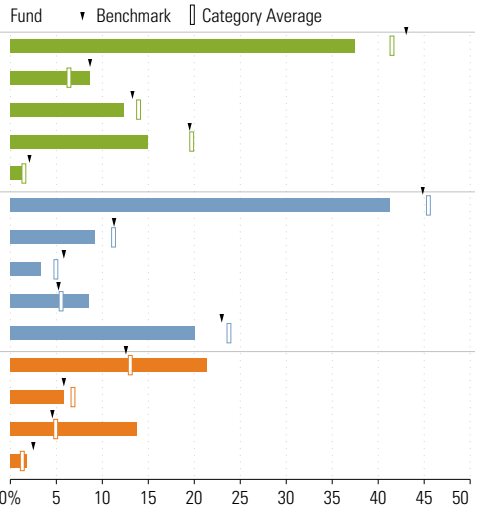
Asset Allocation as of 12-31-2021



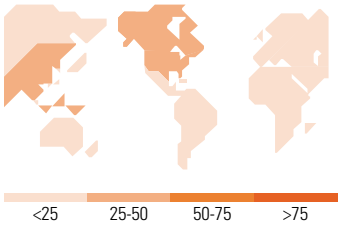
Asset Class	Net %	Cat%
US Stocks	24.97	3.29
Non-US Stocks	67.91	94.33
Bonds	2.55	-0.03
Cash	4.27	2.27
Other	0.30	0.14
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**37.47**	**42.89**	**41.50**
Basic Materials	8.62	8.51	6.37
Consumer Cyclical	12.38	13.12	13.94
Financial Services	14.96	19.34	19.72
Real Estate	1.51	1.92	1.47
Sensitive	**41.22**	**44.69**	**45.46**
Communication Services	9.24	11.12	11.22
Energy	3.35	5.66	4.95
Industrials	8.58	5.08	5.52
Technology	20.05	22.83	23.77
Defensive	**21.32**	**12.41**	**13.04**
Consumer Defensive	5.77	5.66	6.81
Healthcare	13.72	4.41	4.93
Utilities	1.83	2.34	1.30



World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	39.39	73.88
Japan	2.94	0.13
Australasia	0.88	0.05
Asia-4 Tigers	8.05	27.34
Asia-ex 4 Tigers	27.52	46.36
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	37.45	12.03
North America	28.88	3.05
Central/Latin	8.57	8.98

	Fund %	Cat %
Greater Europe	23.15	14.08
United Kingdom	2.55	0.83
W euro-ex UK	17.20	2.29
Emrgng Europe	1.79	6.62
Africa	1.61	4.34

Market Maturity	Fund %
Developed Markets	61.07
Emerging Markets	38.93
Not Available	0.00

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.21	4.21	–	–
⊕ Microsoft Corp	3.17	7.39	52.24	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.04	9.43	18.02	Technology
⊖ Reliance Industries Ltd	1.90	11.33	19.60	Energy
⊕ Kotak Mahindra Bank Ltd	1.79	13.12	-9.96	Financial Services
⊖ Kweichow Moutai Co Ltd Class A	1.53	14.65	3.47	Consumer Defensive
⊖ Silergy Corp	1.43	16.08	108.94	Technology
⊖ MercadoLibre Inc	1.36	17.44	-19.51	Consumer Cyclical
Thermo Fisher Scientific Inc	1.27	18.71	43.48	Healthcare
⊖ Alphabet Inc Class C	1.26	19.97	65.17	Communication Svc

Total Holdings 562

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

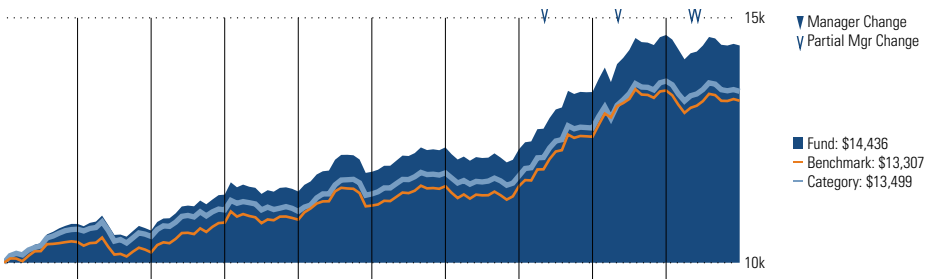
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



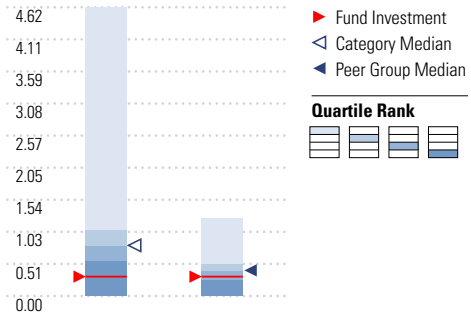
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	Total Return %
3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	+/- Benchmark
0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	+/- Category
34	36	8	22	37	31	41	15	22	40	Tot Ret % Rank in Cat
531	540	477	490	453	449	427	434	420	426	# of Funds in Cat
64	28	32	40	36	28	24	31	35	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.10	-1.46	5.43	4.01	3.74	5.16	Fund Return %
0.01	-1.54	4.79	3.57	2.90	7.11	Benchmark Return %
-0.24	-1.48	4.81	3.47	2.95	–	Category Average %
29	40	20	13	9	–	% Rank in Category
442	426	389	351	256	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
21	32	Percentile
93/447	118/369	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.22	–	0.04
Beta	1.09	–	1.01
R-Squared	91.63	–	84.77
Standard Deviation	3.86	3.40	3.75
Sharpe Ratio	1.20	1.18	1.09
Tracking Error	1.15	–	1.45
Information Ratio	0.55	–	-0.09
Up Capture Ratio	113.05	–	104.26
Down Capture Ratio	112.92	–	109.91

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.78	4.43	6.27
Avg Eff Maturity	8.49	–	7.77

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MORNINGSTAR

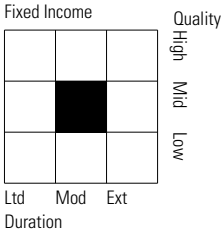
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

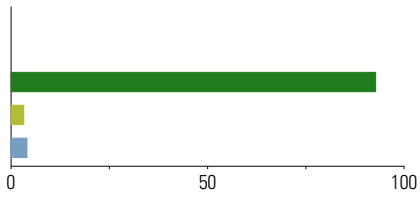
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

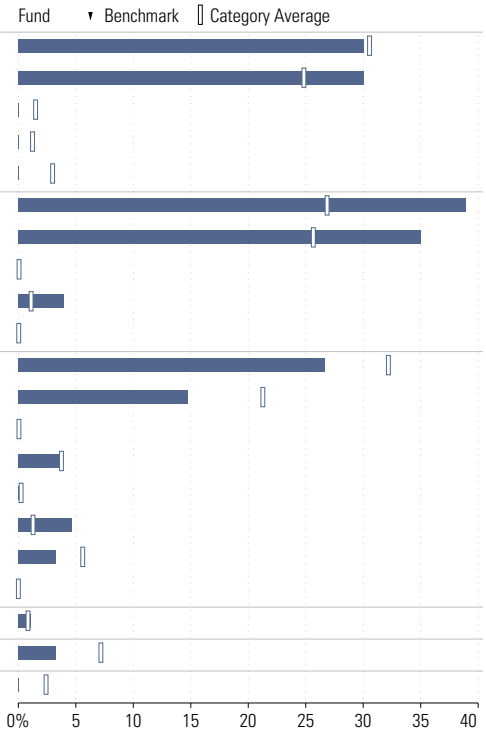


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.76	95.78
Cash	3.22	1.97
Other	4.03	2.20
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.10	3.53	46.66
AA	3.40	74.59	11.82
A	13.60	10.82	22.68
BBB	23.20	8.32	15.84
BB	0.70	0.28	1.55
B	0.00	0.00	0.51
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	0.72

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**30.09**	**–**	**30.55**
Treasury	30.04	–	24.84
Inflation – Protected	0.00	–	1.50
Agency/Quasi Agency	0.03	–	1.23
Other Government Related	0.02	–	2.98
Corporate	**38.96**	**–**	**26.86**
Corporate Bond	35.00	–	25.66
Bank Loan	0.00	–	0.06
Convertible	3.96	–	1.11
Preferred	0.00	–	0.03
Securitized	**26.64**	**–**	**32.19**
Agency MBS Pass-Through	14.75	–	21.27
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	3.61	–	3.75
Non-Agency Residential MBS	0.41	–	0.24
Commercial MBS	4.64	–	1.28
Asset-Backed	3.23	–	5.60
Covered Bond	0.00	–	0.00
Municipal	**1.09**	**–**	**0.84**
Cash & Equivalents	**3.22**	**–**	**7.18**
Other	**0.00**	**–**	**2.41**



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	4.24	4.24	–
⊕ United States Treasury Notes 0.38%	07-2024	3.69	7.92	–
⊖ United States Treasury Bonds 2.88%	05-2043	3.60	11.52	–
⊕ United States Treasury Notes 2.25%	11-2025	3.13	14.66	–
⊖ First American Government Obligs U	02-2030	3.01	17.66	–
⊖ United States Treasury Notes 2%	11-2026	2.98	20.65	–
⊖ United States Treasury Notes 2.25%	11-2027	2.74	23.38	–
⊕ United States Treasury Bonds 1.38%	11-2040	2.12	25.50	–
⊖ United States Treasury Notes 2.5%	05-2024	2.09	27.59	–
⊕ United States Treasury Notes 1.13%	08-2028	1.66	29.26	–

Total Holdings 1520

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

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 10.59 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 0.09 is 86.57% lower than the Target-Date 2025 category average.

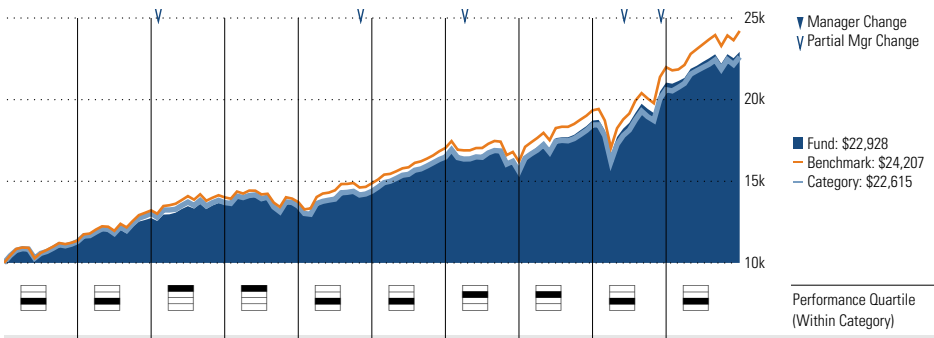
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

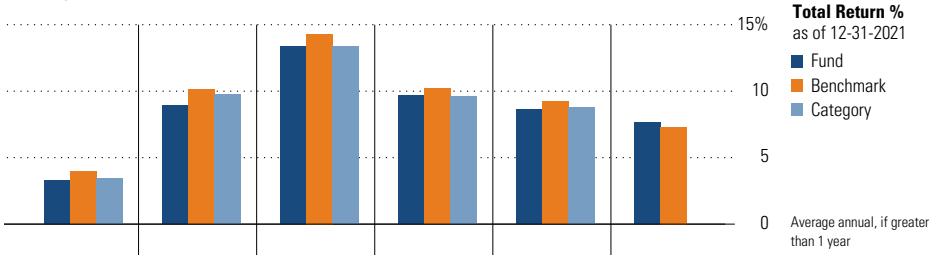
Growth of $10,000



Performance Quartile (Within Category)

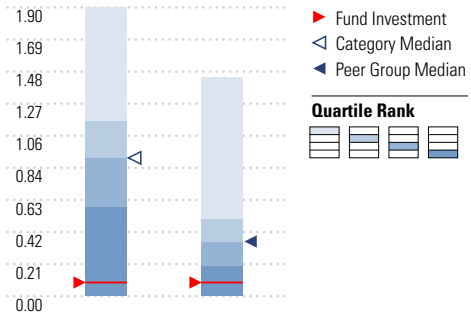
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.34	13.48	6.47	-0.45	6.87	14.43	-4.78	18.98	12.42	8.94	Total Return %
-1.33	-2.80	0.43	1.61	-1.52	-0.11	0.12	-0.38	-1.25	-1.16	+/- Benchmark
-0.69	-1.82	1.40	1.14	0.14	-0.24	0.56	0.73	0.58	-0.81	+/- Category
63	75	17	15	51	64	31	36	57	75	Tot Ret % Rank in Cat
164	193	179	207	204	215	229	238	217	222	# of Funds in Cat
0	13	15	12	16	8	11	11	16	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.28	8.94	13.37	9.69	8.65	7.62	Fund Return %
3.93	10.10	14.31	10.22	9.24	7.31	Benchmark Return %
3.43	9.75	13.36	9.59	8.76	–	Category Average %
61	75	59	58	63	–	% Rank in Category
234	222	205	169	89	–	# of Funds in Category

Net Expense



2	10	Percentile
5/233	44/446	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.27	–	-0.47
Beta	0.91	–	0.96
R-Squared	98.96	–	97.00
Standard Deviation	9.61	10.45	10.15
Sharpe Ratio	1.27	1.26	1.19
Tracking Error	1.32	–	2.02
Information Ratio	-0.71	–	-0.52
Up Capture Ratio	92.91	–	94.83
Down Capture Ratio	91.67	–	99.16

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.41	19.21	20.36
Price/Book Ratio	2.70	2.70	2.91
Avg Eff Duration	6.78	9.42	6.67

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MORNINGSTAR

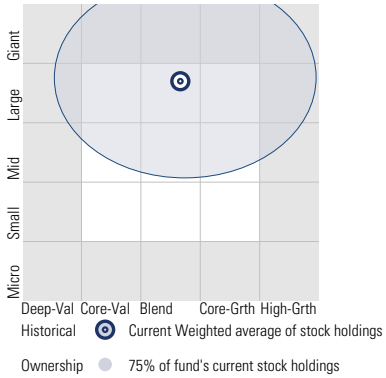
BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category
Target-Date 2025

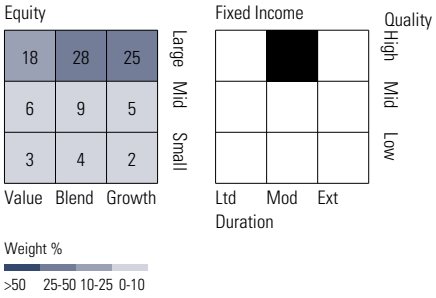
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2021

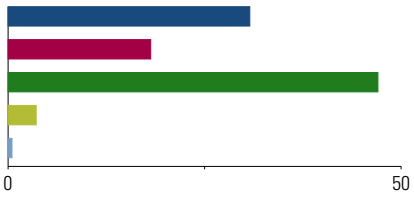
Morningstar Style Box™



Style Breakdown



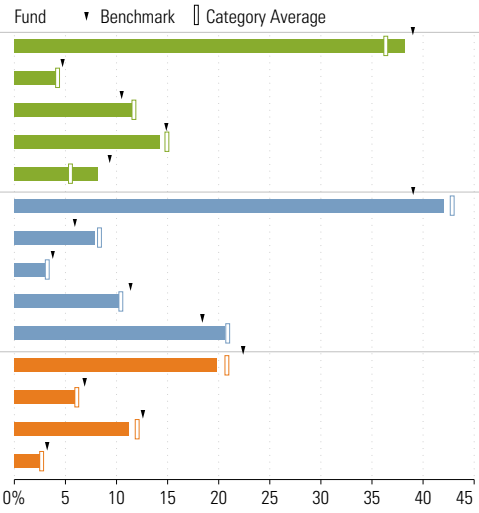
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	30.75	30.83
Non-US Stocks	18.14	16.49
Bonds	47.05	38.05
Cash	3.57	3.69
Other	0.49	10.93
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**38.19**	**38.86**	**36.35**
Basic Materials	4.21	4.58	4.23
Consumer Cyclical	11.54	10.36	11.70
Financial Services	14.26	14.73	14.93
Real Estate	8.18	9.19	5.49
Sensitive	**42.00**	**38.89**	**42.85**
Communication Services	7.84	5.78	8.33
Energy	3.31	3.62	3.22
Industrials	10.21	11.23	10.42
Technology	20.64	18.26	20.88
Defensive	**19.81**	**22.25**	**20.80**
Consumer Defensive	6.12	6.74	6.11
Healthcare	11.21	12.44	12.02
Utilities	2.48	3.07	2.67



Top 8 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares US Aggregate Bond Index Inv A	–	42.70	42.70	–	–
⊖ iShares Russell 1000 Large-Cap Idx Inv A	–	26.57	69.28	–	–
⊖ iShares Core MSCI Total Intl Stk ETF	–	17.27	86.55	–	–
⊕ iShares TIPS Bond ETF	–	7.39	93.93	–	–
⊖ BlackRock Small Cap Index Fund	–	3.08	97.01	–	–
⊖ iShares Developed Real Estate Idx K	–	2.31	99.32	–	–
⊕ Usd Cash(Alpha Committed)	–	0.38	99.69	–	–
⊕ BlackRock Cash Funds Treasury SL Agency	–	0.31	100.00	–	–

Total Holdings 8

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

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 10.59 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 0.09 is 86.96% lower than the Target-Date 2030 category average.

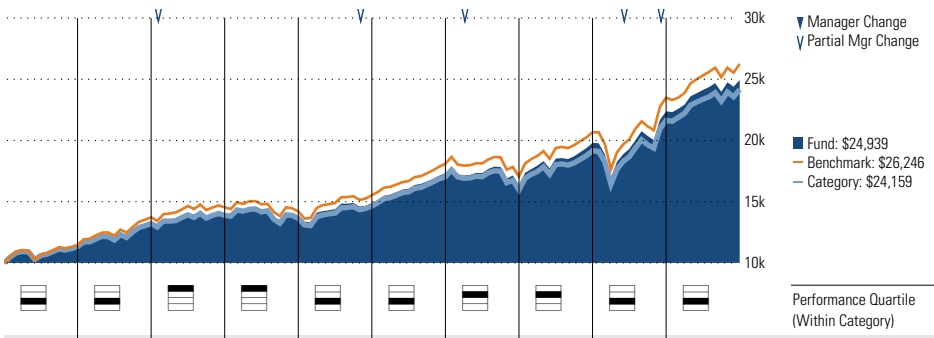
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

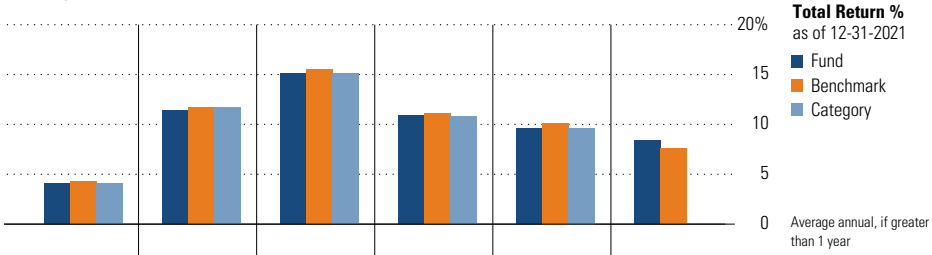
Growth of $10,000



Performance Quartile (Within Category)

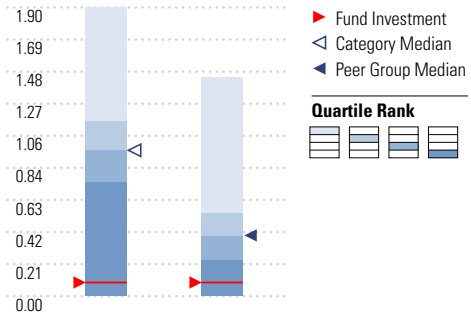
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
13.28	15.40	6.64	-0.50	7.29	16.36	-5.56	21.08	13.05	11.42	Total Return %
-1.40	-4.24	0.63	1.80	-1.97	-0.23	0.26	-0.16	-0.64	-0.27	+/- Benchmark
-0.31	-1.25	1.60	1.29	-0.04	-0.21	0.69	1.01	0.06	-0.26	+/- Category
59	72	14	17	52	63	30	30	58	59	Tot Ret % Rank in Cat
207	222	207	236	226	237	243	246	227	223	# of Funds in Cat
2	12	20	12	19	7	15	14	14	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.04	11.42	15.10	10.88	9.57	8.35	Fund Return %
4.29	11.69	15.47	11.07	10.13	7.60	Benchmark Return %
4.08	11.68	15.08	10.79	9.63	–	Category Average %
54	59	59	58	60	–	% Rank in Category
235	223	204	169	94	–	# of Funds in Category

Net Expense



2	11	Percentile
5/234	42/383	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.34	–	-0.09
Beta	0.95	–	0.97
R-Squared	99.26	–	98.04
Standard Deviation	11.52	12.05	11.82
Sharpe Ratio	1.21	1.19	1.17
Tracking Error	1.14	–	1.88
Information Ratio	-0.32	–	-0.24
Up Capture Ratio	97.07	–	97.95
Down Capture Ratio	96.11	–	100.08

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.40	19.00	20.41
Price/Book Ratio	2.69	2.66	2.97
Avg Eff Duration	6.80	10.06	6.72

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MORNINGSTAR

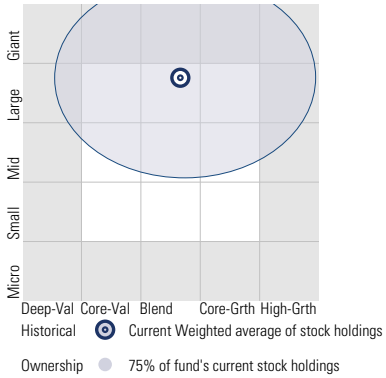
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

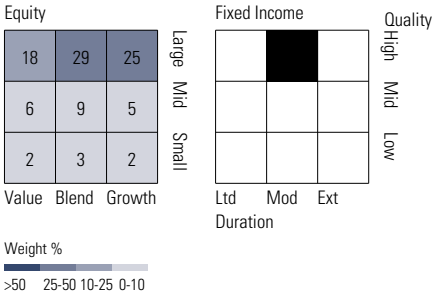
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2021

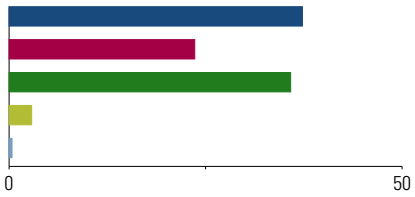
Morningstar Style Box™



Style Breakdown



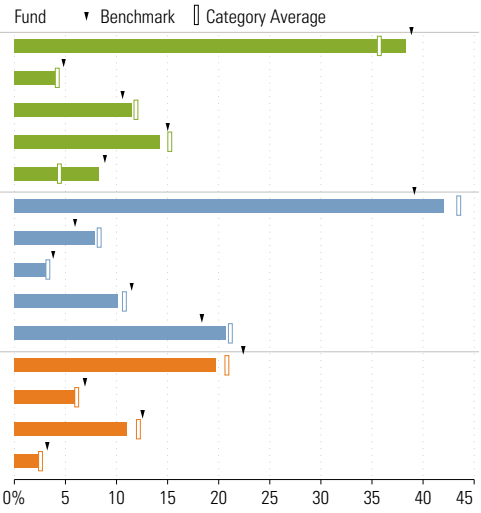
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	37.32	37.02
Non-US Stocks	23.62	19.27
Bonds	35.82	29.51
Cash	2.87	2.41
Other	0.37	11.79
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**38.32**	**38.72**	**35.72**
Basic Materials	4.27	4.68	4.20
Consumer Cyclical	11.54	10.45	11.90
Financial Services	14.27	14.87	15.21
Real Estate	8.24	8.72	4.41
Sensitive	**41.99**	**39.01**	**43.49**
Communication Services	7.91	5.80	8.30
Energy	3.30	3.66	3.28
Industrials	10.11	11.34	10.77
Technology	20.67	18.21	21.14
Defensive	**19.69**	**22.26**	**20.80**
Consumer Defensive	6.19	6.77	6.10
Healthcare	11.02	12.41	12.14
Utilities	2.48	3.08	2.56



Top 8 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx Inv A	–	33.42	33.42	–	–
⊕ iShares US Aggregate Bond Index Inv A	–	31.76	65.18	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	22.52	87.70	–	–
⊕ iShares TIPS Bond ETF	–	6.32	94.02	–	–
⊖ iShares Developed Real Estate Idx K	–	2.99	97.01	–	–
⊖ BlackRock Small Cap Index Fund	–	2.42	99.43	–	–
⊕ Usd Cash(Alpha Committed)	–	0.37	99.81	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.19	100.00	–	–

Total Holdings 8

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

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 10.59 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 0.09 is 87.14% lower than the Target-Date 2035 category average.

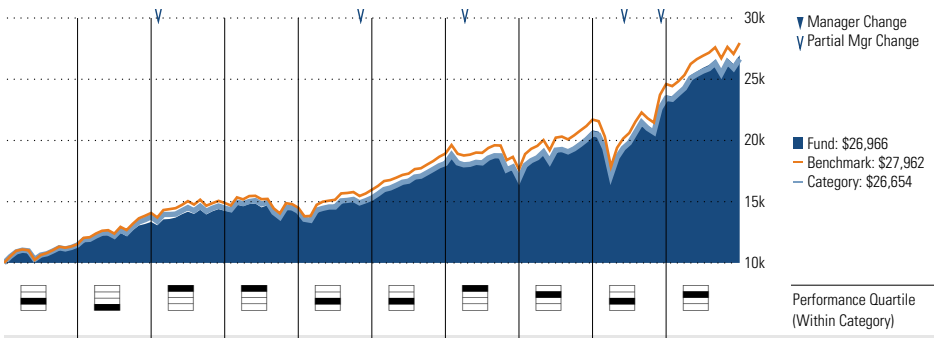
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

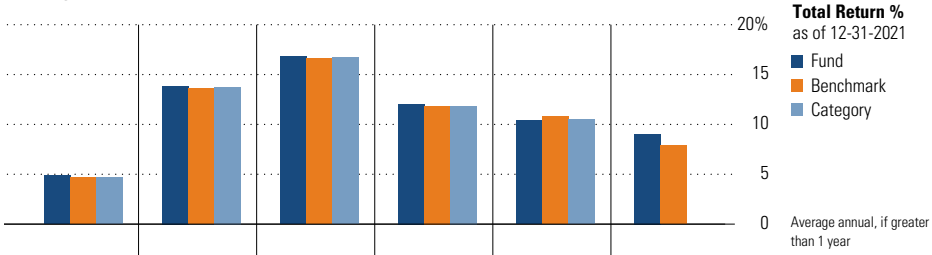
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.07	17.02	6.82	-0.56	7.74	18.29	-6.36	23.08	13.72	13.85	Total Return %
-1.29	-5.01	1.02	2.02	-2.33	-0.23	0.46	0.04	0.34	0.22	+/- Benchmark
-0.57	-2.98	1.58	1.20	0.17	-0.14	0.68	1.04	-0.32	0.09	+/- Category
66	84	14	19	51	57	25	26	63	49	Tot Ret % Rank in Cat
158	187	173	201	199	210	224	235	210	215	# of Funds in Cat
1	12	25	10	22	6	10	13	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

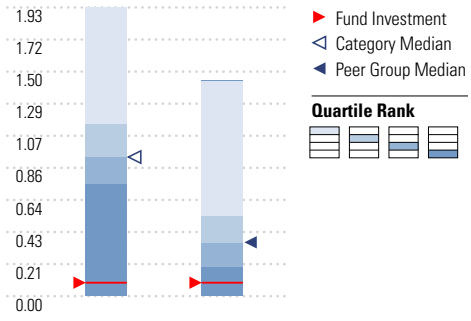
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.89	13.85	16.80	12.04	10.43	9.03	Fund Return %
4.66	13.63	16.60	11.85	10.83	7.87	Benchmark Return %
4.71	13.76	16.70	11.84	10.51	–	Category Average %
40	49	46	48	55	–	% Rank in Category
227	215	202	166	86	–	# of Funds in Category

Net Expense



2	10	Percentile
5/226	44/445	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.78	–	0.56
Beta	0.96	–	0.97
R-Squared	99.40	–	98.46
Standard Deviation	13.36	13.88	13.52
Sharpe Ratio	1.17	1.12	1.15
Tracking Error	1.18	–	1.91
Information Ratio	0.17	–	0.14
Up Capture Ratio	98.69	–	98.92
Down Capture Ratio	95.57	–	97.06

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	18.79	20.13
Price/Book Ratio	2.68	2.63	2.89
Avg Eff Duration	6.82	10.62	6.71

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MORNINGSTAR

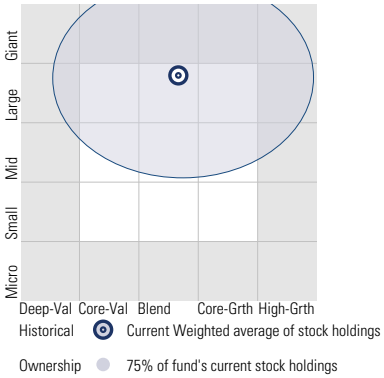
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

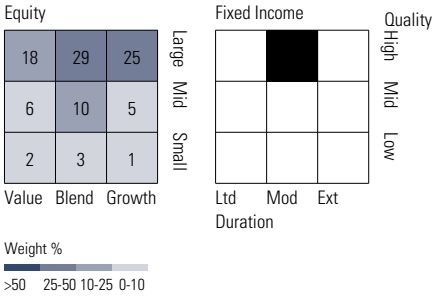
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2021

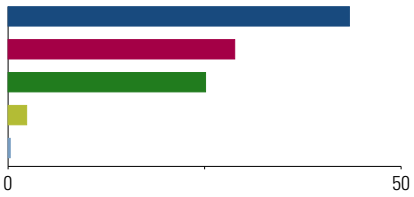
Morningstar Style Box™



Style Breakdown



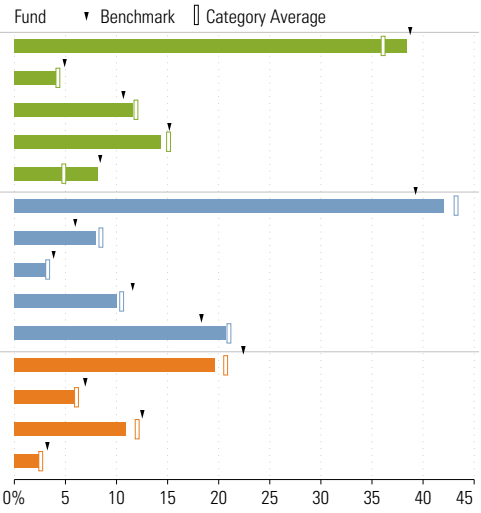
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	43.42	43.76
Non-US Stocks	28.83	24.21
Bonds	25.12	19.06
Cash	2.36	2.35
Other	0.27	10.60
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**38.38**	**38.60**	**36.09**
Basic Materials	4.32	4.78	4.26
Consumer Cyclical	11.55	10.53	11.90
Financial Services	14.29	15.03	15.09
Real Estate	8.22	8.26	4.84
Sensitive	**42.02**	**39.13**	**43.23**
Communication Services	7.96	5.82	8.47
Energy	3.30	3.70	3.26
Industrials	10.07	11.44	10.50
Technology	20.69	18.17	21.00
Defensive	**19.60**	**22.27**	**20.68**
Consumer Defensive	6.24	6.80	6.08
Healthcare	10.88	12.38	12.02
Utilities	2.48	3.09	2.58



Top 8 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx K	–	39.84	39.84	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	27.52	67.36	–	–
⊕ iShares US Aggregate Bond Index Inv A	–	21.62	88.99	–	–
⊕ iShares TIPS Bond ETF	–	5.04	94.02	–	–
⊕ iShares Developed Real Estate Idx K	–	3.59	97.61	–	–
⊖ BlackRock Small Cap Index Fund	–	1.77	99.38	–	–
⊕ Usd Cash(Alpha Committed)	–	0.42	99.80	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.20	100.00	–	–

Total Holdings 8

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 10.59 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 0.09 is 87.32% lower than the Target-Date 2040 category average.

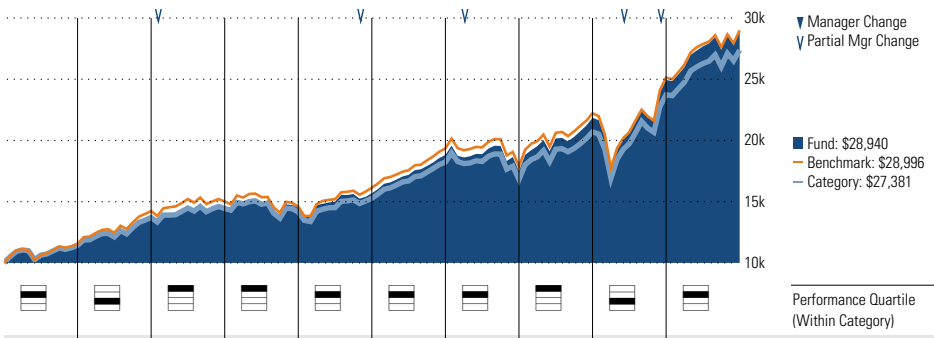
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

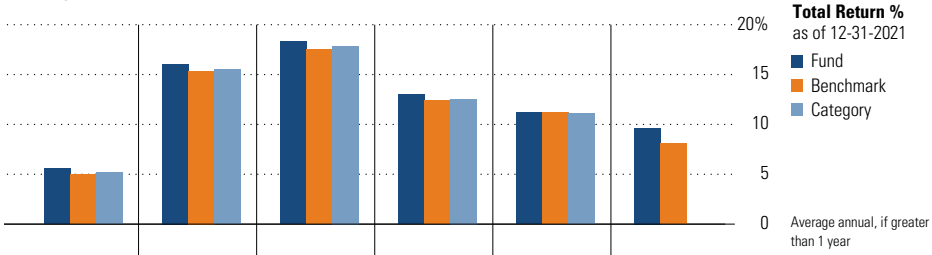
Growth of $10,000



Performance Quartile (Within Category)

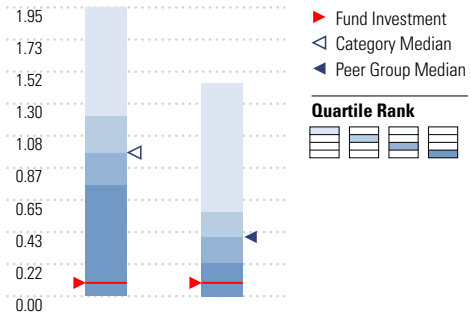
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.03	18.66	6.90	-0.56	8.10	19.95	-7.08	25.01	14.10	16.05	Total Return %
-0.68	-4.39	1.39	2.27	-2.51	0.08	0.57	0.66	1.01	0.70	+/- Benchmark
0.39	-1.31	1.65	1.43	0.15	0.43	0.66	1.82	-0.46	0.58	+/- Category
45	75	17	18	42	50	26	14	62	36	Tot Ret % Rank in Cat
208	223	207	236	226	237	243	246	221	217	# of Funds in Cat
3	12	29	11	26	6	12	14	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.56	16.05	18.29	13.03	11.21	9.64	Fund Return %
4.98	15.35	17.50	12.42	11.23	8.06	Benchmark Return %
5.21	15.47	17.86	12.56	11.08	–	Category Average %
37	36	38	31	50	–	% Rank in Category
229	217	204	169	94	–	# of Funds in Category

Net Expense



2	11	Percentile
5/229	41/374	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.10	–	1.11
Beta	0.97	–	0.95
R-Squared	99.35	–	98.53
Standard Deviation	15.07	15.45	14.78
Sharpe Ratio	1.14	1.07	1.14
Tracking Error	1.29	–	2.03
Information Ratio	0.62	–	0.33
Up Capture Ratio	100.80	–	98.47
Down Capture Ratio	96.74	–	94.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	18.59	20.08
Price/Book Ratio	2.68	2.59	2.88
Avg Eff Duration	6.85	11.10	6.67

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MORNINGSTAR

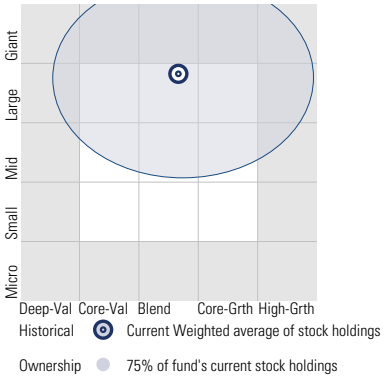
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

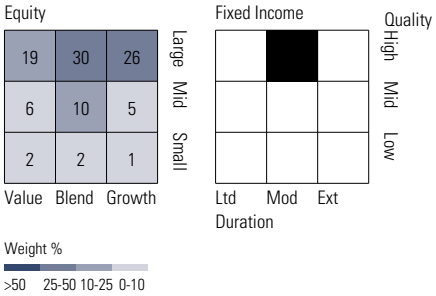
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2021

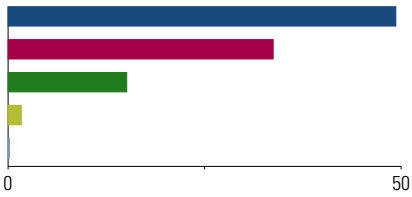
Morningstar Style Box™



Style Breakdown



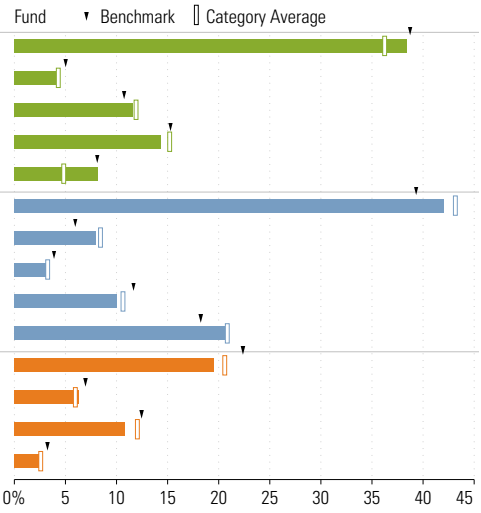
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	49.33	49.22
Non-US Stocks	33.72	27.65
Bonds	15.09	12.05
Cash	1.68	1.91
Other	0.18	9.17
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**38.40**	**38.59**	**36.24**
Basic Materials	4.35	4.88	4.30
Consumer Cyclical	11.55	10.60	11.91
Financial Services	14.29	15.14	15.20
Real Estate	8.21	7.97	4.83
Sensitive	**42.04**	**39.18**	**43.16**
Communication Services	8.00	5.82	8.43
Energy	3.30	3.74	3.26
Industrials	10.04	11.52	10.63
Technology	20.70	18.10	20.84
Defensive	**19.55**	**22.23**	**20.59**
Consumer Defensive	6.27	6.82	5.97
Healthcare	10.80	12.31	12.04
Utilities	2.48	3.10	2.58



Top 8 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx Inv A	–	46.04	46.04	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	32.23	78.27	–	–
⊕ iShares US Aggregate Bond Index Inv A	–	12.46	90.72	–	–
⊕ iShares Developed Real Estate Idx K	–	4.16	94.88	–	–
⊕ iShares TIPS Bond ETF	–	3.52	98.40	–	–
⊖ BlackRock Small Cap Index Fund	–	1.18	99.58	–	–
⊕ Usd Cash(Alpha Committed)	–	0.22	99.80	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.20	100.00	–	–

Total Holdings 8

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 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 10.59 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 0.09 is 87.32% lower than the Target-Date 2045 category average.

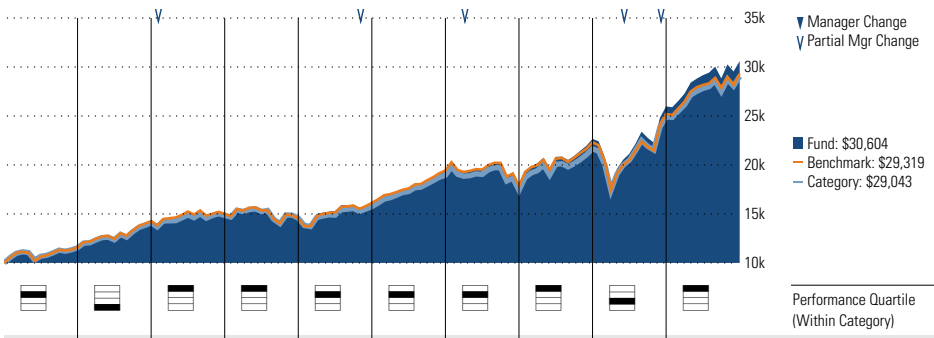
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

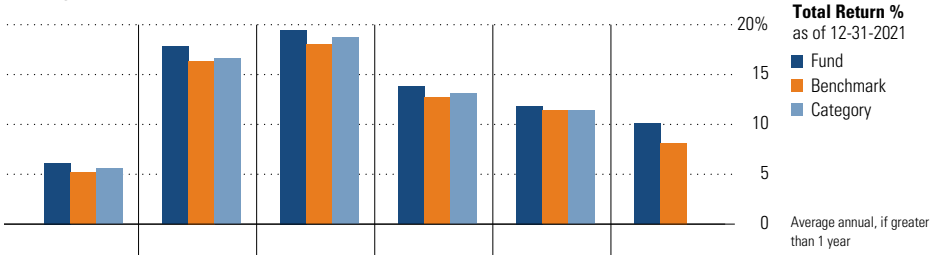
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.61	20.32	7.10	-0.64	8.28	21.07	-7.51	26.25	14.64	17.81	Total Return %
-0.23	-2.75	1.85	2.39	-2.56	0.54	0.66	1.28	1.69	1.45	+/- Benchmark
0.30	-1.68	1.75	1.23	0.35	0.56	0.63	1.90	-0.46	1.18	+/- Category
41	80	13	18	45	37	27	7	63	18	Tot Ret % Rank in Cat
149	186	173	200	198	209	223	234	210	215	# of Funds in Cat
2	12	30	10	26	6	8	12	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

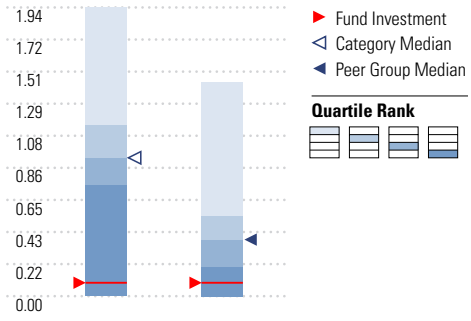
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.12	17.81	19.47	13.81	11.84	10.10	Fund Return %
5.16	16.36	17.99	12.70	11.36	8.14	Benchmark Return %
5.56	16.63	18.73	13.11	11.41	–	Category Average %
28	18	28	18	33	–	% Rank in Category
227	215	202	166	85	–	# of Funds in Category

Net Expense



2	10	Percentile
5/226	44/441	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	–	1.42
Beta	1.00	–	0.95
R-Squared	99.30	–	98.55
Standard Deviation	16.36	16.36	15.62
Sharpe Ratio	1.12	1.05	1.13
Tracking Error	1.37	–	2.06
Information Ratio	1.08	–	0.46
Up Capture Ratio	103.70	–	98.96
Down Capture Ratio	99.11	–	93.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.34	18.43	20.08
Price/Book Ratio	2.67	2.56	2.85
Avg Eff Duration	6.88	11.53	6.60

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MORNINGSTAR

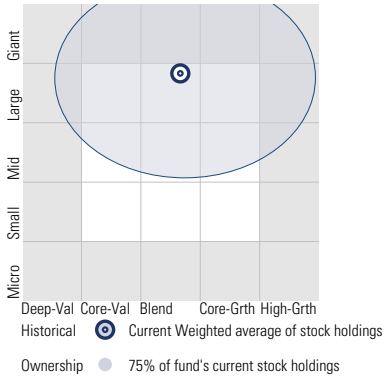
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

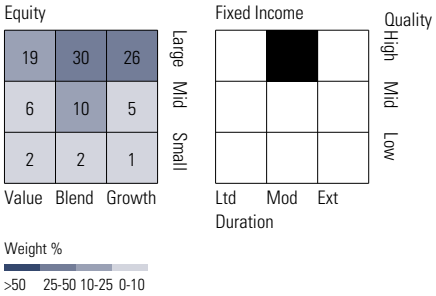
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2021

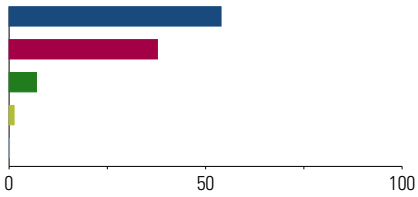
Morningstar Style Box™



Style Breakdown



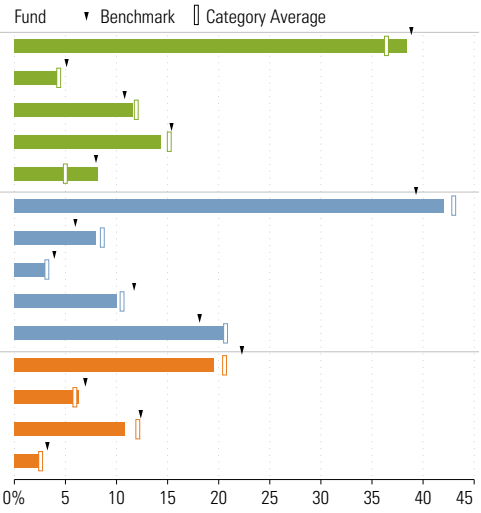
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	53.93	52.24
Non-US Stocks	37.74	29.89
Bonds	6.96	6.68
Cash	1.26	1.74
Other	0.11	9.43
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**38.44**	**38.71**	**36.42**
Basic Materials	4.38	4.97	4.34
Consumer Cyclical	11.56	10.65	11.93
Financial Services	14.33	15.24	15.16
Real Estate	8.17	7.85	4.99
Sensitive	**42.02**	**39.17**	**43.00**
Communication Services	7.99	5.83	8.61
Energy	3.31	3.77	3.18
Industrials	10.05	11.58	10.54
Technology	20.67	17.99	20.67
Defensive	**19.55**	**22.13**	**20.57**
Consumer Defensive	6.30	6.81	5.92
Healthcare	10.77	12.23	12.08
Utilities	2.48	3.09	2.57



Top 8 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	–	50.54	50.54	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	36.11	86.65	–	–
⊕ iShares US Aggregate Bond Index Inv A	–	5.44	92.09	–	–
⊕ iShares Developed Real Estate Idx K	–	4.57	96.66	–	–
⊕ iShares TIPS Bond ETF	–	1.91	98.57	–	–
⊕ BlackRock Small Cap Index Fund	–	1.05	99.62	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.20	99.82	–	–
⊕ Usd Cash(Alpha Committed)	–	0.18	100.00	–	–

Total Holdings 8

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

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 10.59 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 0.09 is 87.5% lower than the Target-Date 2050 category average.

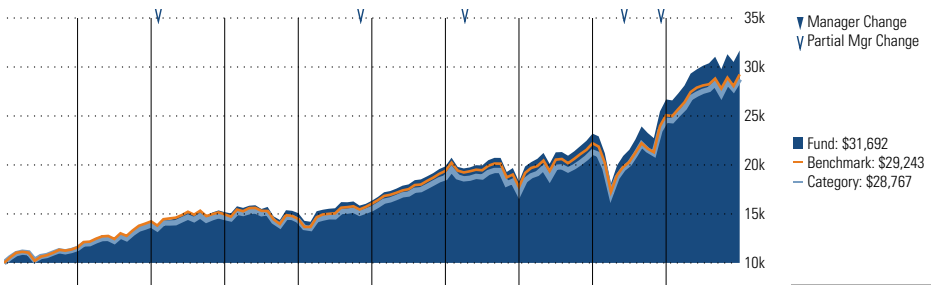
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

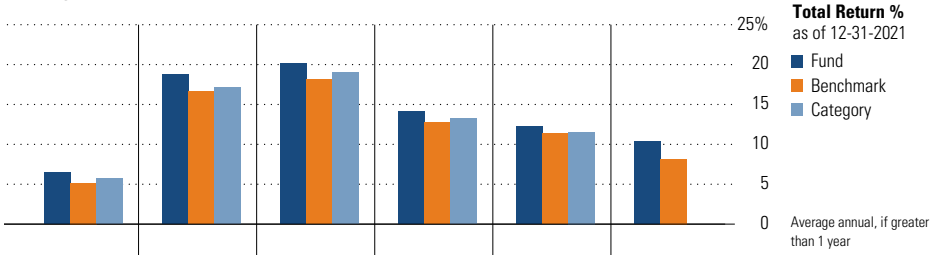
Growth of $10,000



Performance Quartile (Within Category)

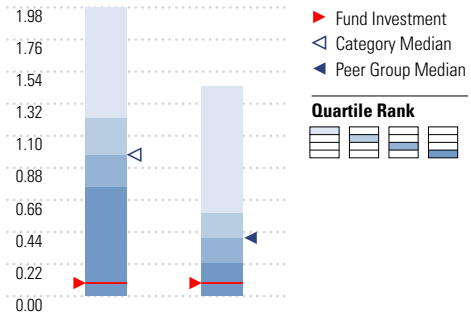
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.37	21.61	7.28	-0.67	8.41	21.43	-7.82	26.77	15.04	18.75	Total Return %
0.43	-1.22	2.28	2.52	-2.48	0.65	0.59	1.68	2.13	2.15	+/- Benchmark
1.30	0.59	1.86	1.34	0.19	0.76	0.59	2.23	-0.21	1.63	+/- Category
21	64	15	21	41	33	30	6	60	12	Tot Ret % Rank in Cat
180	207	196	225	218	233	243	246	220	217	# of Funds in Cat
3	12	22	14	28	5	11	12	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.44	18.75	20.09	14.15	12.23	10.37	Fund Return %
5.17	16.60	18.09	12.75	11.33	8.16	Benchmark Return %
5.73	17.12	19.01	13.26	11.56	–	Category Average %
24	12	15	9	16	–	% Rank in Category
229	217	204	169	86	–	# of Funds in Category

Net Expense



2	11	Percentile
5/228	40/371	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.53	–	1.56
Beta	1.01	–	0.95
R-Squared	99.27	–	98.48
Standard Deviation	16.94	16.69	15.93
Sharpe Ratio	1.12	1.03	1.12
Tracking Error	1.46	–	2.08
Information Ratio	1.37	–	0.48
Up Capture Ratio	105.85	–	99.27
Down Capture Ratio	100.79	–	93.61

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	18.28	19.97
Price/Book Ratio	2.67	2.53	2.83
Avg Eff Duration	6.93	–	6.55

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MORNINGSTAR

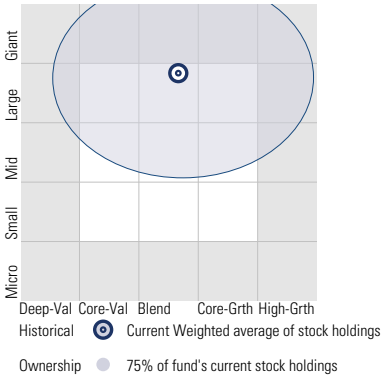
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

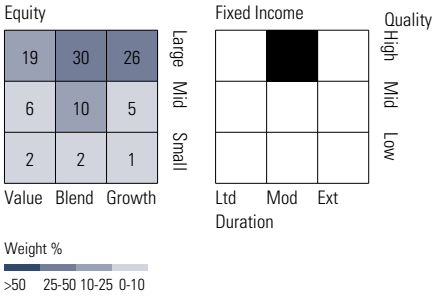
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2021

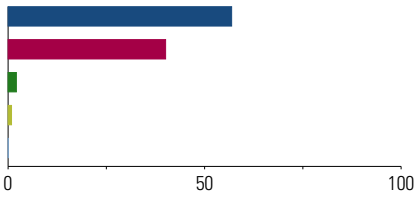
Morningstar Style Box™



Style Breakdown



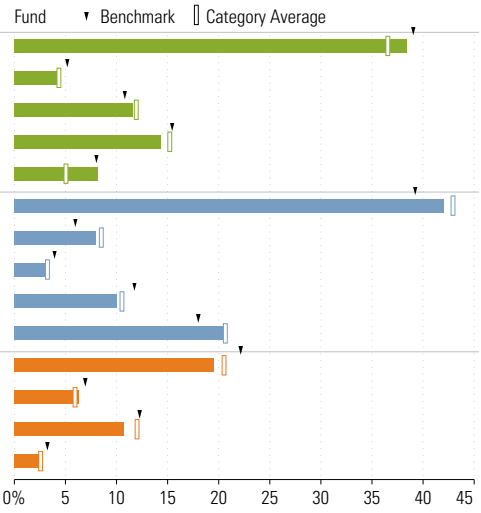
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	56.88	54.14
Non-US Stocks	40.08	31.39
Bonds	2.10	5.50
Cash	0.87	1.41
Other	0.07	7.55
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**38.43**	**38.90**	**36.55**
Basic Materials	4.39	5.04	4.36
Consumer Cyclical	11.56	10.67	11.93
Financial Services	14.33	15.30	15.21
Real Estate	8.15	7.89	5.05
Sensitive	**42.02**	**39.09**	**42.93**
Communication Services	8.00	5.83	8.51
Energy	3.30	3.79	3.24
Industrials	10.05	11.61	10.53
Technology	20.67	17.86	20.65
Defensive	**19.55**	**22.01**	**20.52**
Consumer Defensive	6.30	6.80	5.94
Healthcare	10.76	12.12	12.01
Utilities	2.49	3.09	2.57



Top 8 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	–	53.45	53.45	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	38.36	91.82	–	–
⊕ iShares Developed Real Estate Idx K	–	4.81	96.63	–	–
⊕ iShares US Aggregate Bond Index Inv A	–	1.52	98.15	–	–
⊕ BlackRock Small Cap Index Fund	–	0.96	99.12	–	–
⊕ iShares TIPS Bond ETF	–	0.69	99.80	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.20	100.00	–	–
⊕ Usd Cash(Alpha Committed)	–	0.00	100.01	–	–

Total Holdings 8

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 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 10.59 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 0.09 is 87.32% lower than the Target-Date 2055 category average.

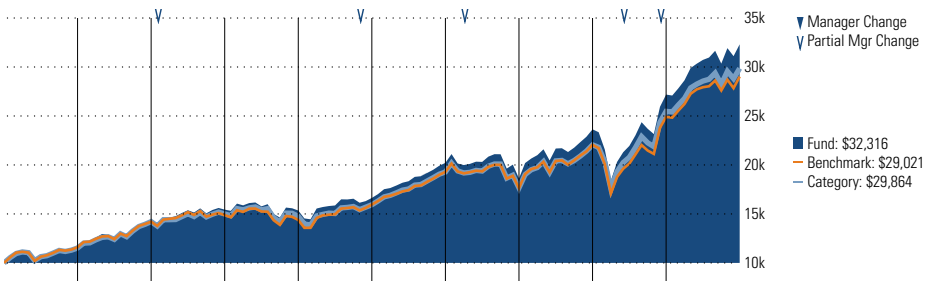
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

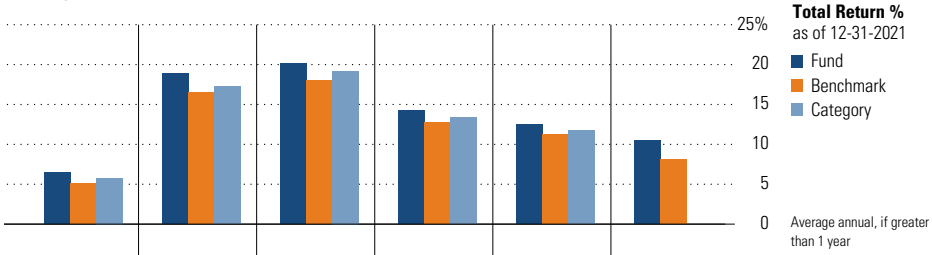
Growth of $10,000



Performance Quartile (Within Category)

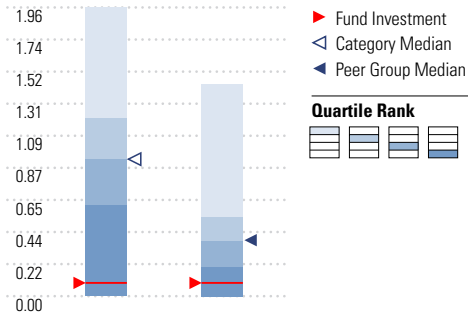
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.83	22.95	7.50	-0.60	8.37	21.51	-7.85	26.89	15.02	18.87	Total Return %
0.83	0.46	2.76	2.74	-2.53	0.56	0.72	1.84	2.11	2.37	+/- Benchmark
1.31	-0.19	2.01	1.11	0.37	0.43	0.59	1.98	-0.45	1.57	+/- Category
10	61	13	21	42	40	33	6	62	13	Tot Ret % Rank in Cat
105	134	139	191	195	207	223	234	210	215	# of Funds in Cat
8	15	22	17	2	5	8	12	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.49	18.87	20.16	14.20	12.45	10.50	Fund Return %
5.12	16.50	18.05	12.71	11.24	8.12	Benchmark Return %
5.77	17.30	19.21	13.40	11.69	–	Category Average %
23	13	22	14	16	–	% Rank in Category
227	215	202	164	65	–	# of Funds in Category

Net Expense



2	10	Percentile
5/226	43/439	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.67	–	1.68
Beta	1.01	–	0.95
R-Squared	99.22	–	98.43
Standard Deviation	17.00	16.78	16.07
Sharpe Ratio	1.12	1.03	1.12
Tracking Error	1.51	–	2.10
Information Ratio	1.40	–	0.56
Up Capture Ratio	106.12	–	99.94
Down Capture Ratio	100.69	–	93.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.32	18.14	19.70
Price/Book Ratio	2.66	2.50	2.77
Avg Eff Duration	6.83	–	6.64

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MORNINGSTAR

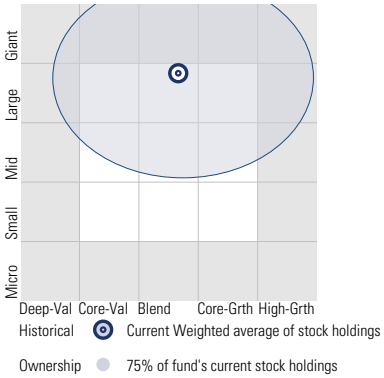
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

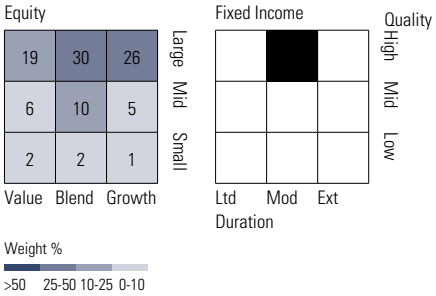
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2021

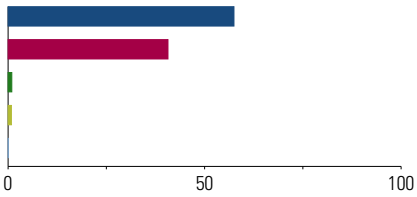
Morningstar Style Box™



Style Breakdown



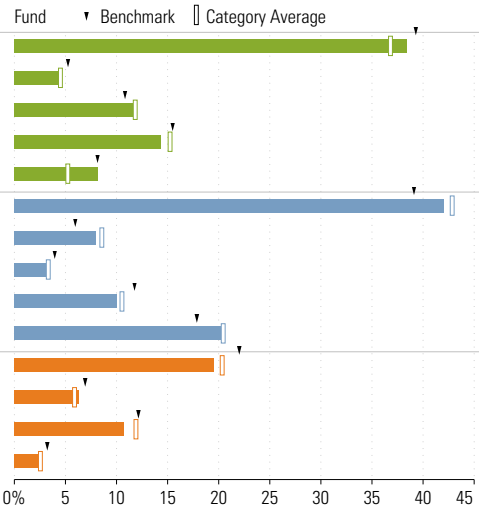
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	57.47	54.17
Non-US Stocks	40.68	34.51
Bonds	0.94	4.53
Cash	0.84	1.52
Other	0.07	5.27
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**38.45**	**39.15**	**36.81**
Basic Materials	4.39	5.11	4.51
Consumer Cyclical	11.56	10.69	11.83
Financial Services	14.34	15.35	15.24
Real Estate	8.16	8.00	5.23
Sensitive	**42.01**	**38.97**	**42.85**
Communication Services	7.99	5.82	8.56
Energy	3.31	3.81	3.32
Industrials	10.06	11.62	10.53
Technology	20.65	17.72	20.44
Defensive	**19.55**	**21.87**	**20.34**
Consumer Defensive	6.30	6.79	5.89
Healthcare	10.76	12.00	11.90
Utilities	2.49	3.08	2.55



Top 8 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	–	53.96	53.96	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	38.94	92.91	–	–
⊕ iShares Developed Real Estate Idx K	–	4.89	97.79	–	–
⊕ BlackRock Small Cap Index Fund	–	1.01	98.80	–	–
⊕ iShares US Aggregate Bond Index Inv A	–	0.80	99.60	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.25	99.85	–	–
⊕ iShares TIPS Bond ETF	–	0.20	100.05	–	–
⊕ Usd Cash(Alpha Committed)	–	0.05	100.10	–	–

Total Holdings 8

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Alan Mason since 02-2016
Amy Whitelaw since 02-2016
Greg Savage since 04-2018
Lisa O'Connor since 06-2020
Chris Chung since 06-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.84 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 0.09 is 87.5% lower than the Target-Date 2060 category average.

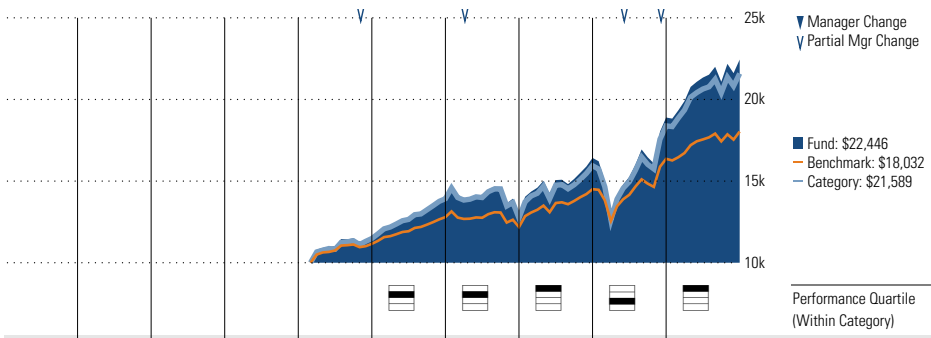
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

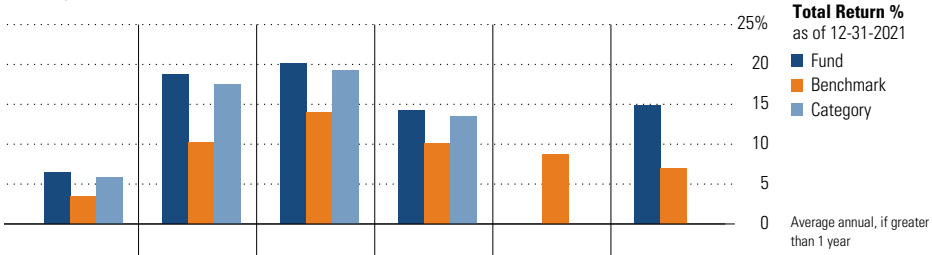
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
–	–	–	–	–	21.51	-7.84	26.92	15.06	18.80	Total Return %
–	–	–	–	–	6.85	-3.08	7.89	2.24	8.61	+/- Benchmark
–	–	–	–	–	0.24	0.68	1.77	-0.46	1.33	+/- Category
–	–	–	–	–	41	31	8	64	19	Tot Ret % Rank in Cat
–	–	–	–	–	161	187	204	205	209	# of Funds in Cat
–	–	–	–	71	1	13	11	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

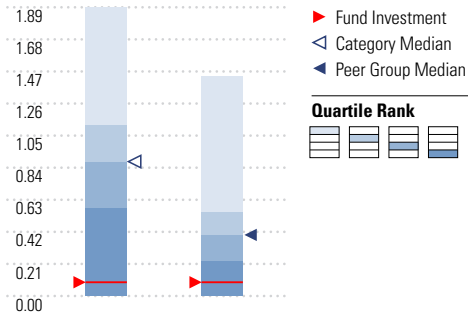
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.46	18.80	20.16	14.20	–	14.86	Fund Return %
3.43	10.19	13.95	10.07	8.75	6.93	Benchmark Return %
5.83	17.47	19.28	13.45	–	–	Category Average %
27	19	27	16	–	–	% Rank in Category
226	209	189	140	–	–	# of Funds in Category

Net Expense



2	12	Percentile
5/226	43/363	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.35	–	-1.18
Beta	1.55	–	1.47
R-Squared	98.79	–	97.94
Standard Deviation	17.03	10.91	16.20
Sharpe Ratio	1.12	1.18	1.12
Tracking Error	6.31	–	5.64
Information Ratio	0.98	–	0.94
Up Capture Ratio	152.68	–	144.58
Down Capture Ratio	166.57	–	156.44

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.31	17.96	19.81
Price/Book Ratio	2.66	2.46	2.84
Avg Eff Duration	6.76	6.79	6.51

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MORNINGSTAR

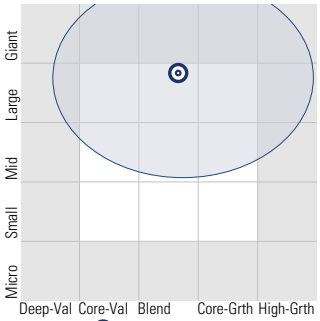
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

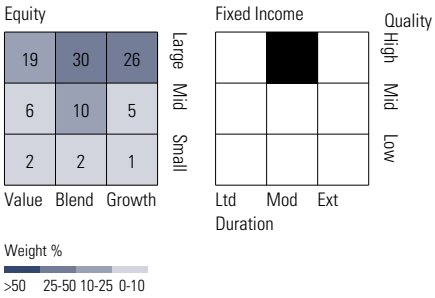
Morningstar Style Box™



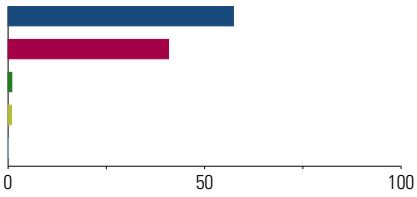
Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown



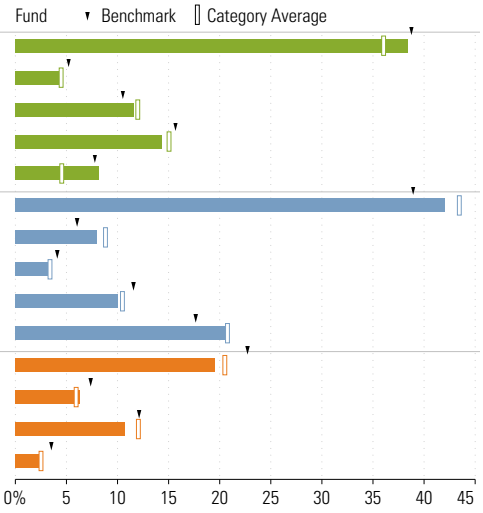
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	57.33	54.92
Non-US Stocks	40.82	33.94
Bonds	0.94	5.31
Cash	0.84	2.14
Other	0.07	3.68
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**38.45**	**38.62**	**36.04**
Basic Materials	4.40	5.07	4.48
Consumer Cyclical	11.55	10.38	11.98
Financial Services	14.34	15.53	15.04
Real Estate	8.16	7.64	4.54
Sensitive	**41.99**	**38.79**	**43.45**
Communication Services	7.99	5.90	8.82
Energy	3.31	3.96	3.39
Industrials	10.06	11.42	10.48
Technology	20.63	17.51	20.76
Defensive	**19.55**	**22.58**	**20.50**
Consumer Defensive	6.31	7.23	5.95
Healthcare	10.75	11.97	12.04
Utilities	2.49	3.38	2.51



Top 8 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	–	53.84	53.84	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	39.08	92.92	–	–
⊕ iShares Developed Real Estate Idx K	–	4.89	97.81	–	–
⊕ BlackRock Small Cap Index Fund	–	0.98	98.79	–	–
⊕ iShares US Aggregate Bond Index Inv A	–	0.88	99.68	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.20	99.87	–	–
⊕ iShares TIPS Bond ETF	–	0.12	100.00	–	–
⊕ Usd Cash(Alpha Committed)	–	0.00	100.00	–	–

Total Holdings 8

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Alan Mason since 10-2019
Amy Whitelaw since 10-2019
Greg Savage since 10-2019
Lisa O'Connor since 06-2020
Chris Chung since 06-2020

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

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

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

✓ *Net Expense:* The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2065+ category average.

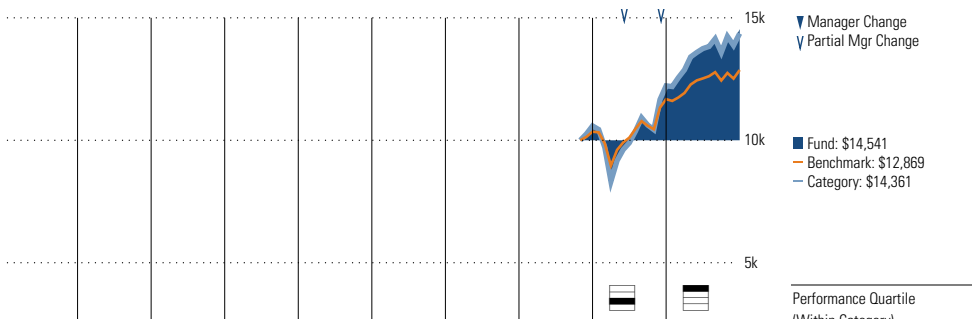
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen because this is a new vintage in this target-date series.

ESG Metrics

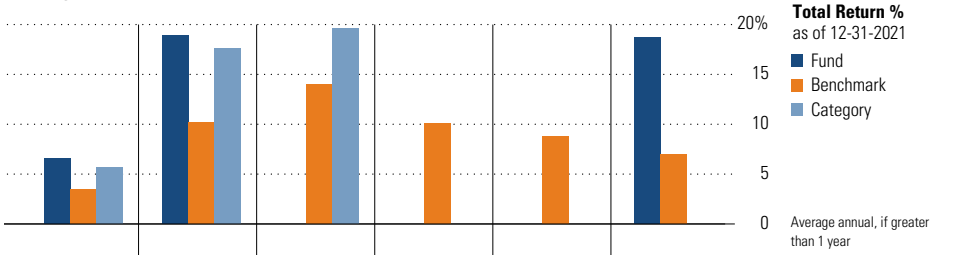
Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of $10,000



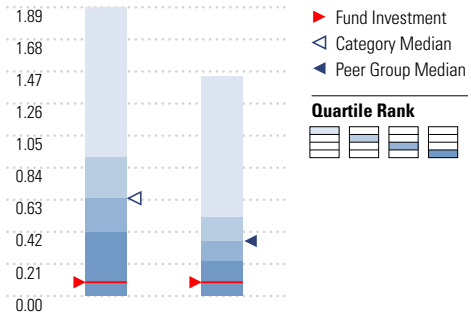
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
–	–	–	–	–	–	–	–	15.47	18.87	Total Return %
–	–	–	–	–	–	–	–	2.65	8.68	+/- Benchmark
–	–	–	–	–	–	–	–	-0.44	1.26	+/- Category
–	–	–	–	–	–	–	–	69	20	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	57	135	# of Funds in Cat
–	–	–	–	–	–	–	1	48	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.52	18.87	–	–	–	18.71	Fund Return %
3.43	10.19	13.95	10.07	8.75	6.93	Benchmark Return %
5.69	17.61	19.64	–	–	–	Category Average %
19	20	–	–	–	–	% Rank in Category
162	135	–	–	–	–	# of Funds in Category

Net Expense



3	12	Percentile
5/163	28/235	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	-1.51
Beta	–	–	1.53
R-Squared	–	–	98.02
Standard Deviation	–	10.91	16.83
Sharpe Ratio	–	1.18	1.10
Tracking Error	–	–	6.23
Information Ratio	–	–	0.92
Up Capture Ratio	–	–	148.16
Down Capture Ratio	–	–	160.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.31	17.96	18.85
Price/Book Ratio	2.66	2.46	2.63
Avg Eff Duration	6.64	6.79	6.56

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MORNINGSTAR

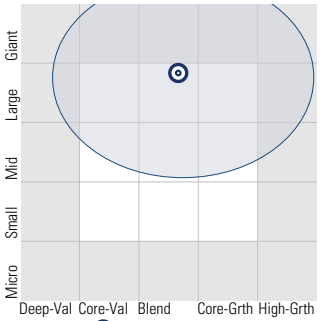
BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

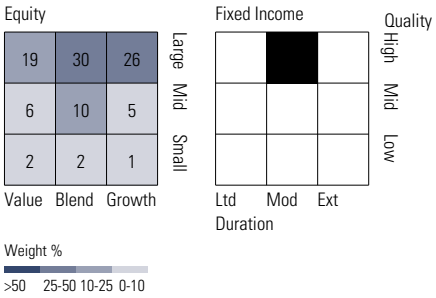
Morningstar Style Box™



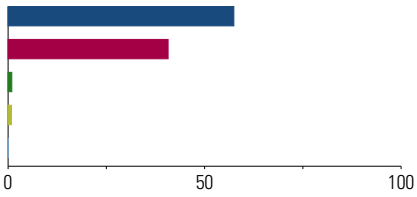
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



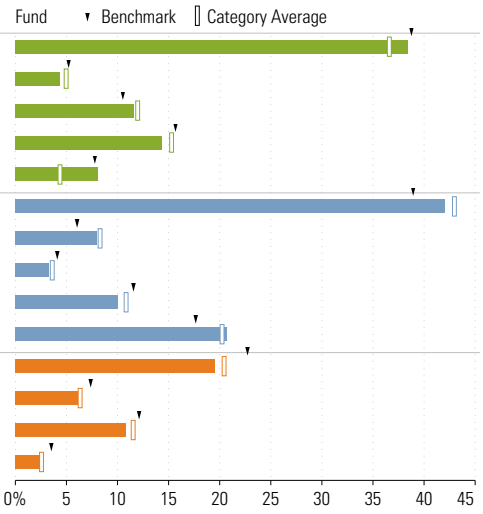
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	57.44	46.42
Non-US Stocks	40.71	38.57
Bonds	0.94	7.50
Cash	0.85	2.10
Other	0.07	5.42
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**38.40**	**38.62**	**36.60**
Basic Materials	4.40	5.07	4.97
Consumer Cyclical	11.57	10.38	11.97
Financial Services	14.36	15.53	15.29
Real Estate	8.07	7.64	4.37
Sensitive	**42.04**	**38.79**	**42.97**
Communication Services	8.00	5.90	8.29
Energy	3.31	3.96	3.61
Industrials	10.07	11.42	10.84
Technology	20.66	17.51	20.23
Defensive	**19.57**	**22.58**	**20.43**
Consumer Defensive	6.31	7.23	6.34
Healthcare	10.77	11.97	11.53
Utilities	2.49	3.38	2.56



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx K	–	53.98	53.98	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	39.01	92.98	–	–
⊕ iShares Developed Real Estate Idx K	–	4.79	97.77	–	–
⊕ BlackRock Small Cap Index Fund	–	1.02	98.79	–	–
⊕ iShares US Aggregate Bond Index Instl	–	1.01	99.80	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.72	100.52	–	–
⊕ Usd Cash(Alpha Committed)	–	0.52	101.04	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

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 10.59 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 0.09 is 86.96% lower than the Target-Date Retirement category average.

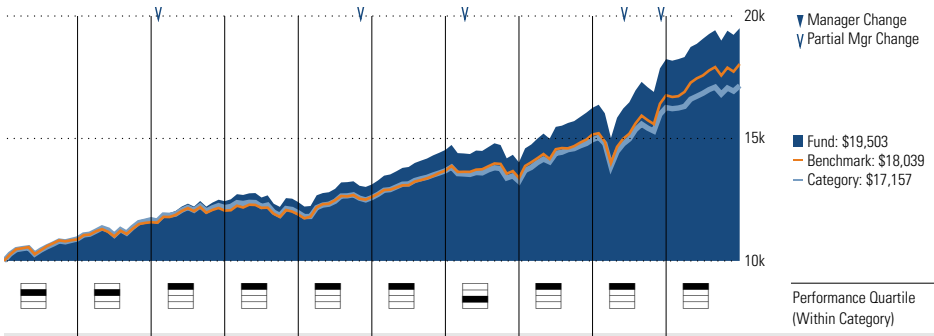
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

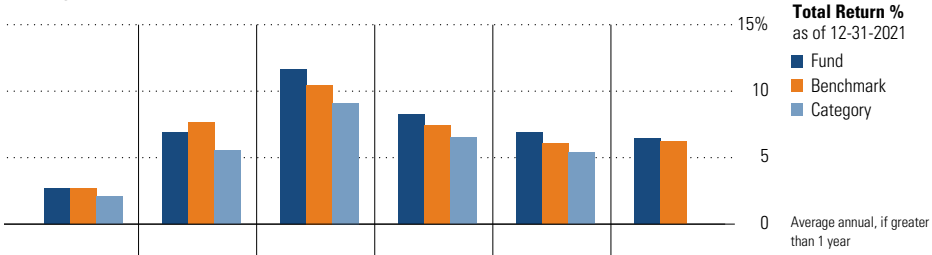
Growth of $10,000



Performance Quartile (Within Category)

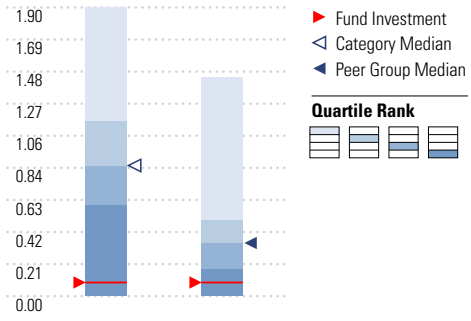
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
9.17	7.72	5.78	-0.31	5.82	10.75	-3.51	15.90	12.22	6.92	Total Return %
0.39	1.27	1.69	0.99	-0.16	2.20	-1.31	2.63	1.66	-0.70	+/- Benchmark
0.16	0.36	1.42	1.19	0.72	1.94	-0.35	3.05	3.19	1.41	+/- Category
48	39	11	10	23	16	62	11	5	20	Tot Ret % Rank in Cat
201	213	184	205	188	185	188	189	172	169	# of Funds in Cat
1	18	15	25	13	10	25	13	20	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.67	6.92	11.62	8.25	6.91	6.45	Fund Return %
2.66	7.62	10.46	7.43	6.08	6.22	Benchmark Return %
2.06	5.51	9.11	6.52	5.41	–	Category Average %
21	20	6	8	5	–	% Rank in Category
173	169	153	128	79	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
2	11	Percentile
4/172	41/374	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.41	–	-0.45
Beta	1.07	–	0.92
R-Squared	98.41	–	93.71
Standard Deviation	7.50	6.97	6.64
Sharpe Ratio	1.40	1.34	1.24
Tracking Error	1.05	–	2.09
Information Ratio	1.10	–	-0.50
Up Capture Ratio	106.79	–	87.16
Down Capture Ratio	99.30	–	85.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.44	19.96	19.67
Price/Book Ratio	2.69	2.84	2.74
Avg Eff Duration	6.77	5.68	6.65

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MORNINGSTAR

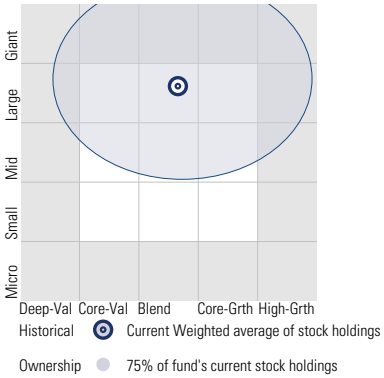
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

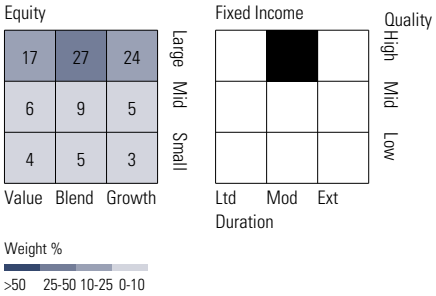
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2021

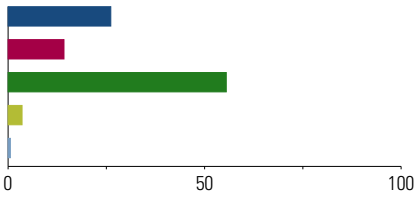
Morningstar Style Box™



Style Breakdown



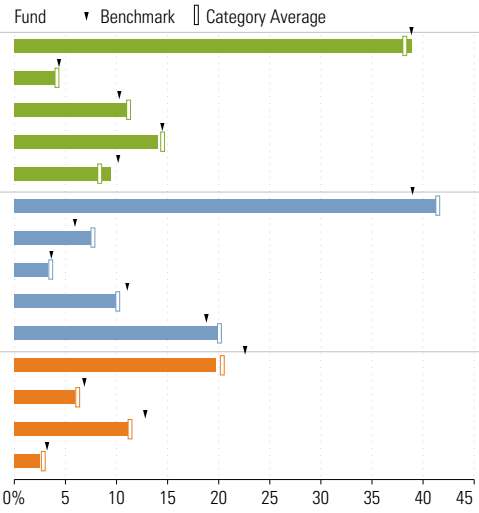
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	26.13	17.85
Non-US Stocks	14.22	9.93
Bonds	55.51	52.06
Cash	3.55	6.26
Other	0.58	13.91
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**38.94**	**38.72**	**38.21**
Basic Materials	4.09	4.23	4.17
Consumer Cyclical	11.38	10.13	11.18
Financial Services	14.03	14.34	14.51
Real Estate	9.44	10.02	8.35
Sensitive	**41.38**	**38.83**	**41.44**
Communication Services	7.63	5.79	7.69
Energy	3.27	3.48	3.56
Industrials	10.16	10.91	10.12
Technology	20.32	18.65	20.07
Defensive	**19.68**	**22.44**	**20.35**
Consumer Defensive	5.95	6.71	6.20
Healthcare	11.28	12.67	11.32
Utilities	2.45	3.06	2.83



Top 8 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares US Aggregate Bond Index K	–	51.29	51.29	–	–
⊖ iShares Russell 1000 Large-Cap Idx K	–	21.38	72.67	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	13.30	85.98	–	–
⊖ iShares TIPS Bond ETF	–	7.88	93.86	–	–
⊖ BlackRock Small Cap Index Fund	–	3.58	97.44	–	–
⊖ iShares Developed Real Estate Idx K	–	2.38	99.82	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.13	99.94	–	–
⊕ Usd Cash(Alpha Committed)	–	0.06	100.00	–	–

Total Holdings 8

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 9.85 years.

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

Net Expense: The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

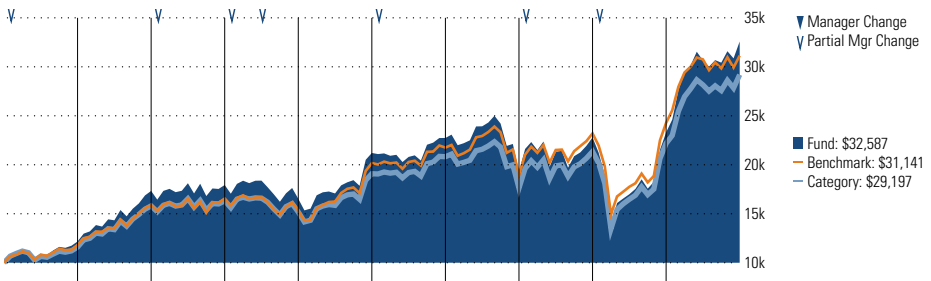
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

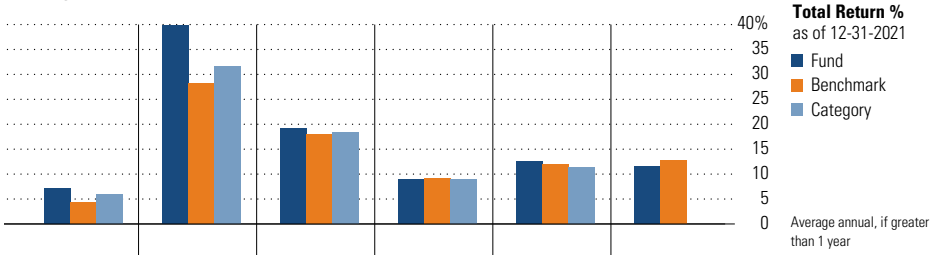
Growth of $10,000



Performance Quartile (Within Category)

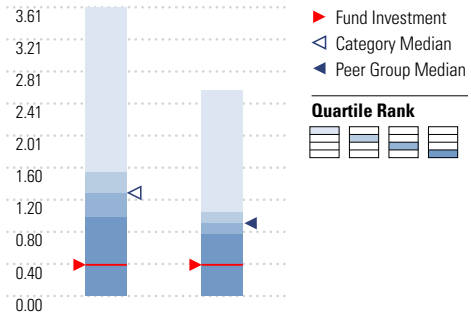
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
21.72	42.38	3.48	-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	Total Return %
3.67	7.86	-0.74	-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	+/- Benchmark
5.72	6.16	0.14	-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	+/- Category
11	12	58	71	33	67	48	82	58	12	Tot Ret % Rank in Cat
470	485	465	505	477	481	483	473	450	447	# of Funds in Cat
15	14	9	9	19	24	27	19	18	22	Turnover %
–	–	0.52	0.52	0.52	0.52	0.52	0.53	0.52	0.42	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.10	39.84	19.08	8.97	12.54	11.58	Fund Return %
4.36	28.27	17.99	9.07	12.03	12.80	Benchmark Return %
5.86	31.57	18.37	8.87	11.43	–	Category Average %
33	12	36	49	26	–	% Rank in Category
457	447	419	393	301	–	# of Funds in Category

Net Expense



6	6	Percentile
28/458	18/316	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.24	–	0.44
Beta	1.10	–	1.01
R-Squared	97.77	–	95.25
Standard Deviation	28.18	25.35	26.37
Sharpe Ratio	0.74	0.75	0.75
Tracking Error	4.90	–	6.12
Information Ratio	0.22	–	0.09
Up Capture Ratio	111.56	–	102.29
Down Capture Ratio	114.37	–	101.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.63	13.35	14.51
Price/Book Ratio	1.35	1.62	1.80
Geom Avg Mkt Cap $B	2.66	2.32	4.32
ROE	11.89	7.58	16.24

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MORNINGSTAR

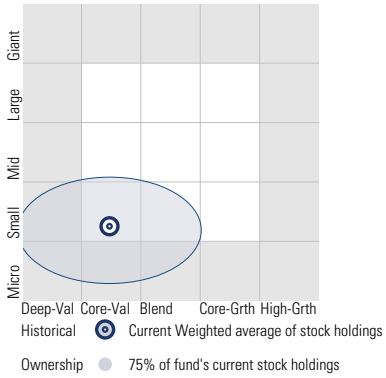
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



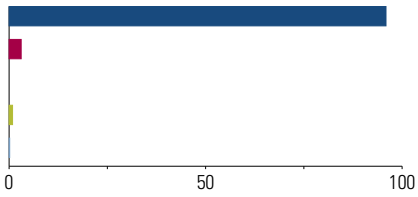
Style Breakdown

Equity

1	0	0	Large
2	3	1	Mid
58	33	3	Small
Value	Blend	Growth	

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

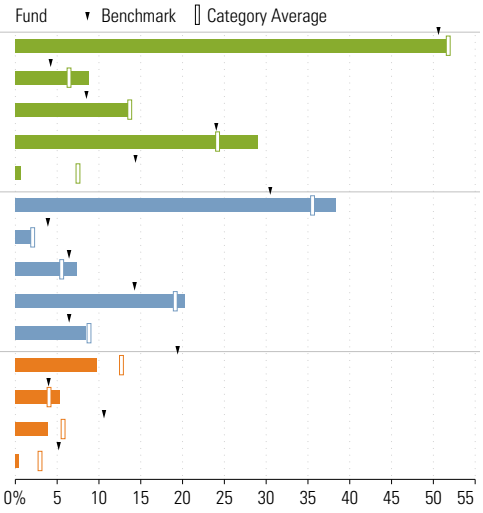
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	95.90	95.55
Non-US Stocks	3.07	2.88
Bonds	0.00	-0.03
Cash	0.88	1.51
Other	0.15	0.09
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**51.99**	**50.44**	**51.78**
Basic Materials	8.77	4.05	6.42
Consumer Cyclical	13.56	8.33	13.68
Financial Services	29.06	23.86	24.19
Real Estate	0.60	14.20	7.49
Sensitive	**38.28**	**30.32**	**35.55**
Communication Services	2.25	3.72	2.07
Energy	7.35	6.25	5.54
Industrials	20.22	14.09	19.13
Technology	8.46	6.26	8.81
Defensive	**9.74**	**19.24**	**12.69**
Consumer Defensive	5.37	3.80	4.03
Healthcare	3.92	10.43	5.71
Utilities	0.45	5.01	2.95



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+p500 Emini Fut Mar22 Xcme 20220318	0.94	0.94	–	–
⊖ Element Solutions Inc	0.88	1.82	38.35	Basic Materials
⊖ Amkor Technology Inc	0.88	2.70	65.52	Technology
⊖ Ssc Government Mm Gvmxx	0.86	3.56	–	–
Popular Inc	0.73	4.29	48.77	Financial Services
⊖ Acadia Healthcare Co Inc	0.72	5.01	20.77	Healthcare
WESCO International Inc	0.72	5.72	67.63	Industrials
Sterling Bancorp	0.69	6.42	44.99	Financial Services
⊖ Valley National Bancorp	0.69	7.11	45.54	Financial Services
Alcoa Corp	0.69	7.79	158.92	Basic Materials
⊖ PDC Energy Inc	0.68	8.48	141.79	Energy
⊖ Regal Rexnord Corp	0.68	9.16	45.31	Industrials
⊖ Penske Automotive Group Inc	0.68	9.84	83.53	Consumer Cyclical
Dillard's Inc Class A	0.67	10.51	313.51	Consumer Cyclical
Bank OZK	0.66	11.17	52.42	Financial Services

Total Holdings 1026

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

Management: The fund's management has been in place for 24.49 years.

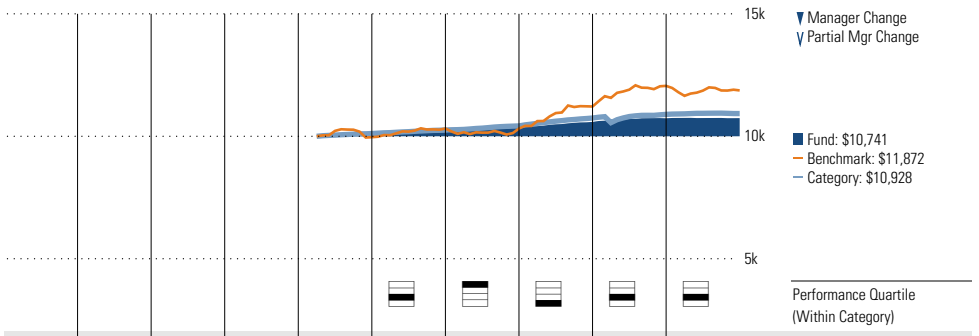
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 45.45% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

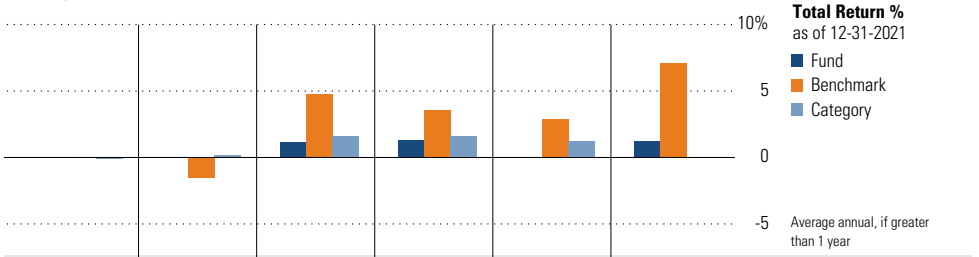
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



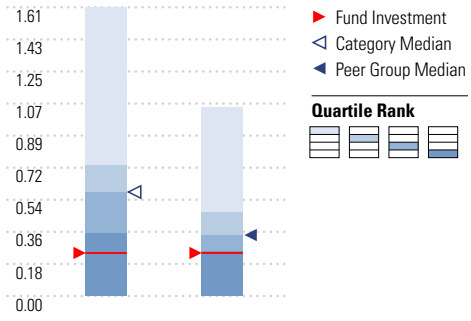
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
–	–	–	–	–	1.08	1.90	2.16	1.39	0.06	Total Return %
–	–	–	–	–	-2.46	1.89	-6.56	-6.12	1.60	+/- Benchmark
–	–	–	–	–	-0.36	0.29	-0.92	0.05	-0.14	+/- Category
–	–	–	–	–	73	23	93	53	53	Tot Ret % Rank in Cat
–	–	–	–	–	198	212	226	235	239	# of Funds in Cat
–	–	–	–	8	19	18	31	26	30	Turnover %
–	–	–	–	0.23	0.24	0.24	0.24	0.24	0.24	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.07	0.06	1.20	1.32	–	1.23	Fund Return %
0.01	-1.54	4.79	3.57	2.90	7.11	Benchmark Return %
-0.15	0.20	1.59	1.60	1.27	–	Category Average %
30	53	73	72	–	–	% Rank in Category
247	239	214	175	–	–	# of Funds in Category

Net Expense



19	19	Percentile
47/248	35/185	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	–	0.69
Beta	0.08	–	0.18
R-Squared	23.30	–	15.42
Standard Deviation	0.53	3.40	1.81
Sharpe Ratio	0.72	1.18	0.41
Tracking Error	3.18	–	3.44
Information Ratio	-1.13	–	-0.99
Up Capture Ratio	13.76	–	26.44
Down Capture Ratio	-8.46	–	16.05

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.59
Avg Eff Maturity	3.08	–	2.49

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

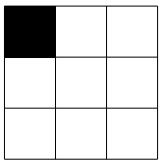
Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

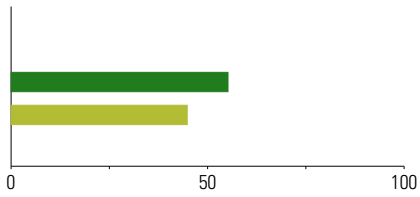
Style Analysis as of 12-31-2021

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2021

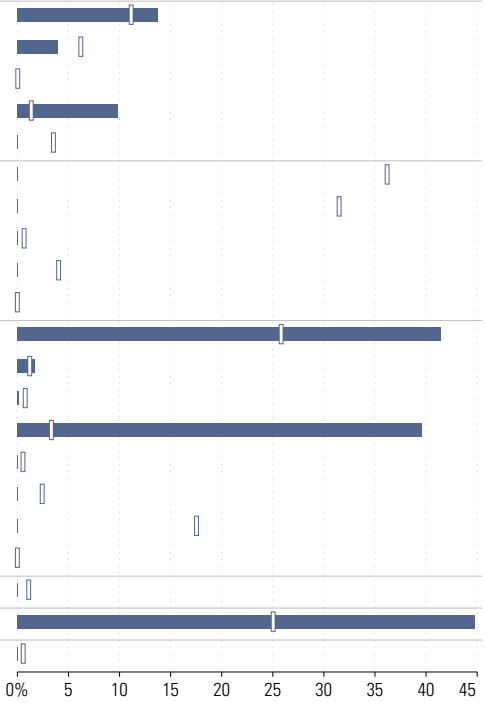


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	55.19	71.19
Cash	44.81	24.31
Other	0.00	4.50
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	42.54
AA	0.00	74.59	5.49
A	0.00	10.82	15.78
BBB	0.00	8.32	21.73
BB	0.00	0.28	1.74
B	0.00	0.00	1.81
Below B	0.00	0.00	0.46
Not Rated	0.00	2.46	10.45

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**13.74**	–	**11.14**
Treasury	3.92	–	6.21
Inflation – Protected	0.00	–	0.04
Agency/Quasi Agency	9.82	–	1.36
Other Government Related	0.00	–	3.53
Corporate	**0.00**	–	**36.19**
Corporate Bond	0.00	–	31.49
Bank Loan	0.00	–	0.66
Convertible	0.00	–	4.04
Preferred	0.00	–	0.00
Securitized	**41.44**	–	**25.82**
Agency MBS Pass-Through	1.67	–	1.21
Agency MBS ARM	0.14	–	0.77
Agency MBS CMO	39.63	–	3.33
Non-Agency Residential MBS	0.00	–	0.55
Commercial MBS	0.00	–	2.43
Asset-Backed	0.00	–	17.53
Covered Bond	0.00	–	0.00
Municipal	**0.00**	–	**1.11**
Cash & Equivalents	**44.81**	–	**25.04**
Other	**0.00**	–	**0.57**



Top 10 Holdings as of 12-31-2021

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

Total Holdings 221

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Robert Botard since 02-2014
Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021

Quantitative Screens

Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 7.84 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 0.44 is 52.69% lower than the Large Value category average.

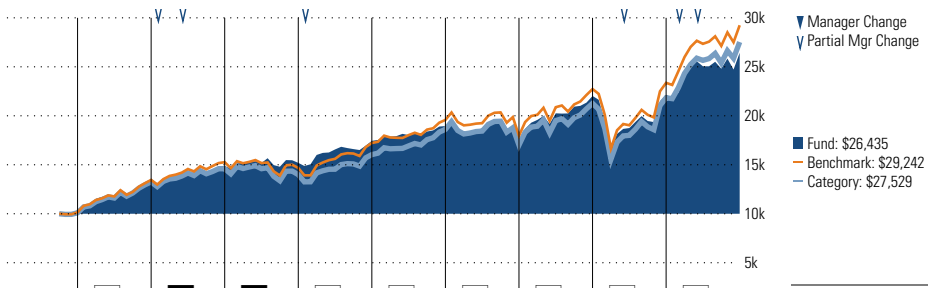
Morningstar Investment Management LLC Analysis

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

ESG Metrics

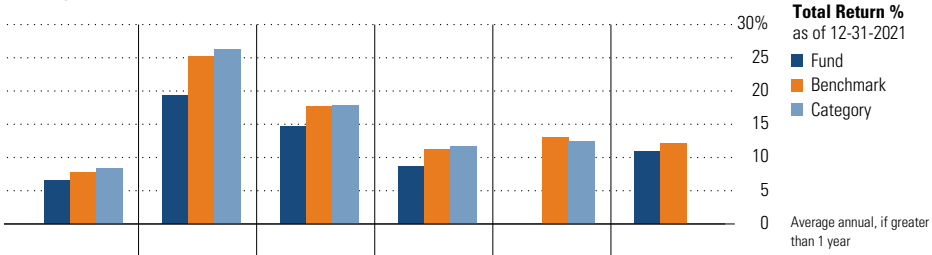
Metric	Rating	Updated
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

Growth of $10,000



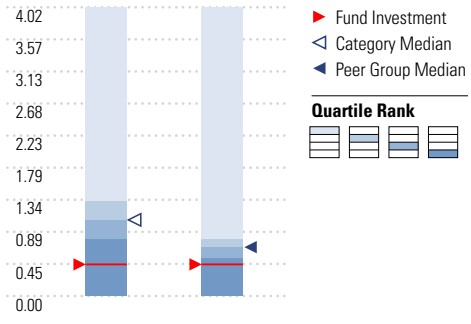
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
–	29.42	12.42	2.20	14.77	8.64	-7.45	25.58	0.55	19.38	Total Return %
–	-3.11	-1.03	6.03	-2.57	-5.02	0.82	-0.96	-2.25	-5.78	+/- Benchmark
–	-1.79	2.21	6.25	-0.04	-7.30	1.08	0.54	-2.36	-6.84	+/- Category
–	72	20	3	45	97	35	48	68	94	Tot Ret % Rank in Cat
–	1,371	1,345	1,435	1,339	1,322	1,341	1,285	1,251	1,212	# of Funds in Cat
12	9	6	11	11	8	10	5	8	–	Turnover %
–	–	0.44	0.43	0.40	0.39	0.40	0.41	0.43	0.43	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.54	19.38	14.66	8.67	–	10.94	Fund Return %
7.77	25.16	17.64	11.16	12.97	12.07	Benchmark Return %
8.42	26.22	17.82	11.68	12.39	–	Category Average %
84	94	85	92	–	–	% Rank in Category
1,243	1,212	1,148	1,041	–	–	# of Funds in Category

Net Expense



12	16	Percentile
147/1264	136/850	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	–	0.36
Beta	0.84	–	0.99
R-Squared	94.80	–	95.52
Standard Deviation	16.63	19.33	19.52
Sharpe Ratio	0.86	0.90	0.90
Tracking Error	4.92	–	4.42
Information Ratio	-0.61	–	0.01
Up Capture Ratio	83.04	–	99.01
Down Capture Ratio	82.90	–	97.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.99	18.35	17.61
Price/Book Ratio	2.51	2.56	2.77
Geom Avg Mkt Cap $B	89.23	78.33	125.20
ROE	18.44	17.59	24.57

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MORNINGSTAR

On Watch

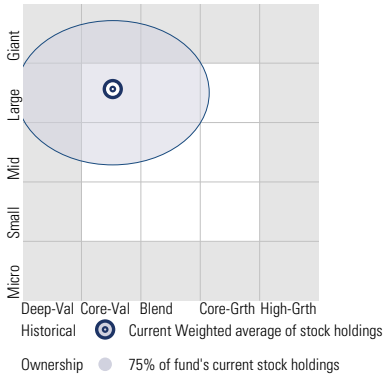
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



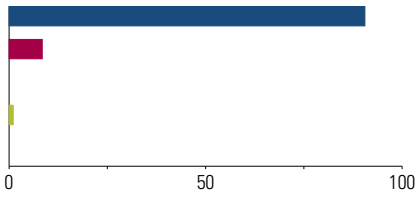
Style Breakdown

Equity

50	19	8	Large
12	6	2	Mid
1	2	0	Small
Value	Blend	Growth	

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

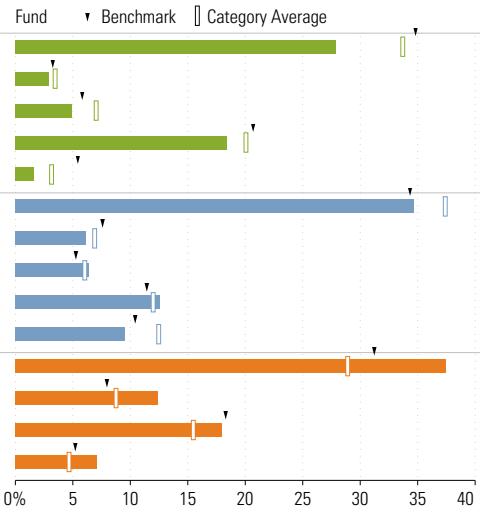
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	90.53	92.38
Non-US Stocks	8.43	5.73
Bonds	0.00	0.30
Cash	1.04	1.37
Other	0.00	0.23
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**27.92**	**34.69**	**33.70**
Basic Materials	2.91	3.13	3.46
Consumer Cyclical	4.95	5.69	7.03
Financial Services	18.44	20.56	20.06
Real Estate	1.62	5.31	3.15
Sensitive	**34.63**	**34.21**	**37.40**
Communication Services	6.10	7.46	6.90
Energy	6.42	5.14	6.04
Industrials	12.58	11.31	11.99
Technology	9.53	10.30	12.47
Defensive	**37.46**	**31.10**	**28.91**
Consumer Defensive	12.44	7.84	8.76
Healthcare	17.94	18.17	15.48
Utilities	7.08	5.09	4.67



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Johnson & Johnson	3.43	3.43	11.36	Healthcare
⊖ Cisco Systems Inc	2.64	6.07	44.89	Technology
⊖ Bank of America Corp	2.62	8.69	49.36	Financial Services
⊕ Walmart Inc	2.57	11.25	1.90	Consumer Defensive
Merck & Co Inc	2.49	13.74	-0.68	Healthcare
Comcast Corp Class A	2.46	16.20	-2.08	Communication Svc
⊕ CVS Health Corp	2.43	18.63	53.97	Healthcare
⊕ Raytheon Technologies Corp	2.38	21.01	23.15	Industrials
Dominion Energy Inc	2.06	23.07	7.82	Utilities
⊖ Entergy Corp	2.06	25.13	16.70	Utilities
Charles Schwab Corp	2.04	27.17	59.92	Financial Services
⊖ ConocoPhillips	1.97	29.14	85.37	Energy
Medtronic PLC	1.91	31.06	-9.58	Healthcare
Chevron Corp	1.89	32.95	45.25	Energy
Anthem Inc	1.89	34.83	45.77	Healthcare

Total Holdings 81

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Paul Gordon since 07-2017
Bradford Mak since 06-2021

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 19.76 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 0.53 is 45.92% lower than the Large Growth category average.

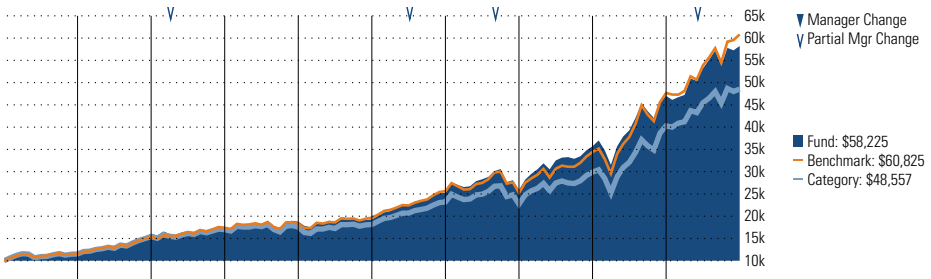
Morningstar Investment Management LLC Analysis

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	2-Basic	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

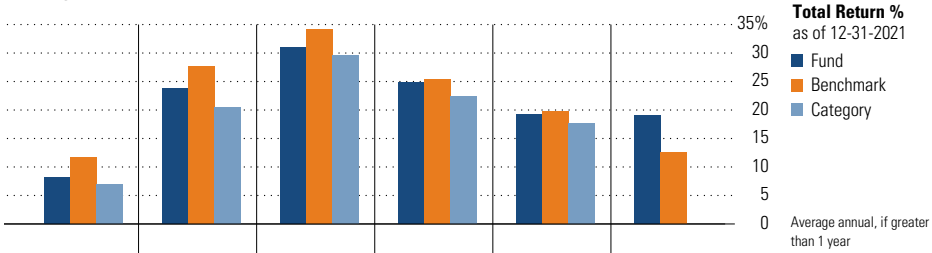
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
17.39	36.74	8.88	7.49	2.55	30.99	2.68	37.81	31.74	23.76	Total Return %
2.13	3.26	-4.17	1.82	-4.53	0.78	4.19	1.42	-6.75	-3.84	+/- Benchmark
2.05	2.82	-1.12	3.89	-0.68	3.32	4.77	5.91	-4.12	3.31	+/- Category
26	21	65	18	54	28	11	10	56	40	Tot Ret % Rank in Cat
1,565	1,565	1,421	1,487	1,321	1,256	1,290	1,240	1,230	1,241	# of Funds in Cat
50	32	33	35	24	21	18	11	27	14	Turnover %
–	–	0.64	0.62	0.61	0.59	0.57	0.56	0.53	0.48	Expense Ratio

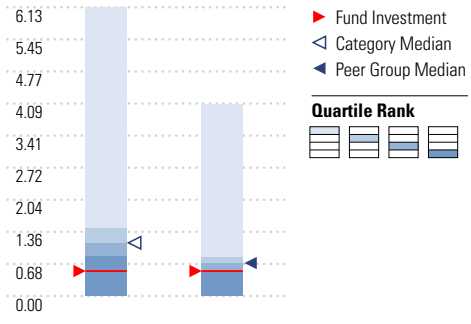
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.11	23.76	30.98	24.76	19.26	19.11	Fund Return %
11.64	27.60	34.08	25.32	19.79	12.52	Benchmark Return %
6.91	20.45	29.54	22.39	17.65	–	Category Average %
48	40	37	27	19	–	% Rank in Category
1,274	1,241	1,120	1,020	772	–	# of Funds in Category

Net Expense



12	24	Percentile
150/1280	229/958	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.66	–	-2.24
Beta	0.89	–	0.97
R-Squared	96.82	–	91.07
Standard Deviation	16.73	18.42	18.79
Sharpe Ratio	1.66	1.65	1.46
Tracking Error	3.57	–	5.52
Information Ratio	-0.87	–	-0.92
Up Capture Ratio	90.03	–	90.02
Down Capture Ratio	86.68	–	93.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.65	34.55	33.66
Price/Book Ratio	9.92	12.90	9.38
Geom Avg Mkt Cap $B	309.75	350.68	382.58
ROE	35.29	41.42	32.76

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MORNINGSTAR

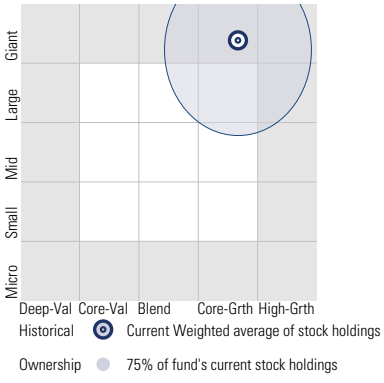
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



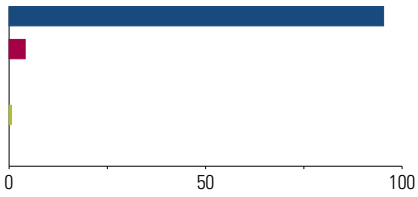
Style Breakdown

Equity

1	22	68	Large
0	7	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

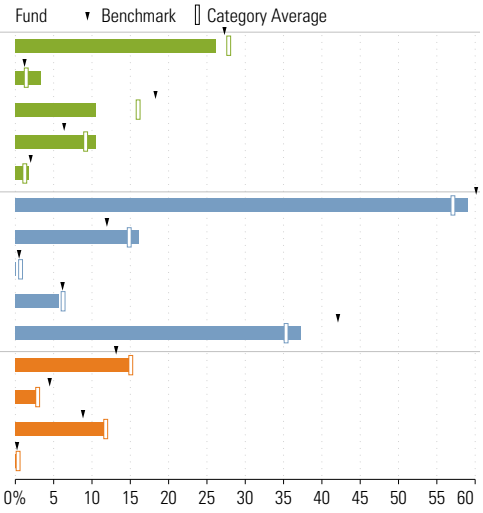
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	95.29	92.88
Non-US Stocks	4.09	5.04
Bonds	0.00	0.00
Cash	0.62	1.24
Other	0.00	0.84
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**26.15**	**27.10**	**27.84**
Basic Materials	3.35	1.01	1.42
Consumer Cyclical	10.53	18.10	16.02
Financial Services	10.47	6.18	9.17
Real Estate	1.80	1.81	1.23
Sensitive	**59.04**	**59.94**	**57.10**
Communication Services	16.06	11.76	14.86
Energy	0.00	0.30	0.68
Industrials	5.72	5.97	6.23
Technology	37.26	41.91	35.33
Defensive	**14.82**	**12.96**	**15.06**
Consumer Defensive	2.81	4.29	2.91
Healthcare	12.01	8.64	11.79
Utilities	0.00	0.03	0.36



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.53	11.53	52.24	Technology
Amazon.com Inc	7.21	18.75	2.38	Consumer Cyclical
Alphabet Inc Class A	5.83	24.58	65.30	Communication Svc
Apple Inc	4.35	28.93	34.48	Technology
Adobe Inc	3.72	32.65	13.38	Technology
⊖ NVIDIA Corp	3.30	35.95	125.41	Technology
⊖ Meta Platforms Inc Class A	2.84	38.79	23.13	Communication Svc
Intuit Inc	2.80	41.59	69.98	Technology
⊖ Mastercard Inc Class A	2.75	44.34	1.16	Financial Services
Danaher Corp	2.37	46.71	48.49	Healthcare
⊖ Visa Inc Class A	2.18	48.89	-0.31	Financial Services
Thermo Fisher Scientific Inc	2.09	50.98	43.48	Healthcare
MSCI Inc	1.84	52.82	38.03	Financial Services
Alphabet Inc Class C	1.75	54.56	65.17	Communication Svc
Sherwin-Williams Co	1.74	56.31	44.65	Basic Materials

Total Holdings 75

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

Performance: The fund has finished in the Small Growth 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 8.1 years.

× *Style:* The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 42.5% lower than the Small Growth category average.

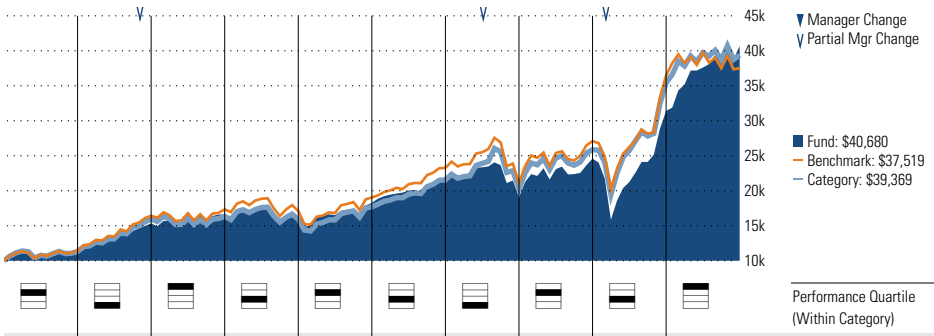
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

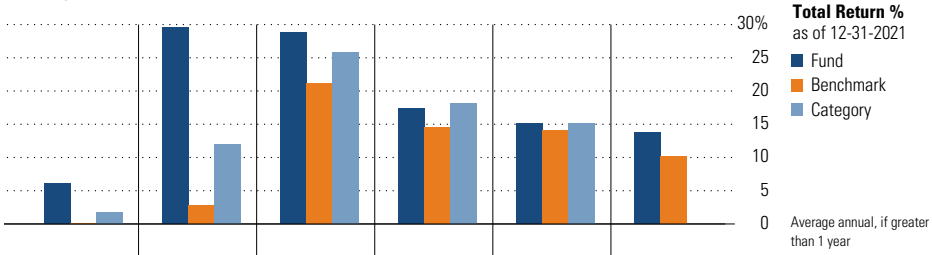
Growth of $10,000



Performance Quartile (Within Category)

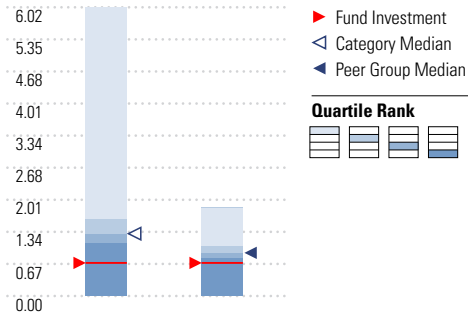
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
13.84	34.74	8.36	-3.30	13.65	20.03	-13.07	28.99	27.72	29.54	Total Return %
-0.75	-8.56	2.76	-1.92	2.33	-2.14	-3.76	0.51	-6.91	26.71	+/- Benchmark
0.69	-6.17	5.92	-0.89	2.45	-1.47	-7.31	1.31	-10.90	17.65	+/- Category
46	82	6	62	29	56	90	38	70	7	Tot Ret % Rank in Cat
728	710	665	701	644	650	646	636	627	617	# of Funds in Cat
47	50	41	52	37	41	43	30	58	64	Turnover %
–	–	0.69	0.69	0.69	0.68	0.68	0.69	0.70	0.69	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.03	29.54	28.75	17.37	15.06	13.80	Fund Return %
0.01	2.83	21.17	14.53	14.14	10.20	Benchmark Return %
1.74	11.89	25.87	18.09	15.16	–	Category Average %
16	7	27	52	53	–	% Rank in Category
626	617	582	520	394	–	# of Funds in Category

Net Expense



7	17	Percentile
45/630	80/474	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.26	–	4.94
Beta	1.03	–	0.94
R-Squared	86.97	–	89.52
Standard Deviation	25.96	23.40	23.24
Sharpe Ratio	1.08	0.90	1.07
Tracking Error	9.41	–	7.72
Information Ratio	0.81	–	0.57
Up Capture Ratio	111.31	–	101.88
Down Capture Ratio	92.87	–	87.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.78	22.94	32.03
Price/Book Ratio	2.90	4.80	5.03
Geom Avg Mkt Cap $B	5.10	3.20	6.12
ROE	10.61	8.90	7.44

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MORNINGSTAR

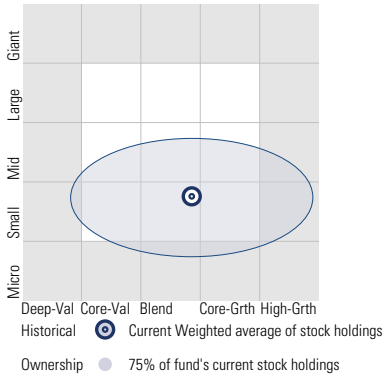
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



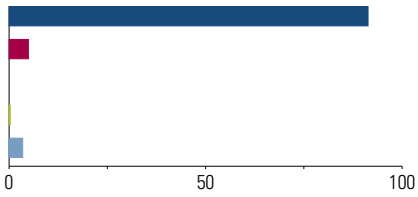
Style Breakdown

Equity

Large	0	0	0
Mid	7	12	16
Small	13	34	17
	Value	Blend	Growth

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

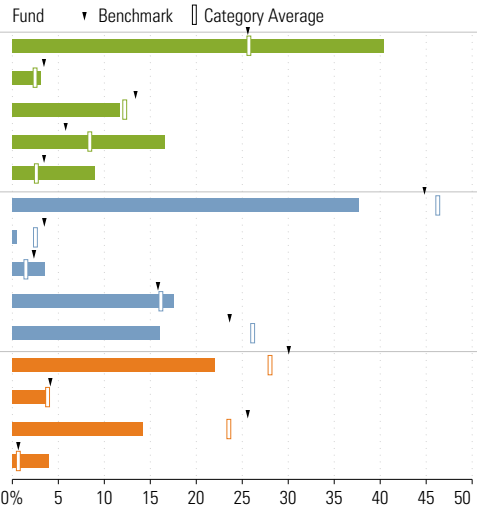
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	91.33	92.78
Non-US Stocks	4.91	4.51
Bonds	0.00	0.00
Cash	0.30	1.82
Other	3.46	0.89
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**40.38**	**25.45**	**25.72**
Basic Materials	3.09	3.28	2.47
Consumer Cyclical	11.67	13.24	12.22
Financial Services	16.62	5.64	8.42
Real Estate	9.00	3.29	2.61
Sensitive	**37.66**	**44.66**	**46.26**
Communication Services	0.47	3.32	2.51
Energy	3.56	2.19	1.47
Industrials	17.56	15.68	16.15
Technology	16.07	23.47	26.13
Defensive	**21.97**	**29.90**	**28.02**
Consumer Defensive	3.79	3.97	3.83
Healthcare	14.17	25.44	23.54
Utilities	4.01	0.49	0.65



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prudential Invt Portfolios 2	3.46	3.46	–	–
Saia Inc	2.11	5.57	86.41	Industrials
Molina Healthcare Inc	1.73	7.31	49.56	Healthcare
Horizon Therapeutics PLC	1.64	8.95	47.31	Healthcare
⊕ Gaming and Leisure Properties Inc	1.59	10.54	21.60	Real Estate
Performance Food Group Co	1.55	12.09	-3.61	Consumer Defensive
⊖ WillScot Mobile Mini Holdings Corp	1.49	13.58	76.26	Industrials
Brunswick Corp	1.47	15.05	33.79	Consumer Cyclical
PDC Energy Inc	1.47	16.52	141.79	Energy
Avient Corp	1.46	17.98	41.07	Basic Materials
Great Lakes Dredge & Dock Corp	1.43	19.40	19.36	Industrials
Independence Realty Trust Inc	1.39	20.79	95.90	Real Estate
Targa Resources Corp	1.36	22.15	99.55	Energy
Littelfuse Inc	1.32	23.47	24.36	Technology
Ralph Lauren Corp Class A	1.29	24.76	16.56	Consumer Cyclical

Total Holdings 130

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.77 years.

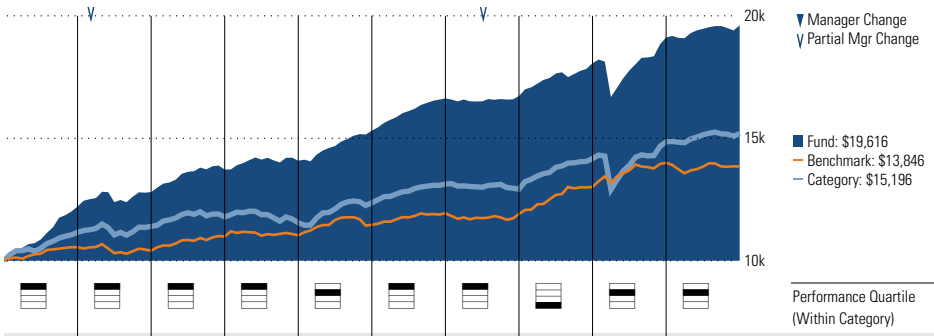
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 37.37% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

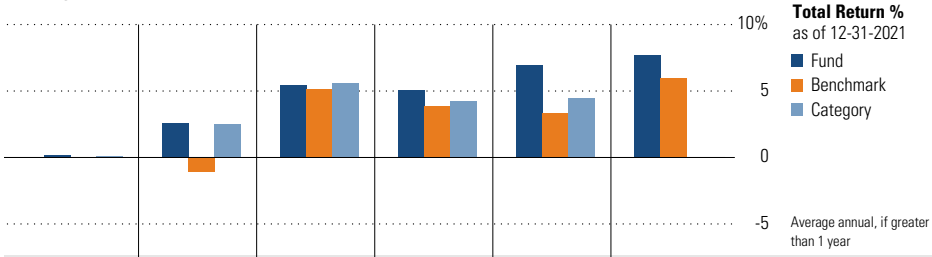
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



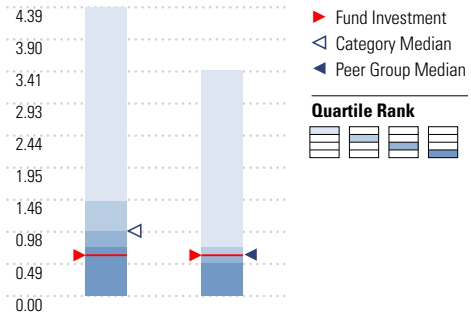
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category) History
22.17	4.80	7.18	2.63	8.72	8.60	0.58	8.05	5.80	2.61	Total Return %
16.64	6.15	1.62	2.20	4.81	4.51	0.83	-1.24	-1.78	3.71	+/- Benchmark
10.46	2.93	3.55	4.81	1.20	2.53	2.10	-1.75	0.96	0.12	+/- Category
1	18	7	3	31	10	18	78	47	45	Tot Ret % Rank in Cat
238	257	262	326	302	309	325	312	322	339	# of Funds in Cat
311	226	251	164	52	190	211	472	421	396	Turnover %
–	–	0.45	0.45	0.45	0.45	0.95	1.05	1.09	0.62	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.17	2.61	5.46	5.08	6.97	7.68	Fund Return %
-0.03	-1.10	5.15	3.84	3.31	5.99	Benchmark Return %
0.08	2.49	5.60	4.28	4.50	–	Category Average %
35	45	58	25	1	–	% Rank in Category
353	339	277	238	134	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
24	45	Percentile
84/357	104/233	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.33	–	-0.62
Beta	0.82	–	1.30
R-Squared	24.18	–	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.80	1.25	0.74
Tracking Error	5.08	–	6.45
Information Ratio	0.06	–	0.14
Up Capture Ratio	90.03	–	117.35
Down Capture Ratio	59.45	–	129.26

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	1.74	4.55	3.70
Avg Eff Maturity	2.61	7.69	5.65

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MORNINGSTAR

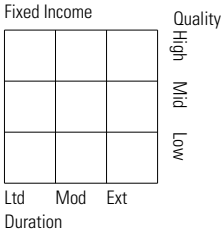
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

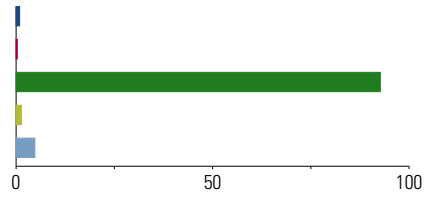
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

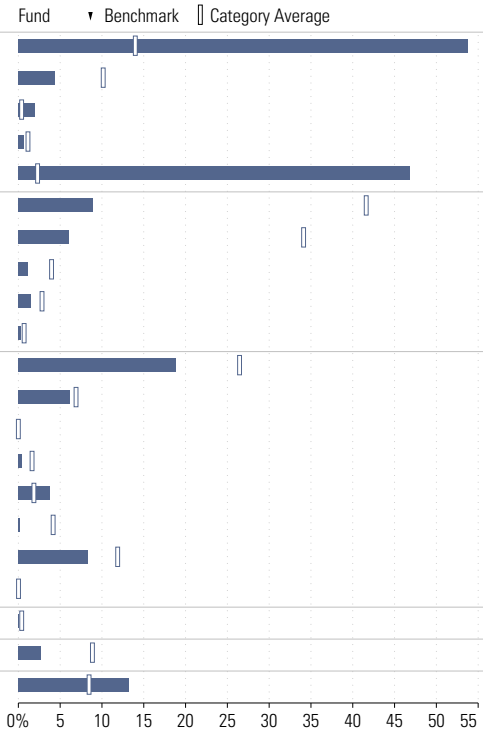


Asset Class	Net %	Cat%
US Stocks	0.90	1.82
Non-US Stocks	0.31	0.08
Bonds	92.67	94.74
Cash	1.34	-0.99
Other	4.77	4.37
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	21.31
AA	7.00	3.23	3.72
A	4.00	10.03	6.97
BBB	14.00	10.89	21.79
BB	6.00	3.19	19.68
B	7.00	3.64	14.96
Below B	6.00	1.38	5.48
Not Rated	0.00	0.00	6.08

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**53.76**	–	**13.99**
Treasury	4.33	–	10.15
Inflation – Protected	1.99	–	0.39
Agency/Quasi Agency	0.60	–	1.15
Other Government Related	46.84	–	2.30
Corporate	**8.93**	–	**41.61**
Corporate Bond	6.08	–	34.12
Bank Loan	1.12	–	3.97
Convertible	1.45	–	2.83
Preferred	0.28	–	0.69
Securitized	**18.80**	–	**26.46**
Agency MBS Pass-Through	6.13	–	6.90
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.41	–	1.64
Non-Agency Residential MBS	3.71	–	1.86
Commercial MBS	0.22	–	4.16
Asset-Backed	8.33	–	11.88
Covered Bond	0.00	–	0.02
Municipal	**0.06**	–	**0.40**
Cash & Equivalents	**2.73**	–	**8.86**
Other	**13.19**	–	**8.46**



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	13.29	13.29	–
⊖ Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	13.28	26.57	–
⊖ 10 Year Treasury Note Future Dec 21	12-2021	11.86	38.43	–
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.45	46.88	–
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.42	55.30	–
⊖ BRITISH POUND STERLING Sold	11-2021	7.99	63.29	–
⊖ BRITISH POUND STERLING Purchased	11-2021	7.99	71.28	–
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.12	78.40	–
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.06	85.46	–
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.05	92.51	–

Total Holdings 7951

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.04 is 95.06% lower than the Large Blend category average.

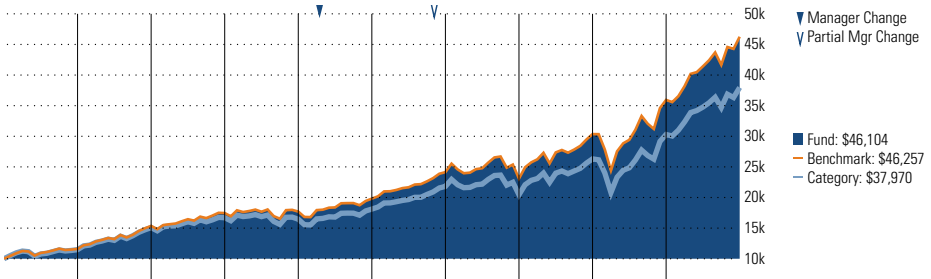
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

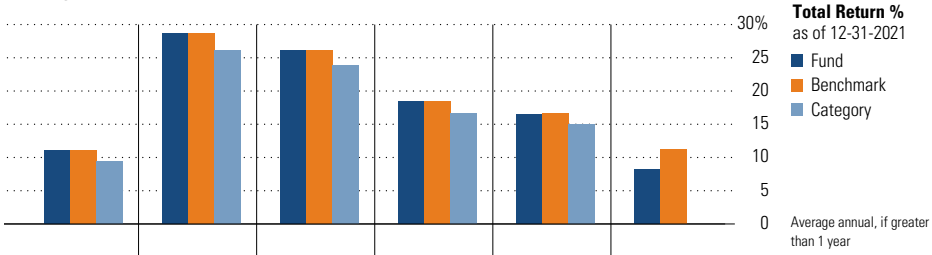
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	Total Return %
-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	+/- Benchmark
1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	+/- Category
35	42	18	20	27	29	27	24	38	23	Tot Ret % Rank in Cat
1,553	1,534	1,450	1,513	1,413	1,389	1,388	1,397	1,383	1,394	# of Funds in Cat
3	3	3	3	4	3	4	4	4	–	Turnover %
–	–	0.05	0.05	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

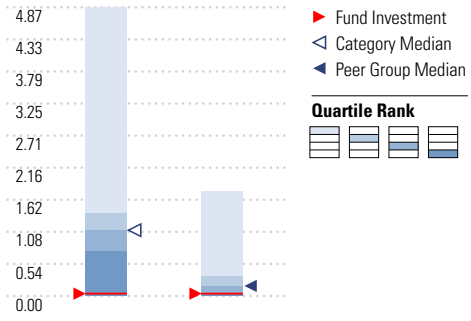
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.02	28.66	26.03	18.43	16.51	8.21	Fund Return %
11.03	28.71	26.07	18.47	16.55	11.25	Benchmark Return %
9.47	26.07	23.83	16.57	14.96	–	Category Average %
25	23	24	18	11	–	% Rank in Category
1,462	1,394	1,256	1,121	831	–	# of Funds in Category

Net Expense



3	22	Percentile
46/1490	103/472	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

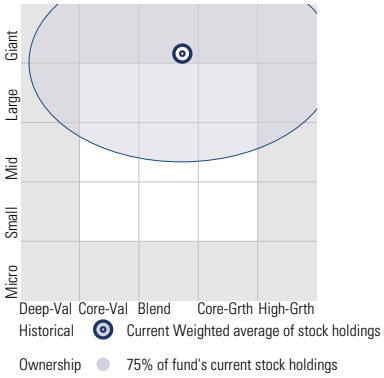
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



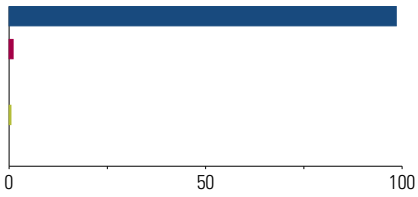
Style Breakdown

Equity

20	31	33	Large
6	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

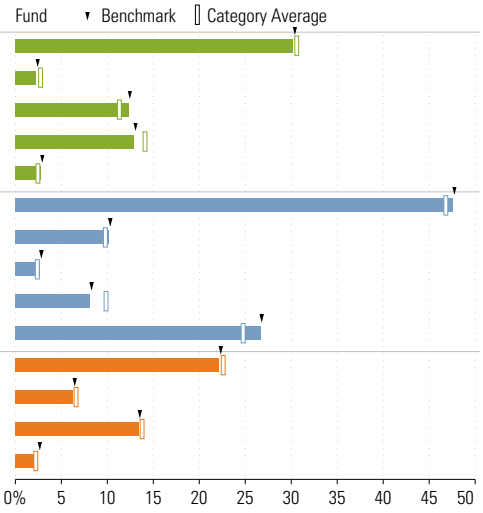
Asset Allocation as of 12-31-2021



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**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**30.22**	**30.24**	**30.60**
Basic Materials	2.27	2.27	2.74
Consumer Cyclical	12.30	12.29	11.31
Financial Services	12.88	12.91	14.10
Real Estate	2.77	2.77	2.45
Sensitive	**47.62**	**47.59**	**46.81**
Communication Services	10.16	10.16	9.79
Energy	2.67	2.67	2.39
Industrials	8.14	8.13	9.86
Technology	26.65	26.63	24.77
Defensive	**22.16**	**22.18**	**22.60**
Consumer Defensive	6.30	6.30	6.60
Healthcare	13.38	13.38	13.78
Utilities	2.48	2.50	2.22



Top 15 Holdings as of 12-31-2021

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

Total Holdings 510

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

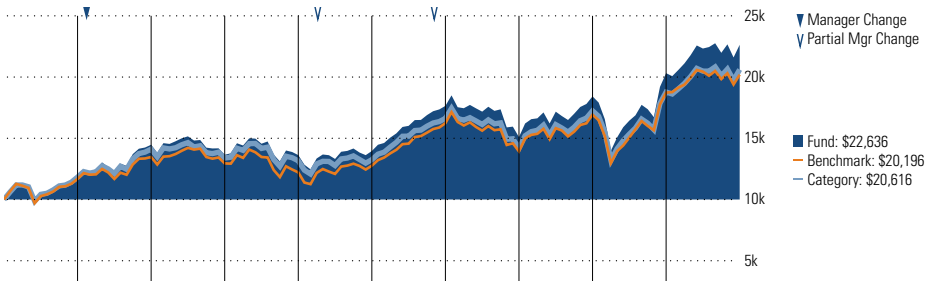
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

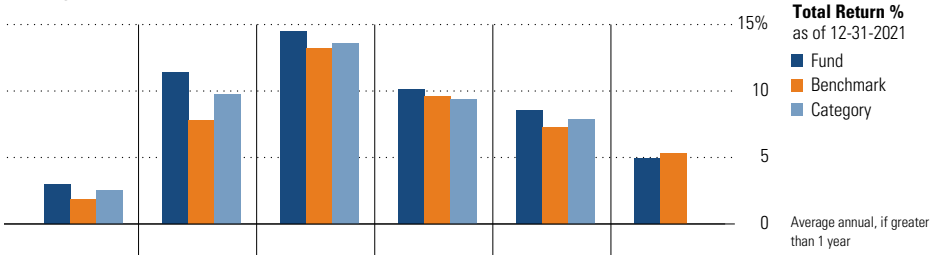
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	Total Return %
1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	+/- Benchmark
0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	+/- Category
42	24	54	36	29	35	51	42	40	34	Tot Ret % Rank in Cat
784	798	727	780	762	773	766	795	799	771	# of Funds in Cat
7	13	4	3	11	3	3	2	3	–	Turnover %
–	–	0.09	0.09	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

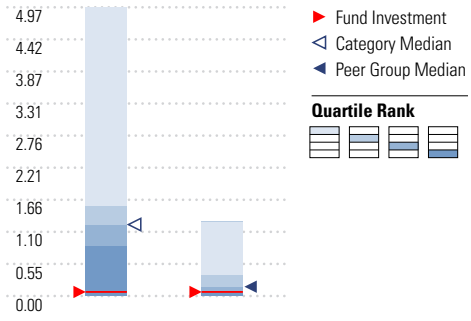
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.99	11.43	14.46	10.15	8.51	4.89	Fund Return %
1.82	7.82	13.18	9.61	7.28	5.34	Benchmark Return %
2.55	9.72	13.56	9.38	7.85	–	Category Average %
44	34	33	28	24	–	% Rank in Category
786	771	704	607	415	–	# of Funds in Category

Net Expense



4	30	Percentile
32/800	70/234	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.

3-Year Risk Metrics

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

Portfolio Metrics

	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

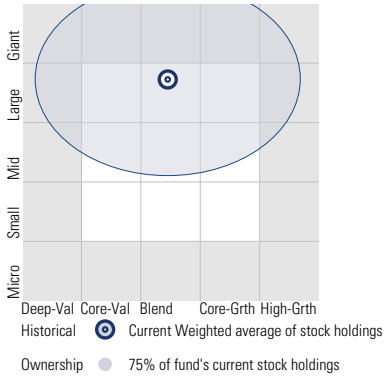
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

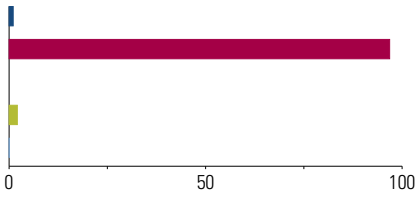


Style Breakdown

Equity

Weight %

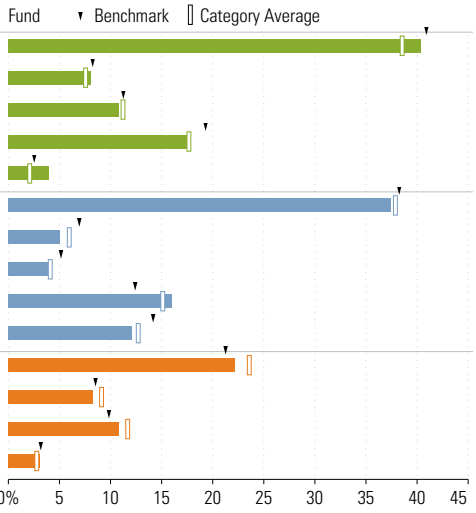
Asset Allocation as of 12-31-2021



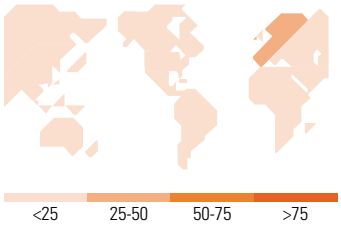
Asset Class	Net %	Cat%
US Stocks	1.04	2.90
Non-US Stocks	96.83	95.06
Bonds	0.00	0.37
Cash	2.09	0.99
Other	0.04	0.66
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**40.39**	**40.77**	**38.54**
Basic Materials	8.04	8.11	7.56
Consumer Cyclical	10.82	11.11	11.22
Financial Services	17.61	19.16	17.67
Real Estate	3.92	2.39	2.09
Sensitive	**37.42**	**38.11**	**37.88**
Communication Services	5.06	6.80	5.96
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**
Consumer Defensive	8.26	8.39	9.12
Healthcare	10.81	9.70	11.68
Utilities	3.13	3.03	2.78



World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	35.47	35.68
Japan	20.42	19.04
Australasia	6.60	4.55
Asia-4 Tigers	8.14	6.95
Asia-ex 4 Tigers	0.31	5.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.54	8.02
North America	10.43	7.05
Central/Latin	0.11	0.97

	Fund %	Cat %
Greater Europe	53.99	56.30
United Kingdom	12.03	12.54
W euro-ex UK	40.95	42.20
Emrgng Europe	0.36	0.63
Africa	0.65	0.93

Market Maturity	Fund %
Developed Markets	99.21
Emerging Markets	0.79
Not Available	0.00

Top 10 Holdings as of 12-31-2021

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

Total Holdings 4127

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

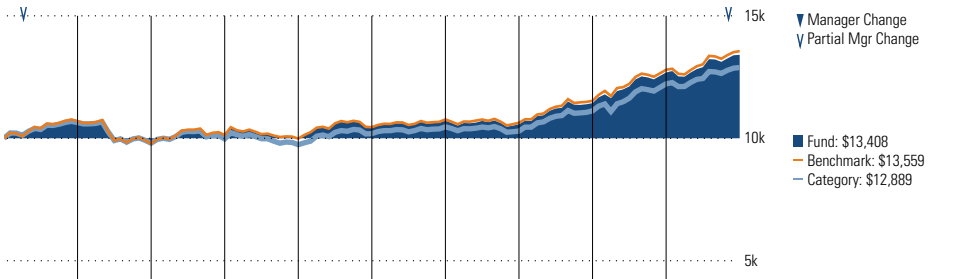
Morningstar Investment Management LLC Analysis

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

ESG Metrics

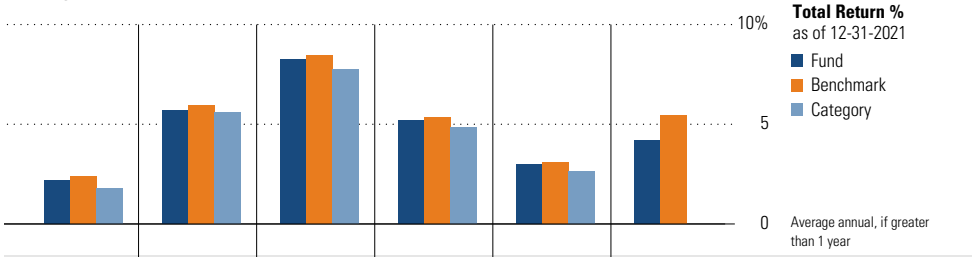
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

Growth of $10,000



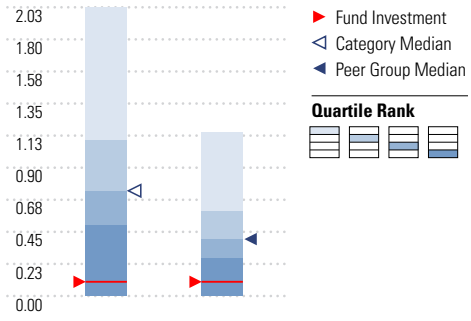
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
6.90	-8.86	3.97	-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	Total Return %
-0.08	-0.25	0.33	-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	+/- Benchmark
0.45	-1.01	2.17	0.67	0.03	0.19	0.25	0.24	0.95	0.07	+/- Category
23	54	5	32	40	39	47	45	32	33	Tot Ret % Rank in Cat
220	239	224	235	232	228	225	224	209	210	# of Funds in Cat
33	44	39	43	27	22	27	26	48	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.18	5.68	8.24	5.18	2.98	4.19	Fund Return %
2.36	5.96	8.44	5.34	3.09	5.45	Benchmark Return %
1.80	5.61	7.77	4.84	2.61	–	Category Average %
31	33	35	33	24	–	% Rank in Category
215	210	203	180	125	–	# of Funds in Category

Net Expense



10	12	Percentile
21/217	19/163	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

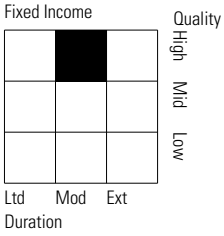
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

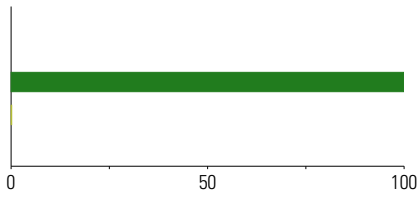
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021



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

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

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Government	**99.84**	**–**	**89.35**
Treasury	0.00	–	1.05
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**
Corporate Bond	0.00	–	2.75
Bank Loan	0.00	–	0.17
Convertible	0.00	–	0.09
Preferred	0.00	–	0.00
Securitized	**0.00**	**–**	**4.41**
Agency MBS Pass-Through	0.00	–	0.72
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.36
Non-Agency Residential MBS	0.00	–	0.20
Commercial MBS	0.00	–	0.81
Asset-Backed	0.00	–	2.24
Covered Bond	0.00	–	0.08
Municipal	**0.00**	**–**	**0.02**
Cash & Equivalents	**0.16**	**–**	**2.90**
Other	**0.00**	**–**	**0.29**

Top 10 Holdings as of 12-31-2021

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

Total Holdings 47

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

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.

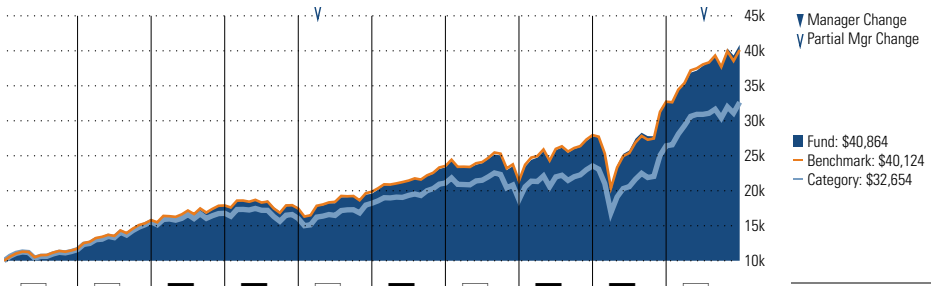
Morningstar Investment Management LLC Analysis

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

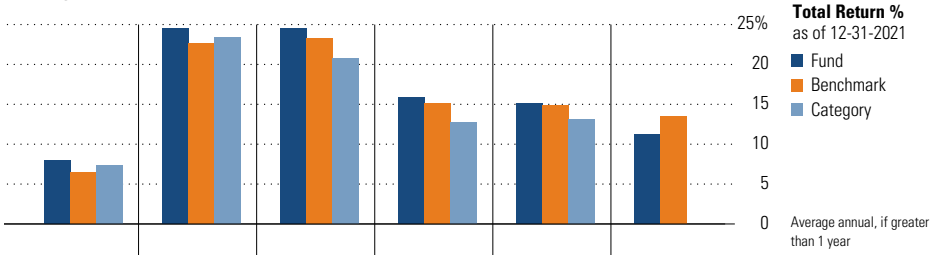
Growth of $10,000



Performance Quartile (Within Category)

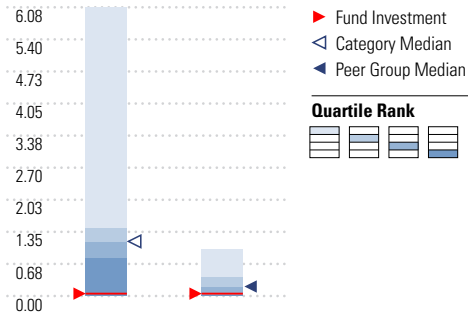
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	18.24	24.51	Total Return %
-1.29	0.39	0.54	1.10	-2.58	0.73	-0.17	0.49	1.14	1.93	+/- Benchmark
-0.16	1.05	5.96	3.41	-2.92	3.32	1.92	4.82	5.85	1.11	+/- Category
55	41	5	18	73	17	32	13	17	47	Tot Ret % Rank in Cat
380	399	375	395	377	400	415	409	393	392	# of Funds in Cat
17	32	11	15	15	14	16	15	26	–	Turnover %
–	–	0.09	0.08	0.06	0.05	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.97	24.51	24.48	15.86	15.12	11.19	Fund Return %
6.44	22.58	23.29	15.10	14.91	13.51	Benchmark Return %
7.39	23.40	20.74	12.67	13.13	–	Category Average %
42	47	11	6	9	–	% Rank in Category
409	392	361	314	207	–	# of Funds in Category

Net Expense



3	27	Percentile
13/411	45/168	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.52	–	-1.58
Beta	0.97	–	0.99
R-Squared	99.60	–	94.00
Standard Deviation	20.29	20.84	21.38
Sharpe Ratio	1.15	1.08	0.98
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

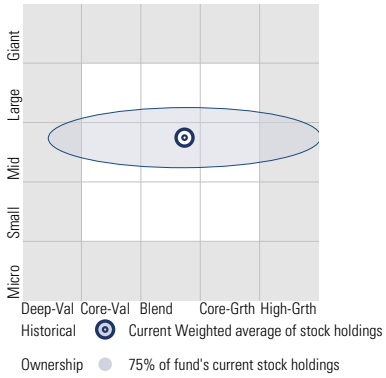
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



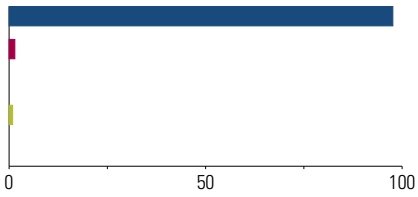
Style Breakdown

Equity

2	7	9	Large
22	35	25	Mid
0	0	0	Small
Value	Blend	Growth	

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

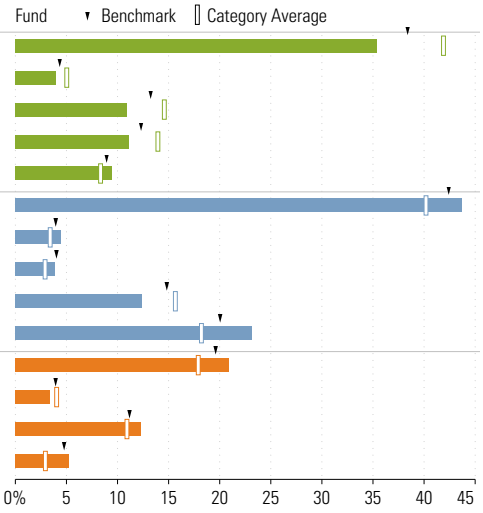
Asset Allocation as of 12-31-2021



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**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**35.40**	**38.25**	**41.90**
Basic Materials	3.93	4.20	5.03
Consumer Cyclical	10.92	13.10	14.58
Financial Services	11.06	12.16	13.95
Real Estate	9.49	8.79	8.34
Sensitive	**43.74**	**42.27**	**40.19**
Communication Services	4.42	3.81	3.41
Energy	3.84	3.88	2.91
Industrials	12.37	14.68	15.66
Technology	23.11	19.90	18.21
Defensive	**20.87**	**19.46**	**17.90**
Consumer Defensive	3.38	3.80	4.04
Healthcare	12.25	11.03	10.92
Utilities	5.24	4.63	2.94



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
⊖ IQVIA Holdings Inc	0.72	1.47	57.47	Healthcare
⊖ Xilinx Inc	0.70	2.17	49.82	Technology
⊖ Amphenol Corp Class A	0.70	2.86	34.95	Technology
⊖ DexCom Inc	0.69	3.55	45.23	Healthcare
⊖ Cadence Design Systems Inc	0.69	4.24	36.59	Technology
⊕ Palo Alto Networks Inc	0.68	4.93	56.66	Technology
⊖ Digital Realty Trust Inc	0.67	5.59	30.11	Real Estate
⊖ Fortinet Inc	0.66	6.26	141.97	Technology
⊕ Microchip Technology Inc	0.64	6.90	27.31	Technology
⊖ Centene Corp	0.64	7.54	37.26	Healthcare
⊖ MSCI Inc	0.64	8.18	38.03	Financial Services
⊖ IHS Markit Ltd	0.64	8.82	48.86	Industrials
⊖ Carrier Global Corp Ordinary Shares	0.63	9.44	45.15	Industrials
⊖ Motorola Solutions Inc	0.61	10.05	61.48	Technology

Total Holdings 377

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.65 years.

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

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

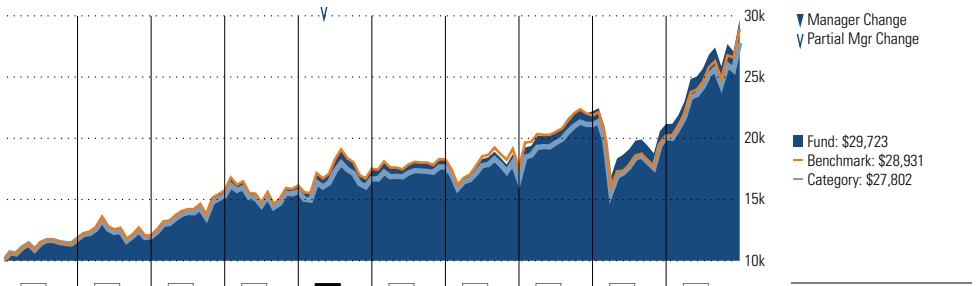
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

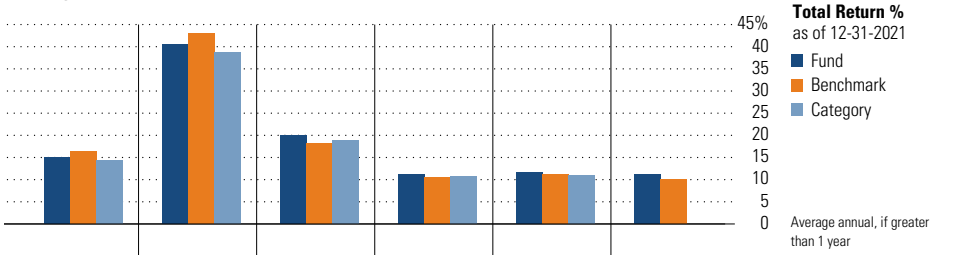
Growth of $10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	Total Return %
-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	+/- Benchmark
0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	+/- Category
29	27	32	64	18	57	58	29	44	59	Tot Ret % Rank in Cat
268	268	273	294	269	257	250	263	251	255	# of Funds in Cat
10	9	11	8	11	7	6	24	6	8	Turnover %
–	–	0.10	0.12	0.12	0.12	0.12	0.11	0.12	0.12	Expense Ratio

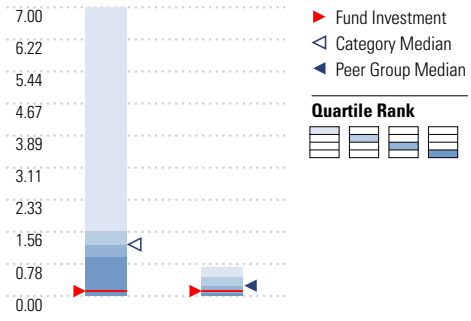
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.90	40.40	19.95	11.24	11.51	11.14	Fund Return %
16.41	43.05	18.08	10.57	11.21	10.12	Benchmark Return %
14.24	38.73	18.90	10.74	10.91	–	Category Average %
61	59	42	49	31	–	% Rank in Category
263	255	235	202	151	–	# of Funds in Category

Net Expense



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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

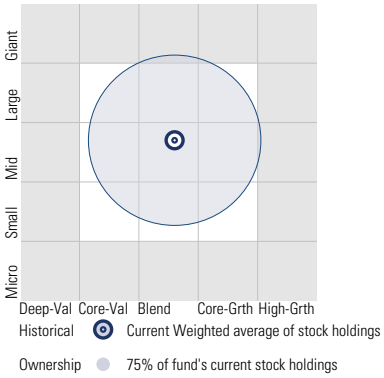
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



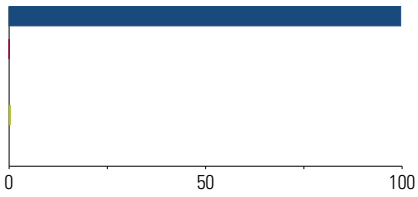
Style Breakdown

Equity

0	34	0	Large
7	32	9	Mid
5	11	2	Small
Value	Blend	Growth	

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

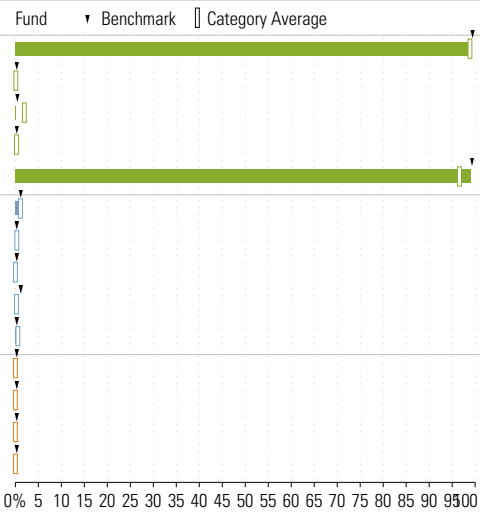
Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	99.63	87.05
Non-US Stocks	0.05	1.70
Bonds	0.00	3.11
Cash	0.32	1.72
Other	0.00	6.43
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat
Cyclical	**99.16**	**99.13**	**98.87**
Basic Materials	0.00	0.00	0.10
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



Top 15 Holdings as of 12-31-2021

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

Total Holdings 172

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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