

# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 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 10.01 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 50% lower than the Target-Date 2000-2010 category average.

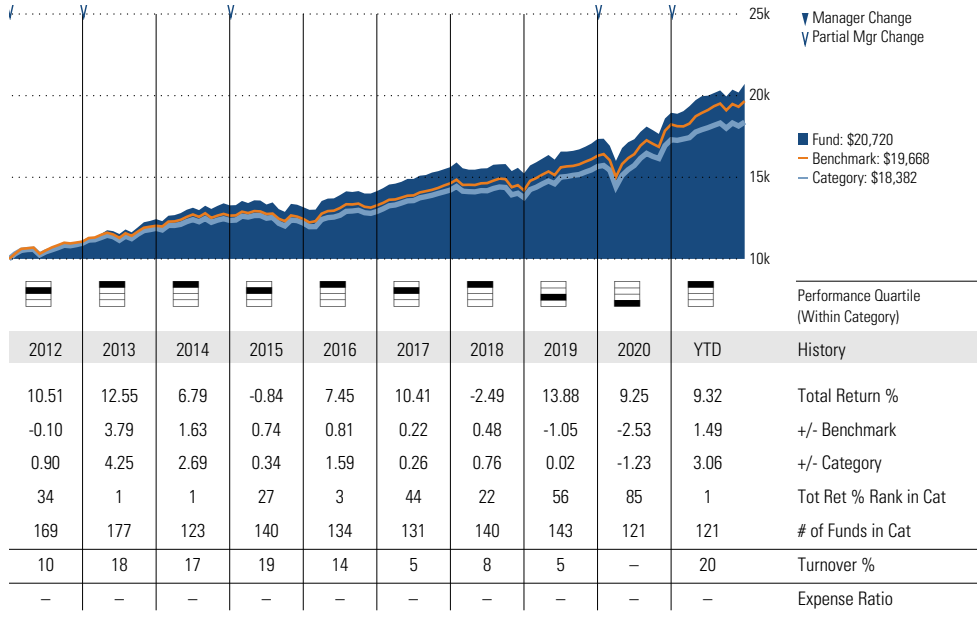
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

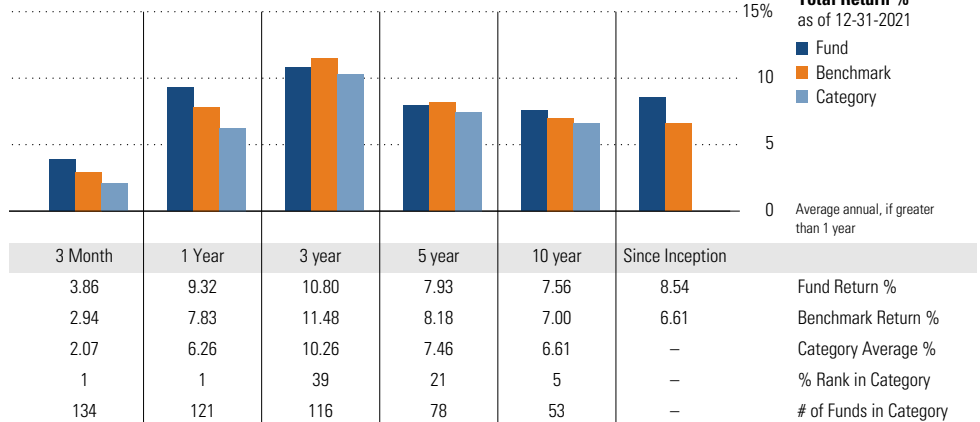
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

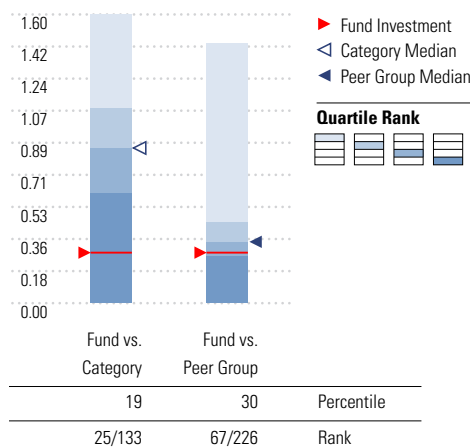
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.43	-	-0.38
Beta	0.90	-	0.92
R-Squared	96.53	-	96.47
Standard Deviation	6.99	7.61	7.09
Sharpe Ratio	1.38	1.36	1.28
Tracking Error	1.50	-	1.82
Information Ratio	-0.45	-	-0.75
Up Capture Ratio	92.51	-	88.14
Down Capture Ratio	89.11	-	88.36

## Portfolio Metrics

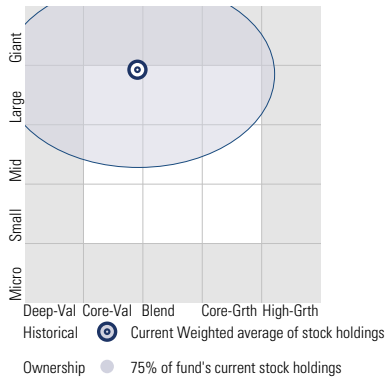
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.38	19.81	19.80
Price/Book Ratio	3.03	2.81	2.86
Avg Eff Duration	4.20	6.70	6.75

# American Funds 2010 Trgt Date Retire R6 RFTTX

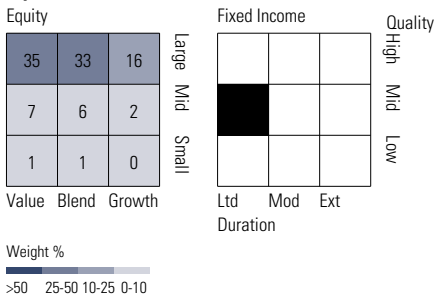
**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

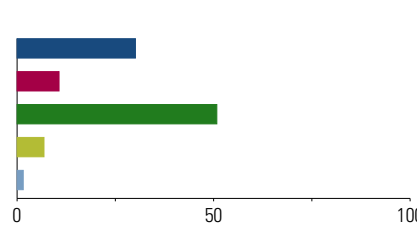
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



**Style Breakdown**

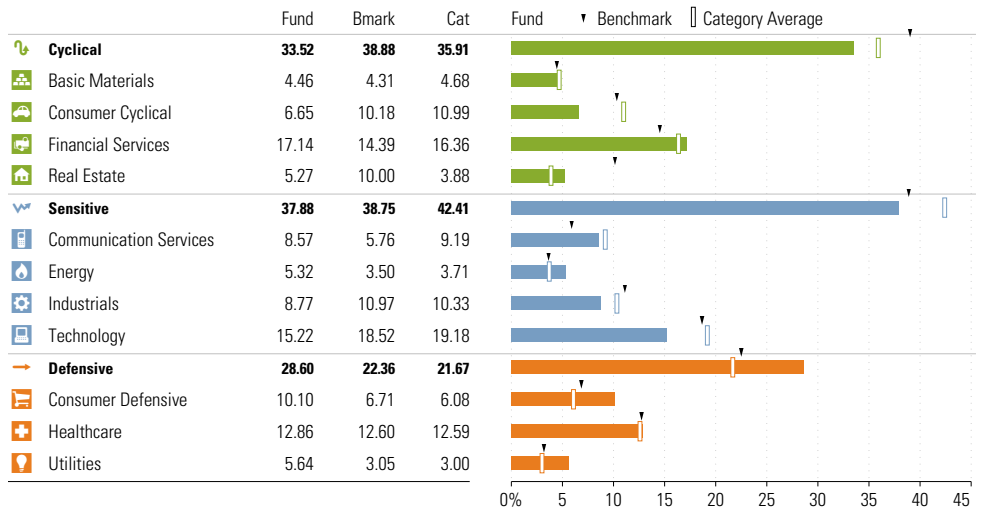


**Asset Allocation** as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	30.11	22.14
Non-US Stocks	10.67	13.09
Bonds	50.82	53.88
Cash	6.84	7.91
Other	1.56	2.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	—	15.46	15.46	—	—
⊕ American Funds Income Fund of Amer R6	—	15.16	30.63	—	—
⊕ American Funds Bond Fund of Amer R6	—	8.66	39.29	—	—
⊕ American Funds American Balanced R6	—	7.06	46.35	—	—
⊕ American Funds ST Bd Fd of Amer R6	—	6.86	53.21	—	—
⊕ American Funds Capital Income Bldr R6	—	6.50	59.71	—	—
⊕ American Funds Mortgage R6	—	6.26	65.97	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.14	72.12	—	—
⊖ American Funds American Mutual R6	—	5.65	77.77	—	—
⊕ American Funds Capital World Gr&Inc R6	—	4.24	82.01	—	—

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category  
Target-Date 2015

Morningstar Index  
Morningstar Lifetime Mod 2015 TR  
USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.01 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.29 is 50.85% lower than the Target-Date 2015 category average.

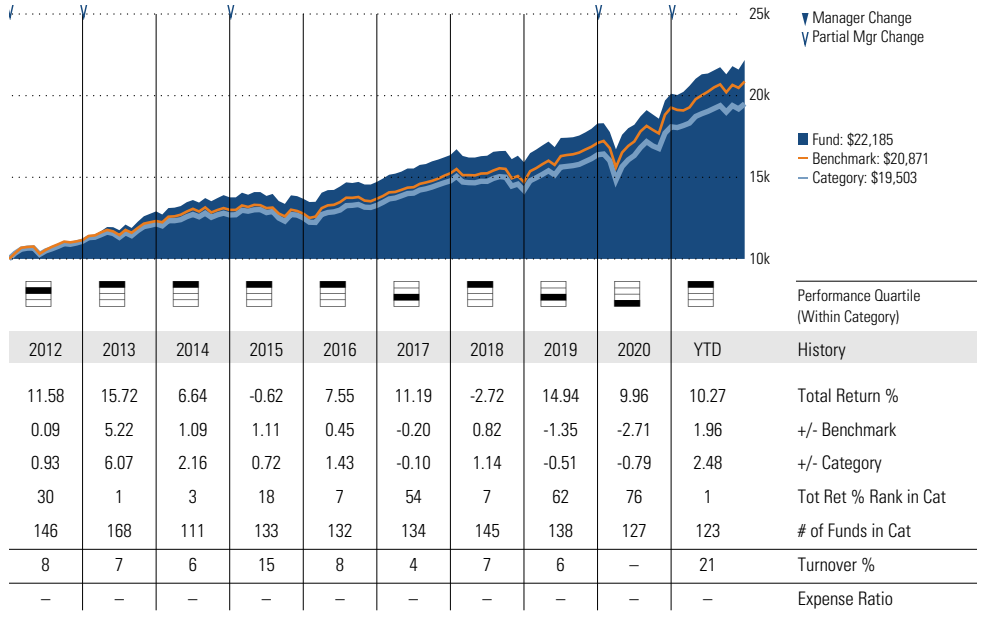
## Morningstar Investment Management LLC Analysis

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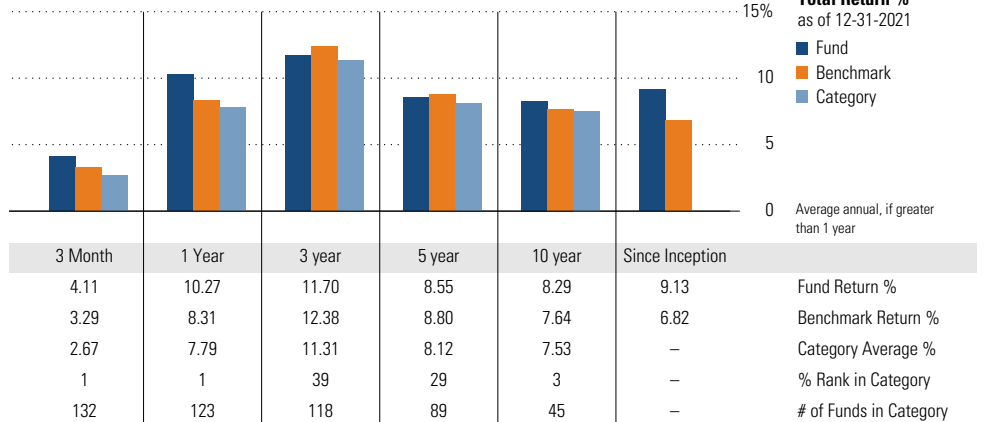
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

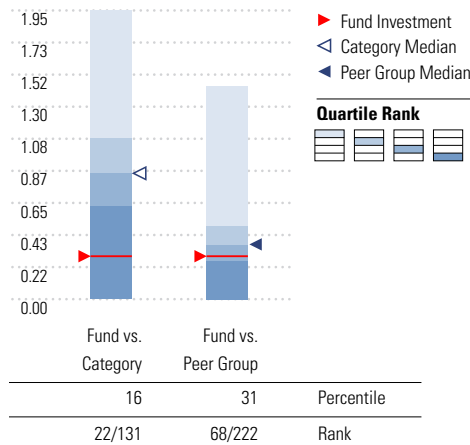
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.50	-	-0.79
Beta	0.90	-	0.97
R-Squared	96.11	-	96.08
Standard Deviation	7.70	8.35	8.30
Sharpe Ratio	1.37	1.34	1.22
Tracking Error	1.72	-	1.79
Information Ratio	-0.39	-	-0.66
Up Capture Ratio	93.03	-	92.30
Down Capture Ratio	89.87	-	95.84

## Portfolio Metrics

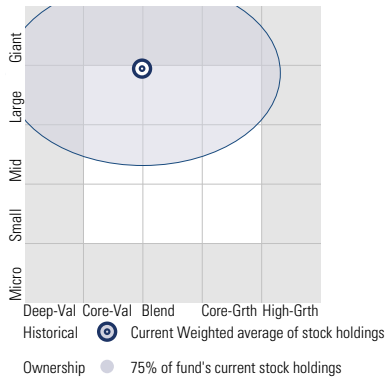
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	19.62	19.64
Price/Book Ratio	3.11	2.77	2.83
Avg Eff Duration	4.59	7.78	5.27

# American Funds 2015 Trgt Date Retire R6 RFJTX

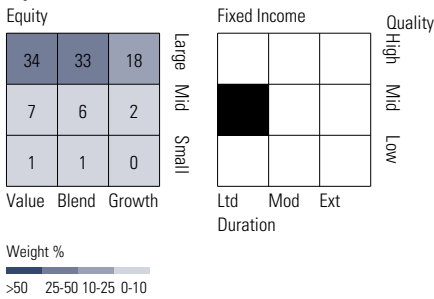
**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

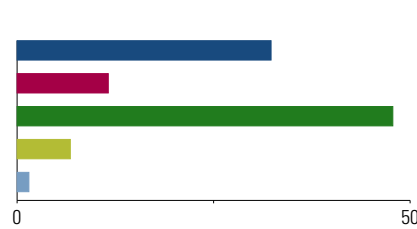
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



**Style Breakdown**

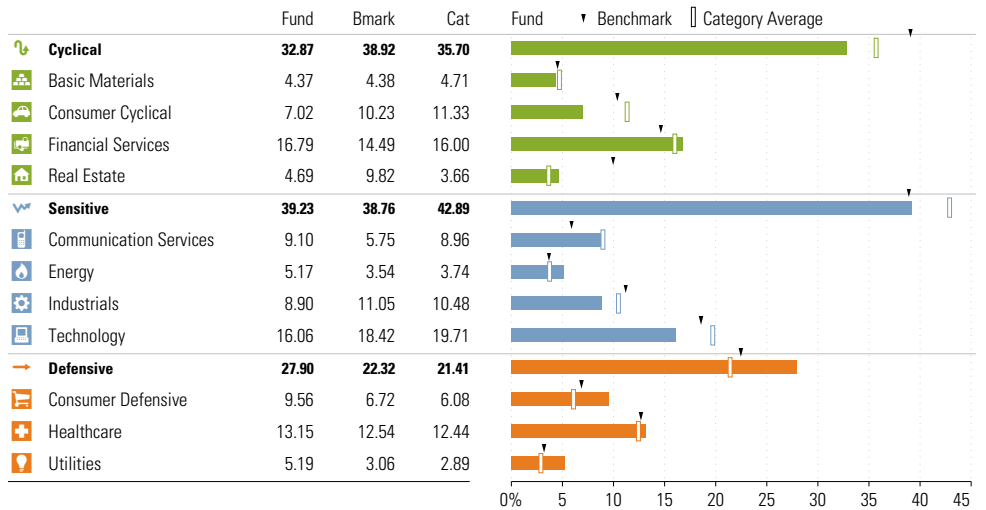


**Asset Allocation** as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	32.31	24.31
Non-US Stocks	11.60	14.78
Bonds	47.80	50.16
Cash	6.77	6.35
Other	1.50	4.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	12.49	12.49	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	10.91	23.40	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.91	31.31	—	—
⊕ American Funds American Balanced R6	—	7.67	38.98	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.94	45.93	—	—
⊕ American Funds Capital Income Bldr R6	—	6.07	52.00	—	—
⊖ American Funds American Mutual R6	—	6.05	58.05	—	—
⊕ American Funds Mortgage R6	—	5.91	63.95	—	—
⊕ American Funds Capital World Gr&Inc R6	—	5.06	69.01	—	—
⊕ American Funds American High-Inc R6	—	4.96	73.97	—	—

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
 Wesley Phoa since 01-2012  
 Joanna Jonsson since 01-2015  
 Michelle Black since 01-2020  
 David Hoag since 01-2020  
 Samir Mathur since 01-2020  
 Shannon Ward since 01-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.01 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 52.38% lower than the Target-Date 2020 category average.

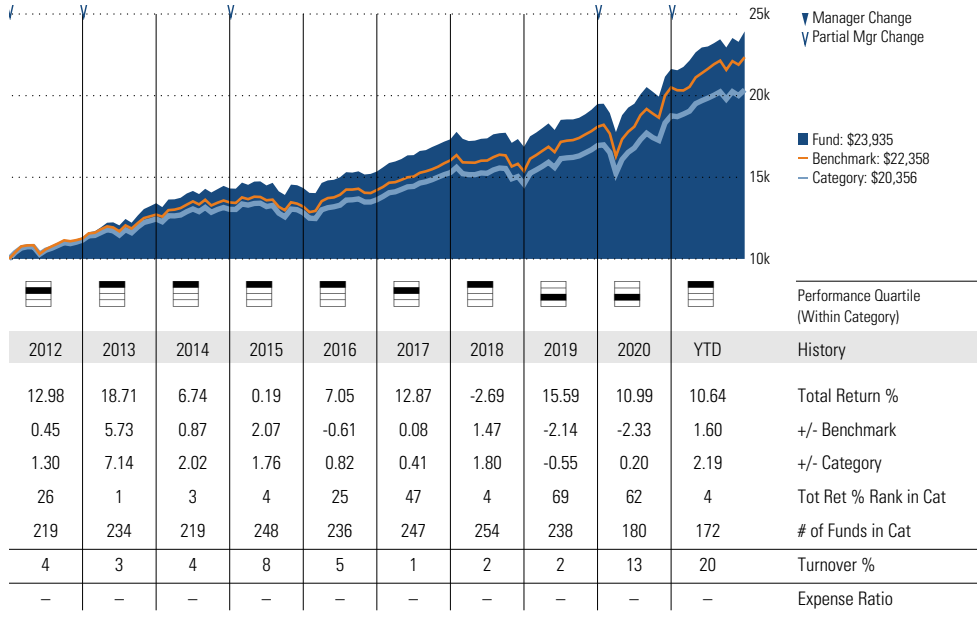
## Morningstar Investment Management LLC Analysis

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

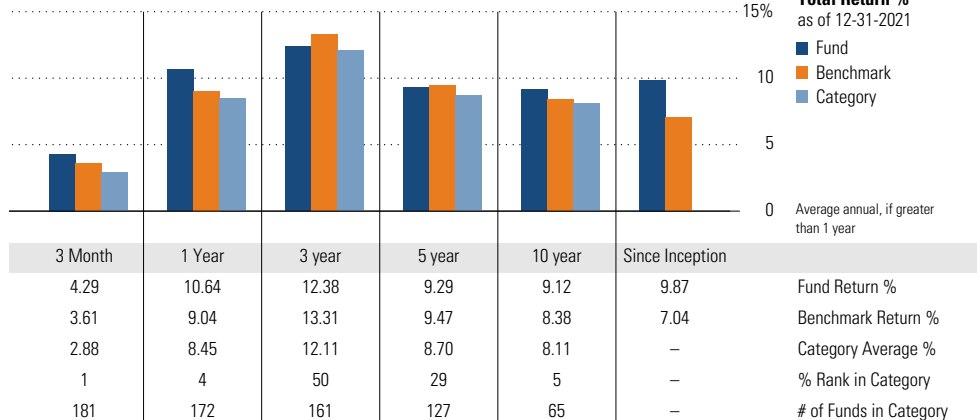
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

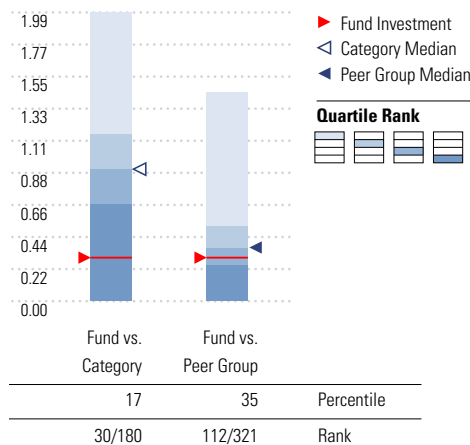
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.94	-	-0.60
Beta	0.86	-	0.95
R-Squared	96.64	-	96.07
Standard Deviation	8.06	9.27	8.94
Sharpe Ratio	1.39	1.31	1.21
Tracking Error	1.99	-	2.00
Information Ratio	-0.46	-	-0.72
Up Capture Ratio	89.80	-	91.08
Down Capture Ratio	83.58	-	93.59

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	19.42	20.30
Price/Book Ratio	3.19	2.74	2.89
Avg Eff Duration	4.75	8.67	4.93

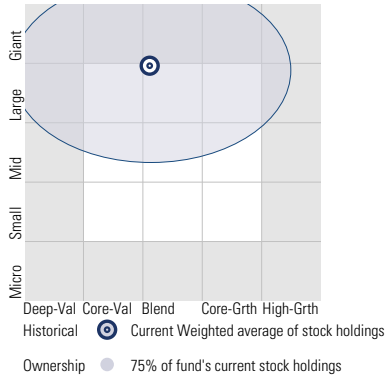
# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

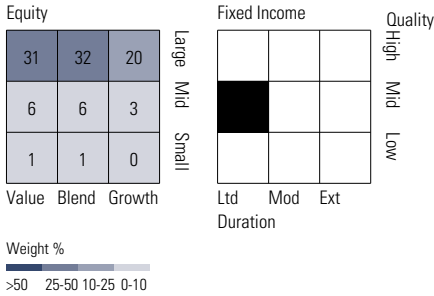
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2021

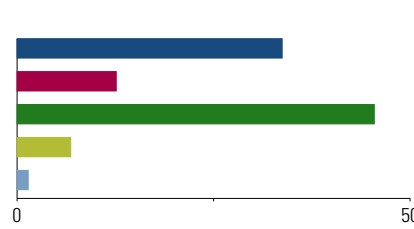
Morningstar Style Box™



## Style Breakdown

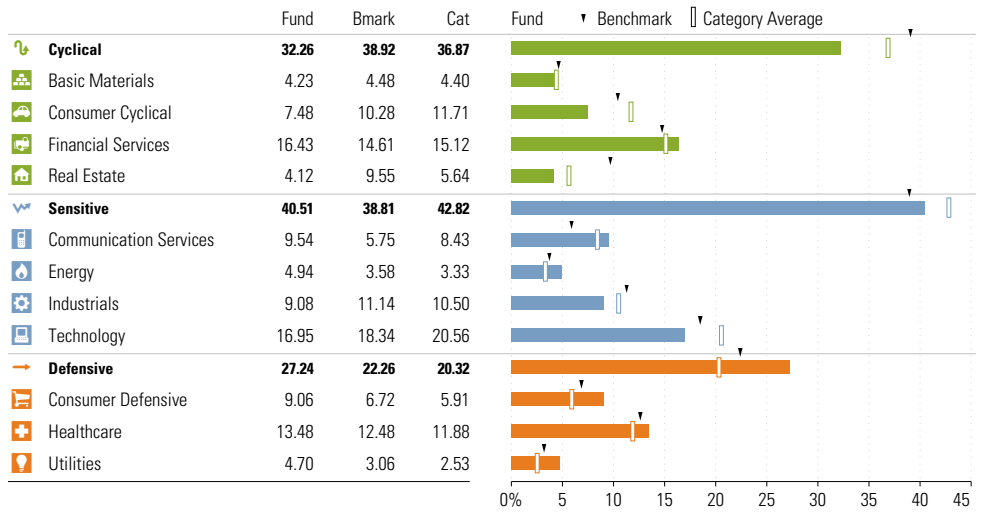


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	33.72	26.50
Non-US Stocks	12.61	15.01
Bonds	45.44	46.34
Cash	6.82	3.99
Other	1.41	8.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	-	9.69	9.69	-	-
⊕ American Funds Interm Bd Fd of Amer R6	-	8.93	18.62	-	-
⊕ American Funds American Balanced R6	-	8.09	26.71	-	-
⊕ American Funds Bond Fund of Amer R6	-	7.93	34.63	-	-
⊕ American Funds Inflation Linked Bd R6	-	6.93	41.56	-	-
⊖ American Funds American Mutual R6	-	6.04	47.60	-	-
⊕ American Funds Mortgage R6	-	5.93	53.52	-	-
⊕ American Funds Capital World Gr&Inc R6	-	5.63	59.15	-	-
⊕ American Funds Capital Income Bldr R6	-	5.47	64.62	-	-
⊖ American Funds Washington Mutual R6	-	5.02	69.65	-	-

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## 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 10.01 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 53.73% lower than the Target-Date 2025 category average.

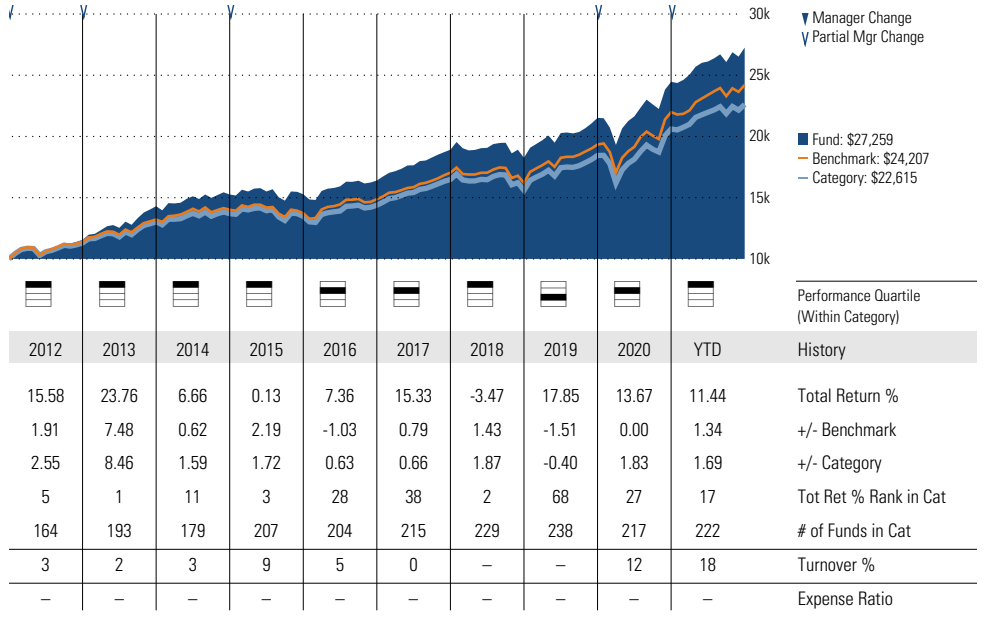
## Morningstar Investment Management LLC Analysis

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.

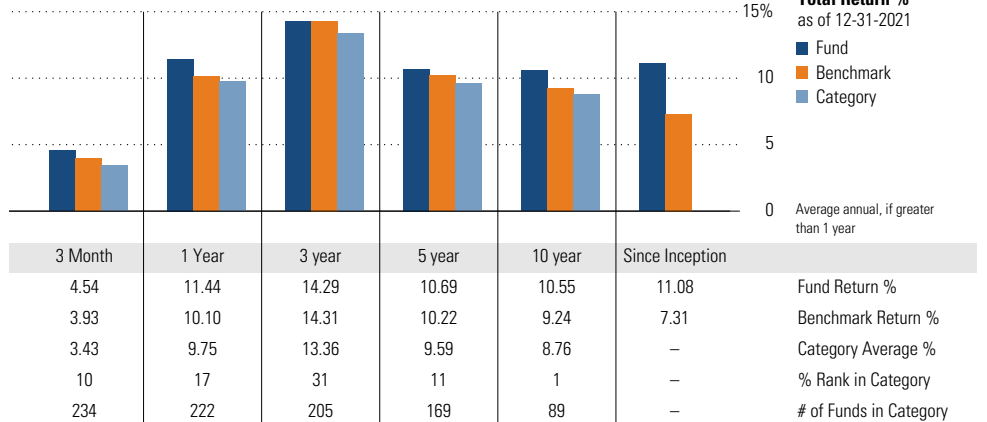
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2020

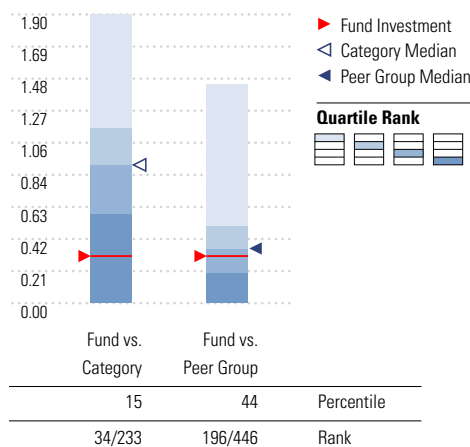
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.46	-	-0.47
Beta	0.89	-	0.96
R-Squared	96.89	-	97.00
Standard Deviation	9.41	10.45	10.15
Sharpe Ratio	1.38	1.26	1.19
Tracking Error	2.04	-	2.02
Information Ratio	-0.01	-	-0.52
Up Capture Ratio	96.65	-	94.83
Down Capture Ratio	91.41	-	99.16

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.40	19.21	20.36
Price/Book Ratio	3.42	2.70	2.91
Avg Eff Duration	4.78	9.42	6.67

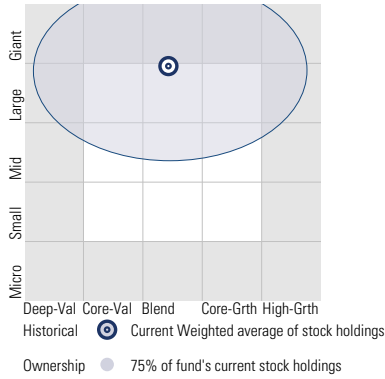
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

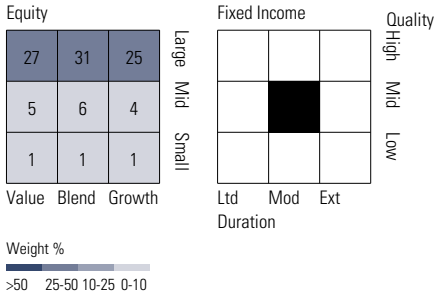
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2021

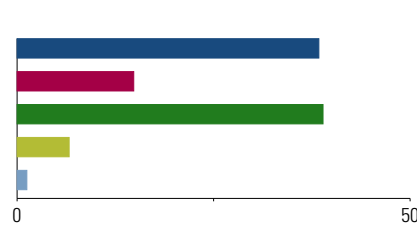
Morningstar Style Box™



## Style Breakdown

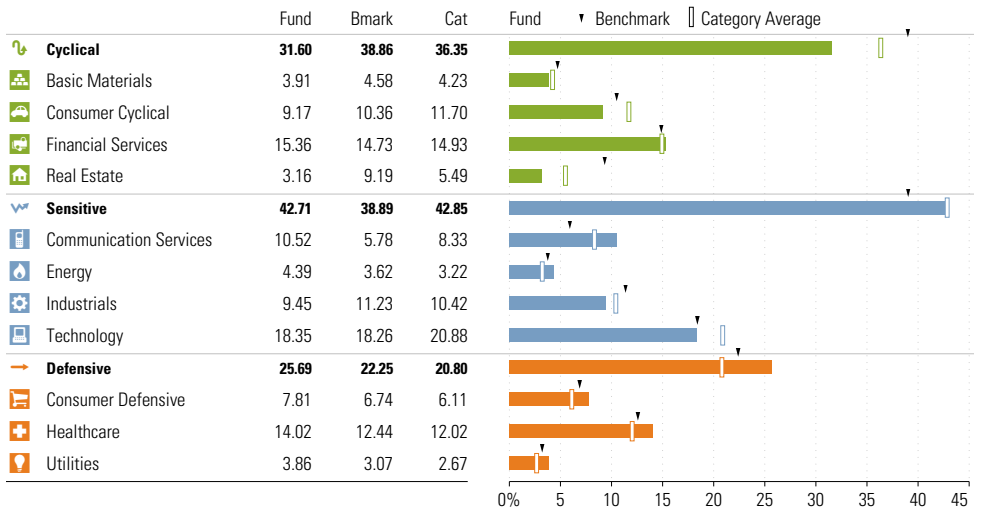


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	38.39	30.83
Non-US Stocks	14.84	16.49
Bonds	38.92	38.05
Cash	6.62	3.69
Other	1.24	10.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	—	8.89	8.89	—	—
⊕ American Funds American Balanced R6	—	7.92	16.82	—	—
⊕ American Funds American Mutual R6	—	6.87	23.69	—	—
⊕ American Funds Capital World Gr&Inc R6	—	6.59	30.28	—	—
⊕ American Funds Bond Fund of Amer R6	—	6.09	36.37	—	—
⊕ American Funds Inflation Linked Bd R6	—	5.69	42.06	—	—
⊕ American Funds Income Fund of Amer R6	—	5.53	47.59	—	—
⊕ American Funds US Government Sec R6	—	5.49	53.09	—	—
⊕ American Funds Mortgage R6	—	5.29	58.38	—	—
⊕ American Funds Washington Mutual R6	—	5.20	63.58	—	—

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021

## 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 10.01 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 52.17% lower than the Target-Date 2030 category average.

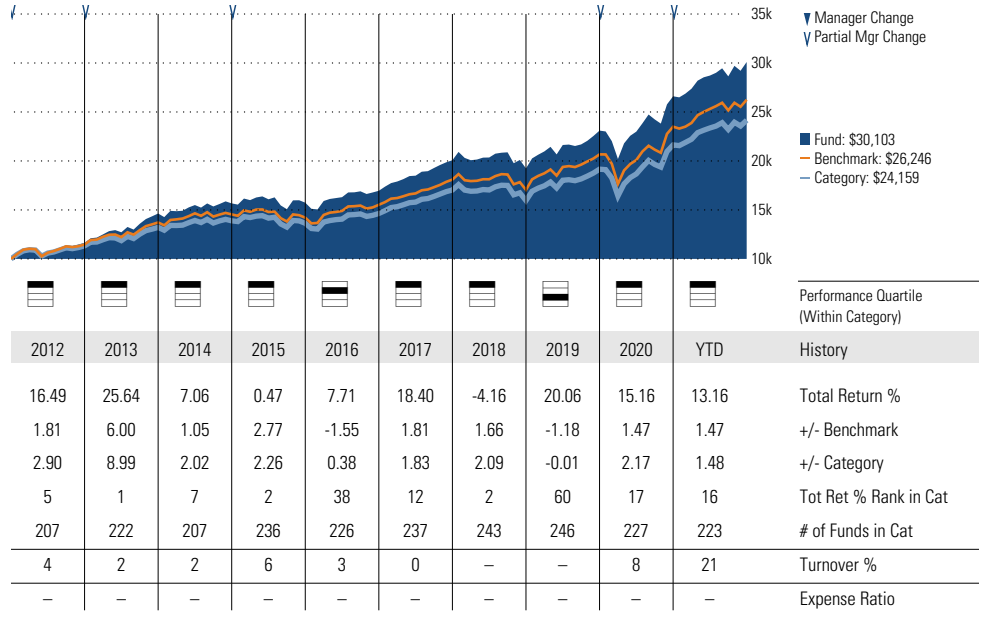
## Morningstar Investment Management LLC Analysis

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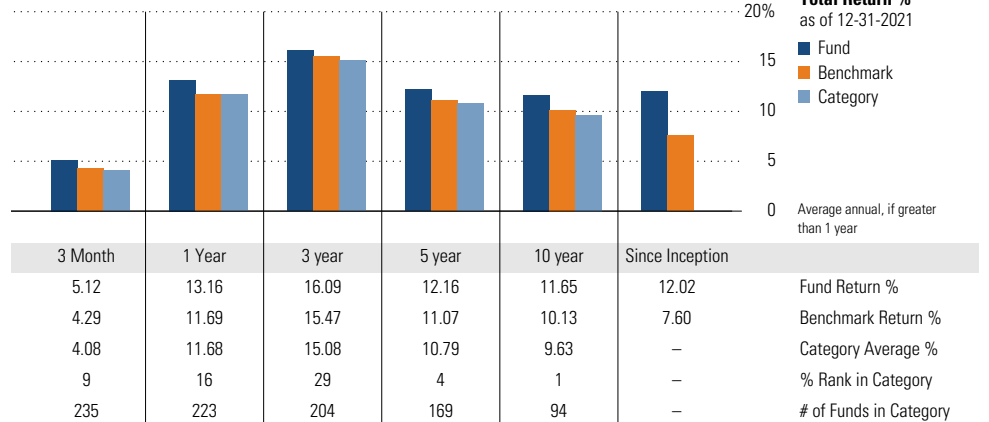
## ESG Metrics

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

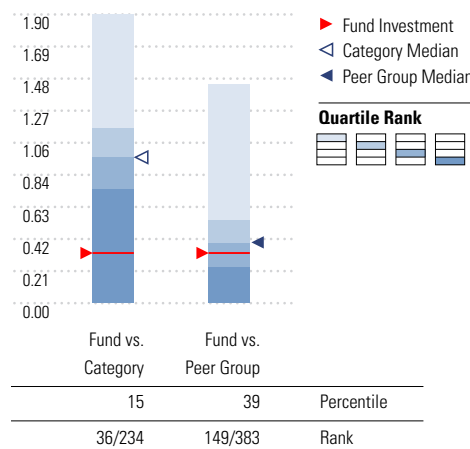
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.76	-	-0.09
Beta	0.91	-	0.97
R-Squared	97.76	-	98.04
Standard Deviation	11.12	12.05	11.82
Sharpe Ratio	1.32	1.19	1.17
Tracking Error	1.97	-	1.88
Information Ratio	0.31	-	-0.24
Up Capture Ratio	99.55	-	97.95
Down Capture Ratio	93.35	-	100.08

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.13	19.00	20.41
Price/Book Ratio	3.58	2.66	2.97
Avg Eff Duration	4.84	10.06	6.72

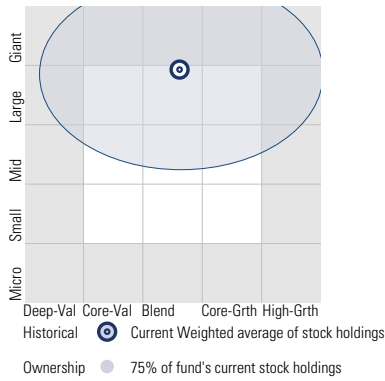
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

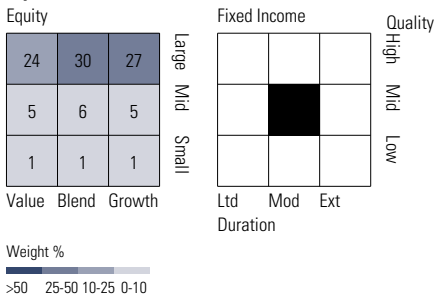
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2021

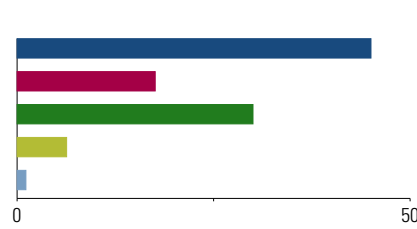
Morningstar Style Box™



## Style Breakdown

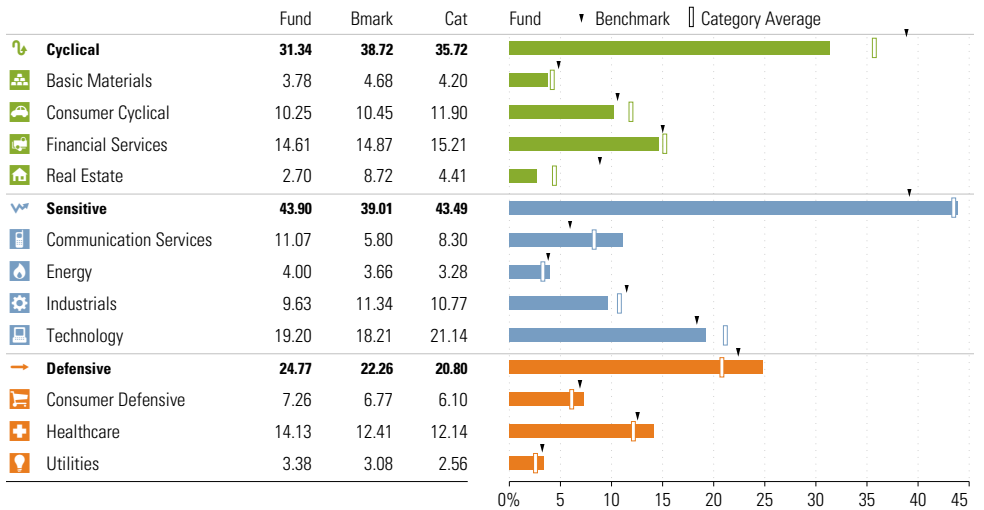


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	45.02	37.02
Non-US Stocks	17.57	19.27
Bonds	30.01	29.51
Cash	6.30	2.41
Other	1.12	11.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	7.89	7.89	—	—
⊕ American Funds American Mutual R6	—	7.16	15.05	—	—
⊕ American Funds Capital World Gr&Inc R6	—	6.89	21.94	—	—
⊕ American Funds US Government Sec R6	—	6.56	28.50	—	—
⊕ American Funds AMCAP R6	—	6.10	34.60	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	5.96	40.56	—	—
⊕ American Funds Growth Fund of Amer R6	—	5.30	45.86	—	—
⊕ American Funds Washington Mutual R6	—	5.16	51.02	—	—
⊕ American Funds Fundamental Invs R6	—	4.99	56.01	—	—
⊕ American Funds Capital World Bond R6	—	4.96	60.97	—	—

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 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 10.01 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2035 category average.

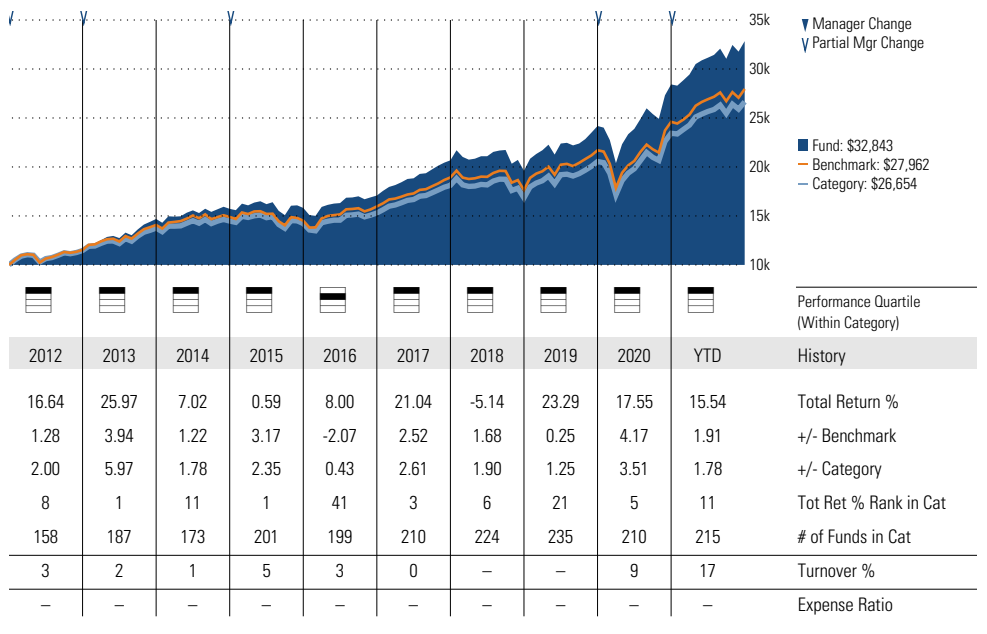
## Morningstar Investment Management LLC Analysis

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

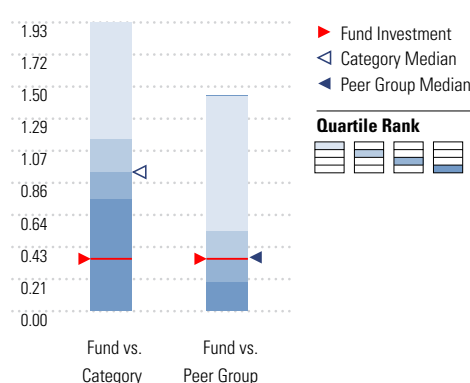
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.48	-	0.56
Beta	0.96	-	0.97
R-Squared	98.20	-	98.46
Standard Deviation	13.41	13.88	13.52
Sharpe Ratio	1.29	1.12	1.15
Tracking Error	1.90	-	1.91
Information Ratio	1.13	-	0.14
Up Capture Ratio	104.68	-	98.92
Down Capture Ratio	95.01	-	97.06

## Portfolio Metrics

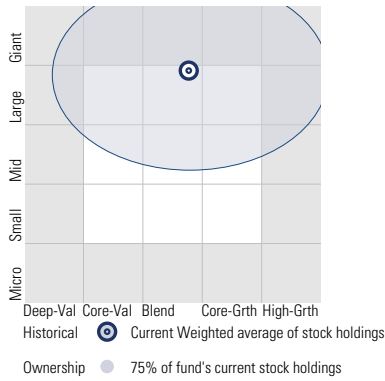
	Fund	Bmark	Cat
Price/Earnings Ratio	21.68	18.79	20.13
Price/Book Ratio	3.71	2.63	2.89
Avg Eff Duration	5.04	10.62	6.71

# American Funds 2035 Trgt Date Retire R6 RFFTX

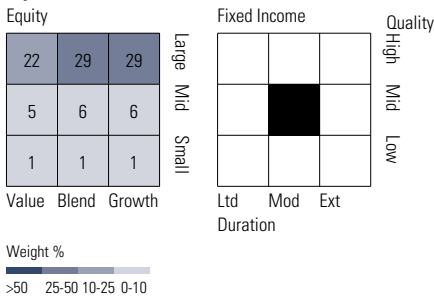
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

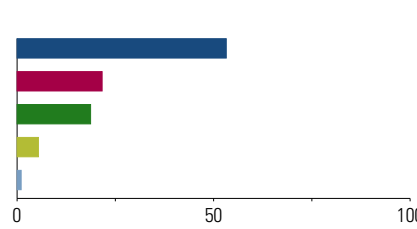
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



**Style Breakdown**

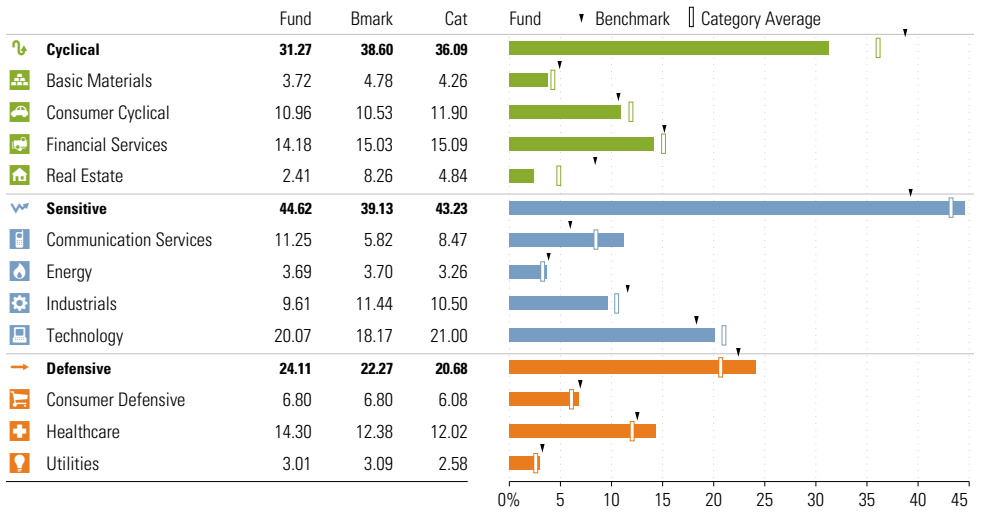


**Asset Allocation** as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	53.22	43.76
Non-US Stocks	21.63	24.21
Bonds	18.70	19.06
Cash	5.42	2.35
Other	1.03	10.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	7.97	7.97	—	—
⊕ American Funds US Government Sec R6	—	7.61	15.57	—	—
⊕ American Funds American Mutual R6	—	7.16	22.73	—	—
⊕ American Funds Capital World Gr&Inc R6	—	6.87	29.61	—	—
⊕ American Funds AMCAP R6	—	6.66	36.27	—	—
⊕ American Funds Fundamental Invs R6	—	6.63	42.89	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.57	49.47	—	—
⊕ American Funds Washington Mutual R6	—	5.82	55.29	—	—
⊕ American Funds New Perspective R6	—	5.51	60.80	—	—
⊕ American Funds SMALLCAP World R6	—	5.08	65.88	—	—

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## 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 10.01 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 49.3% lower than the Target-Date 2040 category average.

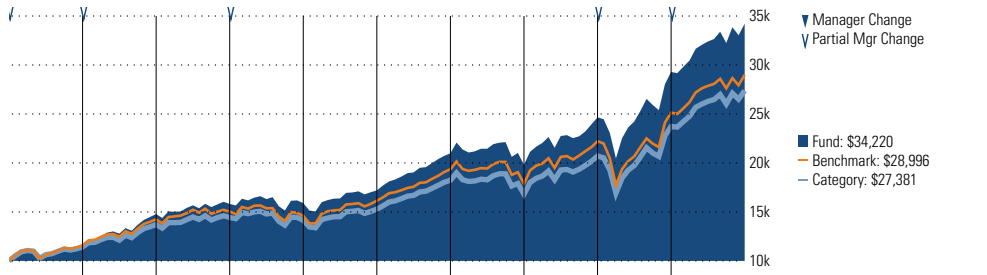
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

## ESG Metrics

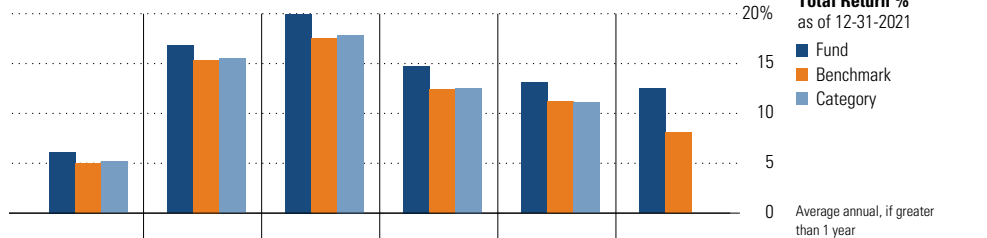
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000



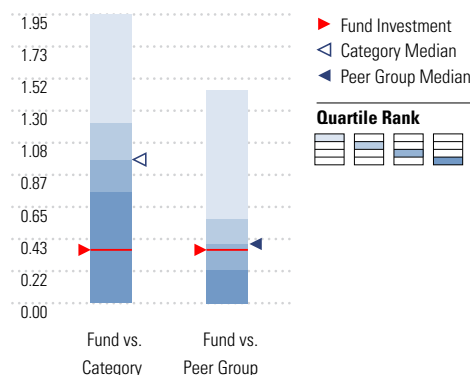
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Total Return %	16.71	26.66	6.96	0.58	8.17	21.98	-5.52	24.40	18.77	16.83	Total Return %
+/- Benchmark	1.00	3.61	1.45	3.41	-2.44	2.11	2.13	0.05	5.68	1.48	+/- Benchmark
+/- Category	2.07	6.69	1.71	2.57	0.22	2.46	2.22	1.21	4.21	1.36	+/- Category
Tot Ret % Rank in Cat	9	1	15	1	39	6	4	28	4	16	Tot Ret % Rank in Cat
# of Funds in Cat	208	223	207	236	226	237	243	246	221	217	# of Funds in Cat
Turnover %	2	2	1	5	2	0	-	-	5	17	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	6.13	16.83	19.96	14.75	13.09	12.49	Fund Return %
Benchmark Return %	4.98	15.35	17.50	12.42	11.23	8.06	Benchmark Return %
Category Average %	5.21	15.47	17.86	12.56	11.08	-	Category Average %
% Rank in Category	11	16	4	1	1	-	% Rank in Category
# of Funds in Category	229	217	204	169	94	-	# of Funds in Category

## Net Expense



Comparison	Rank	Percentile
Fund vs. Category	17	38/229
Fund vs. Peer Group	43	160/374

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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.16	-	1.11
Beta	0.93	-	0.95
R-Squared	98.17	-	98.53
Standard Deviation	14.51	15.45	14.78
Sharpe Ratio	1.27	1.07	1.14
Tracking Error	2.24	-	2.03
Information Ratio	1.10	-	0.33
Up Capture Ratio	102.60	-	98.47
Down Capture Ratio	90.25	-	94.22

## Portfolio Metrics

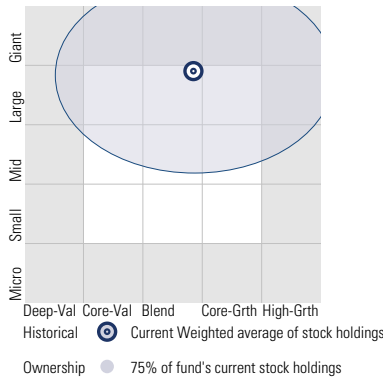
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.96	18.59	20.08
Price/Book Ratio	3.78	2.59	2.88
Avg Eff Duration	5.41	11.10	6.67

# American Funds 2040 Trgt Date Retire R6 RFGTX

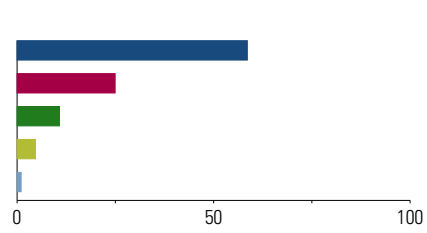
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

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



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

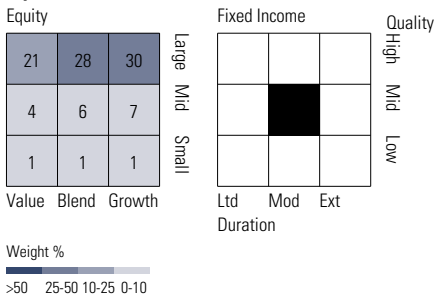


Asset Class	Net %	Cat%
US Stocks	58.58	49.22
Non-US Stocks	24.94	27.65
Bonds	10.78	12.05
Cash	4.67	1.91
Other	1.02	9.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>31.28</b>	<b>38.59</b>	<b>36.24</b>			
Basic Materials	3.75	4.88	4.30			
Consumer Cyclical	11.24	10.60	11.91			
Financial Services	14.04	15.14	15.20			
Real Estate	2.25	7.97	4.83			
<b>Sensitive</b>	<b>44.91</b>	<b>39.18</b>	<b>43.16</b>			
Communication Services	11.24	5.82	8.43			
Energy	3.57	3.74	3.26			
Industrials	9.63	11.52	10.63			
Technology	20.47	18.10	20.84			
<b>Defensive</b>	<b>23.81</b>	<b>22.23</b>	<b>20.59</b>			
Consumer Defensive	6.52	6.82	5.97			
Healthcare	14.47	12.31	12.04			
Utilities	2.82	3.10	2.58			

**Style Breakdown**



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	-	8.00	8.00	-	-
⊕ American Funds Fundamental Invs R6	-	7.59	15.59	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.50	23.09	-	-
⊕ American Funds American Mutual R6	-	7.18	30.27	-	-
⊕ American Funds AMCAP R6	-	7.00	37.27	-	-
⊕ American Funds New Perspective R6	-	6.97	44.24	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.97	51.21	-	-
⊕ American Funds Washington Mutual R6	-	6.86	58.07	-	-
⊕ American Funds SMALLCAP World R6	-	6.57	64.64	-	-
⊕ American Funds US Government Sec R6	-	6.12	70.77	-	-

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

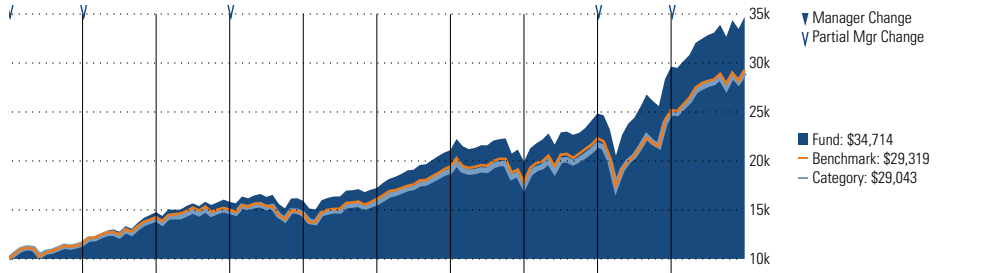
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.01 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 47.89% lower than the Target-Date 2045 category average.

## Growth of \$10,000



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Total Return %	16.80	26.51	7.09	0.64	8.27	22.44	-5.58	24.68	19.21	17.18	
+/- Benchmark	0.96	3.44	1.84	3.67	-2.57	1.91	2.59	-0.29	6.26	0.82	
+/- Category	1.49	4.51	1.74	2.51	0.34	1.93	2.56	0.33	4.11	0.55	
Tot Ret % Rank in Cat	12	2	13	1	45	8	3	51	4	35	
# of Funds in Cat	149	186	173	200	198	209	223	234	210	215	
Turnover %	3	2	1	5	3	0	-	-	4	15	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

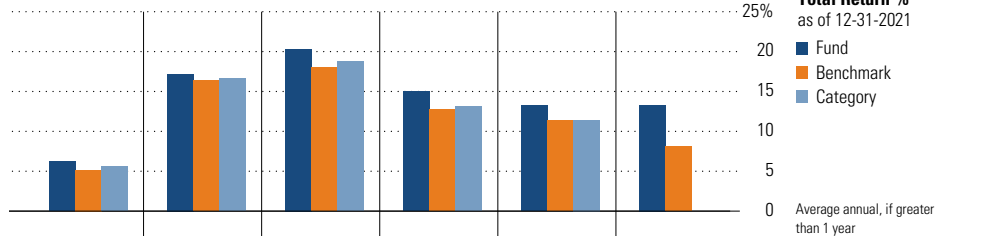
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

## ESG Metrics

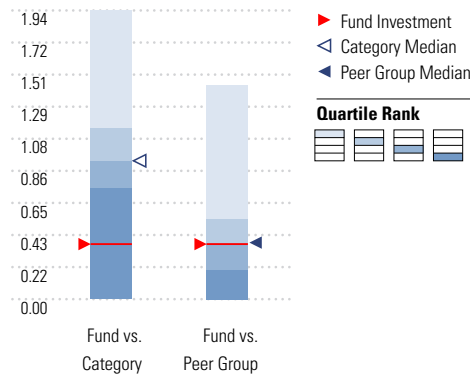
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	6.22	17.18	20.32	15.02	13.25	13.29	
Benchmark Return %	5.16	16.36	17.99	12.70	11.36	8.14	
Category Average %	5.56	16.63	18.73	13.11	11.41	-	
% Rank in Category	23	35	6	1	1	-	
# of Funds in Category	227	215	202	166	85	-	

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.59	-	1.42
Beta	0.90	-	0.95
R-Squared	97.90	-	98.55
Standard Deviation	14.83	16.36	15.62
Sharpe Ratio	1.27	1.05	1.13
Tracking Error	2.73	-	2.06
Information Ratio	0.85	-	0.46
Up Capture Ratio	99.86	-	98.96
Down Capture Ratio	86.26	-	93.70

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.14	18.43	20.08
Price/Book Ratio	3.83	2.56	2.85
Avg Eff Duration	5.53	11.53	6.60

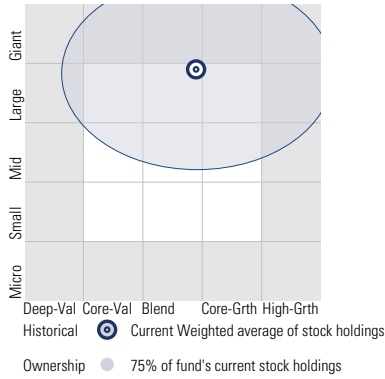
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

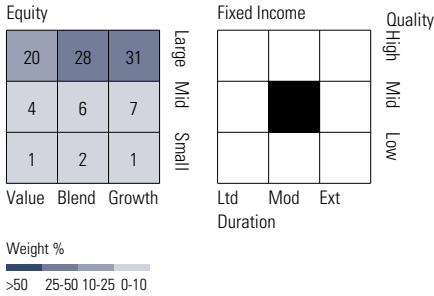
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR  
USD

## Style Analysis as of 12-31-2021

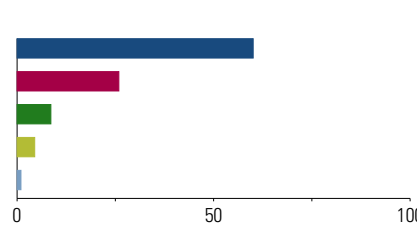
Morningstar Style Box™



## Style Breakdown

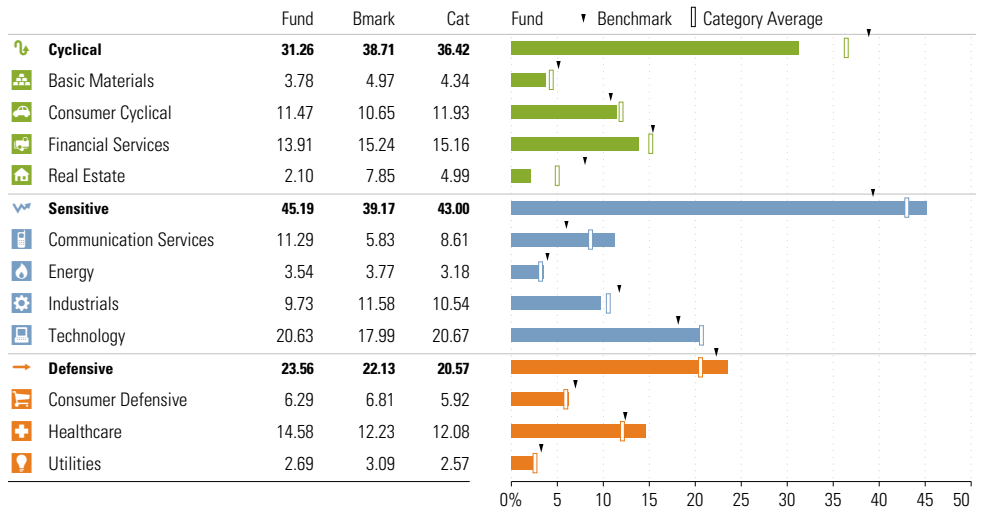


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.07	52.24
Non-US Stocks	25.89	29.89
Bonds	8.59	6.68
Cash	4.48	1.74
Other	0.98	9.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	8.15	8.15	—	—
⊕ American Funds Fundamental Invs R6	—	7.94	16.09	—	—
⊕ American Funds Washington Mutual R6	—	7.89	23.98	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.89	31.87	—	—
⊕ American Funds SMALLCAP World R6	—	7.57	39.44	—	—
⊕ American Funds American Balanced R6	—	7.41	46.85	—	—
⊕ American Funds American Mutual R6	—	7.16	54.01	—	—
⊕ American Funds AMCAP R6	—	6.95	60.96	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.95	67.91	—	—
⊕ American Funds Global Balanced R6	—	4.97	72.88	—	—

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Samir Mathur since 01-2020  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

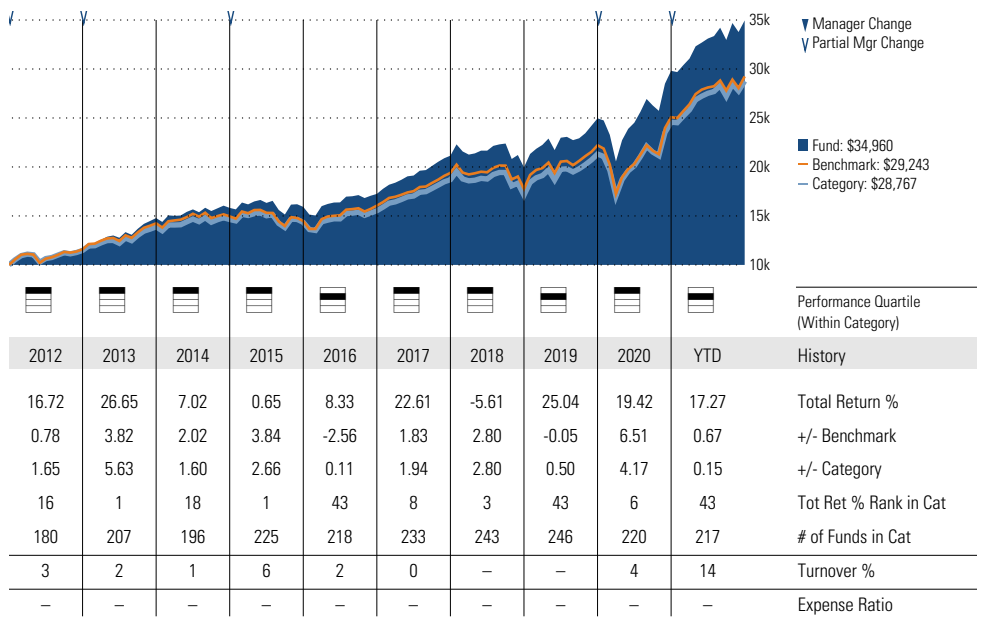
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.01 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 48.61% lower than the Target-Date 2050 category average.

## Growth of \$10,000



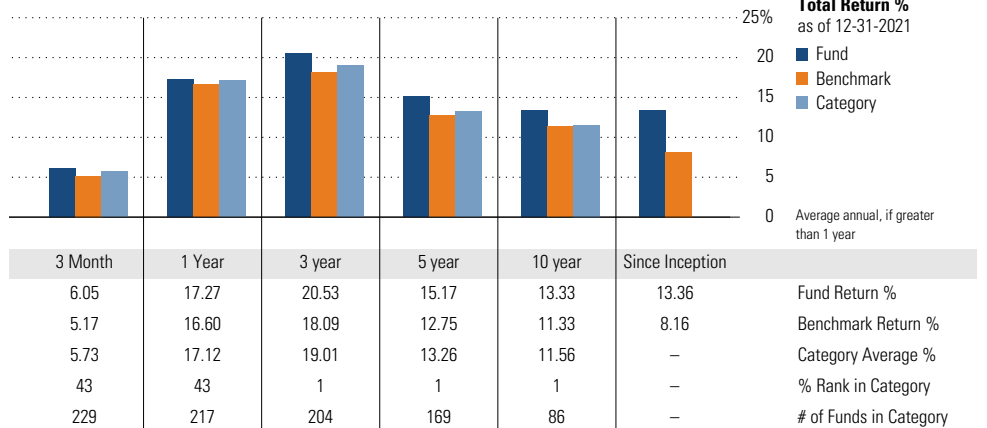
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

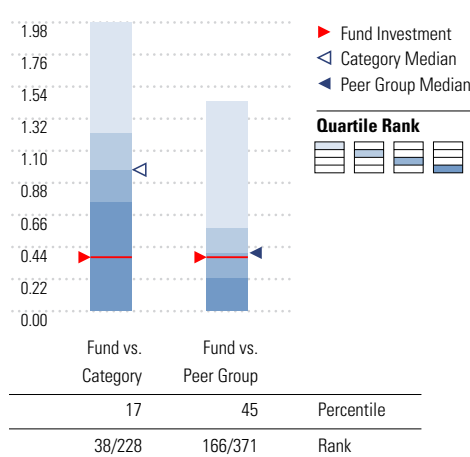
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.78	-	1.56
Beta	0.89	-	0.95
R-Squared	97.61	-	98.48
Standard Deviation	15.05	16.69	15.93
Sharpe Ratio	1.27	1.03	1.12
Tracking Error	2.95	-	2.08
Information Ratio	0.83	-	0.48
Up Capture Ratio	99.80	-	99.27
Down Capture Ratio	85.85	-	93.61

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.43	18.28	19.97
Price/Book Ratio	3.90	2.53	2.83
Avg Eff Duration	5.53	-	6.55

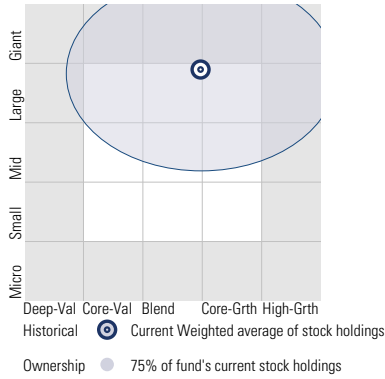
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

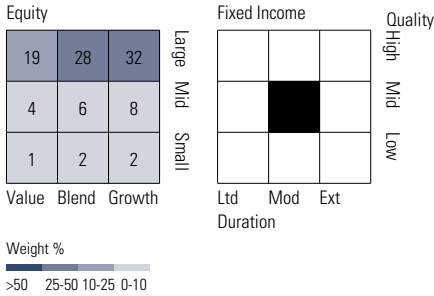
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2021

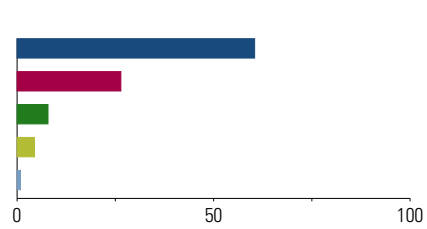
Morningstar Style Box™



## Style Breakdown

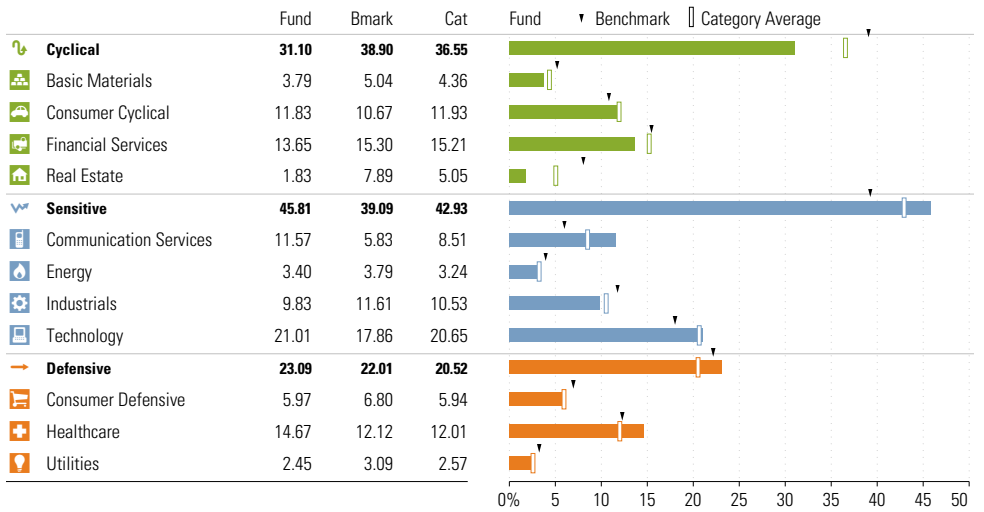


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.44	54.14
Non-US Stocks	26.40	31.39
Bonds	7.86	5.50
Cash	4.43	1.41
Other	0.86	7.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	8.93	8.93	—	—
⊕ American Funds Fundamental Invs R6	—	8.63	17.56	—	—
⊕ American Funds Capital World Gr&Inc R6	—	8.57	26.13	—	—
⊕ American Funds SMALLCAP World R6	—	8.55	34.68	—	—
⊕ American Funds Washington Mutual R6	—	8.22	42.90	—	—
⊕ American Funds AMCAP R6	—	6.93	49.83	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.93	56.76	—	—
⊕ American Funds American Mutual R6	—	6.57	63.33	—	—
⊕ American Funds American Balanced R6	—	6.46	69.79	—	—
⊖ American Funds Invmt Co of Amer R6	—	5.66	75.44	—	—

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Joanna Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

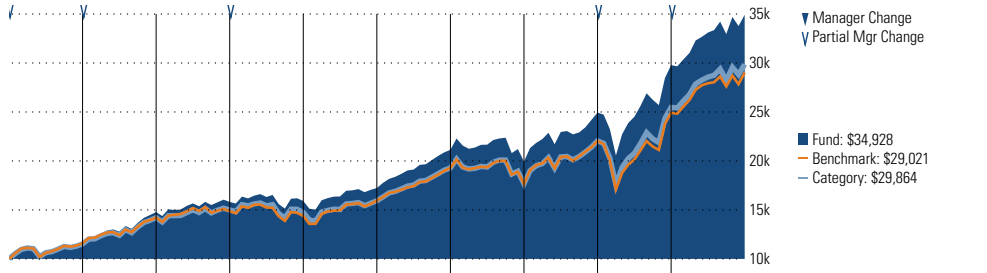
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.01 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

## Growth of \$10,000



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Total Return %	16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	19.39	17.28	History
+/- Benchmark	0.76	4.10	2.27	3.97	-2.60	1.68	2.92	0.04	6.48	0.78	
+/- Category	1.24	3.45	1.52	2.34	0.30	1.55	2.79	0.18	3.92	-0.02	
Tot Ret % Rank in Cat	14	1	20	1	45	6	3	45	5	48	
# of Funds in Cat	105	134	139	191	195	207	223	234	210	215	
Turnover %	10	6	2	6	3	1	-	-	3	14	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

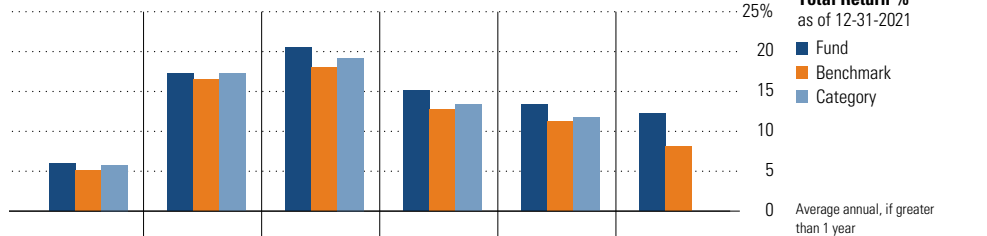
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

## ESG Metrics

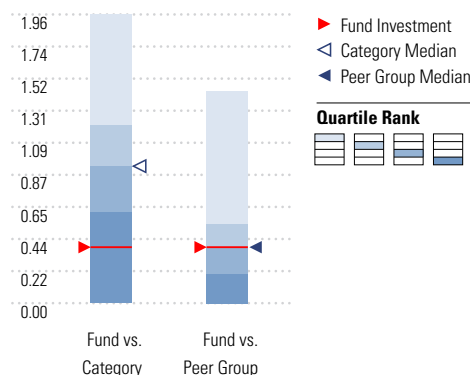
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	5.99	17.28	20.54	15.17	13.32	12.24	Fund Return %
Benchmark Return %	5.12	16.50	18.05	12.71	11.24	8.12	Benchmark Return %
Category Average %	5.77	17.30	19.21	13.40	11.69	-	Category Average %
% Rank in Category	46	48	5	1	1	-	% Rank in Category
# of Funds in Category	227	215	202	164	65	-	# of Funds in Category

## Net Expense



Comparison	Rank	Percentile
Fund vs. Category	17	38/226
Fund vs. Peer Group	48	210/439

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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.90	-	1.68
Beta	0.89	-	0.95
R-Squared	97.49	-	98.43
Standard Deviation	15.05	16.78	16.07
Sharpe Ratio	1.27	1.03	1.12
Tracking Error	3.06	-	2.10
Information Ratio	0.82	-	0.56
Up Capture Ratio	99.69	-	99.94
Down Capture Ratio	85.42	-	93.93

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.58	18.14	19.70
Price/Book Ratio	3.95	2.50	2.77
Avg Eff Duration	5.54	-	6.64

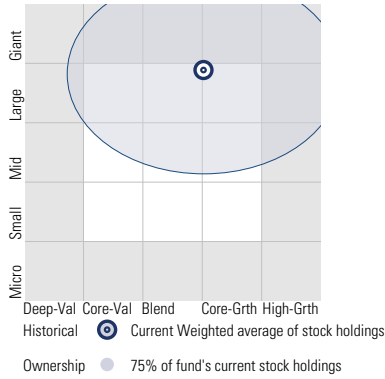
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

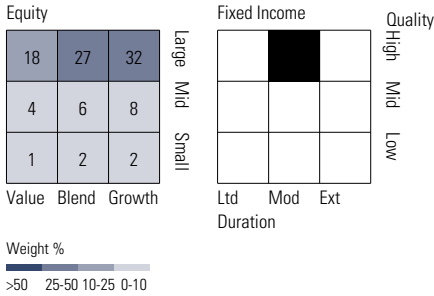
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR  
USD

## Style Analysis as of 12-31-2021

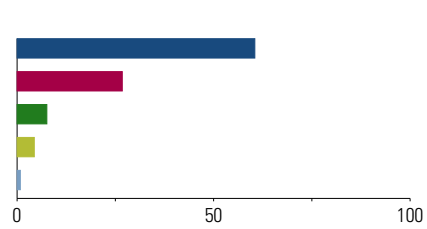
Morningstar Style Box™



## Style Breakdown

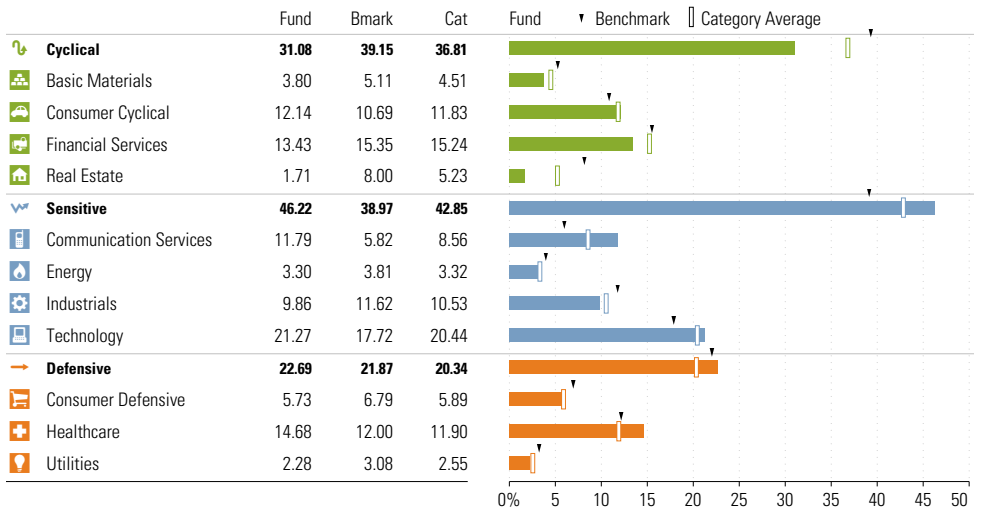


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.49	54.17
Non-US Stocks	26.76	34.51
Bonds	7.57	4.53
Cash	4.37	1.52
Other	0.82	5.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	—	9.60	9.60	—	—
⊕ American Funds New Perspective R6	—	9.57	19.18	—	—
⊕ American Funds Fundamental Invs R6	—	8.99	28.17	—	—
⊖ American Funds Capital World Gr&Inc R6	—	8.93	37.10	—	—
⊕ American Funds Washington Mutual R6	—	8.15	45.26	—	—
⊕ American Funds AMCAP R6	—	6.97	52.22	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.95	59.18	—	—
⊖ American Funds Invmt Co of Amer R6	—	6.62	65.80	—	—
⊕ American Funds American Balanced R6	—	6.05	71.84	—	—
⊕ American Funds Global Balanced R6	—	5.96	77.81	—	—

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Bradley Vogt since 03-2015  
Joanna Jonsson since 03-2015  
Wesley Phoa since 03-2015  
David Hoag since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Shannon Ward since 01-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.77 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 47.22% lower than the Target-Date 2060 category average.

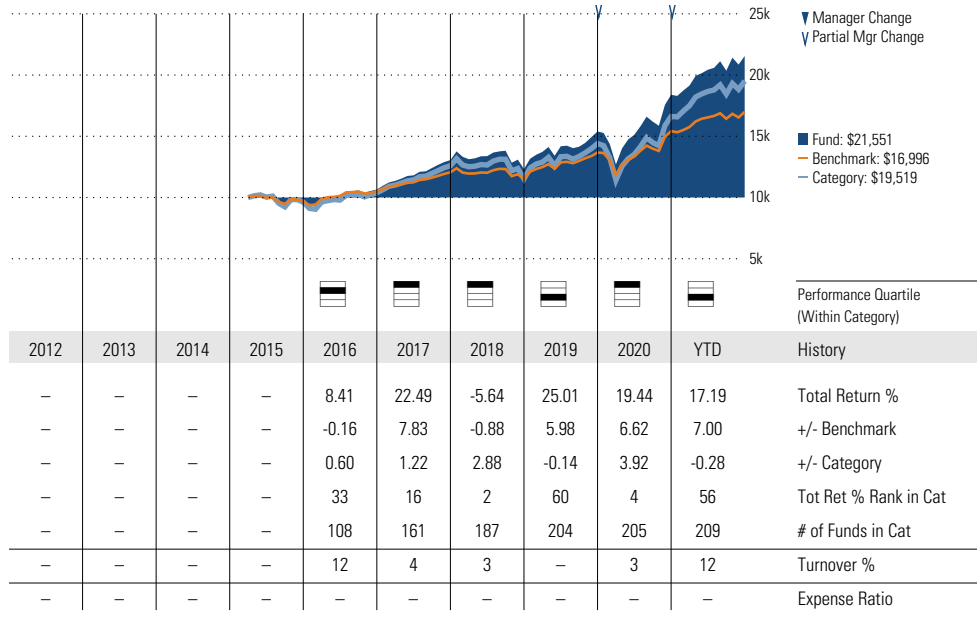
## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

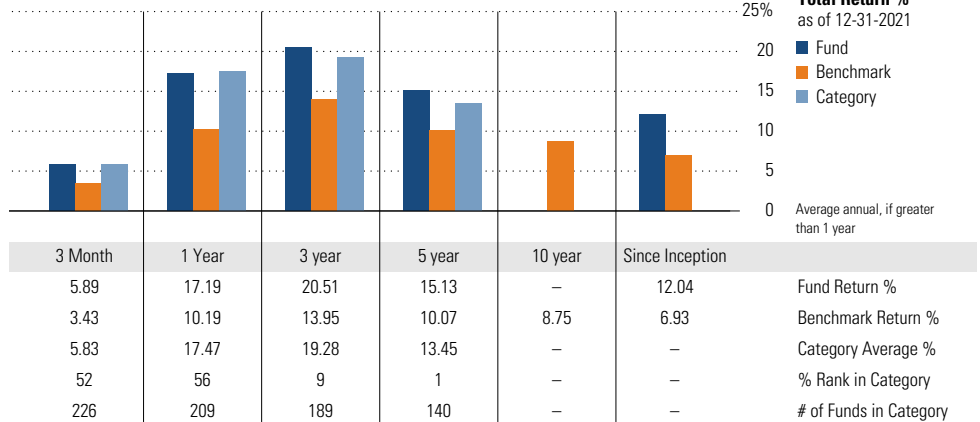
## ESG Metrics

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

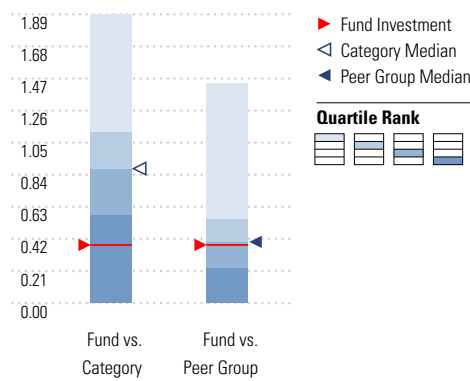
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.21	-	-1.18
Beta	1.36	-	1.47
R-Squared	97.82	-	97.94
Standard Deviation	15.03	10.91	16.20
Sharpe Ratio	1.27	1.18	1.12
Tracking Error	4.54	-	5.64
Information Ratio	1.44	-	0.94
Up Capture Ratio	143.10	-	144.58
Down Capture Ratio	140.87	-	156.44

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.60	17.96	19.81
Price/Book Ratio	3.96	2.46	2.84
Avg Eff Duration	5.54	6.79	6.51

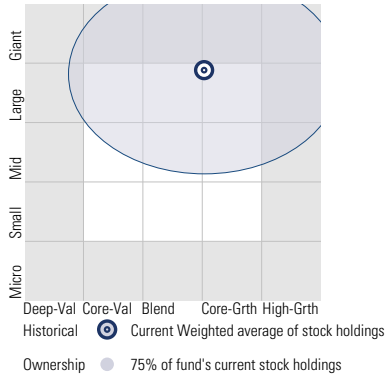
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

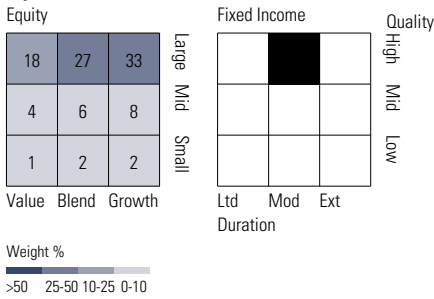
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2021

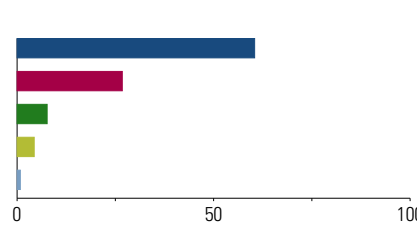
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.44	54.92
Non-US Stocks	26.76	33.94
Bonds	7.64	5.31
Cash	4.35	2.14
Other	0.82	3.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>31.11</b>	<b>38.62</b>	<b>36.04</b>			
Basic Materials	3.80	5.07	4.48			
Consumer Cyclical	12.25	10.38	11.98			
Financial Services	13.36	15.53	15.04			
Real Estate	1.70	7.64	4.54			
<b>Sensitive</b>	<b>46.30</b>	<b>38.79</b>	<b>43.45</b>			
Communication Services	11.83	5.90	8.82			
Energy	3.28	3.96	3.39			
Industrials	9.88	11.42	10.48			
Technology	21.31	17.51	20.76			
<b>Defensive</b>	<b>22.59</b>	<b>22.58</b>	<b>20.50</b>			
Consumer Defensive	5.68	7.23	5.95			
Healthcare	14.66	11.97	12.04			
Utilities	2.25	3.38	2.51			

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	-	10.01	10.01	-	-
⊕ American Funds New Perspective R6	-	10.00	20.00	-	-
⊕ American Funds Fundamental Invs R6	-	8.93	28.93	-	-
⊕ American Funds Capital World Gr&Inc R6	-	8.90	37.83	-	-
⊕ American Funds Washington Mutual R6	-	8.13	45.96	-	-
⊕ American Funds AMCAP R6	-	7.00	52.96	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	59.95	-	-
⊖ American Funds Invmt Co of Amer R6	-	6.96	66.91	-	-
⊕ American Funds Global Balanced R6	-	6.01	72.92	-	-
⊕ American Funds American Balanced R6	-	6.00	78.92	-	-

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Joanna Jonsson since 01-2020  
Michelle Black since 01-2020  
Samir Mathur since 01-2020  
Bradley Vogt since 01-2020  
David Hoag since 01-2020  
Wesley Phoa since 01-2020  
Shannon Ward since 01-2021

## 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 Growth — 57.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2065+ category average.

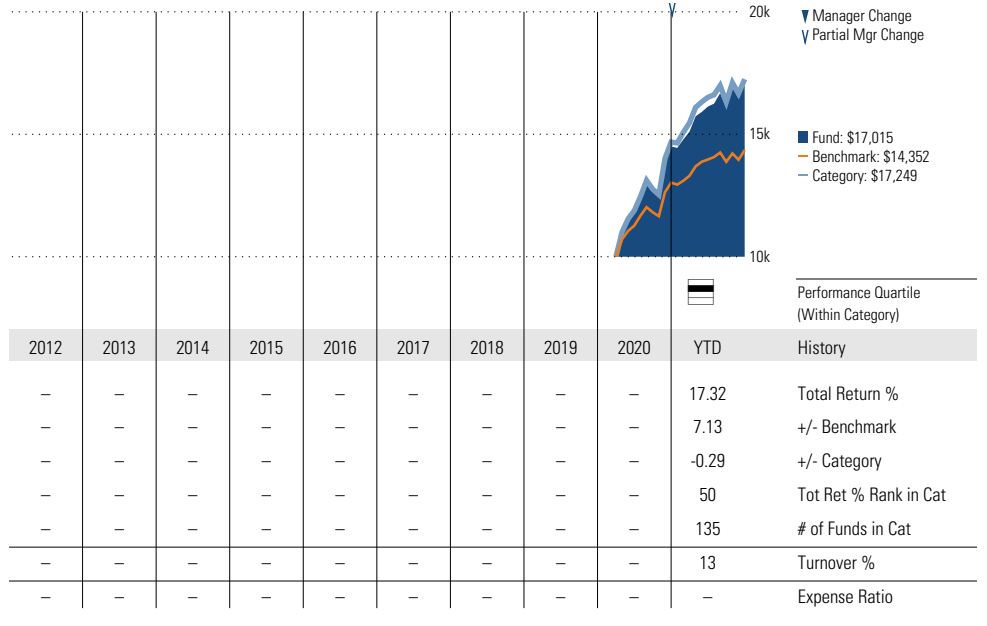
## Morningstar Investment Management LLC Analysis

This fund also fails our manager tenure screen only because it is a newly inception share vintage of the target-date series.

## ESG Metrics

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

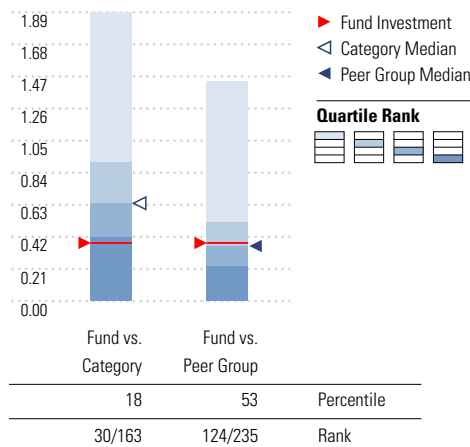
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-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	22.61	17.96	18.85
Price/Book Ratio	3.96	2.46	2.63
Avg Eff Duration	5.54	6.79	6.56

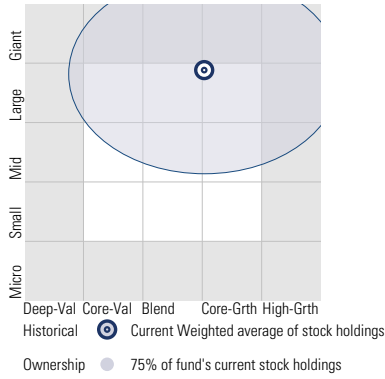
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

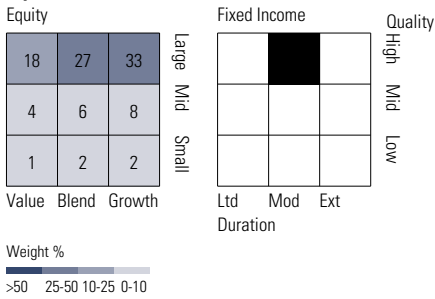
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2021

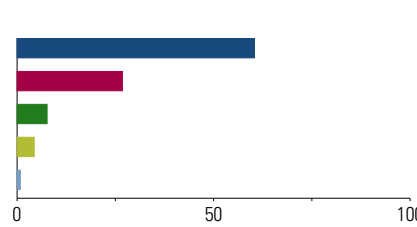
Morningstar Style Box™



## Style Breakdown

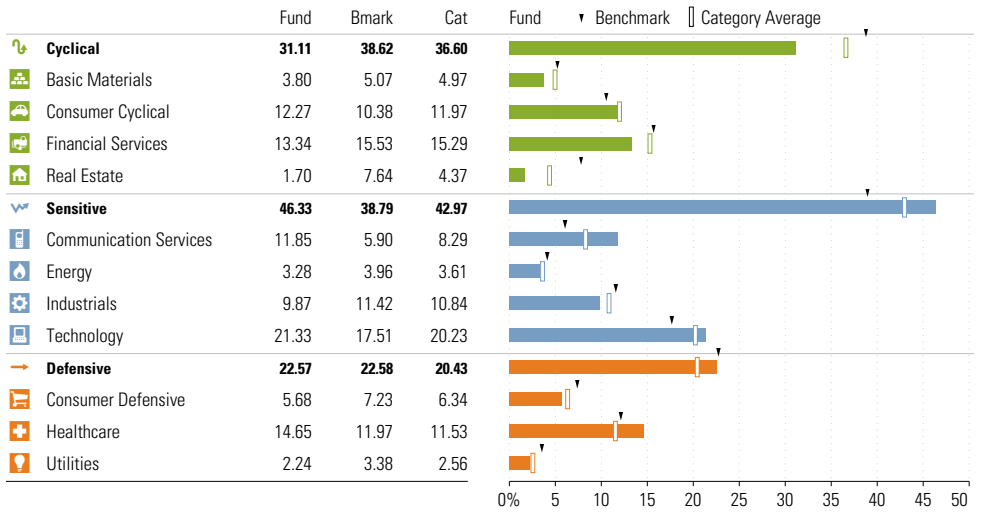


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.41	46.42
Non-US Stocks	26.80	38.57
Bonds	7.63	7.50
Cash	4.35	2.10
Other	0.82	5.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	10.00	10.00	—	—
⊕ American Funds SMALLCAP World R6	—	10.00	20.00	—	—
⊕ American Funds Fundamental Invs R6	—	9.00	29.00	—	—
⊕ American Funds Capital World Gr&Inc R6	—	9.00	38.01	—	—
⊕ American Funds Washington Mutual R6	—	8.00	46.01	—	—
⊕ American Funds AMCAP R6	—	7.00	53.01	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.00	60.01	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.00	67.01	—	—
⊕ American Funds American Balanced R6	—	6.00	73.01	—	—
⊕ American Funds Global Balanced R6	—	6.00	79.01	—	—

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

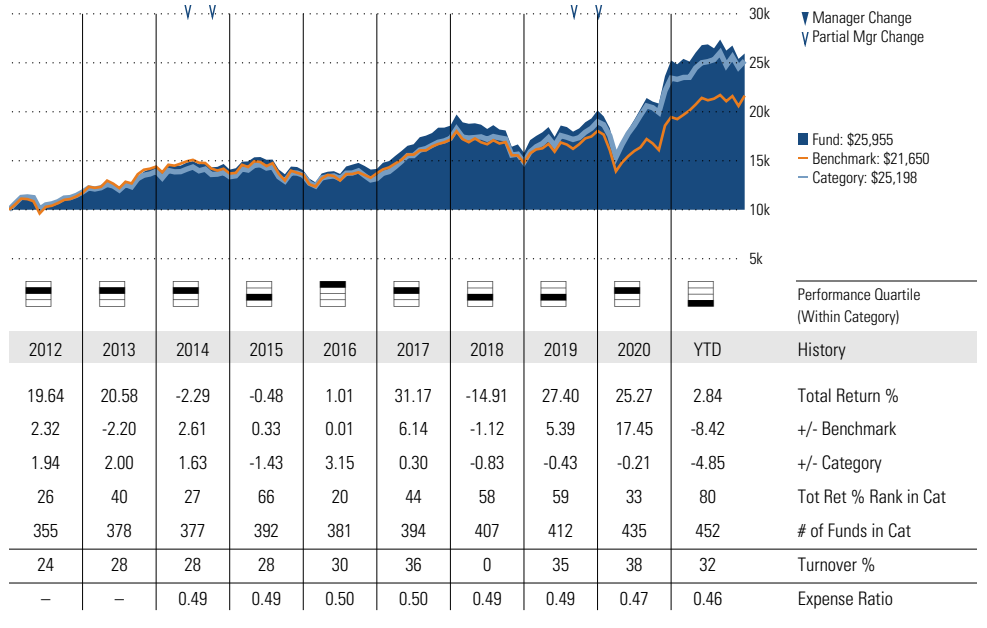
## Morningstar Investment Management LLC Analysis

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

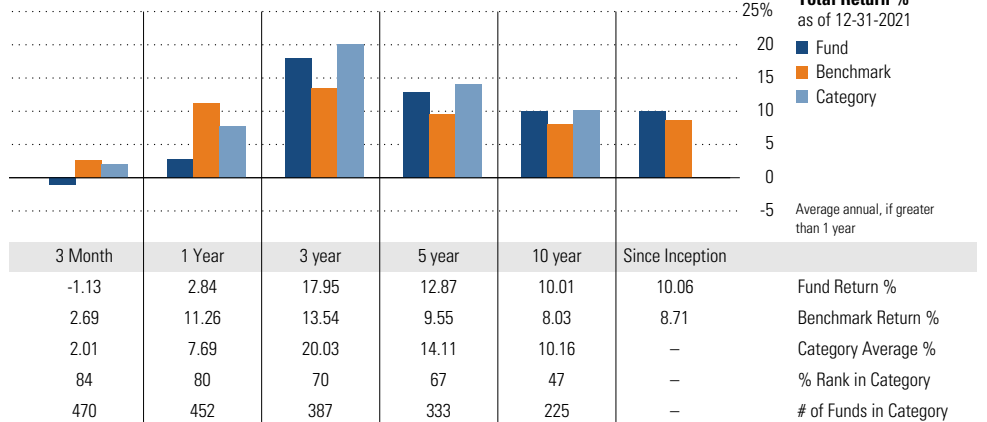
## ESG Metrics

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

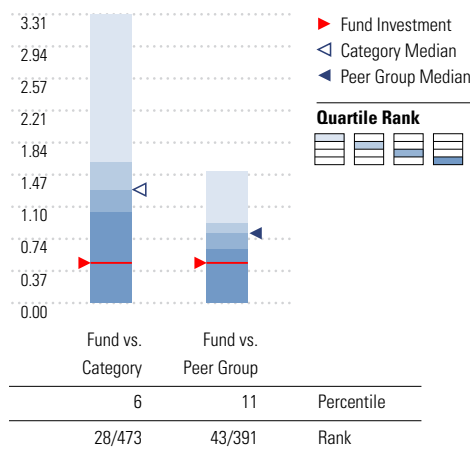
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	16.51	25.03
Price/Book Ratio	2.85	1.86	3.67
Geom Avg Mkt Cap \$B	61.49	49.49	60.75
ROE	18.72	17.65	20.73

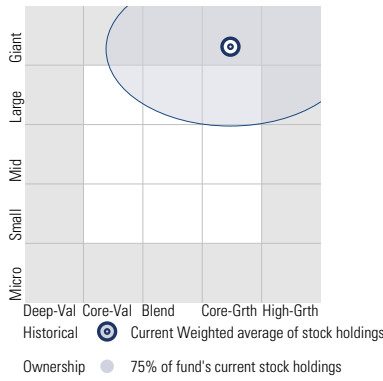
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2021

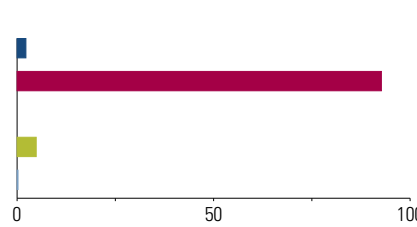
Morningstar Style Box™



## Style Breakdown

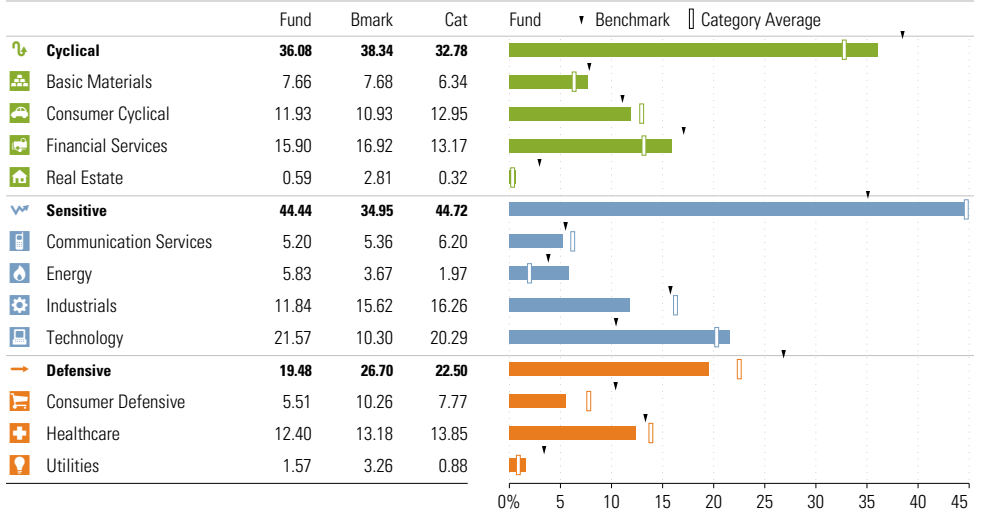


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	2.24	7.95
Non-US Stocks	92.69	89.04
Bonds	0.00	0.02
Cash	4.86	2.50
Other	0.23	0.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



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

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

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

**Total Holdings 403**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Robert Lovelace since 12-2000  
Jonathan Knowles since 12-2004  
Steven Watson since 12-2005  
Brady Enright since 12-2005  
Joanna Jonsson since 12-2005  
Noriko Chen since 04-2012  
Andraz Razen since 07-2015  
Barbara Burtin since 12-2018  
Patrice Collette since 12-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Large-Stock 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 21.1 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 0.41 is 63.72% lower than the World Large-Stock Growth category average.

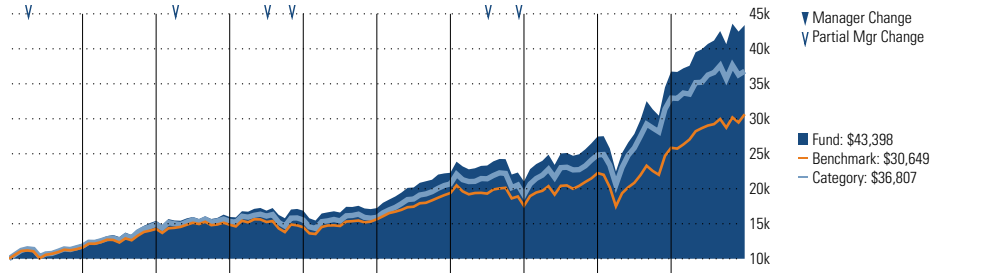
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

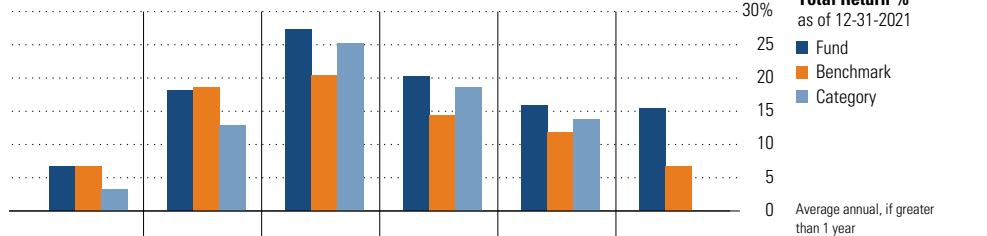
Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000



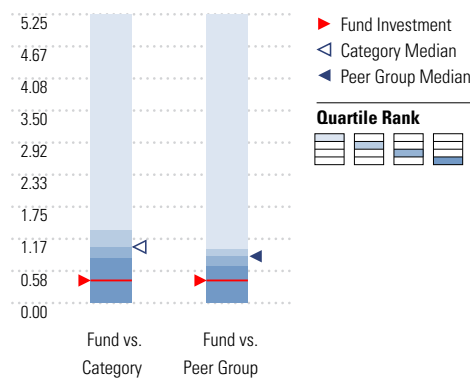
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Fund	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	History
Benchmark	5.06	4.43	-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	Total Return %
Category	3.18	0.79	0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	+/- Benchmark
	12	44	43	16	51	51	31	50	34	28	+/- Category
	220	248	267	281	260	276	299	313	332	355	Tot Ret % Rank in Cat
	16	30	25	27	22	28	23	20	26	22	# of Funds in Cat
	-	-	0.45	0.45	0.45	0.45	0.44	0.44	0.42	0.41	Turnover %
											Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2021
Fund	6.72	18.10	27.28	20.28	15.81	15.40	Fund Return %
Benchmark	6.68	18.54	20.38	14.40	11.85	6.68	Benchmark Return %
Category	3.21	12.84	25.27	18.53	13.75	-	Category Average %
	26	28	28	22	15	-	% Rank in Category
	365	355	306	261	166	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.08	-	4.75
Beta	1.04	-	0.97
R-Squared	96.25	-	88.15
Standard Deviation	18.04	17.08	17.79
Sharpe Ratio	1.39	1.13	1.32
Tracking Error	3.55	-	6.01
Information Ratio	1.94	-	0.80
Up Capture Ratio	113.10	-	106.29
Down Capture Ratio	91.90	-	87.69

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	20.00	30.89
Price/Book Ratio	4.59	2.94	5.51
Geom Avg Mkt Cap \$B	157.93	117.03	153.71
ROE	24.57	25.94	26.47

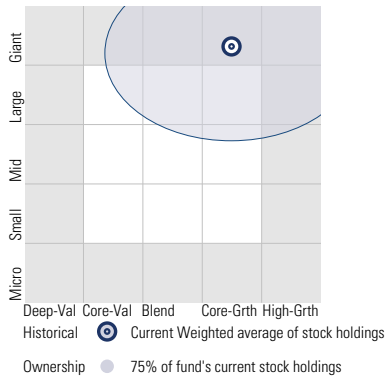
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

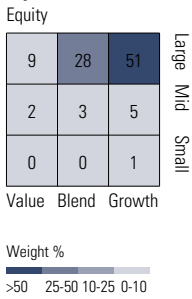
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2021

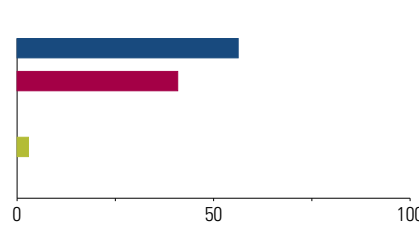
Morningstar Style Box™



## Style Breakdown

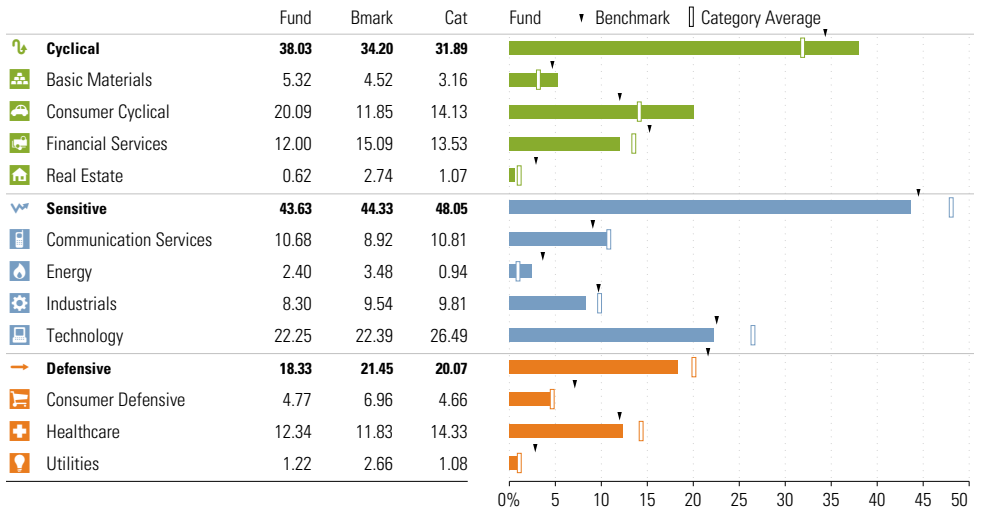


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	56.25	57.59
Non-US Stocks	40.87	39.63
Bonds	0.00	0.00
Cash	2.89	2.04
Other	0.00	0.74
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	12.23	14.33	Americas	61.53	62.22	Greater Europe	26.24	23.46	Developed Markets	95.76
Japan	3.19	4.05	North America	59.75	61.08	United Kingdom	3.57	4.72	Emerging Markets	4.24
Australasia	0.53	0.30	Central/Latin	1.78	1.14	W euro-ex UK	21.74	18.22	Not Available	0.00
Asia-4 Tigers	6.82	4.73				Emrgng Europe	0.51	0.23		
Asia-ex 4 Tigers	1.69	5.25				Africa	0.42	0.29		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	7.56	7.56	49.76	Consumer Cyclical
⊖ Microsoft Corp	3.98	11.53	52.24	Technology
⊕ Meta Platforms Inc Class A	3.03	14.56	23.13	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.97	17.54	18.02	Technology
⊖ Capital Group Central Cash Fund	2.90	20.43	-	-
⊖ Amazon.com Inc	2.79	23.23	2.38	Consumer Cyclical
⊖ ASML Holding NV	1.59	24.82	78.48	Technology
⊖ Alphabet Inc Class C	1.37	26.18	65.17	Communication Svc
⊖ Alphabet Inc Class A	1.35	27.53	65.30	Communication Svc
⊖ Broadcom Inc	1.34	28.87	55.38	Technology

**Total Holdings 305**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- 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.

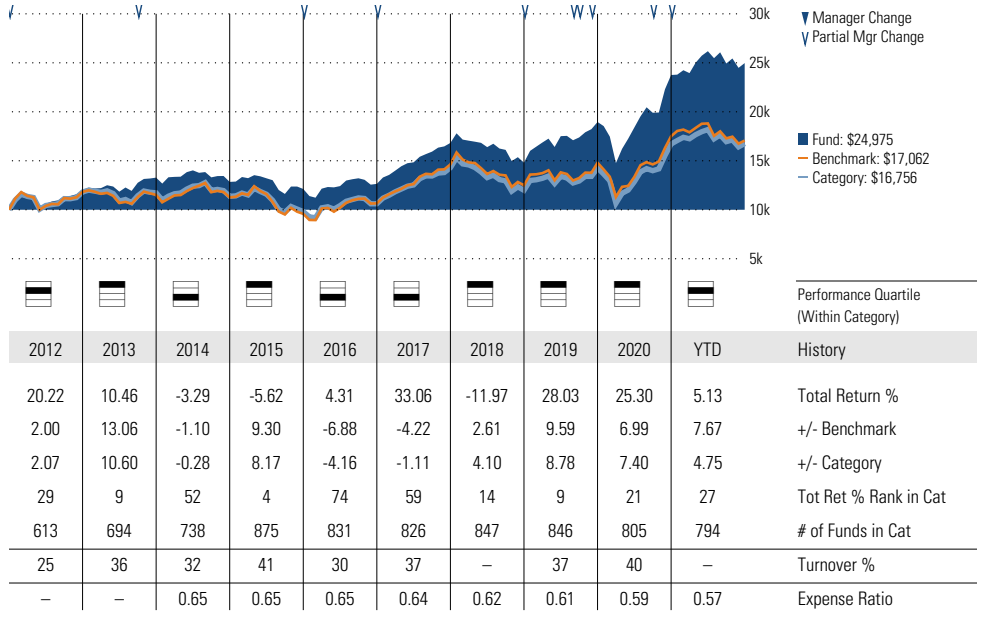
## Morningstar Investment Management LLC Analysis

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.

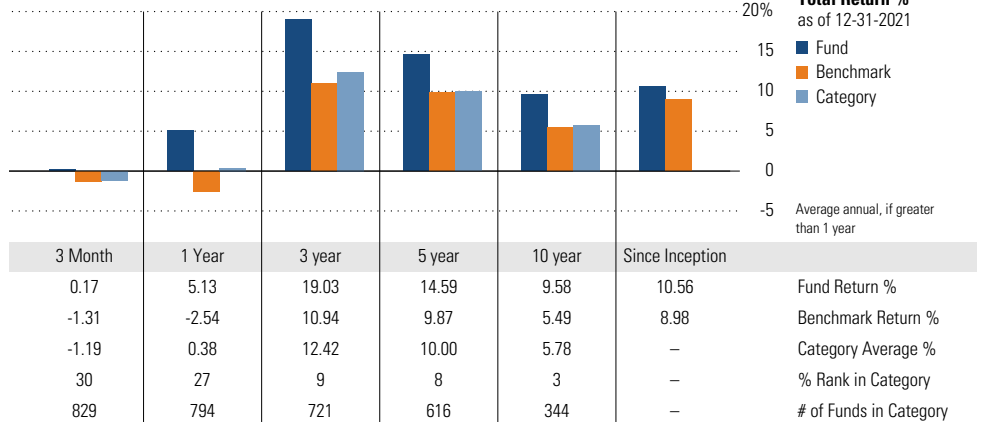
## ESG Metrics

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

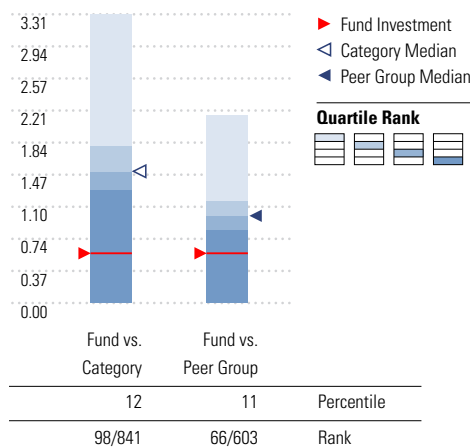
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

Metric	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

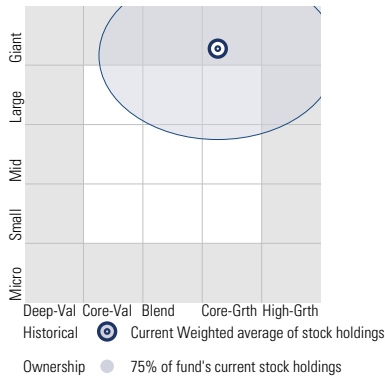
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

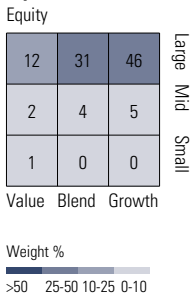
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

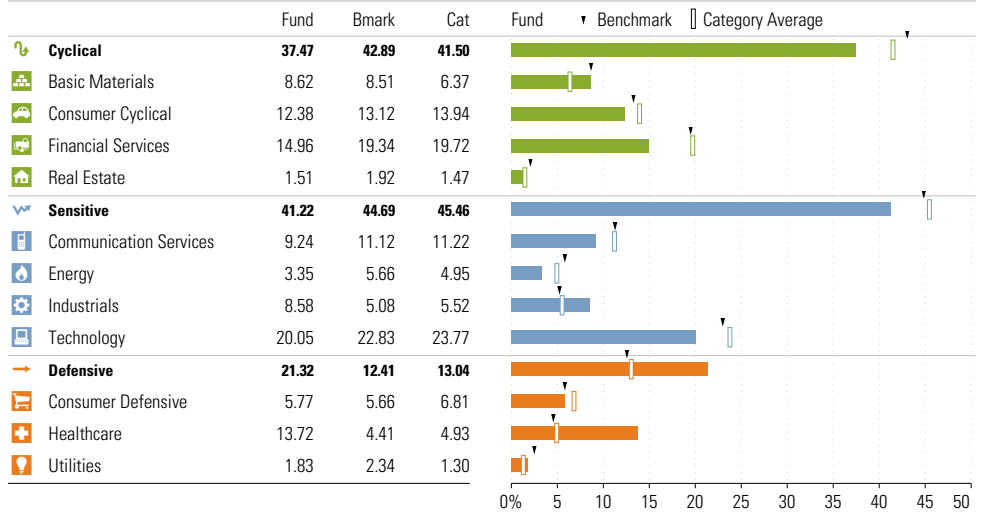


## Asset Allocation as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.39	73.88	Americas	37.45	12.03	Greater Europe	23.15	14.08	Developed Markets	61.07
Japan	2.94	0.13	North America	28.88	3.05	United Kingdom	2.55	0.83	Emerging Markets	38.93
Australasia	0.88	0.05	Central/Latin	8.57	8.98	W euro-ex UK	17.20	2.29	Not Available	0.00
Asia-4 Tigers	8.05	27.34				Emrgng Europe	1.79	6.62		
Asia-ex 4 Tigers	27.52	46.36				Africa	1.61	4.34		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash 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

# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

James Keenan since 12-2007  
Derek Schoenhofen since 05-2009  
Mitchell Garfin since 05-2009  
David Delbos since 03-2014

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 33.33% lower than the High Yield Bond category average.

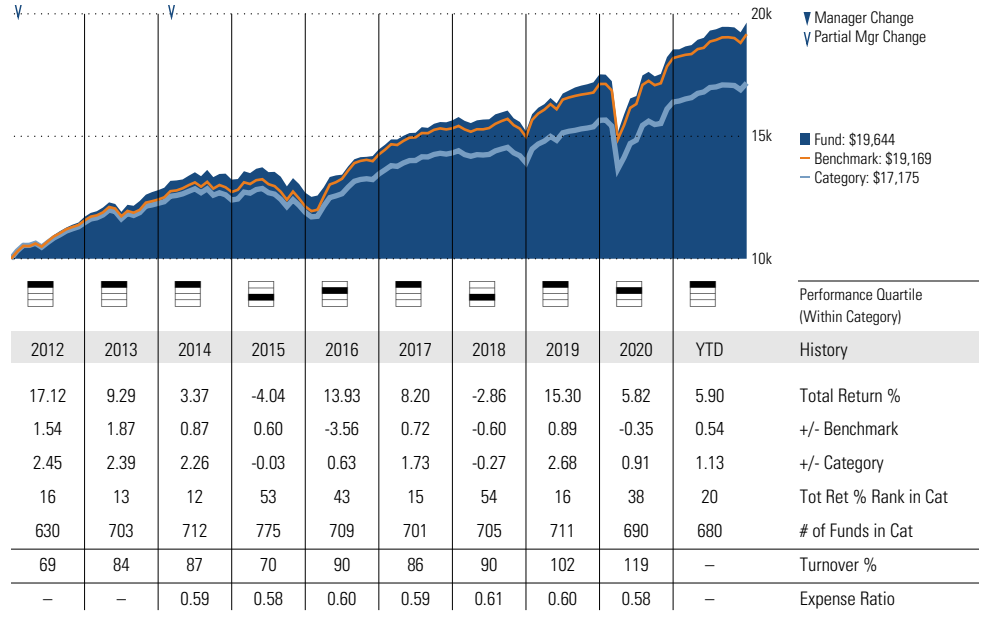
## Morningstar Investment Management LLC Analysis

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.

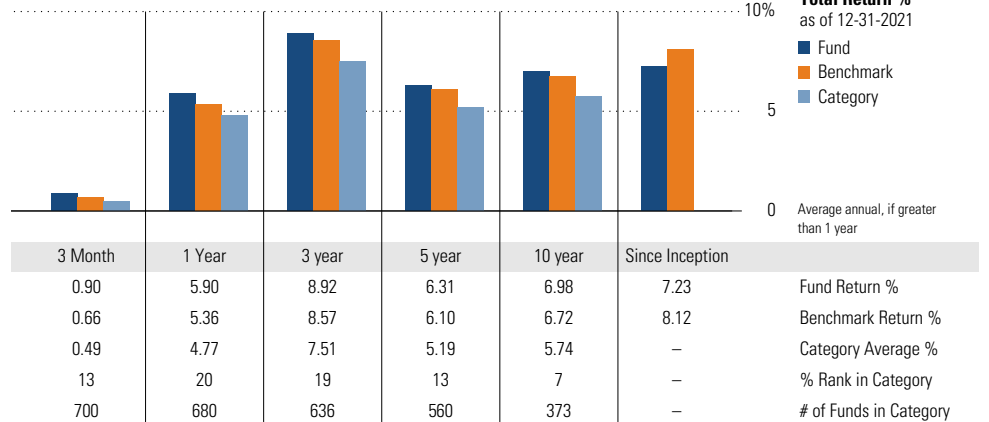
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021

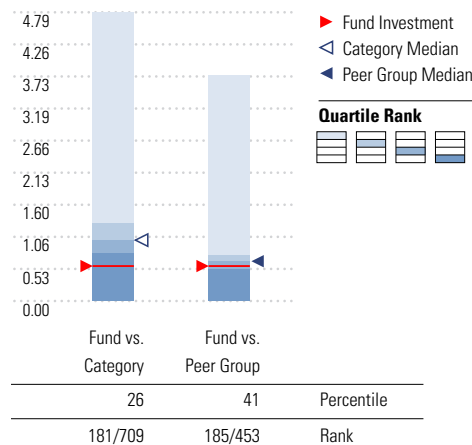
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.16	-	-0.59
Beta	1.02	-	0.97
R-Squared	99.25	-	95.71
Standard Deviation	9.50	9.27	9.19
Sharpe Ratio	0.86	0.85	0.78
Tracking Error	0.85	-	2.20
Information Ratio	0.41	-	-0.42
Up Capture Ratio	103.04	-	93.21
Down Capture Ratio	101.82	-	98.40

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.45	-	3.34
Avg Eff Maturity	7.45	-	4.35

# BlackRock High Yield Bond Instl BHYX

**Morningstar Category**  
High Yield Bond

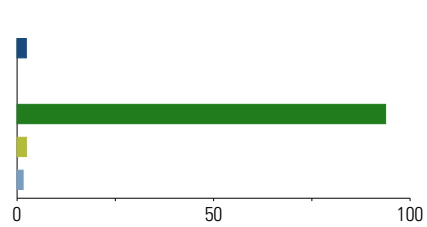
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

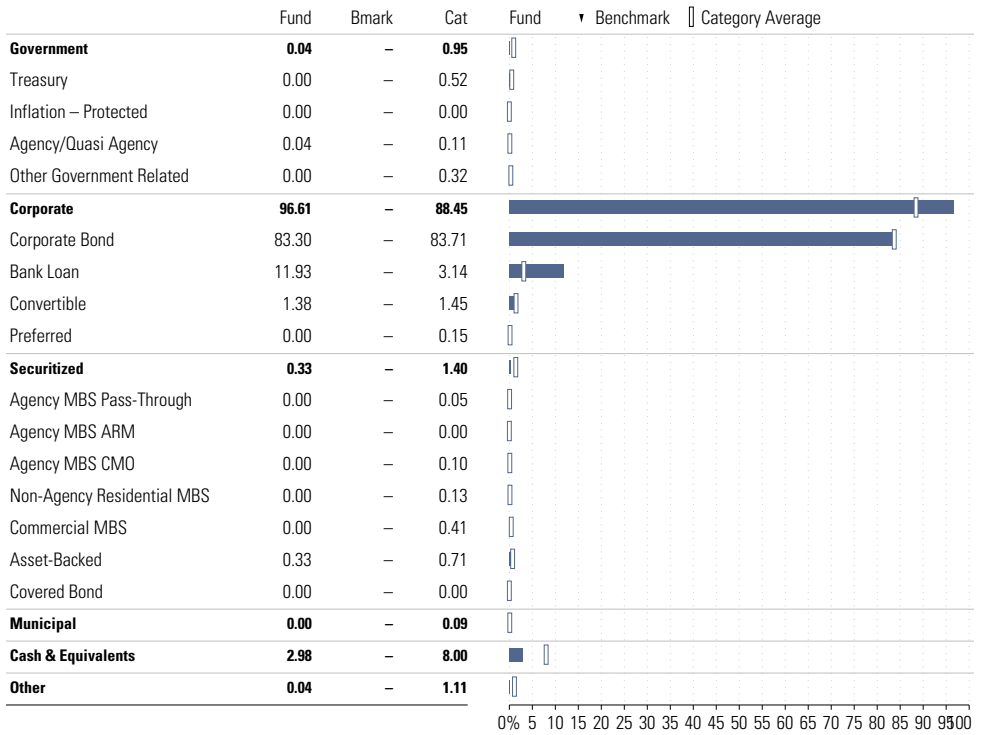


Asset Class	Net %	Cat%
US Stocks	2.35	1.04
Non-US Stocks	0.00	0.00
Bonds	93.76	90.09
Cash	2.37	6.77
Other	1.53	2.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	0.66	-	1.69
AA	0.00	-	0.19
A	0.27	-	0.29
BBB	2.36	-	3.95
BB	31.98	-	35.70
B	44.10	-	37.32
Below B	17.60	-	18.19
Not Rated	3.02	-	2.67

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	2.74	2.74	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	1.84	4.58	-
⊕ TransDigm, Inc. 6.25%	03-2026	1.26	5.84	-
⊕ SPDR® Blmbg Barclays High Yield Bd ETF	-	1.17	7.01	-
⊕ Clarios Global Lp 8.5%	05-2027	0.60	7.61	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.60	8.21	-
⊕ iShares Broad USD High Yield Corp Bd ETF	-	0.52	8.73	-
⊕ Brand Energy & Infrastructure Serv TI	06-2024	0.52	9.25	-
Altice France Holdings S A 10.5%	05-2027	0.51	9.75	-
Verscend Escrow Corp 9.75%	08-2026	0.47	10.22	-

**Total Holdings 1591**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.88 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 27.87% lower than the Inflation-Protected Bond category average.

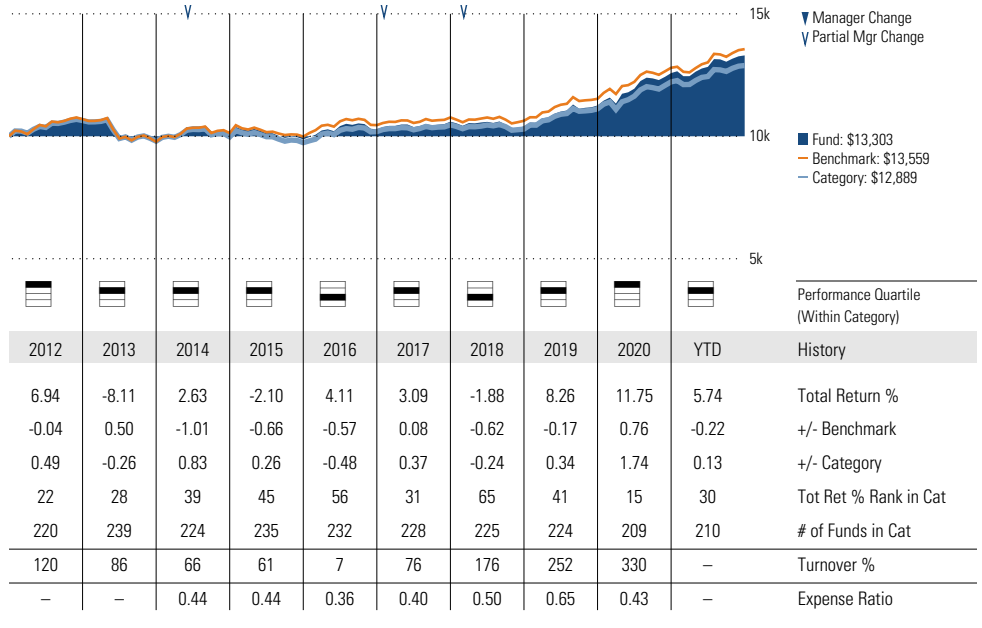
## Morningstar Investment Management LLC Analysis

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

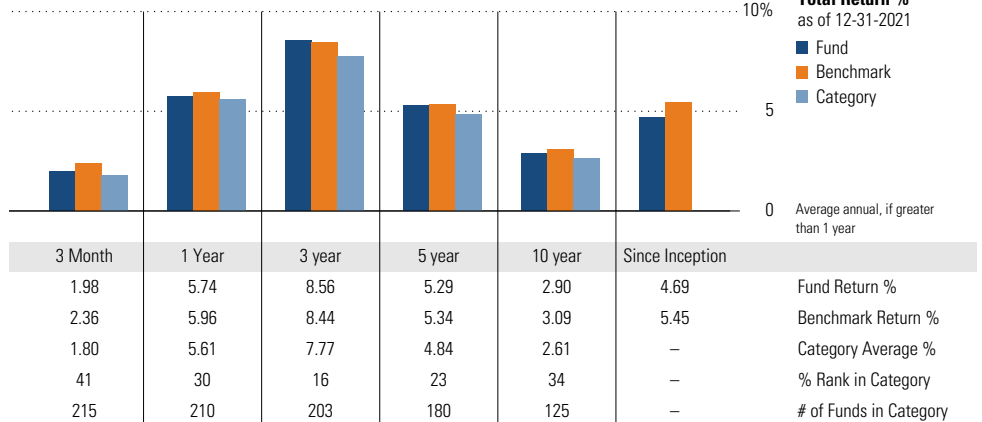
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

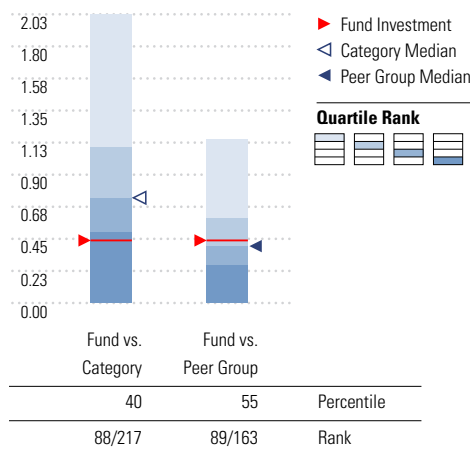
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.05	-	-0.07
Beta	1.02	-	0.90
R-Squared	96.46	-	76.48
Standard Deviation	4.05	3.90	4.22
Sharpe Ratio	1.85	1.90	1.65
Tracking Error	0.77	-	2.21
Information Ratio	0.15	-	-0.60
Up Capture Ratio	101.44	-	90.34
Down Capture Ratio	101.80	-	95.16

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.91	4.52	6.06
Avg Eff Maturity	8.72	-	7.06

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

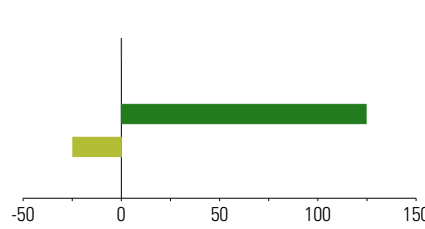
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

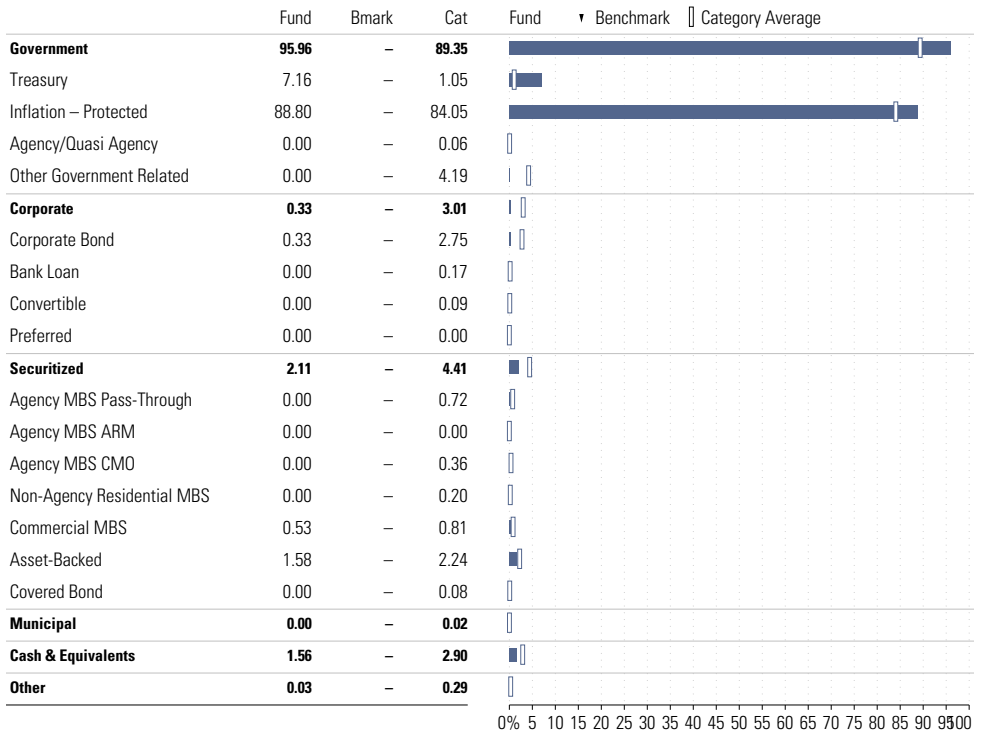


Asset Class	Net %	Cat%
US Stocks	0.11	0.05
Non-US Stocks	0.00	0.00
Bonds	124.56	99.03
Cash	-24.68	0.24
Other	0.00	0.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	92.52	0.00	89.25
AA	0.12	99.60	6.41
A	5.28	0.00	1.27
BBB	0.78	0.00	1.83
BB	0.15	0.00	0.28
B	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	1.15	0.40	0.80

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	21.84	21.84	-
⊕ United States Treasury Notes 0.125%	01-2023	17.71	39.55	-
⊕ United States Treasury Notes 0.125%	10-2026	5.45	45.00	-
⊕ Rrp Treasury Note	-	4.83	49.83	-
⊕ United States Treasury Notes 0.125%	01-2030	4.05	53.88	-
⊖ United States Treasury Notes 0.125%	07-2031	3.59	57.47	-
⊕ United States Treasury Notes 0.375%	07-2023	3.54	61.02	-
⊖ United States Treasury Notes 0.625%	01-2024	3.45	64.47	-
⊕ United States Treasury Notes 0.375%	07-2025	3.21	67.68	-
⊕ United States Treasury Notes 0.125%	07-2030	3.17	70.85	-

### Total Holdings 201

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

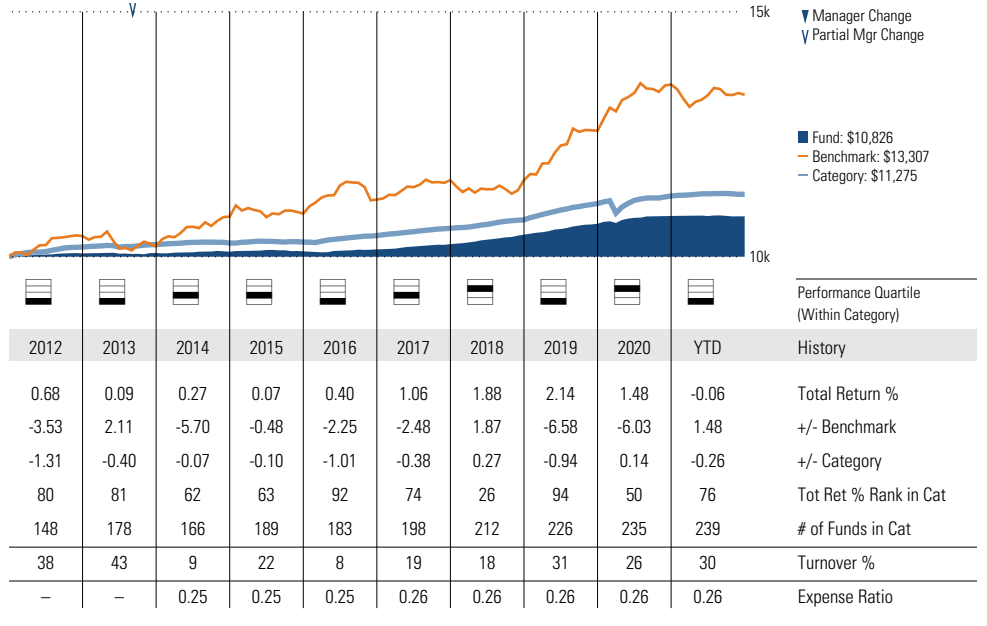
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 40.91% lower than the Ultrashort Bond category average.

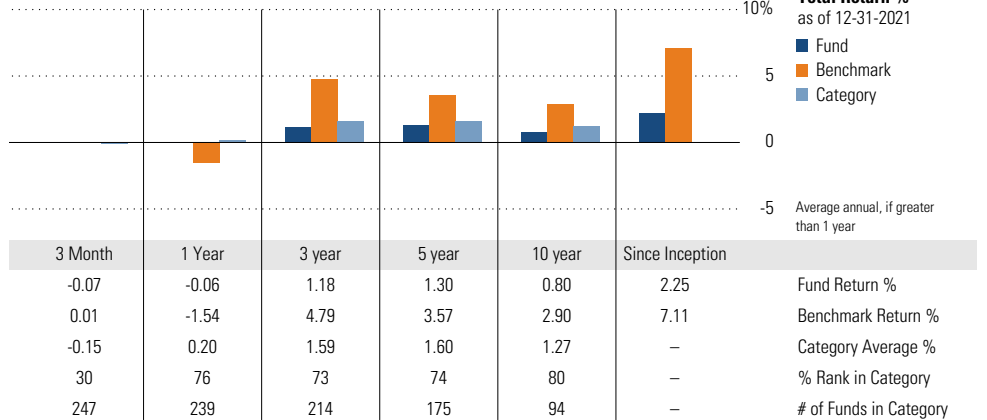
## Morningstar Investment Management LLC Analysis

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

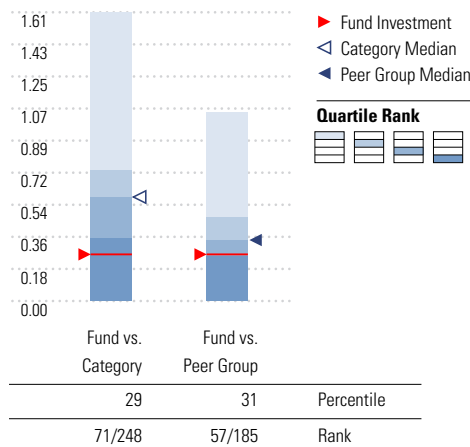
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.80	-	0.69
Beta	0.08	-	0.18
R-Squared	25.93	-	15.42
Standard Deviation	0.54	3.40	1.81
Sharpe Ratio	0.67	1.18	0.41
Tracking Error	3.16	-	3.44
Information Ratio	-1.14	-	-0.99
Up Capture Ratio	14.54	-	26.44
Down Capture Ratio	-5.40	-	16.05

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

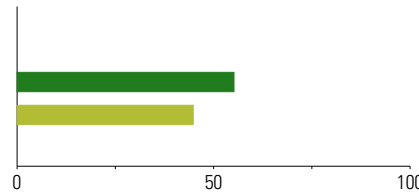
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

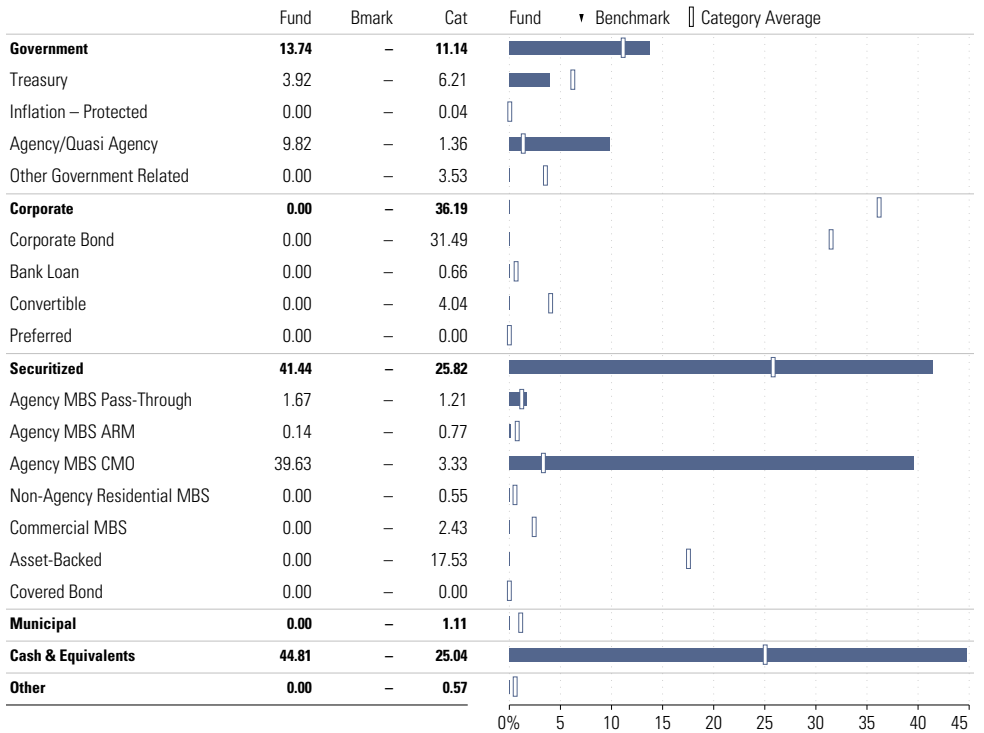


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	55.19	71.19
Cash	44.81	24.31
Other	0.00	4.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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



**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

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Scott Wolle since 11-2010  
Chris Devine since 11-2010  
Christian Ulrich since 11-2010  
Mark Ahnrud since 11-2010  
Scott Hixon since 11-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.09 years.

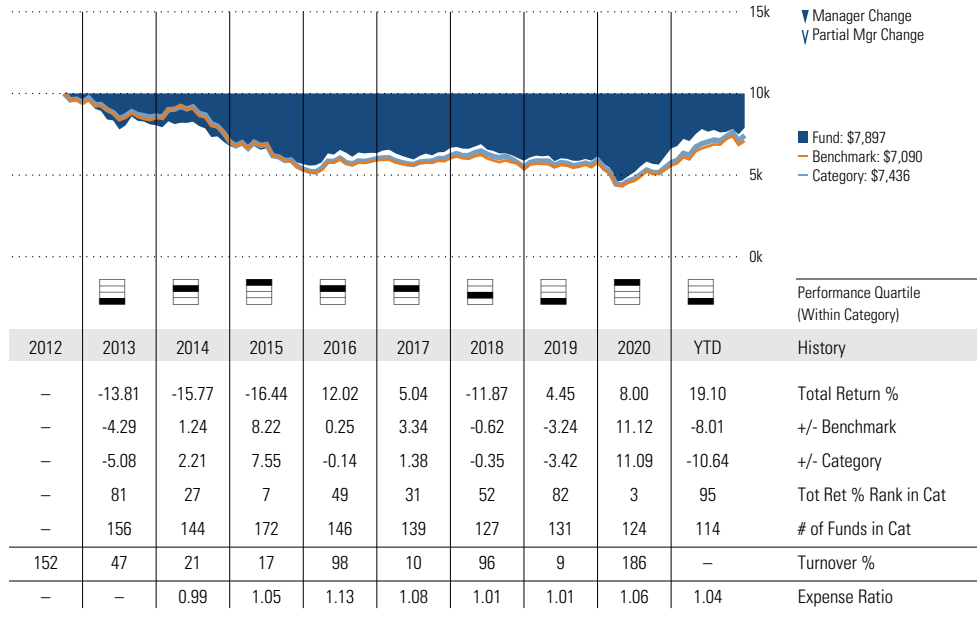
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 8.49% higher than the Commodities Broad Basket category average.

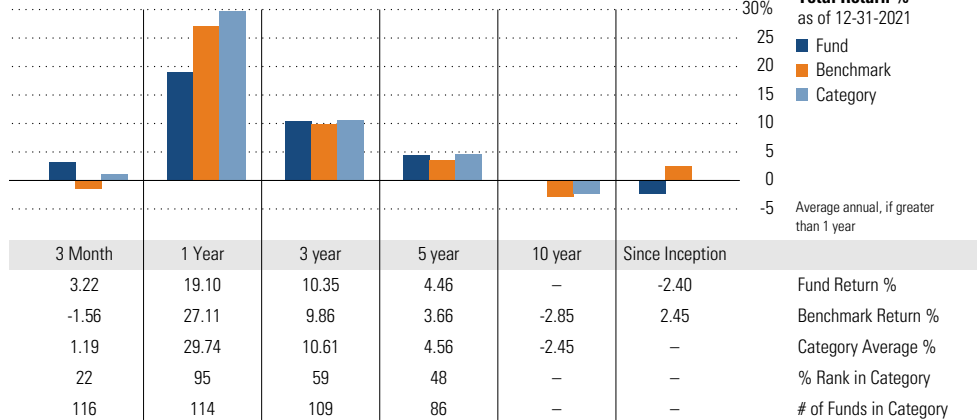
## Morningstar Investment Management LLC Analysis

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

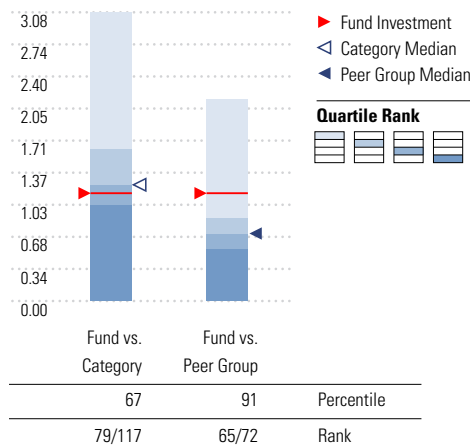
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.82	-	0.78
Beta	0.99	-	1.09
R-Squared	82.01	-	85.54
Standard Deviation	16.84	15.46	18.55
Sharpe Ratio	0.62	0.63	0.64
Tracking Error	7.15	-	7.33
Information Ratio	0.07	-	0.31
Up Capture Ratio	97.66	-	109.45
Down Capture Ratio	93.98	-	107.62

## Portfolio Metrics

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

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

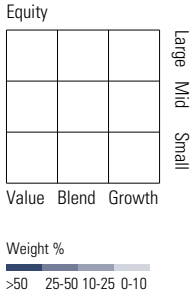
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2021

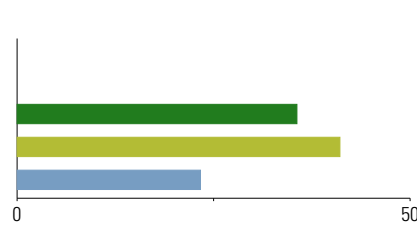
Morningstar Style Box™



## Style Breakdown

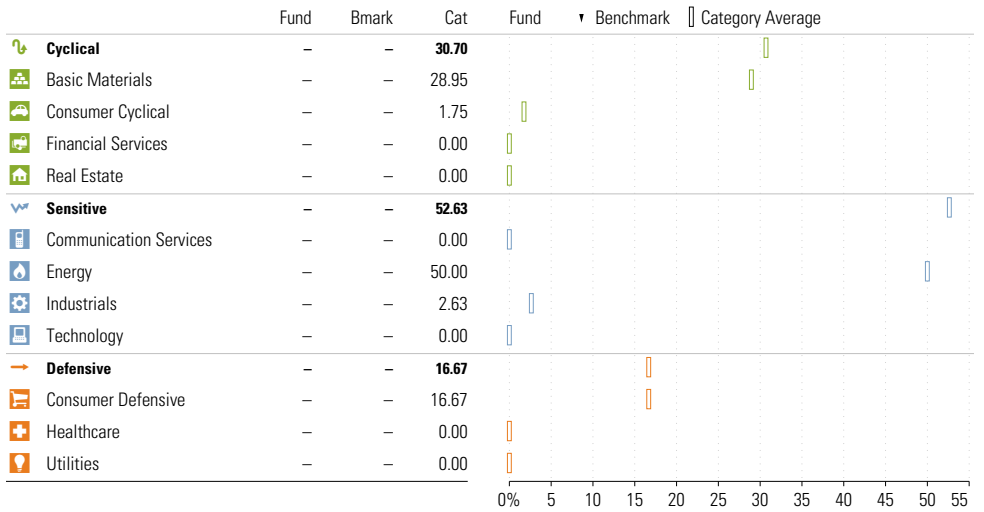


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	0.00	2.20
Non-US Stocks	0.00	0.58
Bonds	35.60	27.73
Cash	41.07	64.46
Other	23.33	5.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.33	23.33	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	13.59	36.92	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	11.89	48.81	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	8.42	57.24	-	-
United States Treasury Notes 0.24509%	7.26	64.50	-	-
United States Treasury Notes 0.30409%	7.22	71.72	-	-
United States Treasury Notes 0.34409%	7.22	78.94	-	-
⊕ United States Treasury Bills 0%	5.57	84.50	-	-
⊕ United States Treasury Bills 0%	5.56	90.06	-	-
Citigroup Global Markets Holdings Inc. 0.01%	2.84	92.91	-	-
Canadian Imperial Bank of Commerce 0.1%	2.26	95.16	-	-
Societe Generale S.A. 0.1%	1.49	96.65	-	-
Barclays Bank plc 0.01%	1.48	98.14	-	-
Barclays Bank plc 0.1%	1.28	99.41	-	-
Barclays Bank plc 0.01%	0.65	100.06	-	-

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.38 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 47.06 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 45.68% lower than the Large Blend category average.

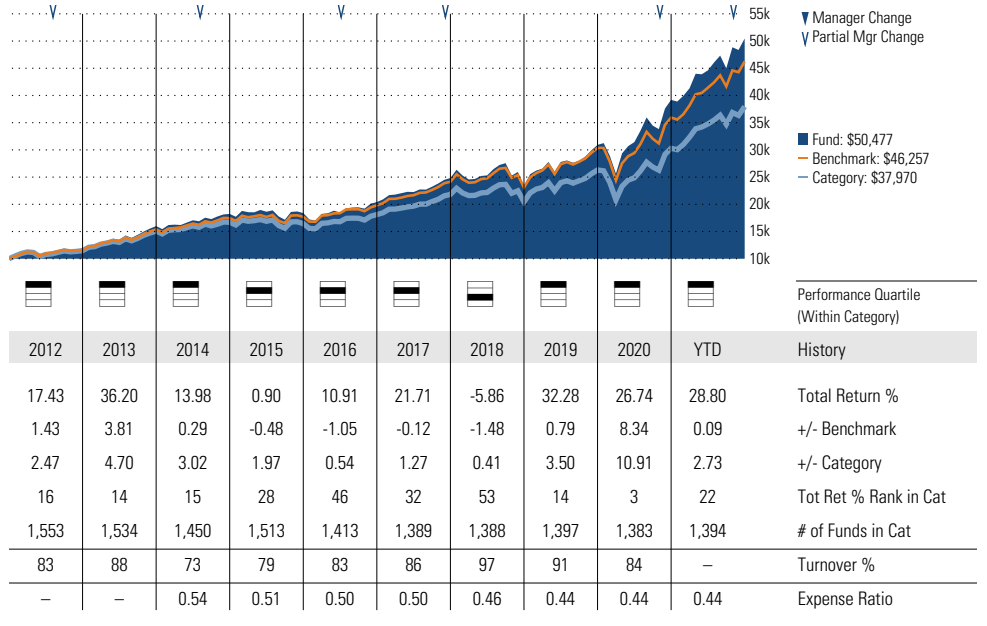
## Morningstar Investment Management LLC Analysis

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

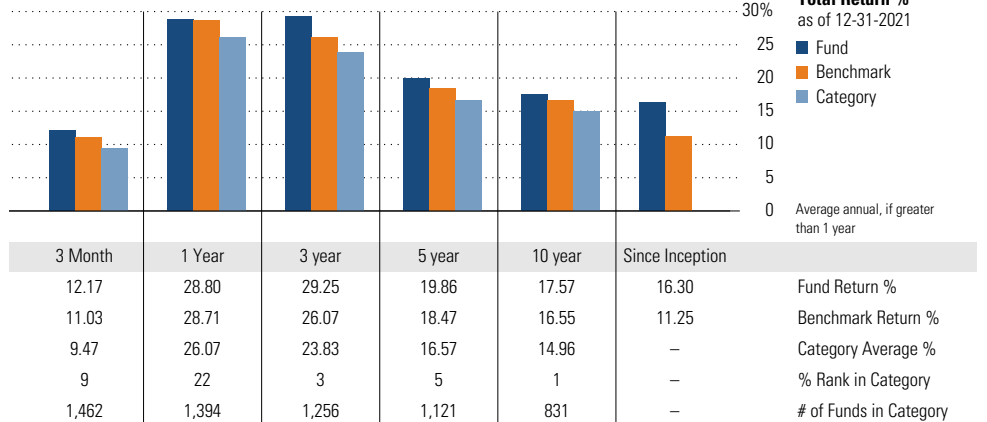
## ESG Metrics

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

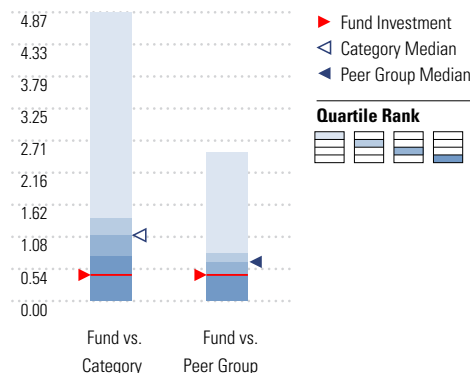
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.10	-	-1.70
Beta	1.02	-	0.97
R-Squared	98.24	-	95.10
Standard Deviation	17.93	17.41	17.41
Sharpe Ratio	1.48	1.38	1.25
Tracking Error	2.41	-	3.76
Information Ratio	1.32	-	-1.29
Up Capture Ratio	103.95	-	93.94
Down Capture Ratio	92.85	-	100.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.49	25.15	25.73
Price/Book Ratio	5.23	4.59	5.74
Geom Avg Mkt Cap \$B	229.44	230.65	305.14
ROE	33.99	32.75	38.00

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

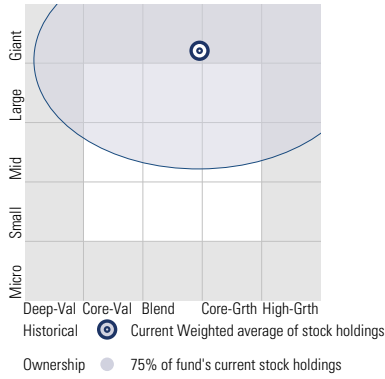
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

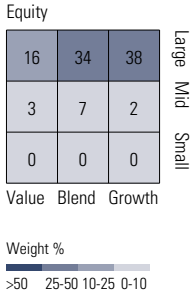
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2021

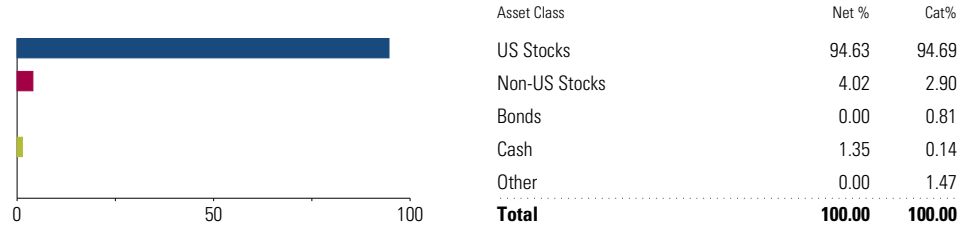
Morningstar Style Box™



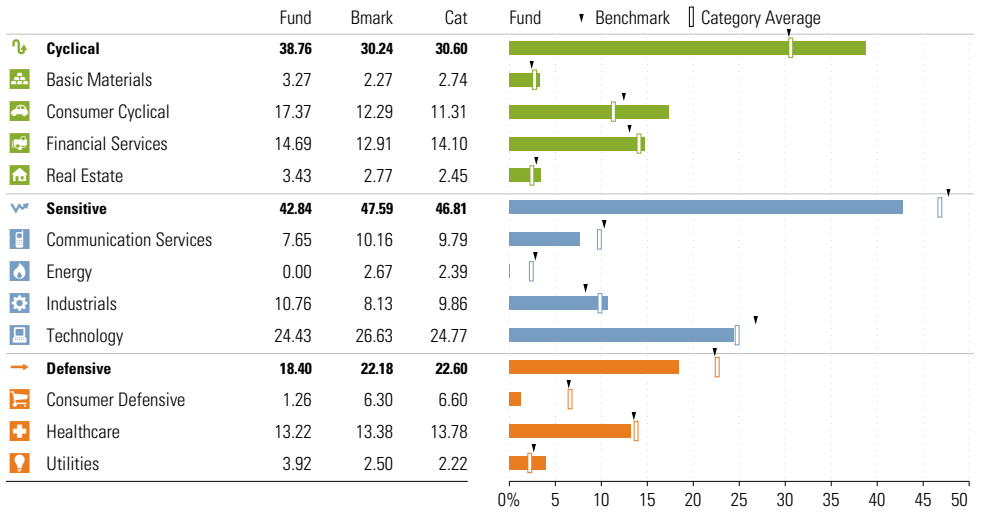
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.44	8.44	52.24	Technology
Alphabet Inc Class A	6.52	14.95	65.30	Communication Svc
Amazon.com Inc	5.85	20.80	2.38	Consumer Cyclical
Apple Inc	5.27	26.07	34.48	Technology
Prologis Inc	3.38	29.45	71.46	Real Estate
Mastercard Inc Class A	3.32	32.77	1.16	Financial Services
NXP Semiconductors NV	3.19	35.96	44.66	Technology
Eaton Corp PLC	3.03	38.99	46.38	Industrials
AbbVie Inc	2.80	41.79	31.22	Healthcare
NextEra Energy Inc	2.74	44.53	23.01	Utilities
Analog Devices Inc	2.47	47.00	20.85	Technology
Norfolk Southern Corp	2.45	49.45	27.04	Industrials
Wells Fargo & Co	2.23	51.69	60.97	Financial Services
Truist Financial Corp	2.17	53.85	26.04	Financial Services
Deere & Co	2.07	55.92	28.89	Industrials

**Total Holdings 53**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Metropolitan West Total Return Bd I MWTIX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

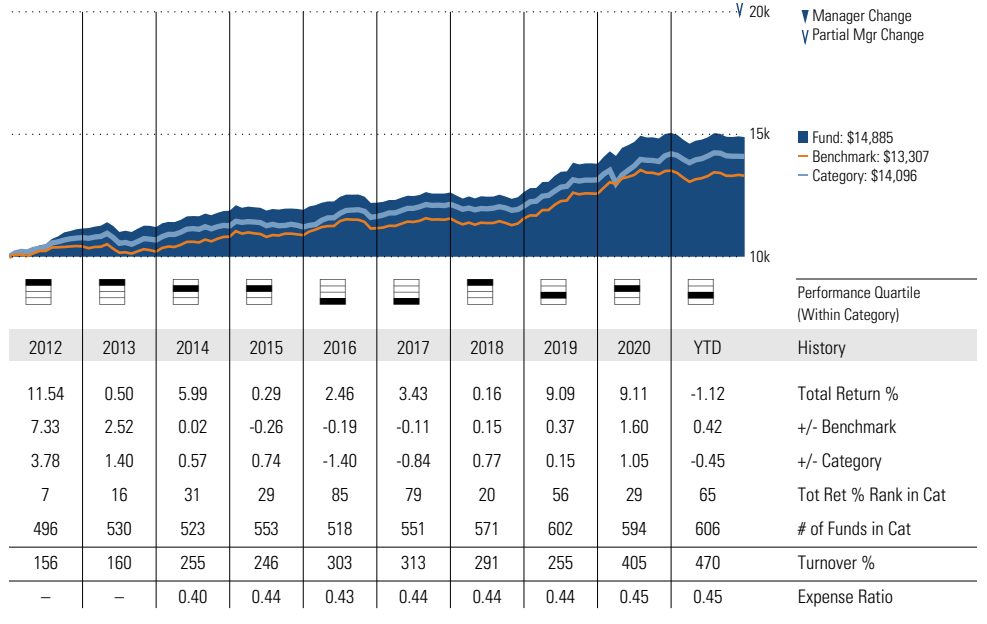
## Morningstar Investment Management LLC Analysis

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

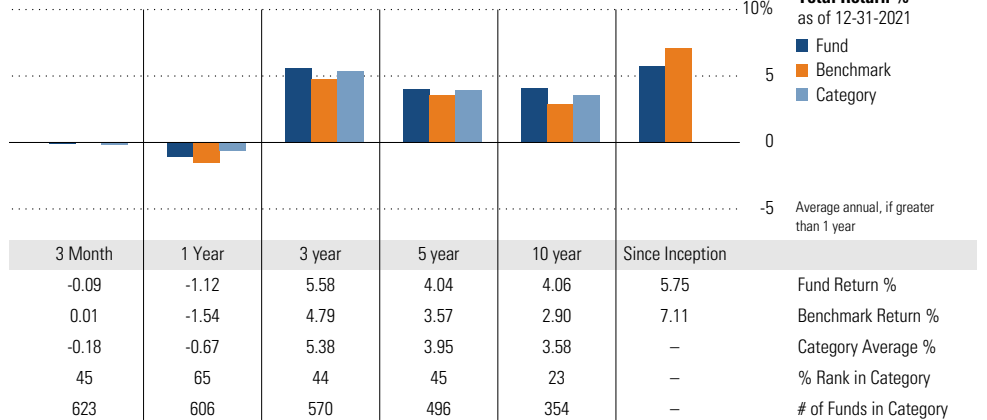
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	09-30-2021

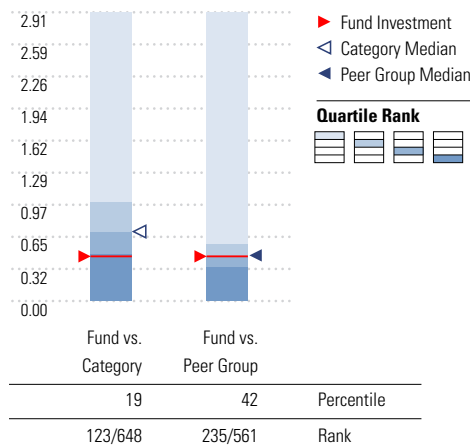
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.67	-	0.62
Beta	1.02	-	1.02
R-Squared	96.37	-	61.97
Standard Deviation	3.53	3.40	4.62
Sharpe Ratio	1.35	1.18	1.05
Tracking Error	0.68	-	2.93
Information Ratio	1.17	-	0.27
Up Capture Ratio	107.97	-	115.36
Down Capture Ratio	92.52	-	117.26

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.29	4.43	6.17
Avg Eff Maturity	8.47	-	8.05

# Metropolitan West Total Return Bd I MWTIX

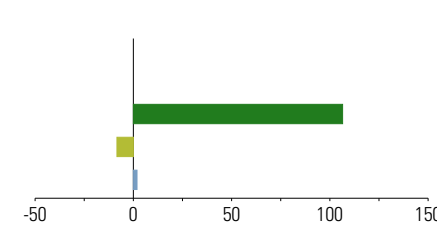
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

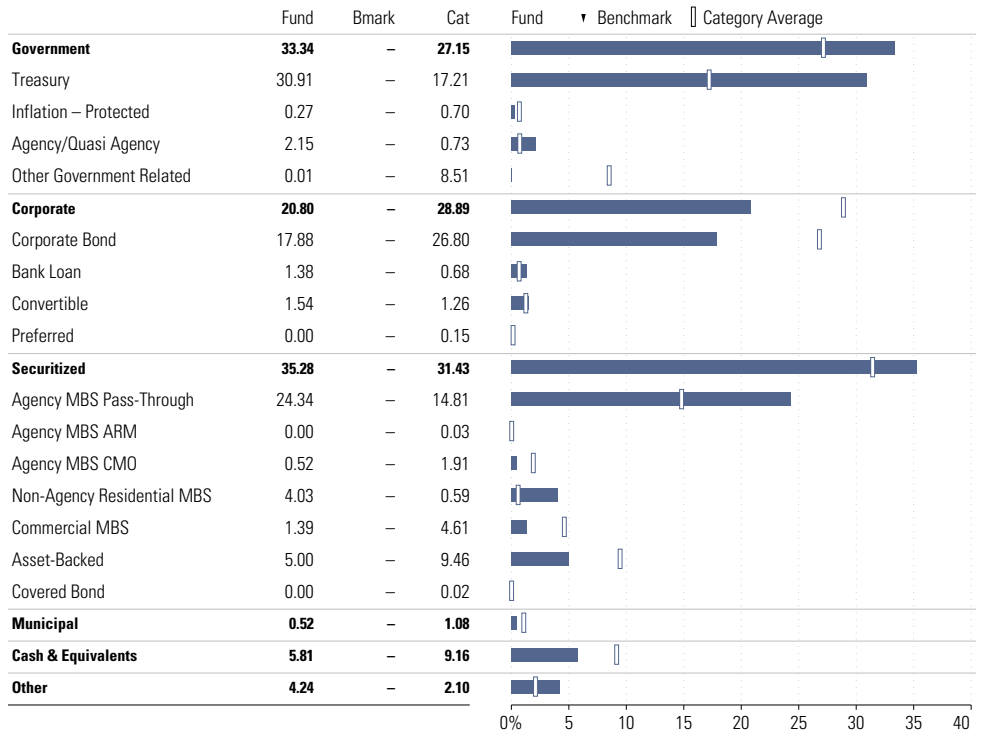


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	106.49	95.54
Cash	-8.35	2.35
Other	1.86	2.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	65.81	3.53	46.15
AA	4.10	74.59	5.13
A	9.31	10.82	11.59
BBB	14.82	8.32	21.70
BB	2.60	0.28	7.39
B	0.68	0.00	2.84
Below B	2.67	0.00	1.36
Not Rated	0.01	2.46	3.84

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash & Cash Equivalents	-	15.39	15.39	-
⊕ Federal National Mortgage Association 2.5%	02-2052	7.50	22.89	-
⊕ United States Treasury Notes 0.5%	11-2023	7.08	29.97	-
⊕ Federal National Mortgage Association 2%	02-2052	6.86	36.83	-
⊕ United States Treasury Notes 1.25%	11-2026	5.96	42.79	-
⊖ United States Treasury Bonds 1.875%	11-2051	4.36	47.16	-
⊕ United States Treasury Notes 1.25%	12-2026	3.95	51.11	-
⊖ United States Treasury Notes 0.375%	10-2023	2.96	54.07	-
⊖ United States Treasury Notes 1.125%	10-2026	2.89	56.96	-
⊕ United States Treasury Notes 1.375%	11-2031	2.23	59.19	-

**Total Holdings 1826**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth R4 MFEJX

**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 0.62 is 36.73% lower than the Large Growth category average.

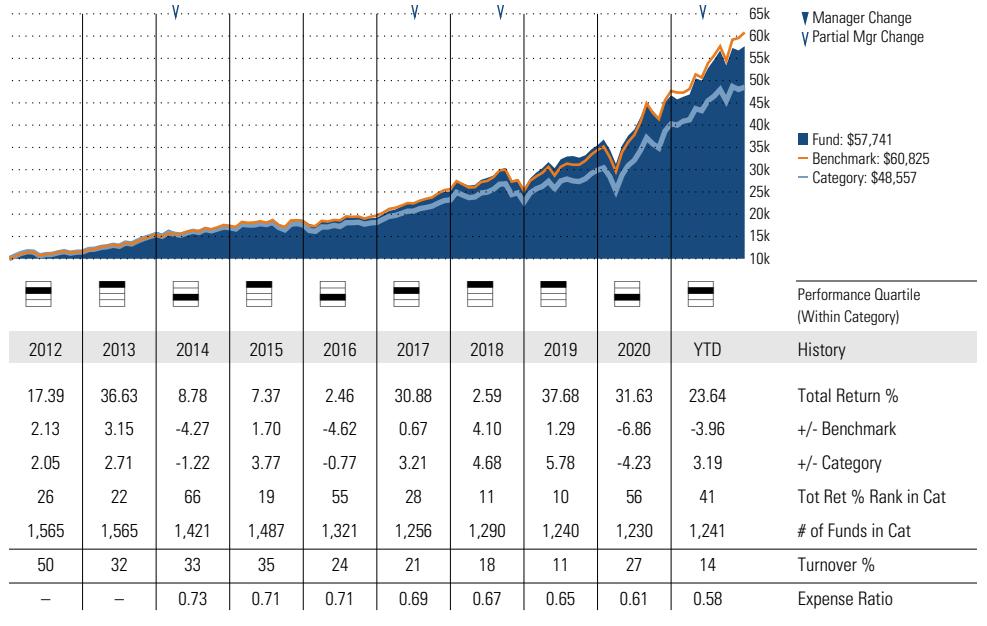
## Morningstar Investment Management LLC Analysis

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.

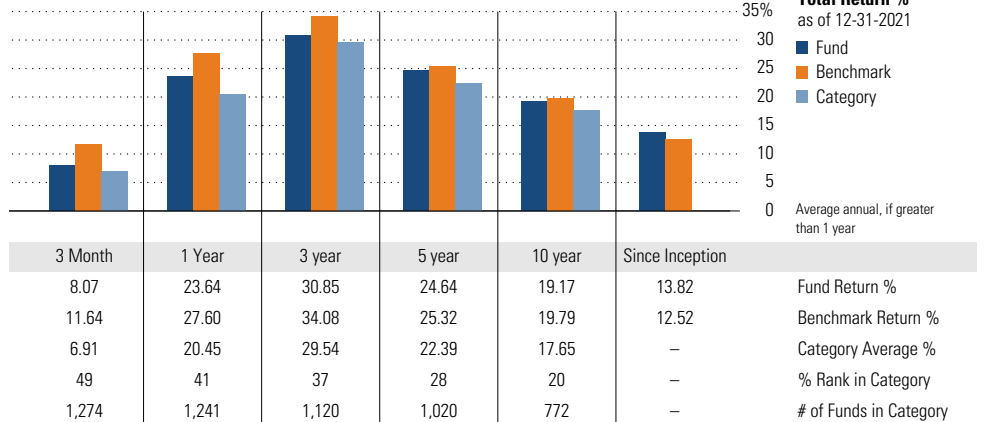
## ESG Metrics

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

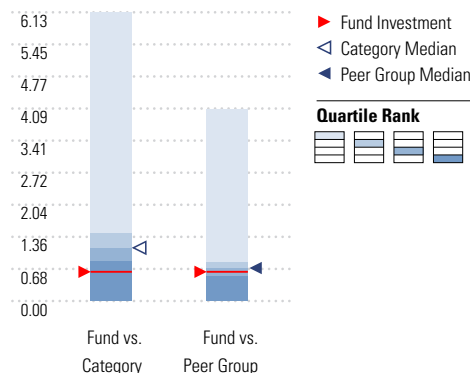
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.55	-	-2.24
Beta	0.89	-	0.97
R-Squared	96.82	-	91.07
Standard Deviation	16.74	18.42	18.79
Sharpe Ratio	1.65	1.65	1.46
Tracking Error	3.57	-	5.52
Information Ratio	-0.90	-	-0.92
Up Capture Ratio	89.89	-	90.02
Down Capture Ratio	86.91	-	93.02

## Portfolio Metrics

Metric	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

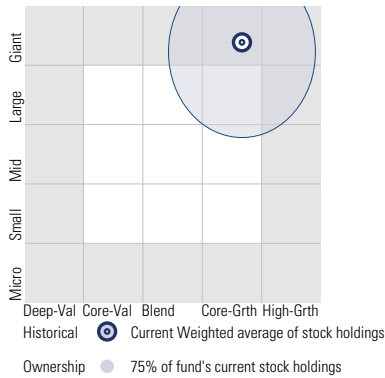
# MFS Growth R4 MFEJX

**Morningstar Category**  
Large Growth

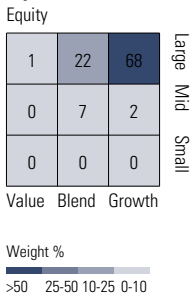
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2021

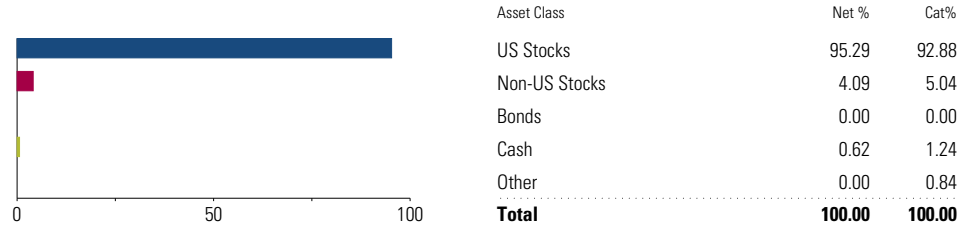
Morningstar Style Box™



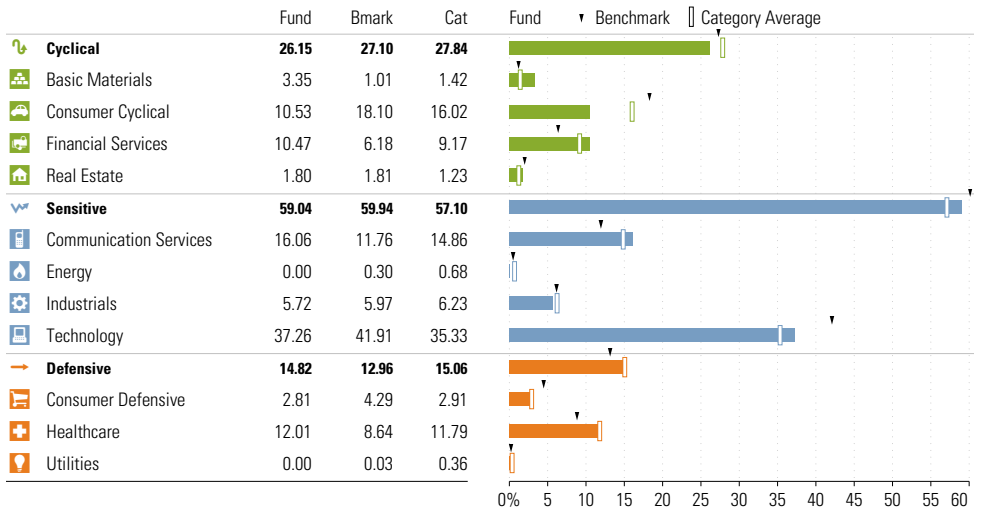
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

# MFS International Growth R4 MGRVX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Kevin Dwan since 01-2012  
Matthew Barrett since 03-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large 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 10 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 65.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 21.7% lower than the Foreign Large Growth category average.

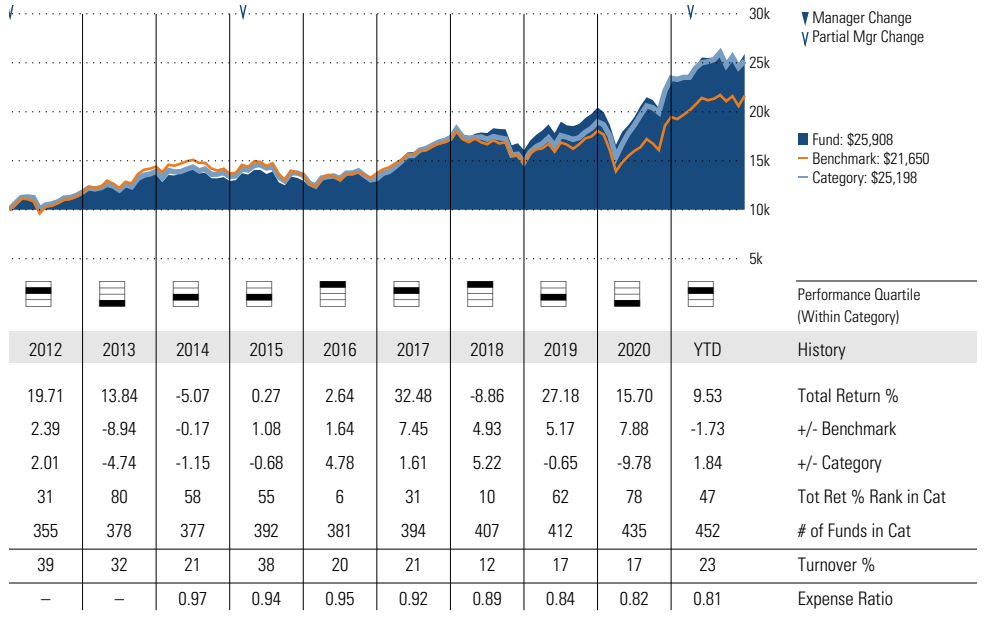
## Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen because it tends to plot near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the fund's investment style is consistent and we are not concerned about this screen result.

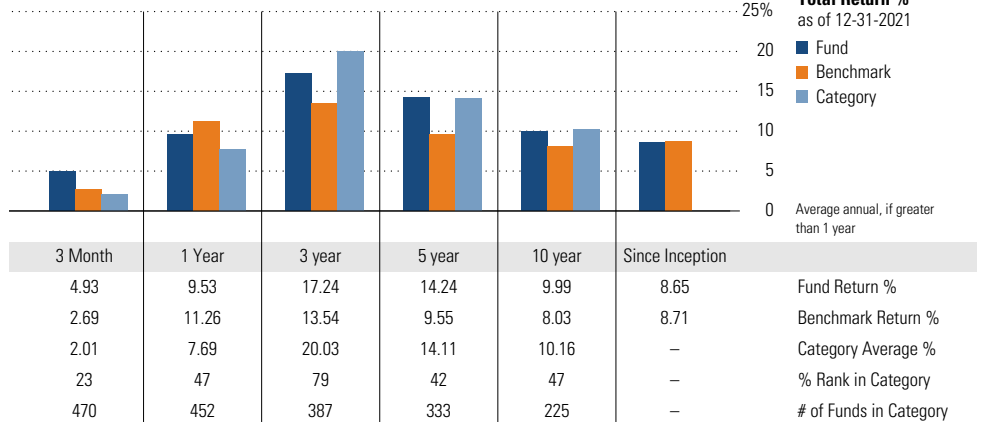
## ESG Metrics

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

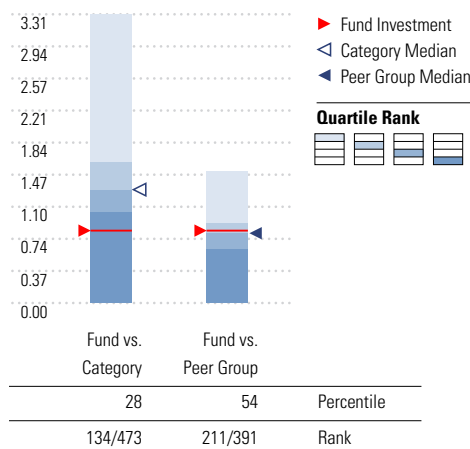
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.27	-	7.05
Beta	0.83	-	0.88
R-Squared	91.01	-	82.00
Standard Deviation	14.99	17.16	16.68
Sharpe Ratio	1.08	0.78	1.12
Tracking Error	5.32	-	7.43
Information Ratio	0.70	-	0.84
Up Capture Ratio	101.10	-	106.78
Down Capture Ratio	83.42	-	81.06

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.52	16.51	25.03
Price/Book Ratio	3.61	1.86	3.67
Geom Avg Mkt Cap \$B	74.18	49.49	60.75
ROE	19.23	17.65	20.73

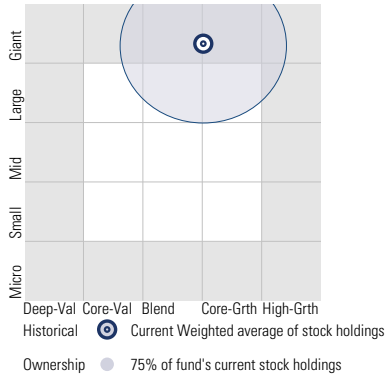
# MFS International Growth R4 MGRVX

**Morningstar Category**  
Foreign Large Growth

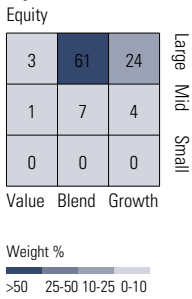
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2021

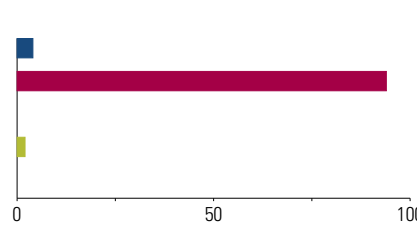
Morningstar Style Box™



## Style Breakdown

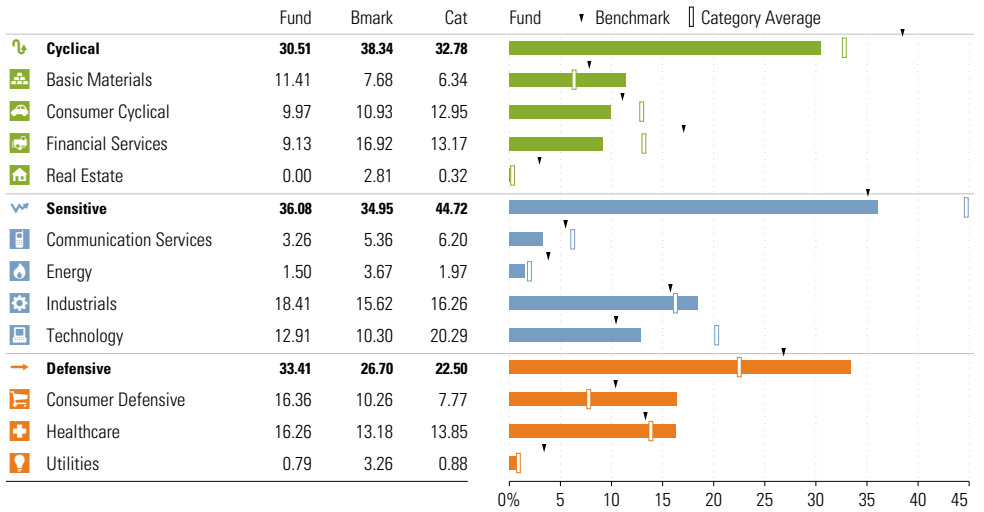


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	4.02	7.95
Non-US Stocks	93.95	89.04
Bonds	0.00	0.02
Cash	2.02	2.50
Other	0.00	0.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.72	29.03	Americas	12.64	14.89	Greater Europe	57.63	56.08	Developed Markets	89.18
Japan	8.45	11.96	North America	10.98	12.71	United Kingdom	11.73	9.52	Emerging Markets	10.82
Australasia	0.63	1.33	Central/Latin	1.66	2.18	W euro-ex UK	45.42	44.90	Not Available	0.00
Asia-4 Tigers	11.48	6.95				Emrgng Europe	0.00	0.67		
Asia-ex 4 Tigers	9.16	8.79				Africa	0.48	0.99		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.92	4.92	23.95	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.57	9.49	11.70	Technology
Roche Holding AG	4.56	14.05	24.60	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	3.34	17.39	43.67	Consumer Cyclical
SAP SE	3.24	20.64	17.76	Technology
Schneider Electric SE	3.22	23.86	47.98	Industrials
Hitachi Ltd	2.97	26.83	55.51	Industrials
Linde PLC	2.93	29.76	33.08	Basic Materials
Diageo PLC	2.90	32.66	42.76	Consumer Defensive
Essilorluxottica	2.66	35.33	47.64	Healthcare

**Total Holdings 84**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

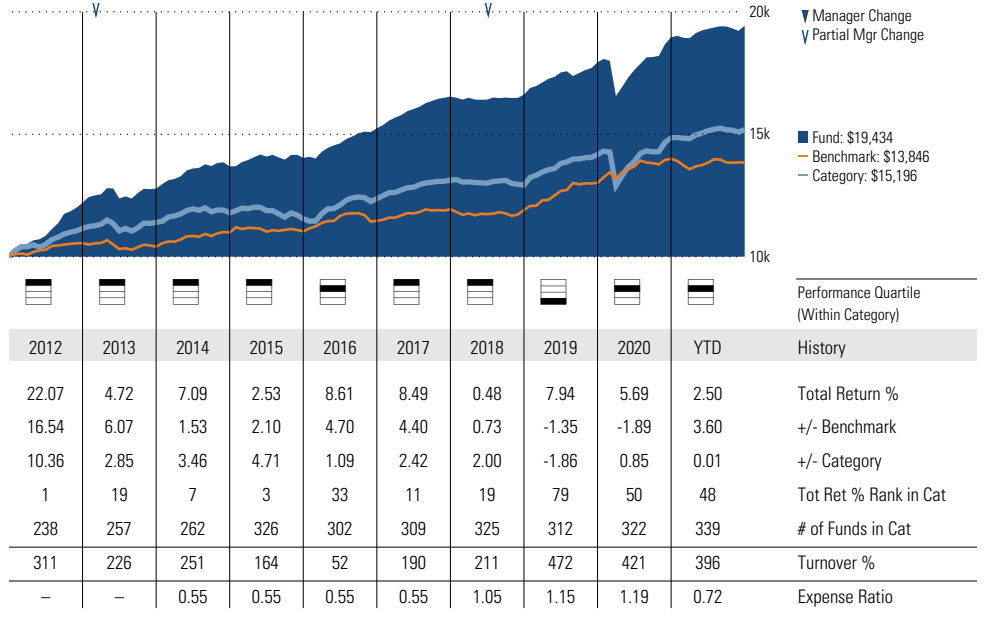
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 27.27% lower than the Multisector Bond category average.

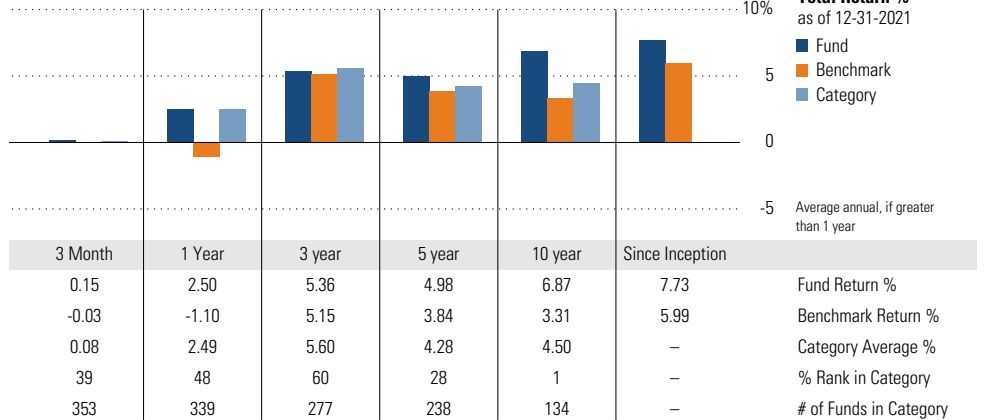
## Morningstar Investment Management LLC Analysis

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.

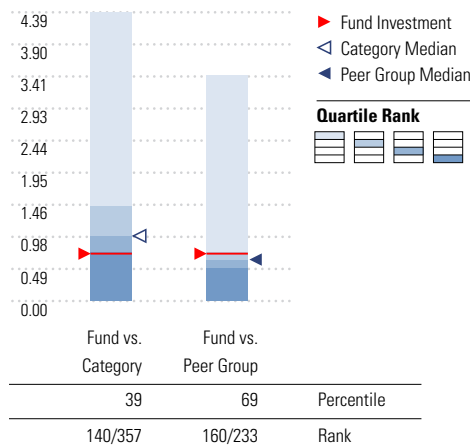
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.23	-	-0.62
Beta	0.82	-	1.30
R-Squared	24.18	-	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.78	1.25	0.74
Tracking Error	5.08	-	6.45
Information Ratio	0.04	-	0.14
Up Capture Ratio	89.19	-	117.35
Down Capture Ratio	60.86	-	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

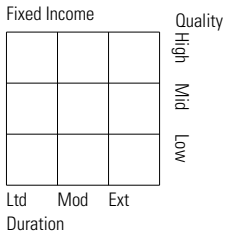
# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

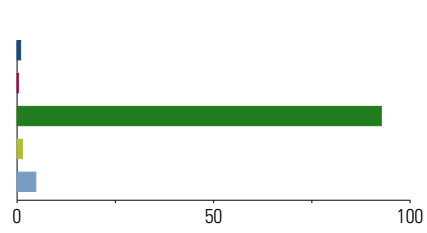
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

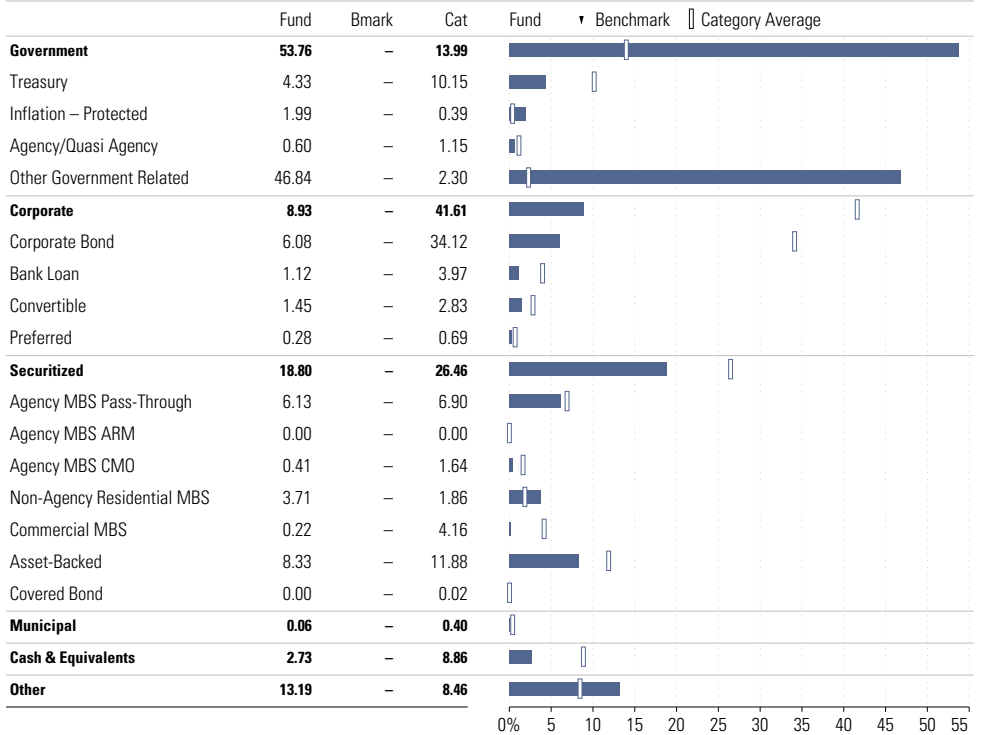


Asset Class	Net %	Cat%
US Stocks	0.90	1.82
Non-US Stocks	0.31	0.08
Bonds	92.67	94.74
Cash	1.34	-0.99
Other	4.77	4.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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



## 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



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

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

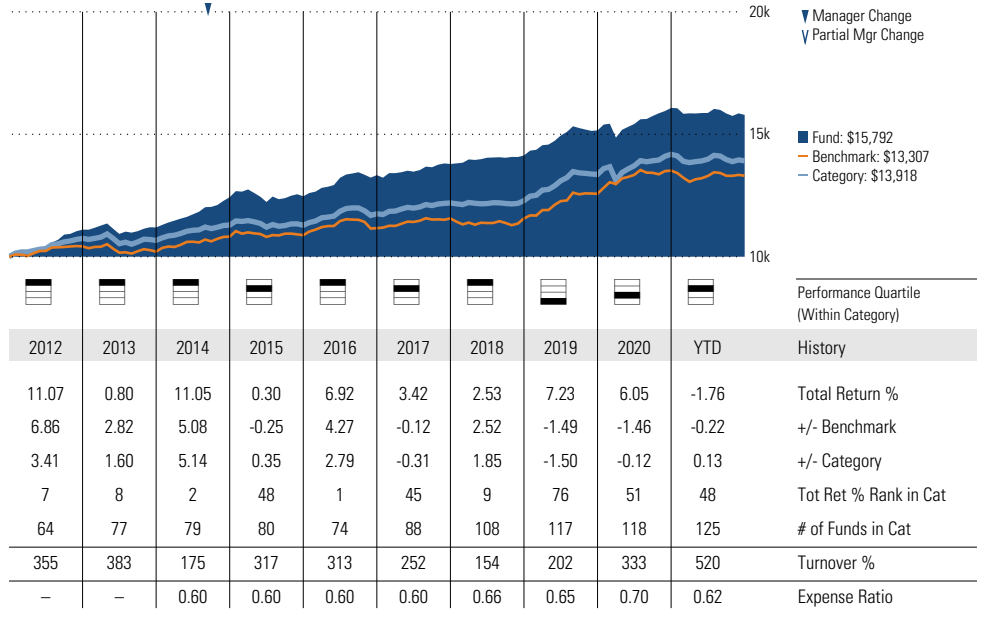
## Morningstar Investment Management LLC Analysis

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

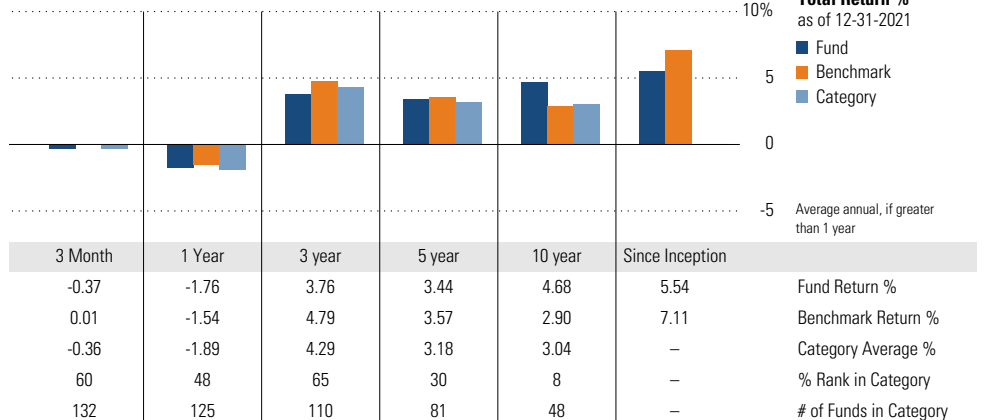
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

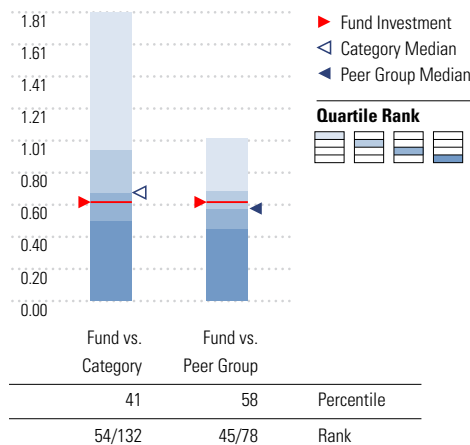
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.36	-	-0.20
Beta	0.72	-	0.98
R-Squared	45.78	-	50.95
Standard Deviation	3.60	3.40	4.74
Sharpe Ratio	0.82	1.18	0.76
Tracking Error	2.82	-	3.46
Information Ratio	-0.37	-	-0.18
Up Capture Ratio	80.73	-	106.14
Down Capture Ratio	84.54	-	132.16

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.02	4.43	8.25
Avg Eff Maturity	8.05	-	7.05

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

**Morningstar Category**  
World Bond-USD Hedged

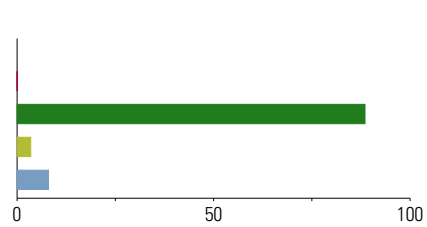
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

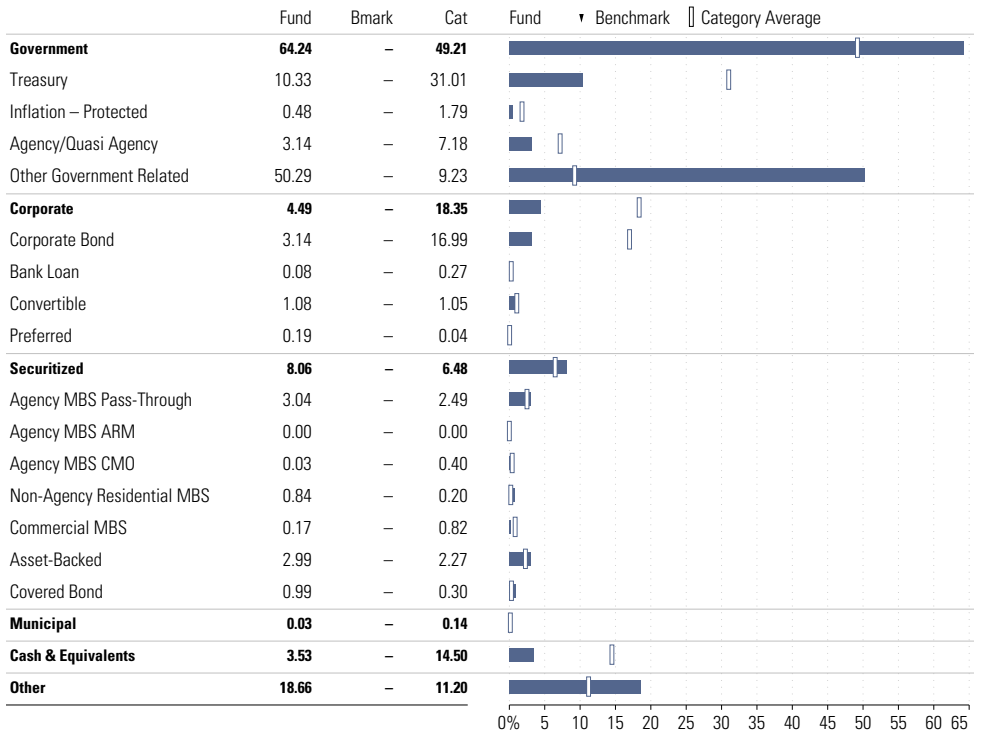


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.04	0.02
Bonds	88.52	70.46
Cash	3.47	27.90
Other	7.99	1.63
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	41.00	3.53	20.87
AA	24.00	74.59	15.27
A	8.00	10.82	24.04
BBB	20.00	8.32	26.78
BB	3.00	0.28	6.13
B	1.00	0.00	2.53
Below B	3.00	0.00	0.24
Not Rated	0.00	2.46	4.14

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	22.70	22.70	-
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	22.69	45.40	-
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Pay	03-2027	14.78	60.18	-
⊕ IRS EUR -0.25000 03/16/22-5Y LCH Receive	03-2027	14.68	74.86	-
⊖ JAPANESE YEN Sold	11-2021	13.56	88.43	-
⊖ JAPANESE YEN Purchased	11-2021	13.56	101.99	-
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Receive	03-2032	11.48	113.47	-
⊕ IRS EUR 0.25000 03/16/22-10Y LCH Pay	03-2032	11.46	124.93	-
⊖ IRS USD 1.25000 12/15/21-5Y CME Receive	12-2026	10.43	135.36	-
⊖ IRS USD 1.25000 12/15/21-5Y CME Pay	12-2026	10.38	145.73	-

**Total Holdings 1810**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

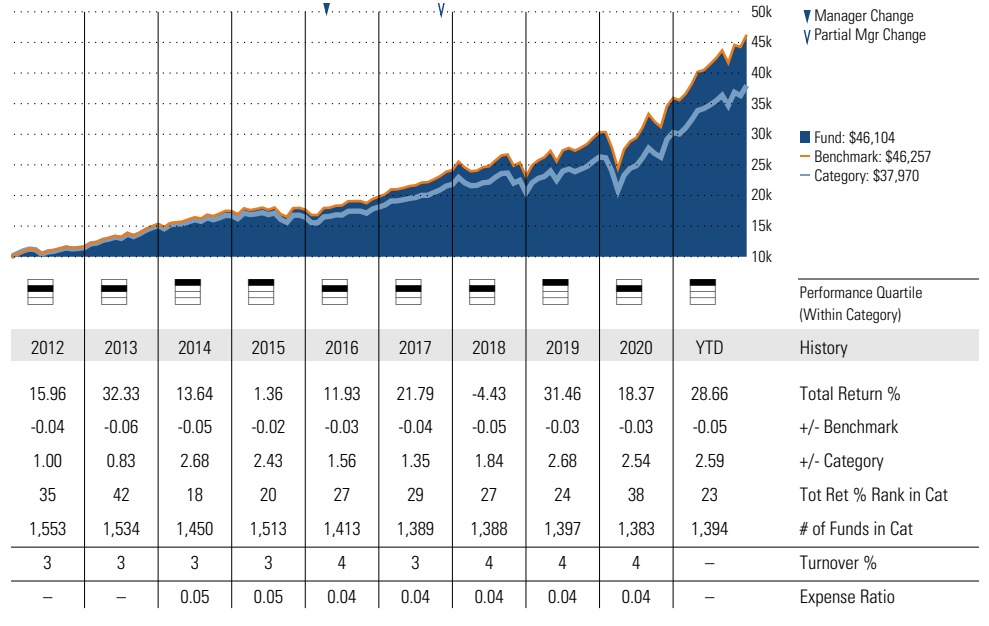
## Morningstar Investment Management LLC Analysis

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

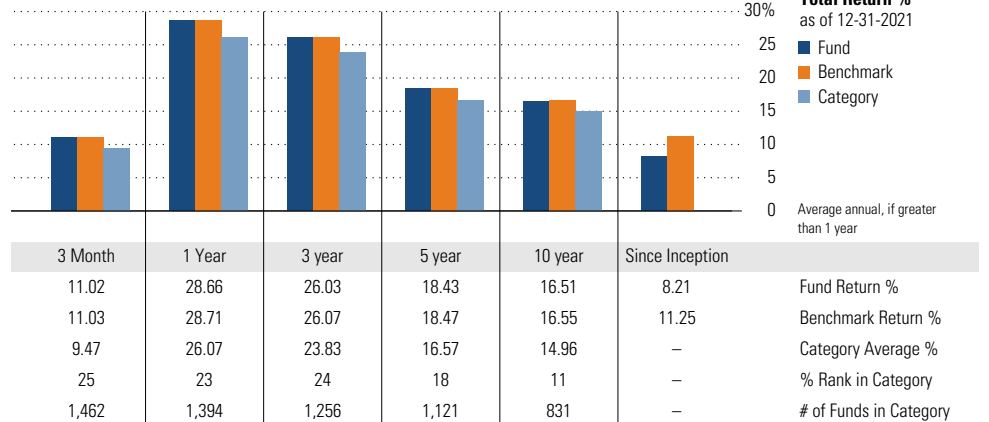
## ESG Metrics

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

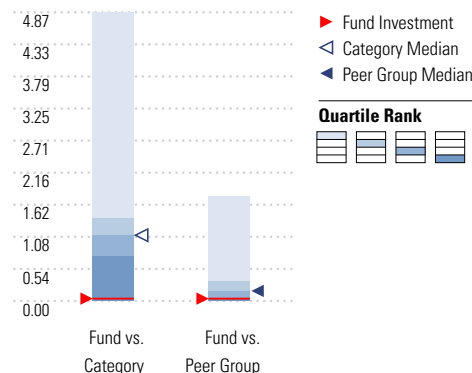
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

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

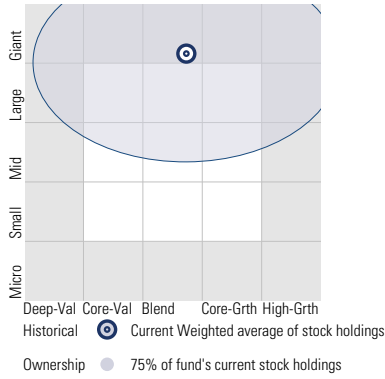
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

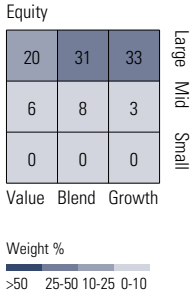
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2021

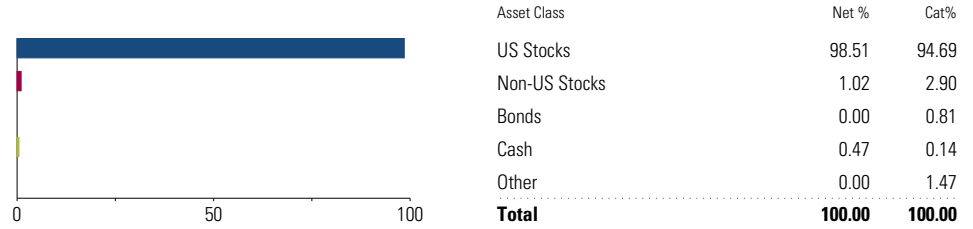
Morningstar Style Box™



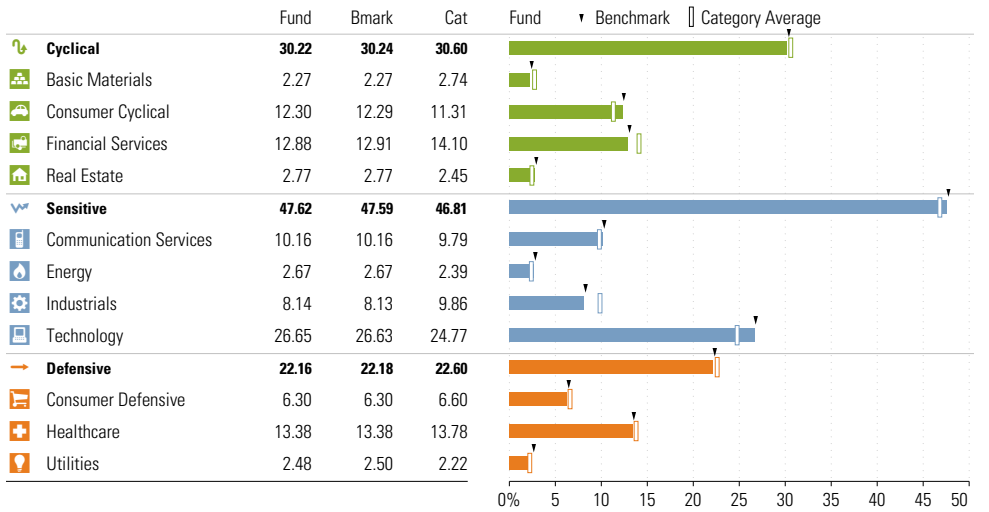
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

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

**Total Holdings 510**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

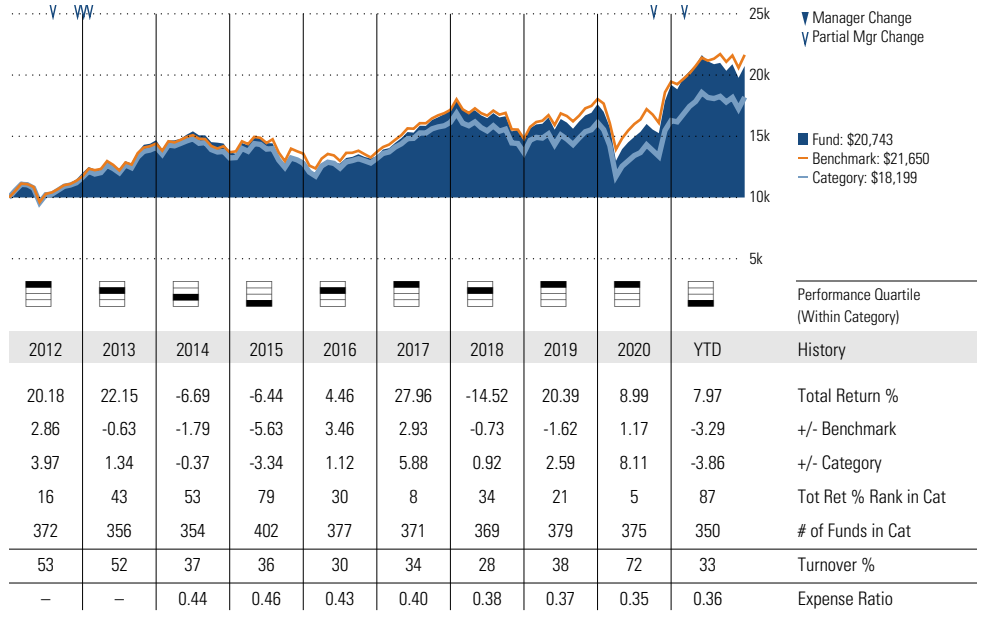
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.6 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 65% lower than the Foreign Large Value category average.

## Growth of \$10,000



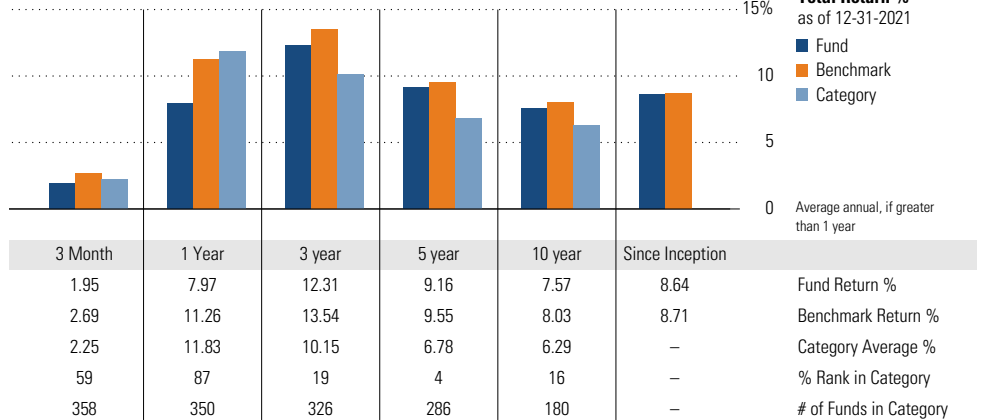
## Morningstar Investment Management LLC Analysis

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

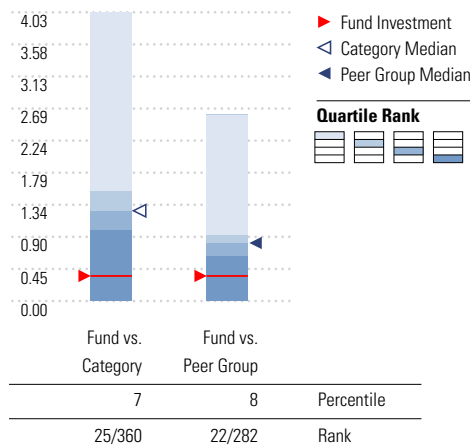
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.28	-	-3.87
Beta	1.11	-	1.12
R-Squared	95.65	-	93.09
Standard Deviation	19.55	17.16	19.86
Sharpe Ratio	0.65	0.78	0.57
Tracking Error	4.53	-	5.87
Information Ratio	-0.27	-	-0.57
Up Capture Ratio	105.53	-	102.36
Down Capture Ratio	115.40	-	119.52

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.19	16.51	11.67
Price/Book Ratio	1.61	1.86	1.32
Geom Avg Mkt Cap \$B	32.77	49.49	38.66
ROE	13.24	17.65	13.86

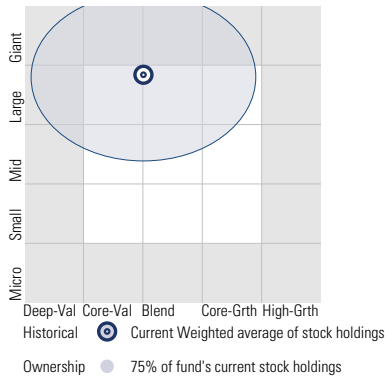
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

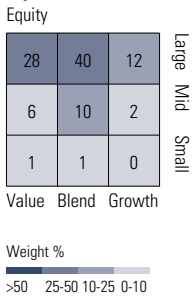
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2021

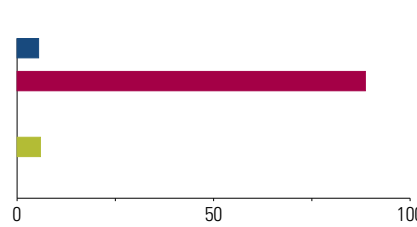
Morningstar Style Box™



## Style Breakdown

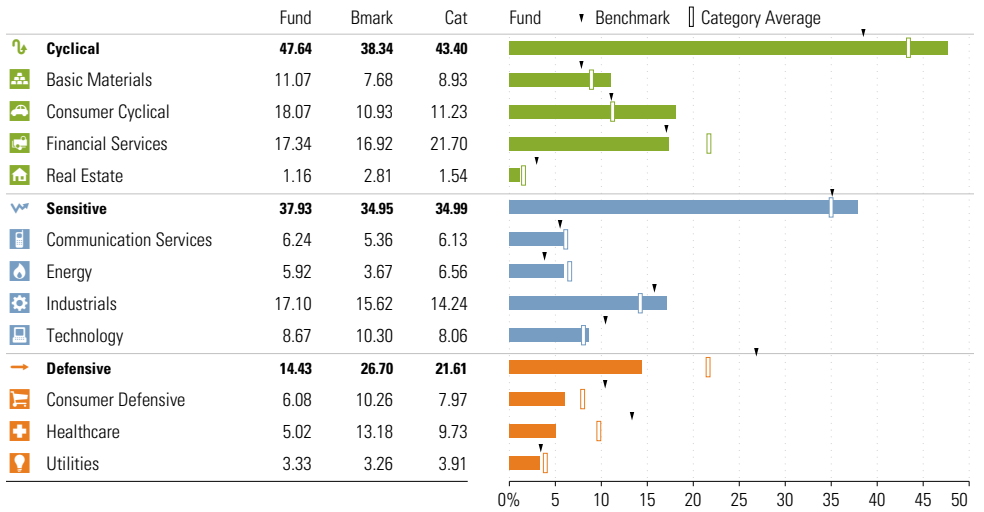


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	5.47	2.59
Non-US Stocks	88.61	94.95
Bonds	0.00	0.26
Cash	5.93	1.98
Other	0.00	0.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	35.90	30.16	Americas	11.26	8.50	Greater Europe	52.83	61.33	Developed Markets	82.09
Japan	10.34	17.30	North America	7.77	7.25	United Kingdom	17.85	18.17	Emerging Markets	17.91
Australasia	1.21	2.67	Central/Latin	3.49	1.25	W euro-ex UK	33.69	42.17	Not Available	0.00
Asia-4 Tigers	11.15	7.26				Emrgng Europe	0.24	0.47		
Asia-ex 4 Tigers	13.20	2.93				Africa	1.05	0.52		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	5.48	5.48	-	-
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.37	6.85	-49.83	Consumer Cyclical
⊕ Compass Group PLC	1.32	8.17	21.13	Consumer Cyclical
⊕ Novartis AG	1.23	9.40	-1.70	Healthcare
⊕ SK Hynix Inc	1.18	10.58	-	Technology
⊕ RELX PLC	1.15	11.73	36.66	Communication Svc
⊖ Compagnie Financiere Richemont SA	1.14	12.87	72.64	Consumer Cyclical
⊕ Holcim Ltd	1.10	13.97	-0.23	Basic Materials
⊕ HSBC Holdings PLC	1.08	15.06	22.62	Financial Services
⊖ Samsung Electronics Co Ltd	1.08	16.14	-	Technology

**Total Holdings 239**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

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

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

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

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

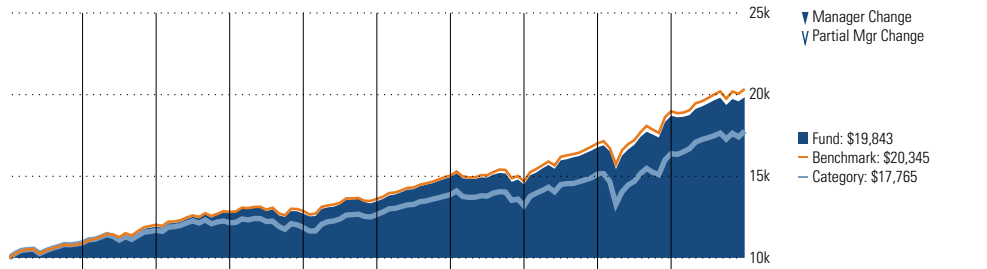
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

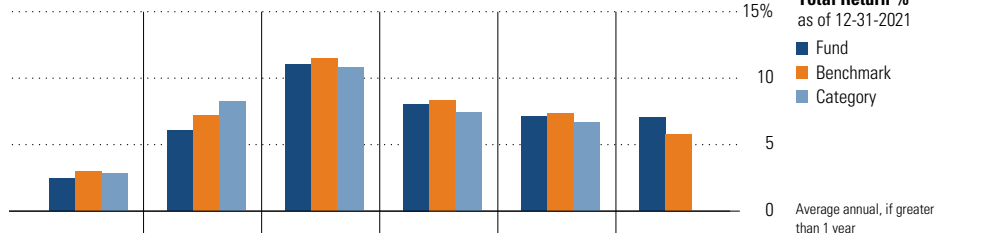
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

## Growth of \$10,000



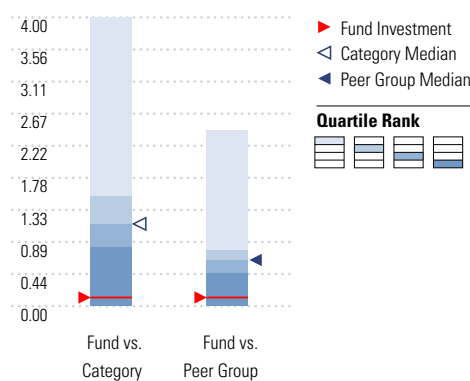
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	History
	0.29	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	Total Return %
	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	+/- Benchmark
	57	33	9	12	54	30	14	36	27	85	+/- Category
	502	559	543	595	561	545	562	535	499	504	Tot Ret % Rank in Cat
	15	19	15	16	9	6	11	9	23	5	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2021
	2.46	6.05	11.01	8.05	7.09	7.07	Fund
	2.99	7.19	11.47	8.36	7.36	5.75	Benchmark
	2.82	8.24	10.82	7.41	6.66	-	Category
	62	85	48	31	33	-	Average annual, if greater than 1 year
	513	504	466	428	284	-	

## Net Expense



	1	2	Percentile
	6/517	8/411	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	-0.52	-	-2.54
Beta	1.01	-	1.19
R-Squared	99.20	-	92.13
Standard Deviation	7.46	7.36	9.15
Sharpe Ratio	1.33	1.40	1.10
Tracking Error	0.67	-	3.09
Information Ratio	-0.69	-	-0.30
Up Capture Ratio	97.66	-	105.92
Down Capture Ratio	100.75	-	128.67

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.21	20.81	21.38
Price/Book Ratio	2.74	3.12	3.36
Avg Eff Duration	7.35	6.36	5.15

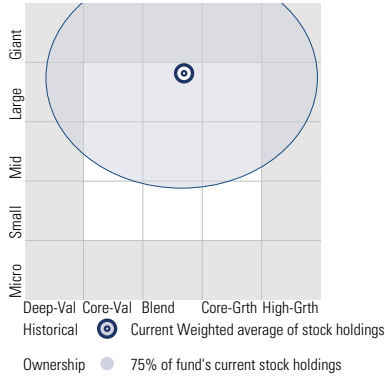
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

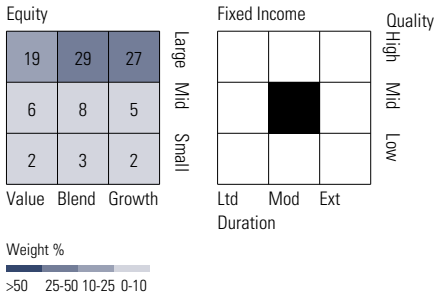
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2021

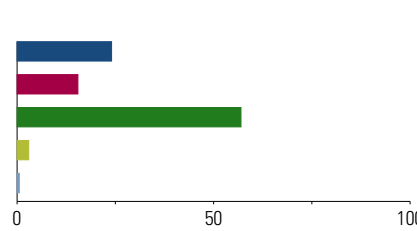
Morningstar Style Box™



## Style Breakdown

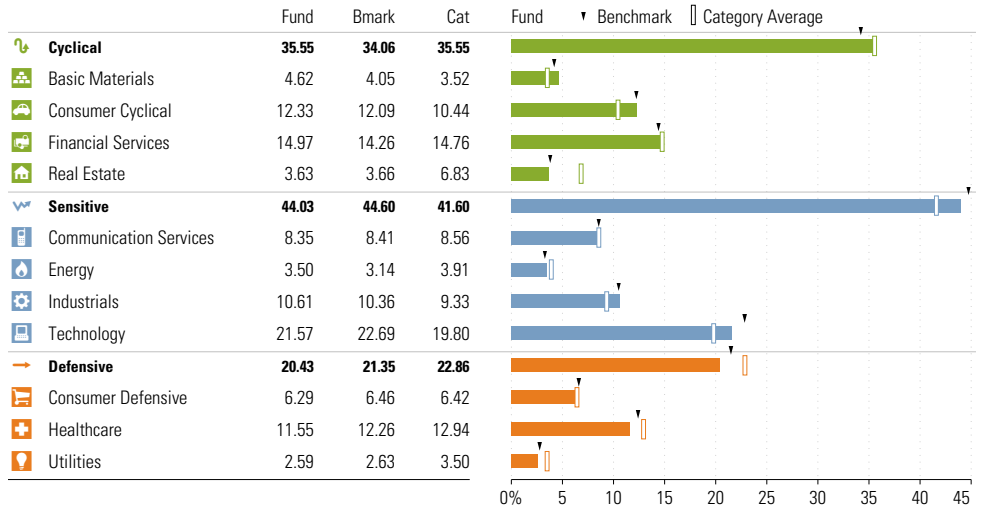


## Asset Allocation as of 12-31-2021



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

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	41.18	41.18	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.28	65.47	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	15.85	81.32	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	15.81	97.13	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.74	98.87	—	—
⊖ Mktliq 12/31/2049	—	1.13	100.00	—	—
⊕ Us Dollar	—	0.00	100.00	—	—

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

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

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

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

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

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

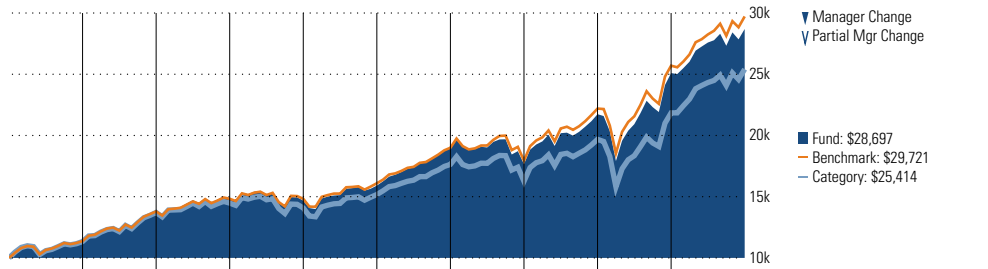
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

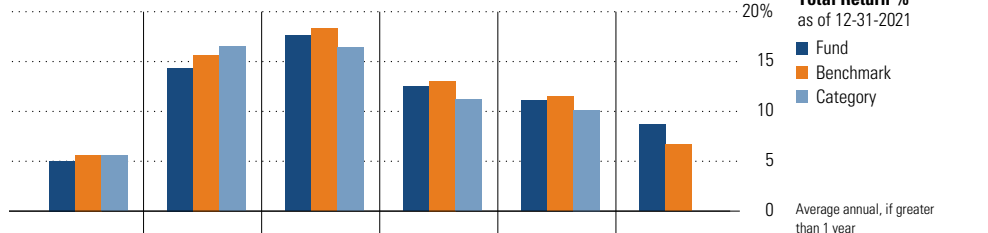
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000



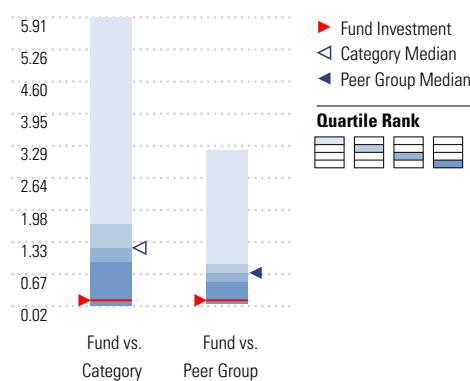
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Fund	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	History
Benchmark	0.62	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	Total Return %
Category	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	+/- Benchmark
Rank	37	53	20	30	34	20	34	32	27	70	+/- Category
Funds	373	395	389	404	359	331	336	327	316	321	Tot Ret % Rank in Cat
Turnover	10	9	10	13	5	6	10	6	13	4	# of Funds in Cat
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Turnover %

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2021
Fund	5.02	14.35	17.58	12.53	11.12	8.66	Fund Return %
Benchmark	5.62	15.65	18.31	13.05	11.51	6.65	Benchmark Return %
Category	5.55	16.50	16.41	11.19	10.14	-	Category Average %
Rank	59	70	37	22	25	-	% Rank in Category
Funds	326	321	294	265	196	-	# of Funds in Category

## Net Expense



Fund vs. Category: 1 (2/327) Percentile Rank  
 Fund vs. Peer Group: 3 (8/290) Percentile 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

Metric	Fund	Bmark	Cat
Alpha	-1.02	-	-2.09
Beta	1.03	-	1.04
R-Squared	99.49	-	95.40
Standard Deviation	14.06	13.68	14.56
Sharpe Ratio	1.17	1.24	1.08
Tracking Error	1.06	-	3.17
Information Ratio	-0.69	-	-0.54
Up Capture Ratio	99.55	-	98.03
Down Capture Ratio	104.31	-	108.81

## Portfolio Metrics

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

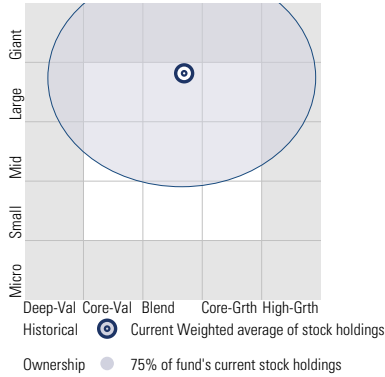
# Vanguard LifeStrategy Growth Inv VASGX

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

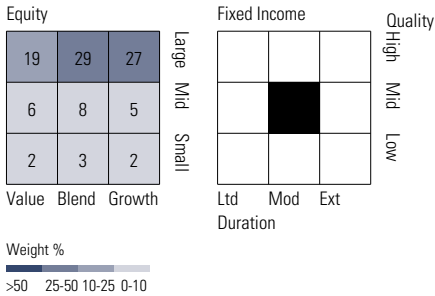
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2021

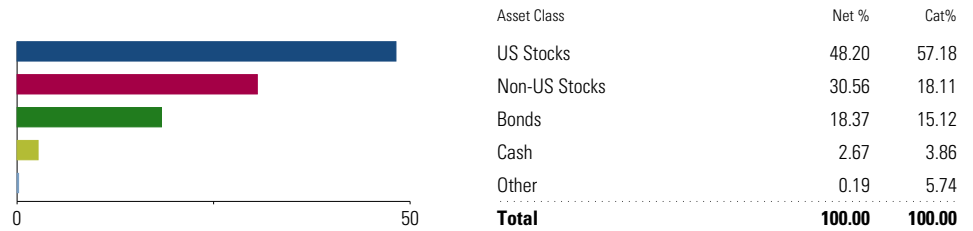
Morningstar Style Box™



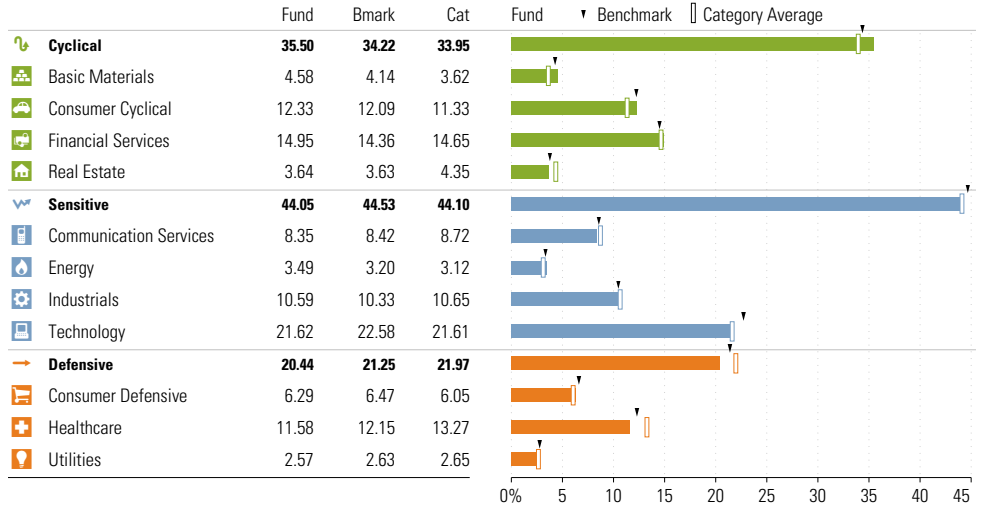
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

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

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

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

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

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

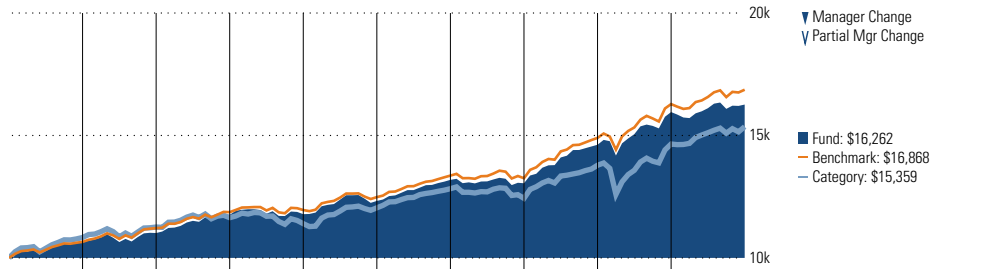
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

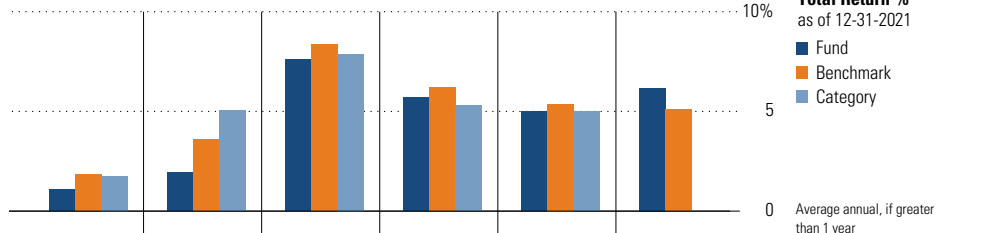
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

## Growth of \$10,000



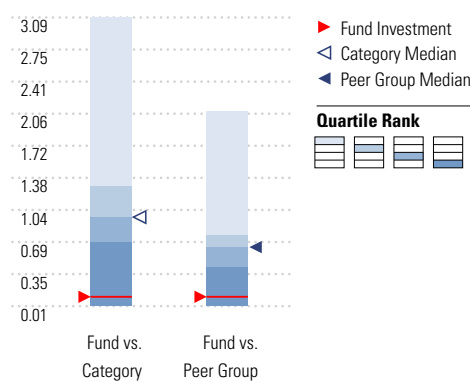
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
History	8	25	12	14	4	4	9	6	17	7	History
Total Return %	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	Total Return %
+/- Benchmark	-0.02	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	+/- Benchmark
+/- Category	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	+/- Category
Tot Ret % Rank in Cat	78	68	4	8	65	49	11	35	27	90	Tot Ret % Rank in Cat
# of Funds in Cat	193	215	219	237	216	194	191	192	188	195	# of Funds in Cat
Turnover %	8	25	12	14	4	4	9	6	17	7	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Average annual, if greater than 1 year
Fund Return %	1.10	1.92	7.61	5.70	4.98	6.18	Fund Return %
Benchmark Return %	1.82	3.61	8.37	6.21	5.37	5.11	Benchmark Return %
Category Average %	1.76	5.04	7.88	5.30	4.99	-	Category Average %
% Rank in Category	73	90	61	39	47	-	% Rank in Category
# of Funds in Category	199	195	182	168	110	-	# of Funds in Category

## Net Expense



Comparison	1	1	Percentile
Fund vs. Category	2/198	1/181	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

Metric	Fund	Bmark	Cat
Alpha	-0.46	-	-2.73
Beta	0.97	-	1.31
R-Squared	96.87	-	82.48
Standard Deviation	4.63	4.70	6.90
Sharpe Ratio	1.44	1.57	1.08
Tracking Error	0.83	-	3.42
Information Ratio	-0.91	-	-0.23
Up Capture Ratio	91.39	-	110.77
Down Capture Ratio	91.87	-	149.27

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.08	21.74	19.90
Price/Book Ratio	2.70	3.31	2.91
Avg Eff Duration	7.38	6.36	3.48

# Vanguard LifeStrategy Income Inv VASIX

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

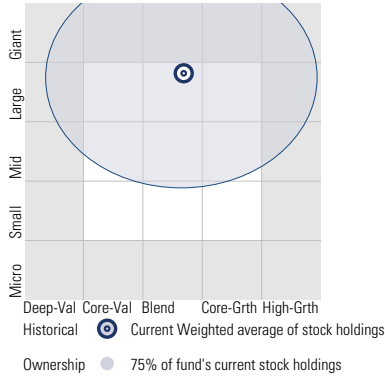
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

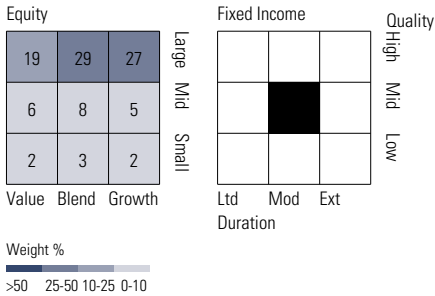
Equity

## Style Analysis as of 12-31-2021

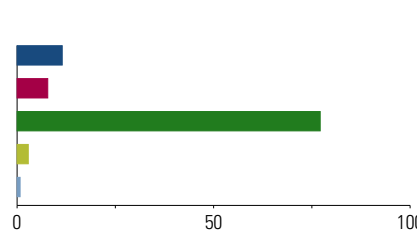
Morningstar Style Box™



## Style Breakdown

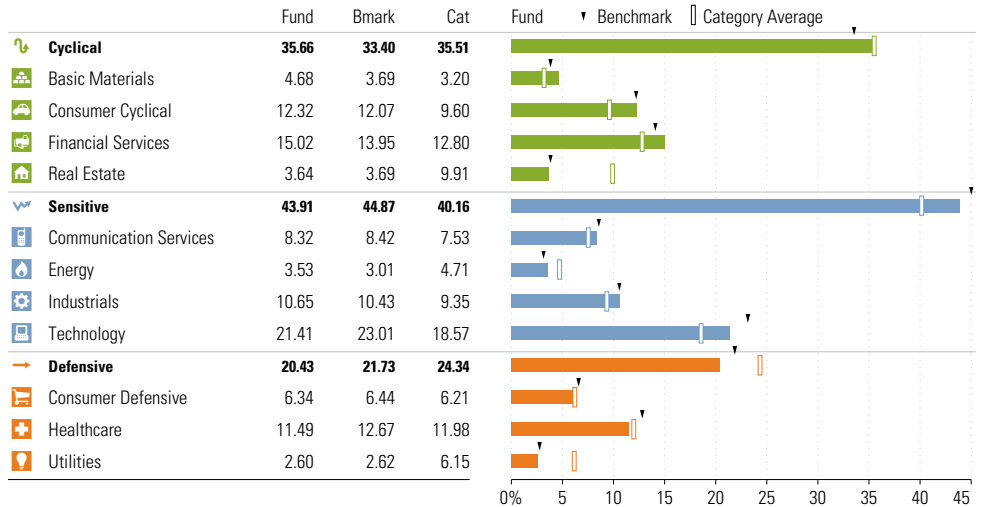


## Asset Allocation as of 12-31-2021



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

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	54.65	54.65	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	23.24	77.89	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	11.59	89.48	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	8.00	97.48	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.64	99.11	—	—
⊕ Mktliq 12/31/2049	—	0.91	100.02	—	—
⊕ Us Dollar	—	0.02	100.05	—	—

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

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

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

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

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

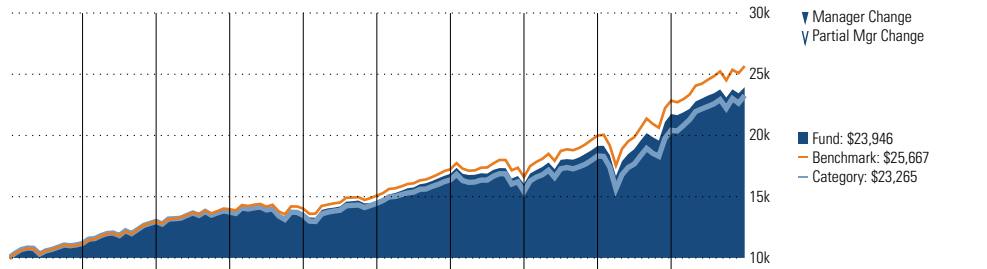
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

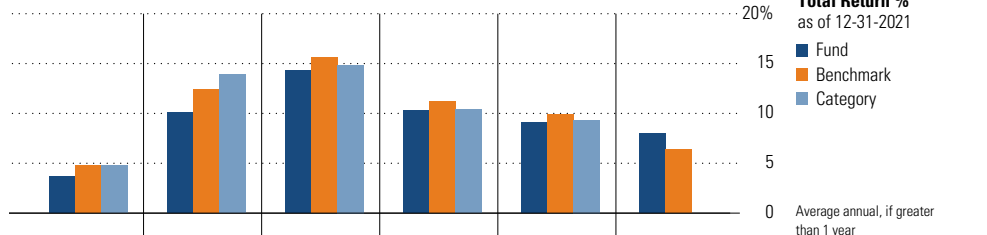
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000



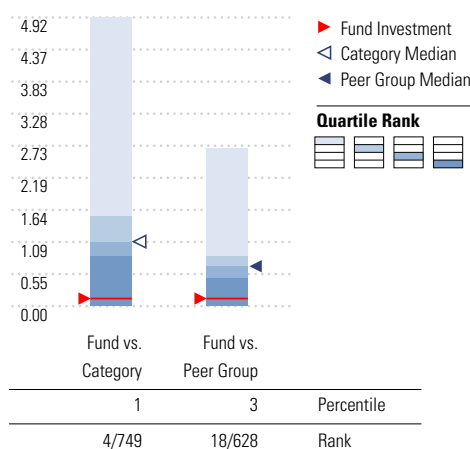
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
											History
	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	Total Return %
	0.29	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	+/- Benchmark
	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	+/- Category
	56	68	38	32	42	26	39	53	36	88	Tot Ret % Rank in Cat
	746	786	758	806	759	735	751	725	698	711	# of Funds in Cat
	15	15	12	16	9	6	12	9	21	5	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2021
	3.70	10.08	14.28	10.30	9.12	7.99	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 %
	80	88	62	52	58	-	% Rank in Category
	736	711	666	602	434	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.04	-	-1.41
Beta	0.99	-	1.06
R-Squared	99.10	-	93.55
Standard Deviation	10.70	10.74	11.83
Sharpe Ratio	1.23	1.33	1.19
Tracking Error	1.02	-	3.15
Information Ratio	-1.30	-	-0.19
Up Capture Ratio	94.78	-	101.24
Down Capture Ratio	99.68	-	110.25

## Portfolio Metrics

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

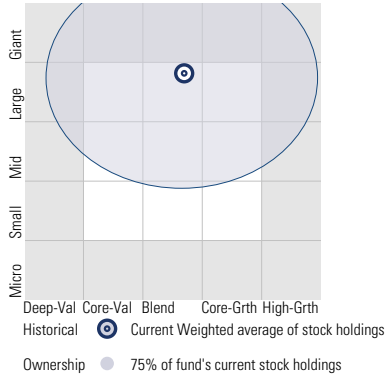
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

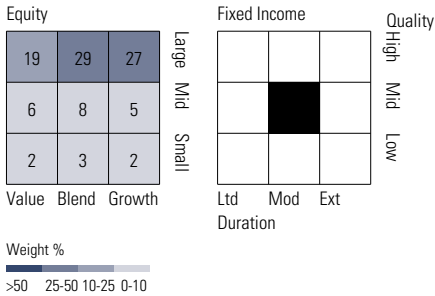
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2021

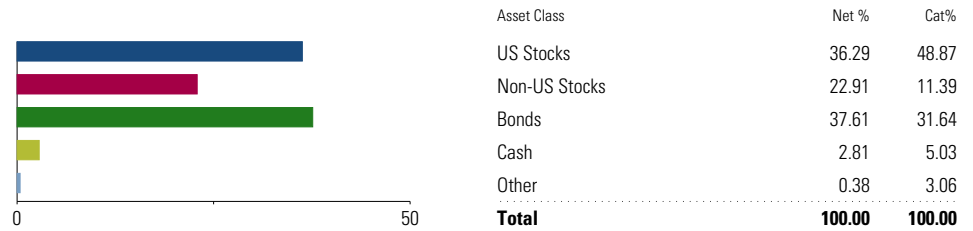
Morningstar Style Box™



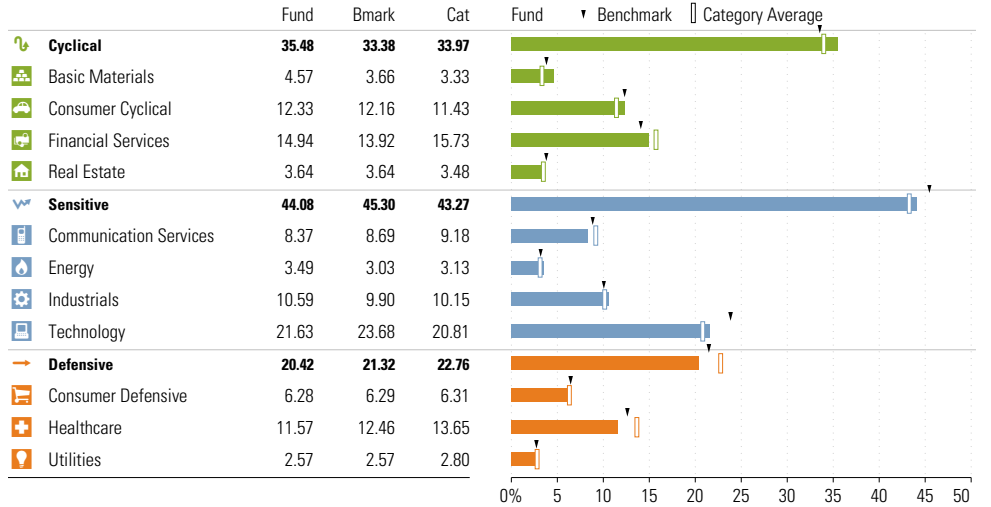
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.46% lower than the Mid-Cap Growth category average.

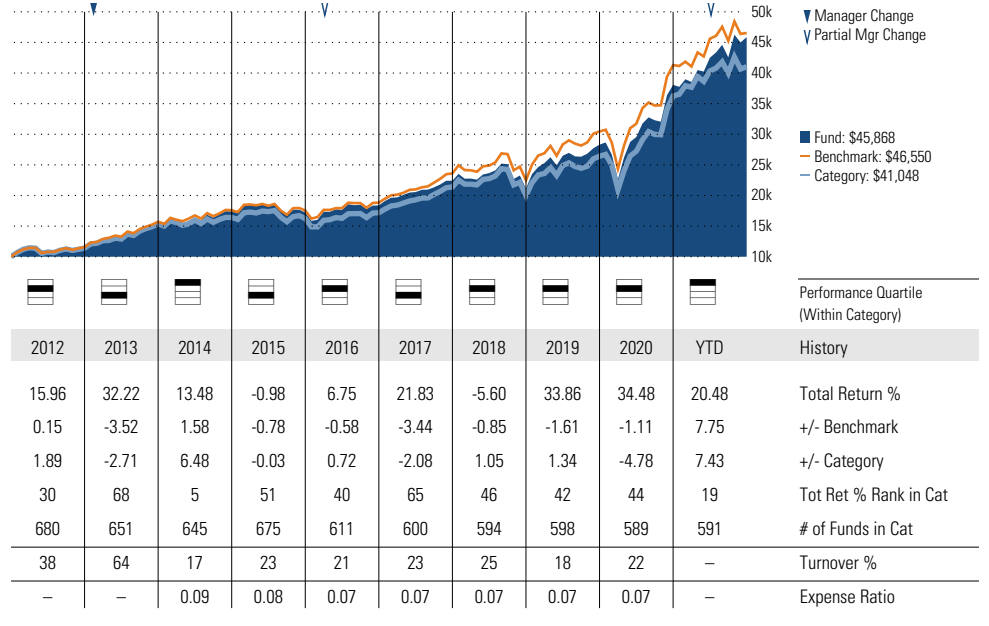
## Morningstar Investment Management LLC Analysis

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

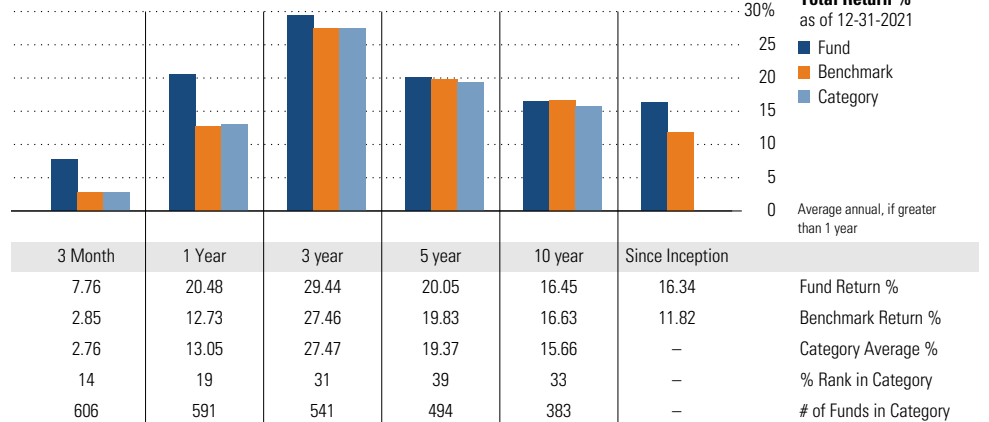
## ESG Metrics

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

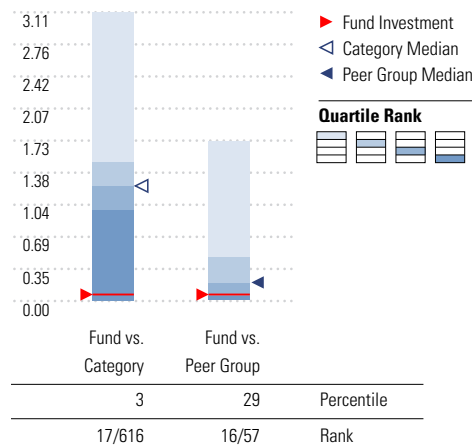
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.44	-	1.01
Beta	0.96	-	0.98
R-Squared	97.99	-	89.98
Standard Deviation	19.93	20.47	21.31
Sharpe Ratio	1.36	1.25	1.24
Tracking Error	2.92	-	6.75
Information Ratio	0.68	-	-0.04
Up Capture Ratio	100.49	-	100.42
Down Capture Ratio	91.48	-	99.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	37.45	32.37	34.20
Price/Book Ratio	6.50	9.52	6.68
Geom Avg Mkt Cap \$B	30.85	24.63	20.45
ROE	13.23	19.10	17.03

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**

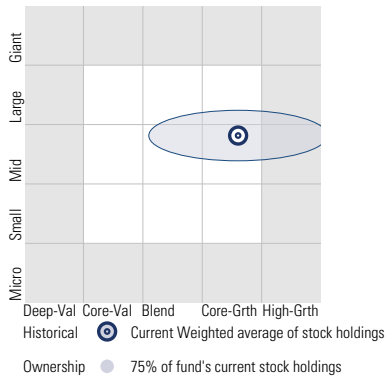
Mid-Cap Growth

**Morningstar Index**

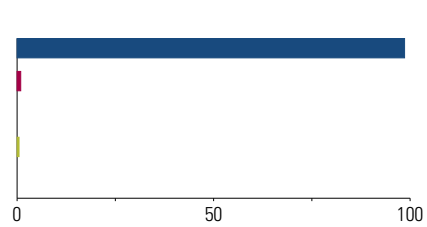
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™

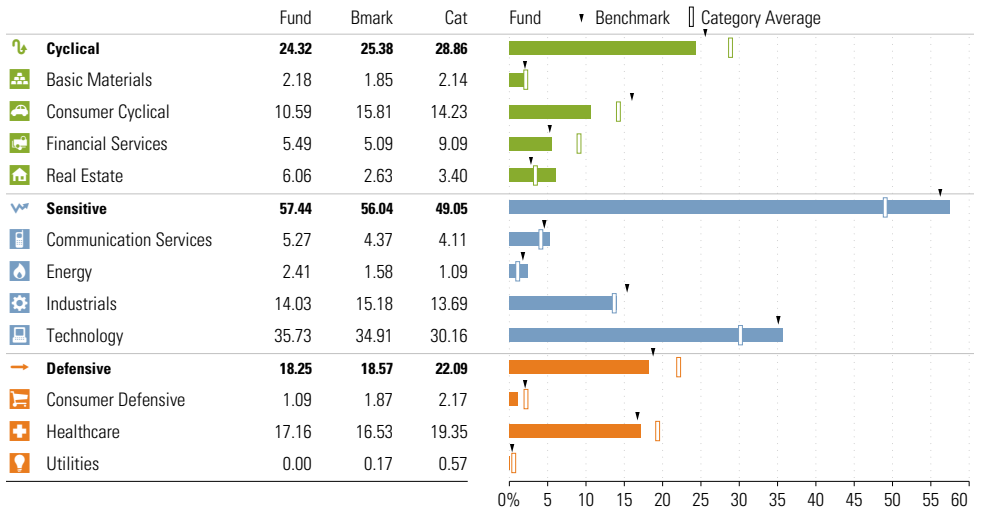


## Asset Allocation as of 12-31-2021

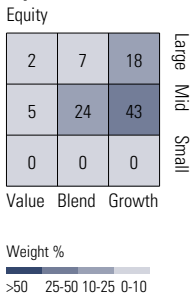


Asset Class	Net %	Cat%
US Stocks	98.59	93.15
Non-US Stocks	0.92	3.77
Bonds	0.00	0.02
Cash	0.49	2.70
Other	0.00	0.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Synopsys Inc	1.45	1.45	42.15	Technology
⊕ IQVIA Holdings Inc	1.39	2.85	57.47	Healthcare
⊕ Xilinx Inc	1.36	4.21	49.82	Technology
⊕ Amphenol Corp Class A	1.35	5.56	34.95	Technology
⊕ Palo Alto Networks Inc	1.35	6.91	56.66	Technology
⊕ DexCom Inc	1.35	8.25	45.23	Healthcare
⊕ Cadence Design Systems Inc	1.34	9.59	36.59	Technology
⊕ Digital Realty Trust Inc	1.30	10.89	30.11	Real Estate
⊕ Fortinet Inc	1.29	12.18	141.97	Technology
⊕ Microchip Technology Inc	1.25	13.43	27.31	Technology
⊕ Centene Corp	1.24	14.67	37.26	Healthcare
⊕ MSCI Inc	1.24	15.91	38.03	Financial Services
⊕ IHS Markit Ltd	1.23	17.15	48.86	Industrials
⊕ Aptiv PLC	1.15	18.30	26.60	Consumer Cyclical
⊕ Datadog Inc Class A	1.13	19.43	80.93	Technology

**Total Holdings 185**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

## Quantitative Screens

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

**Management:** The fund's management has been in place for 15.38 years.

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

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

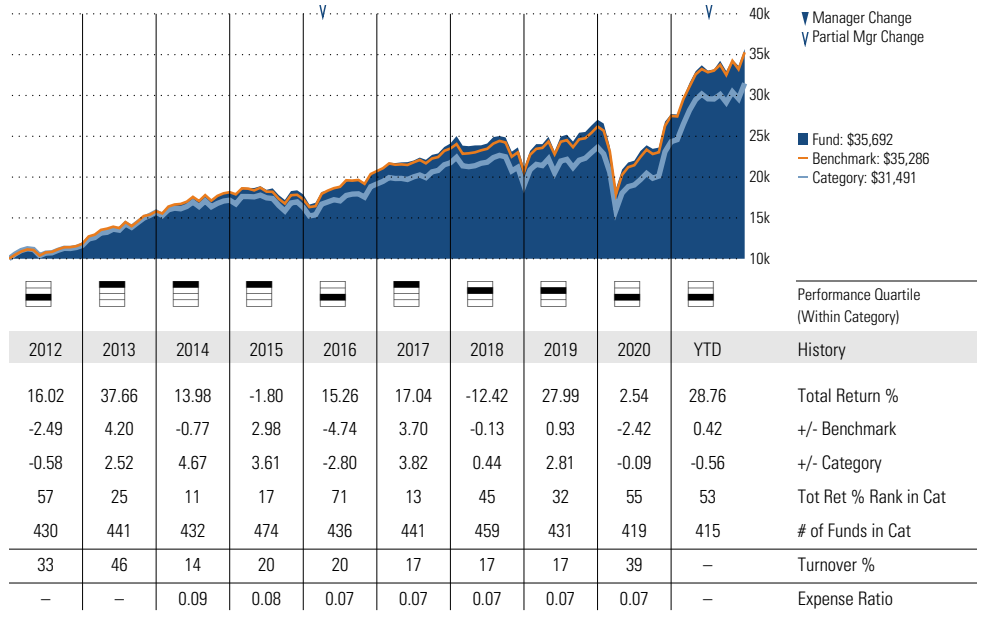
## Morningstar Investment Management LLC Analysis

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.

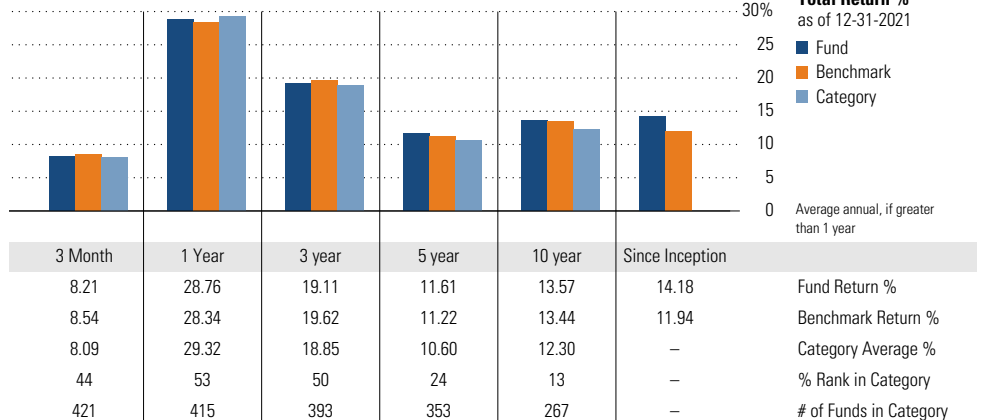
## ESG Metrics

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

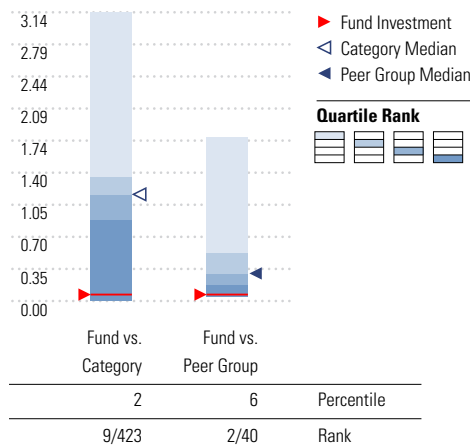
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.11	-	-1.18
Beta	0.98	-	1.03
R-Squared	99.17	-	96.42
Standard Deviation	21.92	22.27	23.42
Sharpe Ratio	0.88	0.89	0.83
Tracking Error	2.04	-	4.94
Information Ratio	-0.25	-	-0.21
Up Capture Ratio	98.40	-	101.57
Down Capture Ratio	99.20	-	106.78

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.03	17.74	16.76
Price/Book Ratio	2.44	2.45	2.10
Geom Avg Mkt Cap \$B	23.93	18.96	13.99
ROE	18.59	15.83	17.02

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

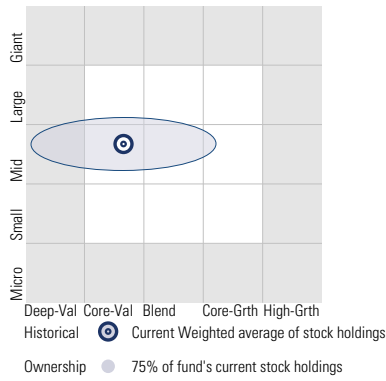
Mid-Cap Value

Morningstar Index

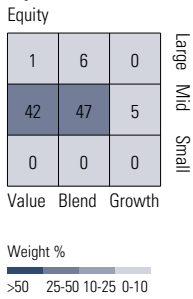
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2021

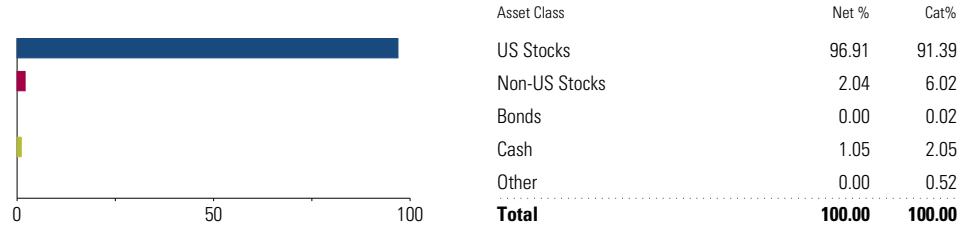
Morningstar Style Box™



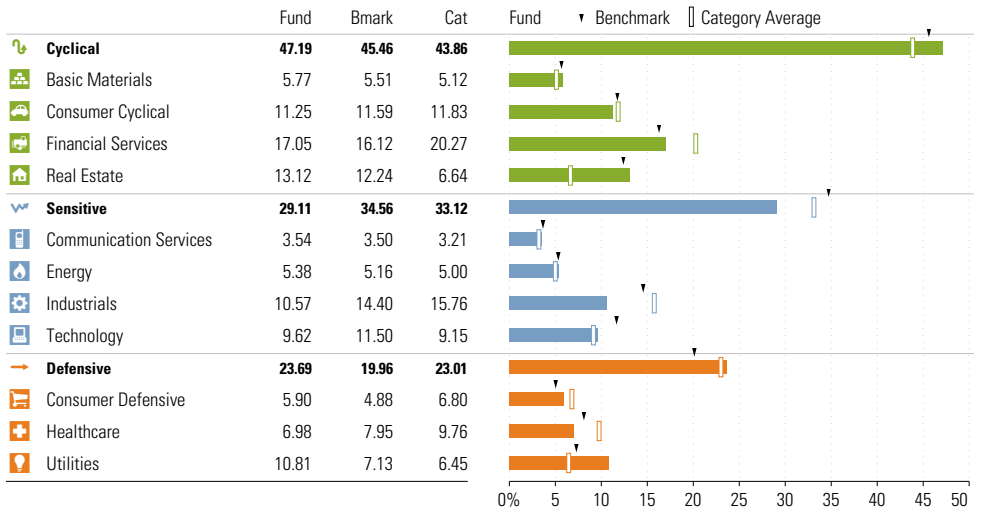
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Carrier Global Corp Ordinary Shares	1.29	1.29	45.15	Industrials
⊖ Motorola Solutions Inc	1.26	2.55	61.48	Technology
⊖ International Flavors & Fragrances Inc	1.05	3.60	41.28	Basic Materials
⊖ Keysight Technologies Inc	1.03	4.63	56.34	Technology
⊕ Welltower Inc	1.02	5.66	36.51	Real Estate
⊕ D.R. Horton Inc	1.01	6.67	58.55	Consumer Cyclical
⊖ AvalonBay Communities Inc	0.97	7.63	61.41	Real Estate
⊖ Arthur J. Gallagher & Co	0.97	8.60	38.70	Financial Services
⊕ Alexandria Real Estate Equities Inc	0.95	9.55	27.62	Real Estate
⊖ Corteva Inc	0.95	10.50	23.50	Basic Materials
⊖ CBRE Group Inc Class A	0.95	11.44	73.01	Real Estate
⊖ American Water Works Co Inc	0.94	12.38	24.60	Utilities
⊖ Discover Financial Services	0.93	13.31	29.72	Financial Services
⊖ Ameriprise Financial Inc	0.93	14.24	57.51	Financial Services
⊖ Nucor Corp	0.90	15.13	117.83	Basic Materials

Total Holdings 207

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

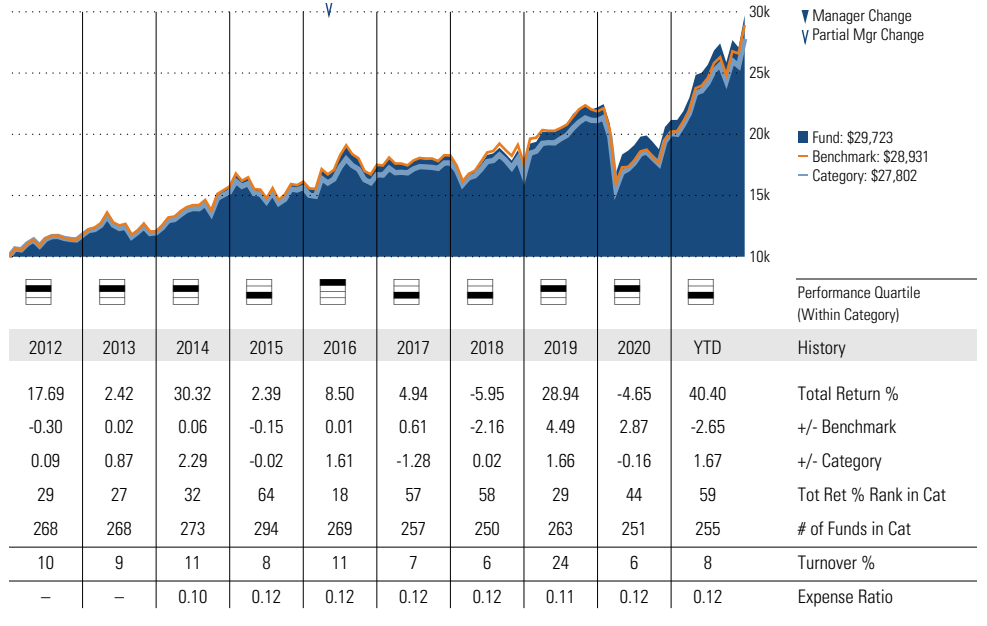
## Morningstar Investment Management LLC Analysis

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

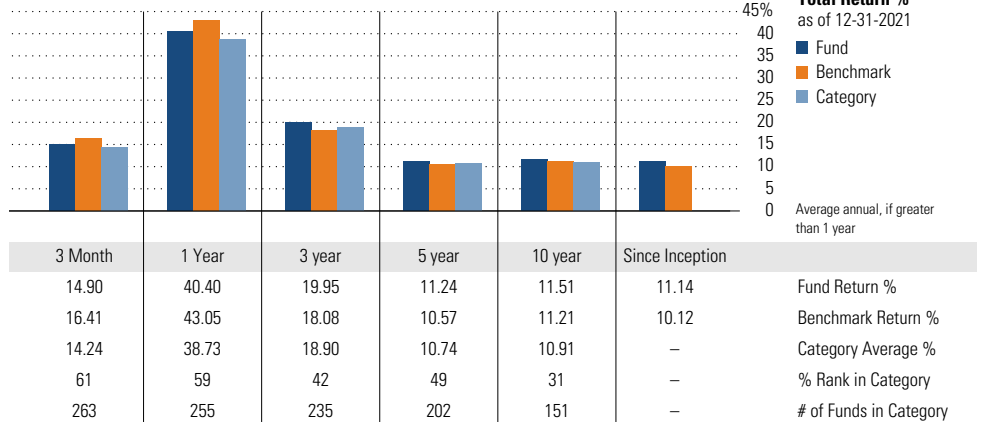
## ESG Metrics

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

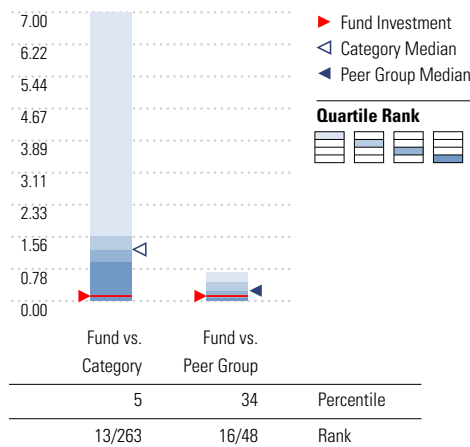
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

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

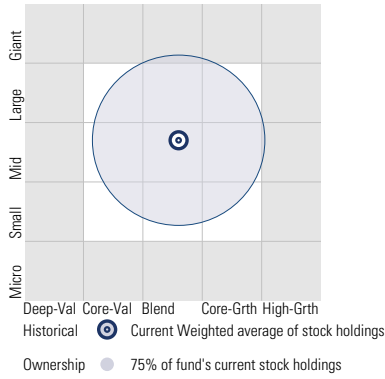
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

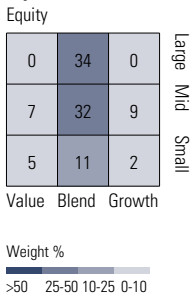
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2021

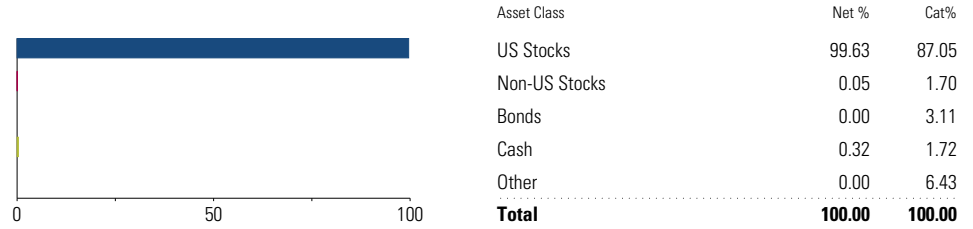
Morningstar Style Box™



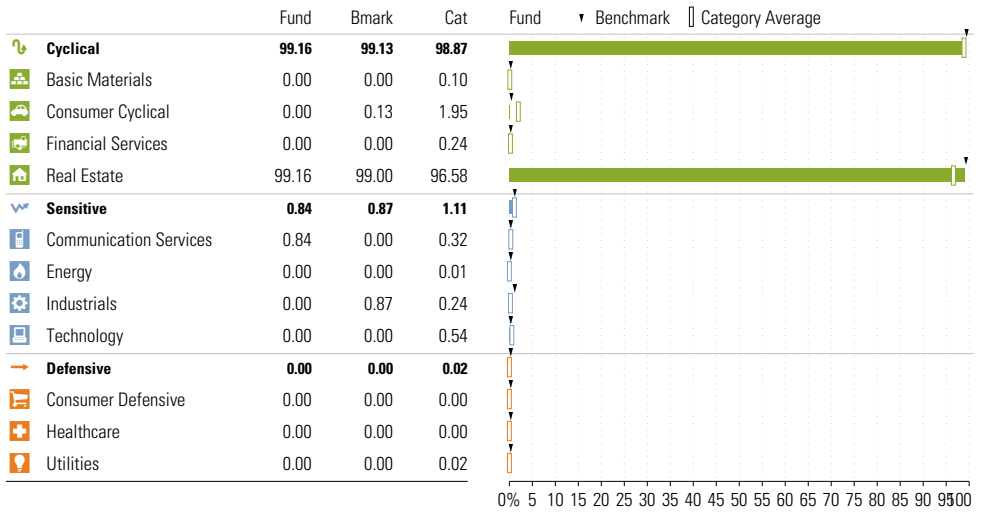
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

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

**Total Holdings 172**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

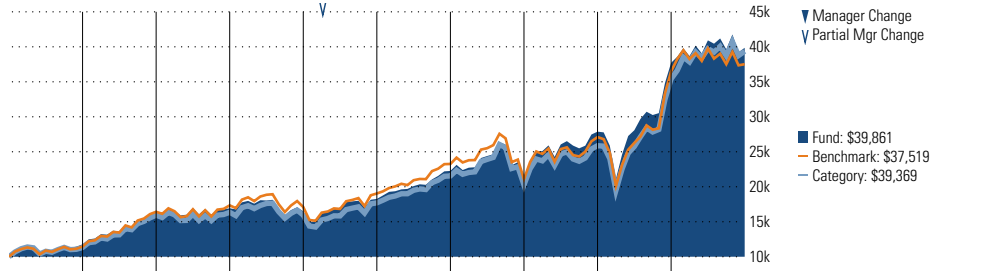
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

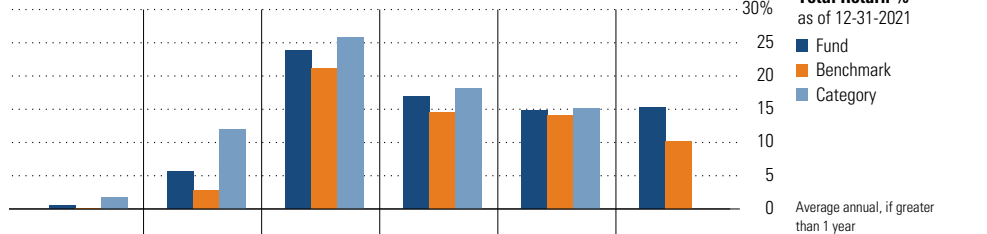
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021

## Growth of \$10,000



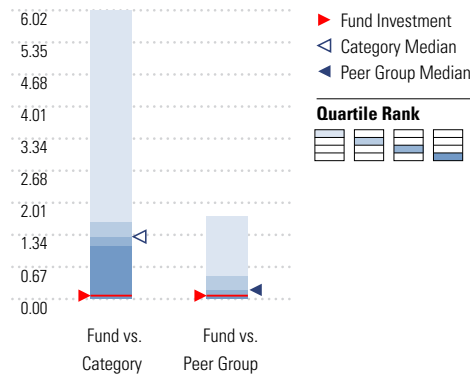
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	35.28	5.70	Total Return %
+/- Benchmark	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	0.65	2.87	+/- Benchmark
+/- Category	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	-3.34	-6.19	+/- Category
Tot Ret % Rank in Cat	11	65	36	52	48	46	50	27	52	69	Tot Ret % Rank in Cat
# of Funds in Cat	728	710	665	701	644	650	646	636	627	617	# of Funds in Cat
Turnover %	37	50	26	23	27	19	22	18	24	-	Turnover %
Expense Ratio	-	-	0.09	0.08	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	0.58	5.70	23.82	16.90	14.83	15.28	Fund Return %
Benchmark Return %	0.01	2.83	21.17	14.53	14.14	10.20	Benchmark Return %
Category Average %	1.74	11.89	25.87	18.09	15.16	-	Category Average %
% Rank in Category	62	69	59	56	59	-	% Rank in Category
# of Funds in Category	626	617	582	520	394	-	# of Funds in Category

## Net Expense



	2	21	Percentile
Rank	8/630	7/35	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	3.36	-	4.94
Beta	0.94	-	0.94
R-Squared	96.18	-	89.52
Standard Deviation	22.36	23.40	23.24
Sharpe Ratio	1.03	0.90	1.07
Tracking Error	4.61	-	7.72
Information Ratio	0.58	-	0.57
Up Capture Ratio	98.26	-	101.88
Down Capture Ratio	87.08	-	87.49

## Portfolio Metrics

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

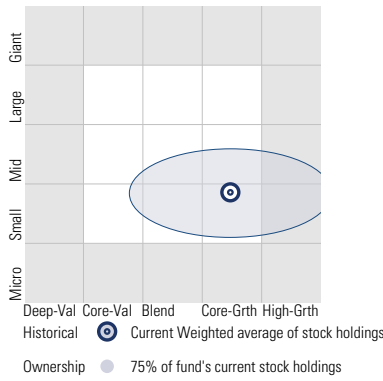
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

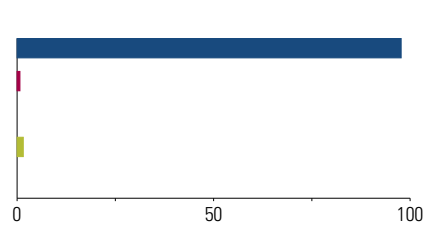
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Asset Allocation as of 12-31-2021

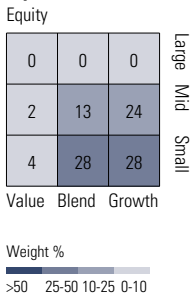


Asset Class	Net %	Cat%
US Stocks	97.72	92.78
Non-US Stocks	0.72	4.51
Bonds	0.00	0.00
Cash	1.57	1.82
Other	0.00	0.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.18</b>	<b>25.45</b>	<b>25.72</b>			
Basic Materials	1.79	3.28	2.47			
Consumer Cyclical	13.02	13.24	12.22			
Financial Services	5.07	5.64	8.42			
Real Estate	8.30	3.29	2.61			
<b>Sensitive</b>	<b>47.06</b>	<b>44.66</b>	<b>46.26</b>			
Communication Services	3.15	3.32	2.51			
Energy	2.08	2.19	1.47			
Industrials	14.68	15.68	16.15			
Technology	27.15	23.47	26.13			
<b>Defensive</b>	<b>24.76</b>	<b>29.90</b>	<b>28.02</b>			
Consumer Defensive	3.29	3.97	3.83			
Healthcare	21.04	25.44	23.54			
Utilities	0.43	0.49	0.65			

## Style Breakdown



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

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

**Total Holdings 764**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

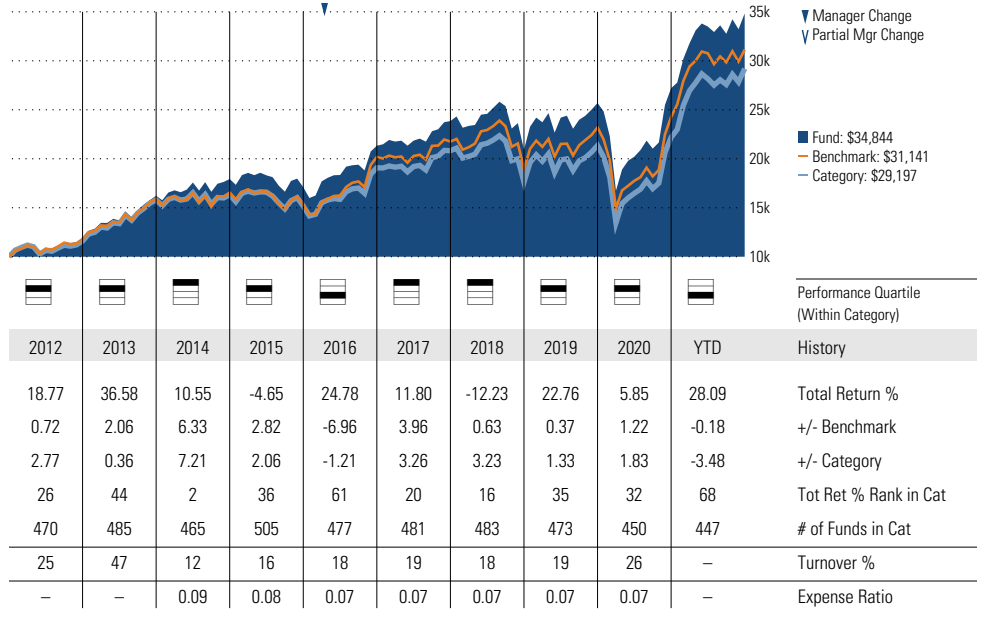
## Morningstar Investment Management LLC Analysis

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

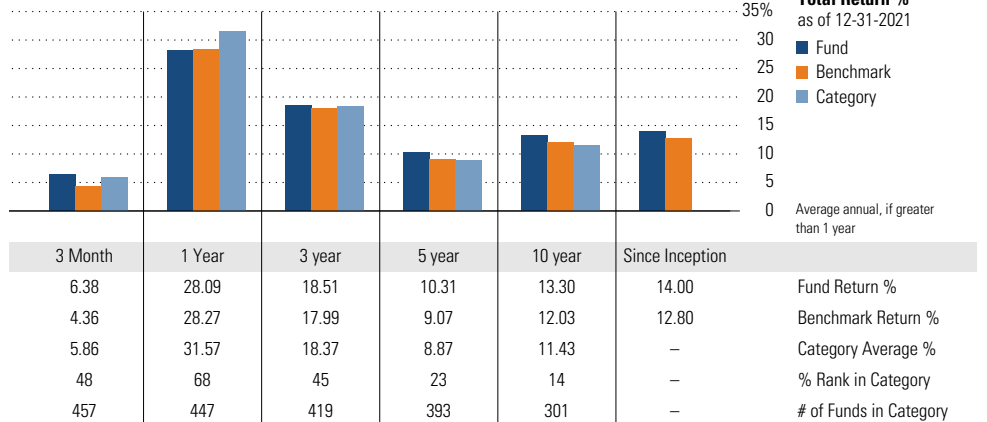
## ESG Metrics

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

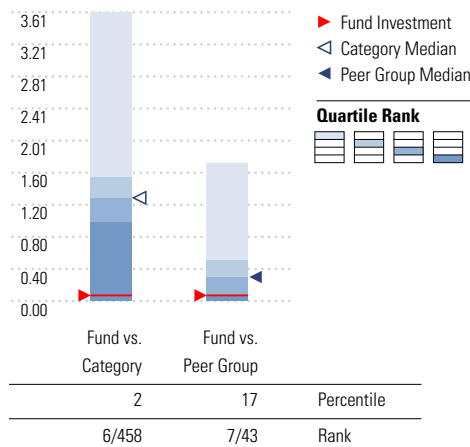
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.06	-	0.44
Beta	0.96	-	1.01
R-Squared	97.78	-	95.25
Standard Deviation	24.66	25.35	26.37
Sharpe Ratio	0.78	0.75	0.75
Tracking Error	3.80	-	6.12
Information Ratio	0.14	-	0.09
Up Capture Ratio	97.09	-	102.29
Down Capture Ratio	93.77	-	101.99

## Portfolio Metrics

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

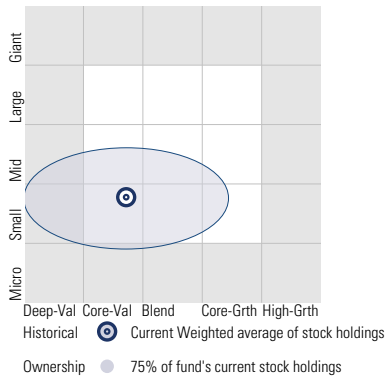
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

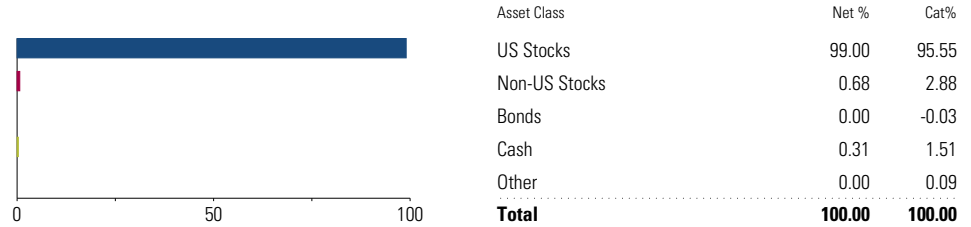
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2021

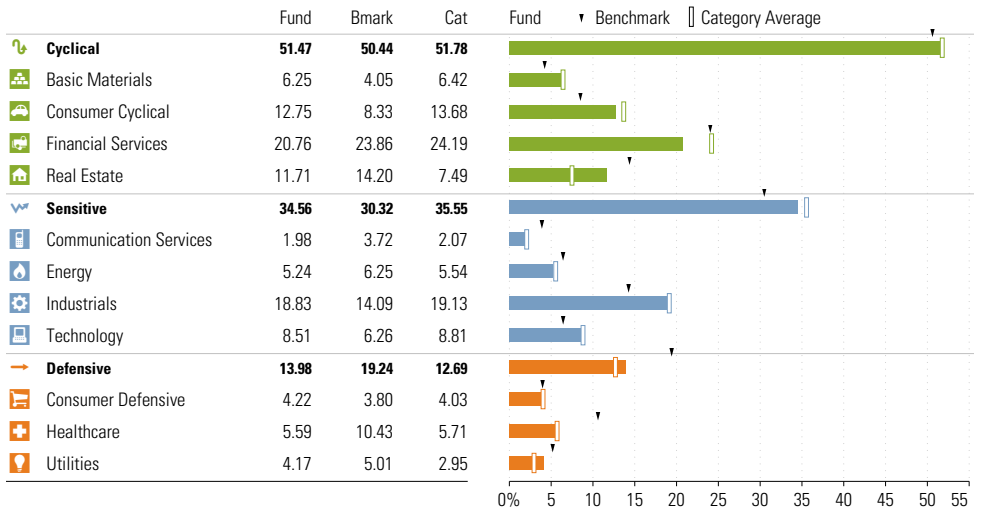
Morningstar Style Box™



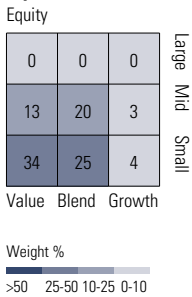
## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Signature Bank	0.61	0.61	140.75	Financial Services
⊕ Diamondback Energy Inc	0.61	1.22	126.45	Energy
⊕ VICI Properties Inc Ordinary Shares	0.59	1.81	23.49	Real Estate
⊕ Molina Healthcare Inc	0.58	2.39	49.56	Healthcare
⊕ IDEX Corp	0.56	2.96	19.70	Industrials
⊕ Nuance Communications Inc	0.55	3.51	25.47	Technology
⊕ Brown & Brown Inc	0.53	4.04	49.04	Financial Services
⊖ Builders FirstSource Inc	0.51	4.55	110.02	Industrials
⊕ Quanta Services Inc	0.51	5.06	59.46	Industrials
⊕ Kimco Realty Corp	0.47	5.53	68.75	Real Estate
⊕ The Mosaic Co	0.45	5.99	71.95	Basic Materials
⊕ Medical Properties Trust Inc	0.44	6.43	13.58	Real Estate
⊕ Atmos Energy Corp	0.43	6.86	12.46	Utilities
⊕ Jones Lang LaSalle Inc	0.42	7.29	81.53	Real Estate
⊕ RPM International Inc	0.41	7.70	12.95	Basic Materials

**Total Holdings 1003**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

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

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

**Net Expense:** The fund's expense ratio of 0.05 is 94.62% lower than the Large Value category average.

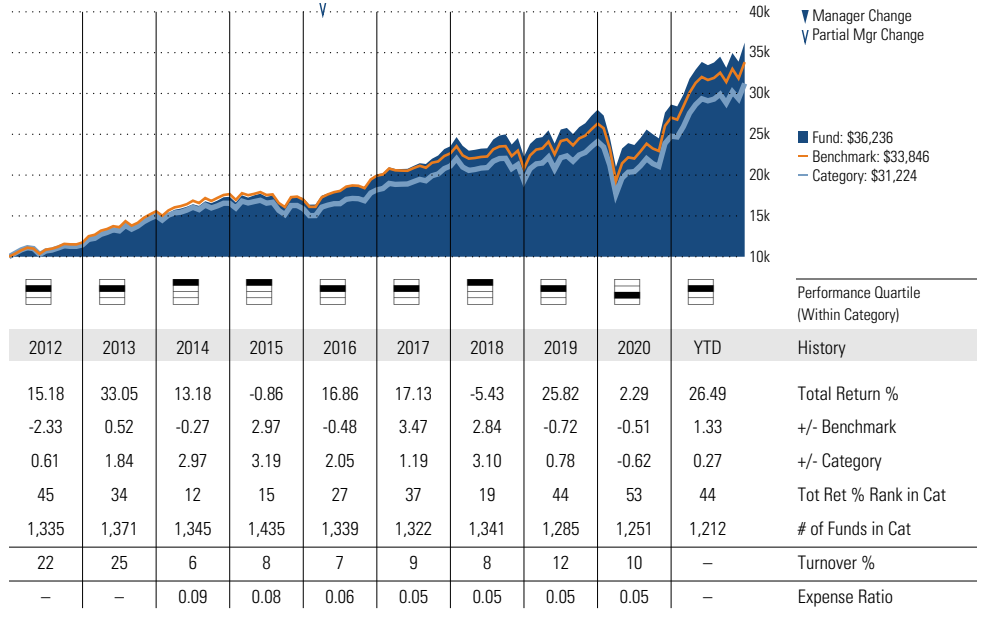
## Morningstar Investment Management LLC Analysis

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

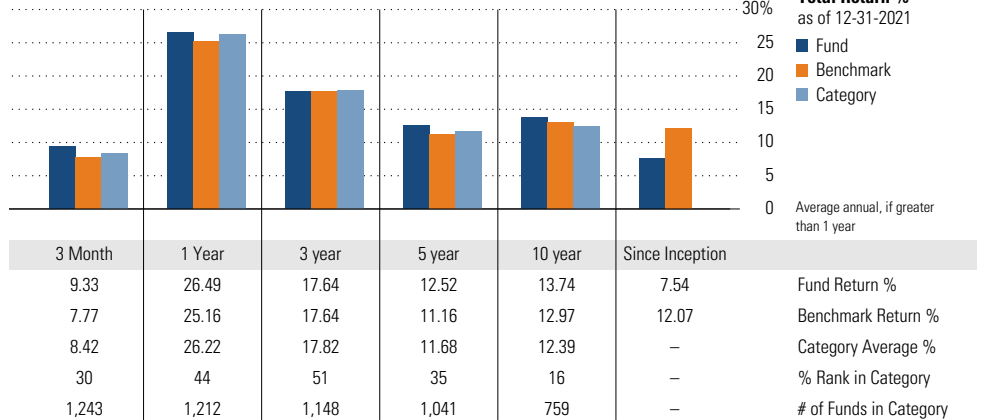
## ESG Metrics

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

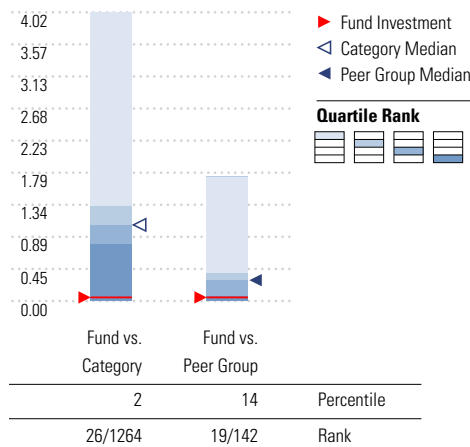
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.81	-	0.36
Beta	0.94	-	0.99
R-Squared	99.12	-	95.52
Standard Deviation	18.34	19.33	19.52
Sharpe Ratio	0.93	0.90	0.90
Tracking Error	2.03	-	4.42
Information Ratio	0.00	-	0.01
Up Capture Ratio	98.22	-	99.01
Down Capture Ratio	96.77	-	97.88

## Portfolio Metrics

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

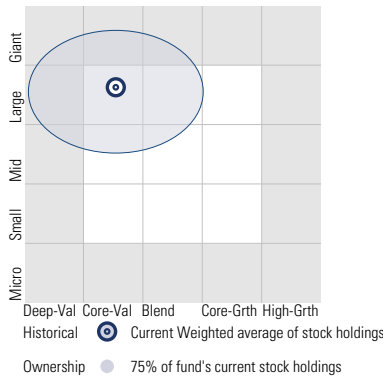
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

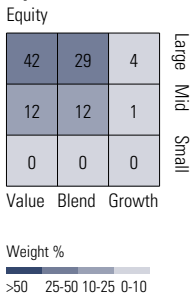
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2021

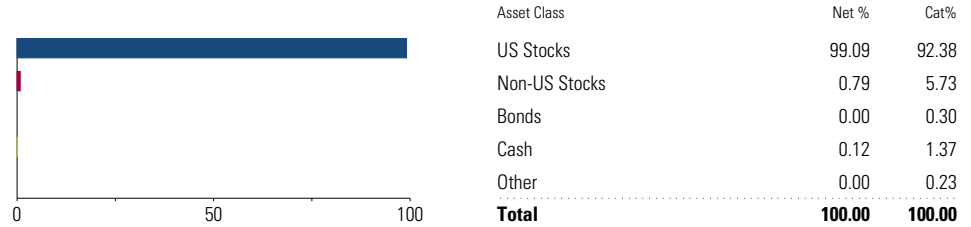
Morningstar Style Box™



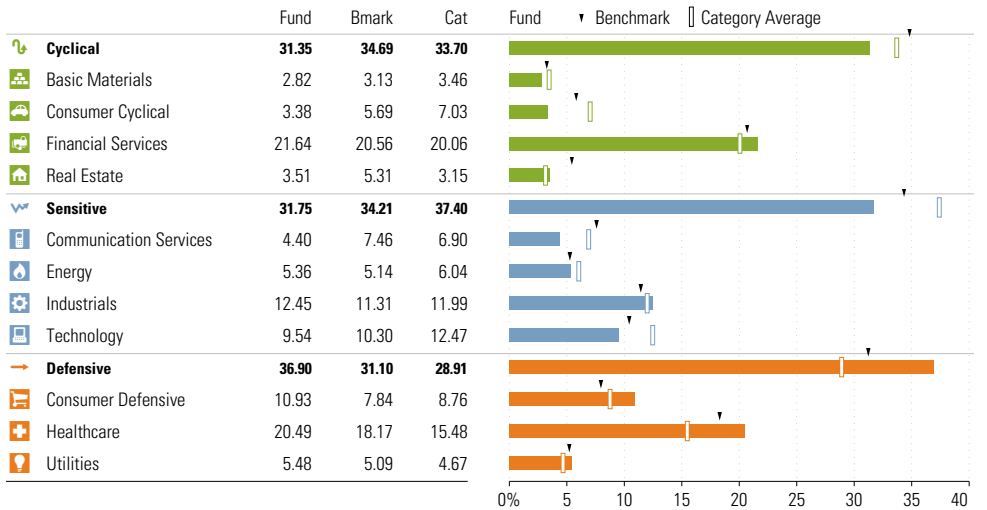
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

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

**Total Holdings 358**

⊕ Increase ⊖ Decrease ✨ New to Portfolio