### American Funds Intl Gr and Inc R6 RIGGX

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

### Quantitative Screens

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

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

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

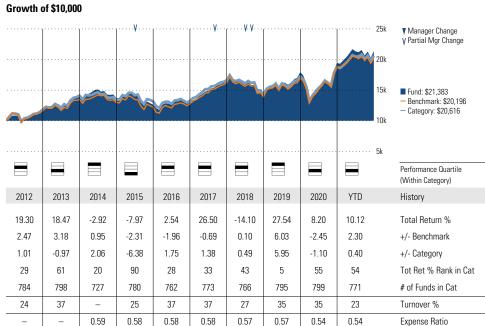
Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

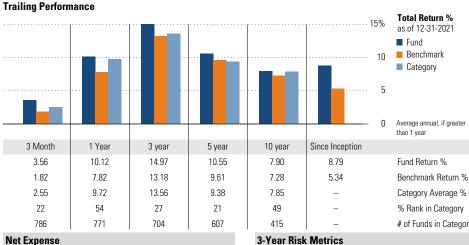
### **Morningstar Investment Management LLC Analysis**

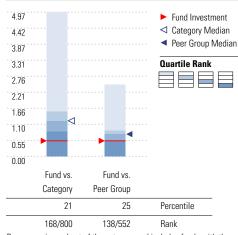
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.60 0.94 1 00 Beta 1 10 97.98 **R-Squared** 94.25 Standard Deviation 18 84 17 03 17 48 Sharpe Ratio 0.79 0 76 0.80 Tracking Error 3.13 4 25 Information Ratio 0.57 0.25 Up Capture Ratio 109.94 101.95 Down Capture Ratio 107.43 98.67

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 40 15.08 16.26 Price/Book Ratio 2.15 1.88 1.95 Geom Avg Mkt Cap \$B 55.02 47 47 56.01 ROE 19.45 17.76 18.41

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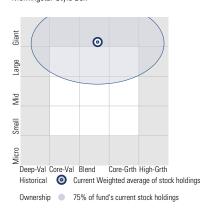
**Morningstar Category** Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

**Total Return %** as of 12-31-2021

### American Funds Intl Gr and Inc R6 RIGGX

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





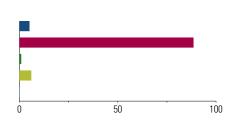


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2021



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

Asset Allocation as of 12-31-2021

|                 |                        | Fund  | Bmark | Cat   |
|-----------------|------------------------|-------|-------|-------|
| Դ               | Cyclical               | 38.21 | 40.77 | 38.54 |
| <b>.</b> #.     | Basic Materials        | 5.23  | 8.11  | 7.56  |
|                 | Consumer Cyclical      | 11.21 | 11.11 | 11.22 |
| ц.              | Financial Services     | 19.80 | 19.16 | 17.67 |
| ŵ               | Real Estate            | 1.97  | 2.39  | 2.09  |
| V <sup>ar</sup> | Sensitive              | 38.99 | 38.11 | 37.88 |
| đ               | Communication Services | 5.39  | 6.80  | 5.96  |
| 0               | Energy                 | 4.30  | 5.01  | 4.10  |
| ¢               | Industrials            | 12.02 | 12.27 | 15.11 |
|                 | Technology             | 17.28 | 14.03 | 12.71 |
| -               | Defensive              | 22.80 | 21.12 | 23.58 |
| F               | Consumer Defensive     | 11.40 | 8.39  | 9.12  |
| ٠               | Healthcare             | 8.32  | 9.70  | 11.68 |
| 9               | Utilities              | 3.08  | 3.03  | 2.78  |
|                 |                        |       |       |       |

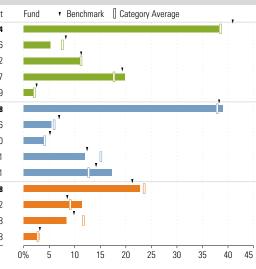
| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.02   | 0.66   |
| Cash          | 5.86   | 0.99   |
| Bonds         | 0.74   | 0.37   |
| Non-US Stocks | 88.43  | 95.06  |
| US Stocks     | 4.95   | 2.90   |
| Asset Class   | Net %  | Cat%   |
|           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

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



|       |     | Greater Asia     | Fund %<br>30.07 | Cat %<br>35.68 | Americas      | Fund %<br>12.73 | Cat %<br>8.02 | Greater Europe | Fund %<br>57.20 | Cat %<br>56.30 | Market Maturity   | Fund % |
|-------|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|       |     | Japan            | 6.16            | 19.04          | North America | 9.33            | 7.05          | United Kingdom | 13.02           | 12.54          | Developed Markets | 83.84  |
|       |     | Australasia      | 0.62            | 4.55           | Central/Latin | 3.40            | 0.97          | W euro-ex UK   | 41.00           | 42.20          | Emerging Markets  | 16.16  |
|       |     | Asia-4 Tigers    | 13.65           | 6.95           |               |                 |               | Emrana Europe  | 2.79            | 0.63           | Not Available     | 0.00   |
|       |     | Asia-ex 4 Tigers | 9.64            | 5.14           |               |                 |               | Africa         | 0.39            | 0.93           |                   |        |
|       |     | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
| 50-75 | >75 |                  |                 |                |               |                 |               |                |                 |                |                   |        |

Top 10 Holdings as of 12-31-2021

25-50

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Capital Group Central Cash M                                | 6.27        | 6.27         | _            | _                  |
| $oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd | 3.88        | 10.16        | 18.02        | Technology         |
| $\ominus$ ASML Holding NV                                     | 2.41        | 12.56        | 78.48        | Technology         |
| $\ominus$ AstraZeneca PLC                                     | 2.17        | 14.73        | 21.25        | Healthcare         |
| $\ominus$ British American Tobacco PLC                        | 2.00        | 16.74        | 8.90         | Consumer Defensive |
| $ earrow 	ext{Tokyo Electron Ltd} $                           | 1.89        | 18.62        | 74.76        | Technology         |
| ➔ Airbus SE   | 1.65        | 20.27        | 25.15        | Industrials        |
| $\ominus$ Evolution AB  | 1.60        | 21.87        | 54.65        | Consumer Cyclical  |
| $\ni$ Philip Morris International Inc                         | 1.38        | 23.25        | 20.67        | Consumer Defensive |
| igodot axa sa   | 1.30        | 24.56        | 41.53        | Financial Services |

### Total Holdings 265

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

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### American Funds Invmt Co of Amer R6 RICGX

Growth of \$10,000

Portfolio Manager(s)

James Lovelace since 03-1992 Donald O'Neal since 03-1992 Jovce Gordon since 01-2001 Christopher Buchbinder since 03-2007 Barry Crosthwaite since 01-2013 Grant Cambridge since 03-2014 Martin Romo since 07-2018 Martin Jacobs since 12-2019 James Terrile since 03-2020

### Quantitative Screens

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

Management: The fund's management has been in place for 29.85 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 0.27 is 66.67% lower than the Large Blend category average.

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

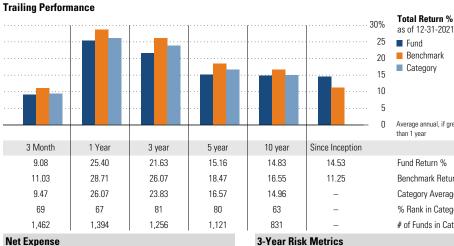
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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



**V** V. . . . . . V....V Ŋ. 50k V Manager Change V Partial Mgr Change 45 40k 351 301 Fund: \$39.845 Benchmark: \$46,257 25k Category: \$37,970 20k 15k 10k \_\_\_\_ Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.98 32.84 12.41 -1.15 14.93 20.06 -6.25 24.92 14.85 25.40 Total Return % 0.45 2.97 -1.77 -1.87 -3.55 -0.02 -1.28 -2.53 -6.57 -3.31 +/- Benchmark 1.34 1.45 4.56 -0.38 -0.98 1.02 -0.08 0.02 -3.86 -0.67 +/- Category 35 36 39 55 7 63 58 87 61 67 Tot Ret % Rank in Cat 1,553 1,534 1,450 1,413 1,389 1,388 1,397 1,394 # of Funds in Cat 1,513 1,383 21 24 29 30 25 28 36 31 39 \_ Turnover % \_ 0.30 0.30 0.30 0.30 0.29 0.28 0.27 \_ Expense Ratio



# Quartile Rank

| 63                   | -      | % Rank in Category     |       |        |  |
|----------------------|--------|------------------------|-------|--------|--|
| 831                  | -      | # of Funds in Category |       |        |  |
| 3-Year Risk Me       | etrics |                        |       |        |  |
|                      |        | Fund                   | Bmark | Cat    |  |
| Alpha                |        | -1.94                  | _     | -1.70  |  |
| Beta                 |        | 0.92                   | -     | 0.97   |  |
| R-Squared            |        | 97.95                  | -     | 95.10  |  |
| Standard Deviation   |        | 16.24                  | 17.41 | 17.41  |  |
| Sharpe Ratio         |        | 1.24                   | 1.38  | 1.25   |  |
| Tracking Error       |        | 2.68                   | -     | 3.76   |  |
| Information Ratio    |        | -1.66                  | -     | -1.29  |  |
| Up Capture Ratio     |        | 90.14                  | -     | 93.94  |  |
| Down Capture Ratio   | I      | 99.74                  | -     | 100.53 |  |
| Portfolio Metri      | cs     |                        |       |        |  |
|                      |        | Fund                   | Bmark | Cat    |  |
| Price/Earnings Ratio | )      | 23.55                  | 25.15 | 25.73  |  |
|                      |        |                        |       |        |  |

|        | 213/1430               | 103/003           | nunk                    |  |
|--------|------------------------|-------------------|-------------------------|--|
| er gro | oup is a subset of the | e category and in | cludes funds with the   |  |
| me m   | anagement style (ac    | tive vs. passive) | and similar share class |  |
| aract  | eristics.              |                   |                         |  |
|        |                        |                   |                         |  |

Fund vs

Peer Group

Price/Book Ratio 4.07 4.59 5.74 Geom Avg Mkt Cap \$B 223 15 230.65 305 14 ROE 29.42 32.75 38.00

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Fund vs

Category

4 87 4.33 3.79 3.25

2.71 2.16 1.62 1.08 0.54 0.00



Morningstar Category Morningstar Index

S&P 500 TR USD

as of 12-31-2021 Fund Benchmark

Category

Average annual, if greater than 1 year

Fund Return % Benchmark Return % Category Average %

lank in Category

|   | 81     | 80                      | 63                | -         | % Ra   |
|---|--------|-------------------------|-------------------|-----------|--------|
| 1 | ,256   | 1,121                   | 831               | -         | # of I |
|   |        |                         | <b>3-Year Ris</b> | k Metrics |        |
|   | Fund I | n o tro o tr            |                   |           | Fund   |
|   |        | nvestment<br>ory Median | Alpha             |           | -1.94  |
|   | 0      | Group Median            | Beta              |           | 0.92   |

15 12 Percentile 219/1490 105/883 Rank Pee sar cha

### American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

50

Fund

27.27

4.38

11.26

9.46

2.17

50.78

15.00

4.36

10.04

21.38

21.95

6.42

11.84

3.69

Bmark

30.24

2.27

12.29

12.91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

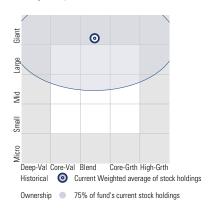
6.30

13.38

2.50

100

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





Weight %

>50 25-50 10-25 0-10

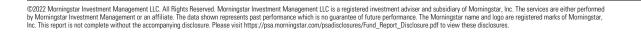
Value Blend Growth

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

| Name                                     | % Net Asset | Cumulative %  | YTD Return %   | Morningstar Sector |
|--|-------------|---------------|----------------|--------------------|
| Nume                                     | 10 NELASSEL | Gumulative /0 | TTD TIGLUIT /0 | worningstal Jector |
| ⊖ Microsoft Corp                         | 8.51        | 8.51          | 52.24          | Technology         |
| $\ominus$ Broadcom Inc                   | 4.38        | 12.89         | 55.38          | Technology         |
| $\ominus$ Meta Platforms Inc Class A     | 4.23        | 17.12         | 23.13          | Communication Svc  |
| $\oplus$ Amazon.com Inc                  | 3.65        | 20.77         | 2.38           | Consumer Cyclical  |
| $\oplus$ Comcast Corp Class A            | 3.12        | 23.89         | -2.08          | Communication Svc  |
| ∋ Capital Group Central Cash Fund        | 2.91        | 26.80         | -              | -                  |
| $\ni$ Netflix Inc                        | 2.88        | 29.68         | 11.41          | Communication Svc  |
| $\ni$ Abbott Laboratories                | 2.79        | 32.47         | 30.19          | Healthcare         |
| $\ni$ The Home Depot Inc                 | 2.67        | 35.15         | 58.73          | Consumer Cyclical  |
| ⇒ Alphabet Inc Class A                   | 2.45        | 37.59         | 65.30          | Communication Svc  |
| $\oplus$ Philip Morris International Inc | 2.19        | 39.78         | 20.67          | Consumer Defensive |
| $\oplus$ Apple Inc                       | 2.00        | 41.78         | 34.48          | Technology         |
| $\ominus$ UnitedHealth Group Inc         | 1.98        | 43.76         | 44.79          | Healthcare         |
| € Linde PLC                              | 1.57        | 45.33         | 33.08          | Basic Materials    |
| 🕀 General Electric Co                    | 1.53        | 46.87         | 9.71           | Industrials        |

### Total Holdings 191

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

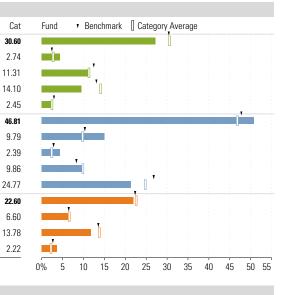




 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

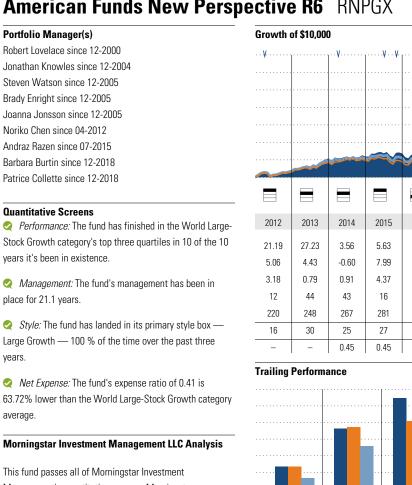
| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.66   | 1.47   |
| Cash          | 2.99   | 0.14   |
| Bonds         | 0.00   | 0.81   |
| Non-US Stocks | 9.84   | 2.90   |
| US Stocks     | 86.50  | 94.69  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |



### American Funds New Perspective R6 RNPGX

Morningstar Category Morningstar Index World Large-Stock Growth

MSCI ACWI NR USD

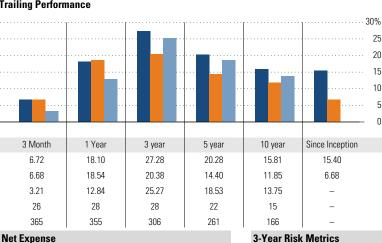


Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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 |





Fund Investment

Category Median

Quartile Rank

Percentile

Peer Group Median

### **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  |
|                    |        |       |        |

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

Fund

#### **Portfolio Metrics** Fund Bmark

| 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  |

3/370 7/243 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

Fund vs

Peer Group

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Fund vs

Category

1

5.25

4.67

4.08 3.50

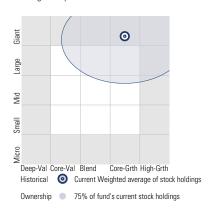
2.92 2.33 1.75 1.17 0.58 0.00



Cat

### American Funds New Perspective R6 RNPGX

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





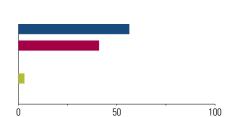


Weight %

<25

>50 25-50 10-25 0-10

### Wo



Fund

38.03

5.32

20.09

12.00

0.62

43.63

10.68

2.40

8.30

22.25

18.33

4.77

12.34

1.22

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

#### 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 0.00 Other 0.74 Total 100.00 100.00

Morningstar Index

MSCI ACWI NR USD

#### Benchmark [] Category Average Bmark Cat Fund 34.20 31.89 4.52 3.16 11.85 14.13 15.09 13.53 2.74 1.07 44.33 48.05 8.92 10.81 i î i 3.48 0.94 9.54 9.81 22.39 26.49 21.45 20.07 6.96 4.66 11.83 14.33 2.66 1.08 0% 10 15 20 25 30 35 40 5

Morningstar Category

World Large-Stock Growth

| Greater Asia                          | Fund %<br>12.23      | Cat %<br>14.33                                       |
|---------------------------------------|----------------------|--|
| Japan<br>Australasia<br>Asia-4 Tigers | 3.19<br>0.53<br>6.82 | 4.05<br>0.30<br>4.73                                 |
|                                       | Japan                | Greater Asia 12.23<br>Japan 3.19<br>Australasia 0.53 |

>75

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

50-75

25-50

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $\ominus$ Tesla Inc                       | 7.56        | 7.56         | 49.76        | Consumer Cyclical  |
| ⊖ Microsoft Corp                          | 3.98        | 11.53        | 52.24        | Technology         |
|   | 3.03        | 14.56        | 23.13        | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.97        | 17.54        | 18.02        | Technology         |
| $\ominus$ Capital Group Central Cash Fund | 2.90        | 20.43        | -            | -                  |
| $\ominus$ Amazon.com Inc                  | 2.79        | 23.23        | 2.38         | Consumer Cyclical  |
| $\ominus$ ASML Holding NV                 | 1.59        | 24.82        | 78.48        | Technology         |
| $\ominus$ Alphabet Inc Class C            | 1.37        | 26.18        | 65.17        | Communication Svc  |
| $\ominus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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45 50

### DFA US Large Cap Value I DFLVX

### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2019

### Quantitative Screens

*Performance:* The fund has finished in the 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 9.85 years.

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

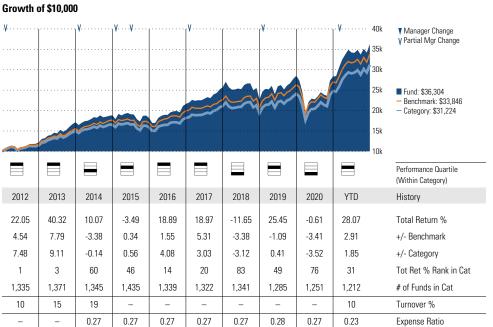
Net Expense: The fund's expense ratio of 0.22 is 76.34% lower than the Large Value category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Large Value





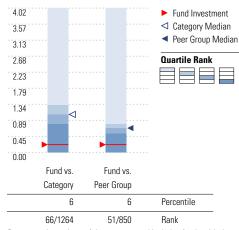
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -2.51 0.36 0.99 1 13 98.53 95.52 Standard Deviation 22.08 19.33 19 52 0.78 0.90 0.90 3.72 4.42 Information Ratio -0.20 0.01 Up Capture Ratio 105.93 99.01 Down Capture Ratio 114.17 97.88 **Portfolio Metrics** Fund Bmark Cat

| 14.46 | 18.35         | 17.61   |
|-------|---------------|---|
| 2.15  | 2.56          | 2.77  |
| 67.03 | 78.33         | 125.20  |
| 16.52 | 17.59         | 24.57   |
|       | 2.15<br>67.03 | 2.15         2.56           67.03         78.33 |

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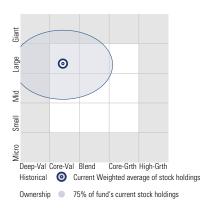
Morningstar Index

Russell 1000 Value TR USD

| 22.05 | 40.32 |
|-------|-------|
|       |       |

### DFA US Large Cap Value I DFLVX

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







#### Weight %

>50 25-50 10-25 0-10

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ➔ Pfizer Inc                                    | 3.43        | 3.43         | 64.66        | Healthcare         |
|   | 2.68        | 6.11         | 27.53        | Financial Services |
| $\ni$ Comcast Corp Class A                      | 2.30        | 8.41         | -2.08        | Communication Svc  |
| ightarrow Intel Corp                            | 2.15        | 10.56        | 6.16         | Technology         |
| $oldsymbol{eta}$ Berkshire Hathaway Inc Class B | 1.85        | 12.42        | 28.95        | Financial Services |
| ∋ AT&T Inc                                      | 1.77        | 14.19        | -7.23        | Communication Svc  |
| € Walmart Inc                                   | 1.72        | 15.91        | 1.90         | Consumer Defensive |
|   | 1.68        | 17.59        | 43.48        | Healthcare         |
| $\ni$ CVS Health Corp                           | 1.48        | 19.07        | 53.97        | Healthcare         |
|   | 1.40        | 20.47        | 56.91        | Energy             |
| ige = 0 Goldman Sachs Group Inc                 | 1.34        | 21.81        | 47.53        | Financial Services |
| 🕀 ConocoPhillips                                | 1.26        | 23.06        | 85.37        | Energy             |
| ightarrow Morgan Stanley                        | 1.23        | 24.29        | 46.30        | Financial Services |
| $\ni$ Anthem Inc                                | 1.21        | 25.50        | 45.77        | Healthcare         |
| Đ Bank of America Corp                          | 1.19        | 26.70        | 49.36        | Financial Services |

### Total Holdings 378

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

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Asset Allocation as of 12-31-2021

100

50

Fund

35.39

7.19

7.47

20.19

0.54

40.59

9.05

7.44

13.15

10.95

24.02

6.00

17.77

0.25

Bmark

34.69

3.13

5.69

20.56

5.31

34.21

7.46

5.14

11.31

10.30

31.10

7.84

18.17

5.09

Sector Weighting as of 12-31-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

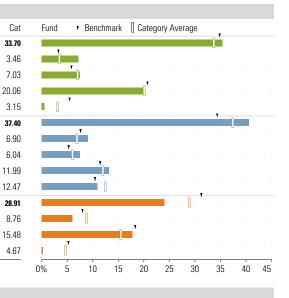
Healthcare

Consumer Defensive

| Large Value   | Russell 1000 Value TR USD |        |
|---------------|---------------------------|--------|
|               |                           |        |
| Asset Class   | Net %                     | Cat%   |
| US Stocks     | 96.90                     | 92.38  |
| Non-US Stocks | 2.24                      | 5.73   |
| Bonds         | 0.00                      | 0.30   |
| Cash          | 0.86                      | 1.37   |
| Other         | 0.00                      | 0.23   |
| Total         | 100.00                    | 100.00 |

**Morningstar Index** 

**Morningstar Category** 



### Federated Hermes Govt Ultrashort R6 FGULX

Growth of \$10,000

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

### Morningstar Investment Management LLC Analysis

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

|      |      |      |      |      |       |      |       |       | 15k   | ▼ Manager Change<br>γ Partial Mgr Change  |
|------|------|------|------|------|-------|------|-------|-------|-------|---|
|      |      |      |      |      |       |      |       |       | 10k   | <ul> <li>Fund: \$10,741</li> <li>Benchmark: \$11,872</li> <li>Category: \$10,928</li> </ul> |
|      |      |      |      |      |       |      |       |       | 5k    |   |
|      |      |      |      |      |       |      |       |       |       | Performance Quartile<br>(Within Category)   |
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017  | 2018 | 2019  | 2020  | YTD   | History   |
| -    | -    | -    | -    | -    | 1.08  | 1.90 | 2.16  | 1.39  | 0.06  | Total Return %  |
| -    | -    | -    | -    | -    | -2.46 | 1.89 | -6.56 | -6.12 | 1.60  | +/- Benchmark   |
| -    | -    | -    | -    | -    | -0.36 | 0.29 | -0.92 | 0.05  | -0.14 | +/- Category  |
| -    | -    | -    | -    | -    | 73    | 23   | 93    | 53    | 53    | Tot Ret % Rank in Cat   |
| -    | -    | -    | -    | -    | 198   | 212  | 226   | 235   | 239   | # of Funds in Cat   |
|      | -    | -    | -    | 8    | 19    | 18   | 31    | 26    | 30    | Turnover %  |
| _    | -    | -    | -    | 0.23 | 0.24  | 0.24 | 0.24  | 0.24  | 0.24  | Expense Ratio   |

Ultrashort Bond



## 47/24835/185RankPeer group is a subset of the category and includes funds with the<br/>same management style (active vs. passive) and similar share class<br/>characteristics.

19

Percentile

Fund vs

Peer Group

Up Capture Ratio 13.76 – Down Capture Ratio -8.46 – Portfolio Metrics Fund Bmark Avg Eff Duration 0.40 4.43 Avg Eff Maturity 3.08 –

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

characteristics.

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Fund vs

Category

19

0.89

0.72

0.54

0.36

0.18

0.00



Cat

0.69

0 18

15.42

1.81

0.41

3.44

-0.99

26.44

16.05

Cat

0.59

2.49

0.53

0.72

3.18

-1.13

3 40

1.18

Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

### Federated Hermes Govt Ultrashort R6 FGULX

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





0 50 100

| 0.00<br>55.19<br>44.81<br>0.00 | 0.00<br>0.00<br>71.19<br>24.31<br>4.50 |
|--------------------------------|--|
| 0.00<br>55.19                  | 0.00<br>71.19                          |
| 0.00                           | 0.00                                   |
|                                |  |
| 0.00                           | 0.00                                   |
| 0.00                           | 0.00                                   |
| Net %                          | Cat%                                   |
|                                |  |

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

Asset Allocation as of 12-31-2021

| Fund   | Bmark  | Cat   |
|--------|--|---|
| 100.00 | 3.53   | 42.54   |
| 0.00   | 74.59  | 5.49  |
| 0.00   | 10.82  | 15.78   |
| 0.00   | 8.32   | 21.73   |
| 0.00   | 0.28   | 1.74  |
| 0.00   | 0.00   | 1.81  |
| 0.00   | 0.00   | 0.46  |
| 0.00   | 2.46   | 10.45   |
|        | 100.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | 100.00         3.53           0.00         74.59           0.00         10.82           0.00         8.32           0.00         0.28           0.00         0.00           0.00         0.00 |

|                            | Fund  | Bmark | Cat   | Fund • Benchmark    Category Average |
|----------------------------|-------|-------|-------|--------------------------------------|
| Government                 | 13.74 | -     | 11.14 |                                      |
| Treasury                   | 3.92  | -     | 6.21  |                                      |
| Inflation – Protected      | 0.00  | -     | 0.04  | 0                                    |
| Agency/Quasi Agency        | 9.82  | -     | 1.36  |                                      |
| Other Government Related   | 0.00  | -     | 3.53  |                                      |
| Corporate                  | 0.00  | -     | 36.19 |                                      |
| Corporate Bond             | 0.00  | -     | 31.49 | 0                                    |
| Bank Loan                  | 0.00  | -     | 0.66  |                                      |
| Convertible                | 0.00  | -     | 4.04  |                                      |
| Preferred                  | 0.00  | -     | 0.00  | D                                    |
| Securitized                | 41.44 | -     | 25.82 |                                      |
| Agency MBS Pass-Through    | 1.67  | -     | 1.21  |                                      |
| Agency MBS ARM             | 0.14  | -     | 0.77  | 10                                   |
| Agency MBS CMO             | 39.63 | -     | 3.33  |                                      |
| Non-Agency Residential MBS | 0.00  | -     | 0.55  |                                      |
| Commercial MBS             | 0.00  | -     | 2.43  |                                      |
| Asset-Backed               | 0.00  | -     | 17.53 |                                      |
| Covered Bond               | 0.00  | -     | 0.00  | 0                                    |
| Municipal                  | 0.00  | -     | 1.11  | 10                                   |
| Cash & Equivalents         | 44.81 | -     | 25.04 |                                      |
| Other                      | 0.00  | -     | 0.57  | 10                                   |
|                            |       |       |       | 0% 5 10 15 20 25 30 35 40 45         |

### 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        | _                   |
| ① Novasc Repo 1 Repo                                     | 01-2022       | 21.25       | 44.15        | -                   |
| Federal Home Loan Banks 0.4%                             | 06-2024       | 4.19        | 48.35        | -                   |
| $\ominus$ Federal National Mortgage Association 0.60188% | 08-2059       | 2.48        | 50.83        | -                   |
| $\odot$ 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        | _                   |
| $\odot$ 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        | _                   |
| igodot Government National Mortgage Association 0.82%    | 02-2065       | 1.64        | 59.96        | -                   |
| $\ominus$ Federal Home Loan Mortgage Corporation 0.444%  | 08-2030       | 1.57        | 61.53        | -                   |

### Total Holdings 221

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### PIMCO Commodity Real Ret Strat Instl PCRIX

### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 7 years.

Style Consistency is not calculated for Fixed Income funds.

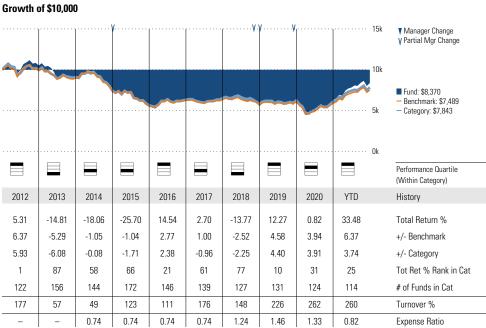
Net Expense: The fund's expense ratio of 0.82 is 22.64% lower than the Commodities Broad Basket category average.

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

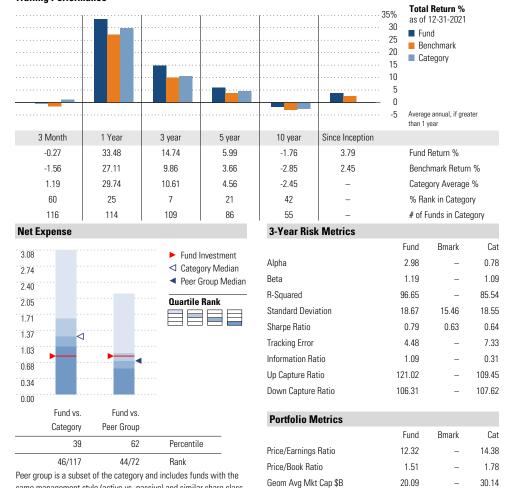
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2021 |







ROE

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

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12.41

16.78

Morningstar Category Morningstar Index

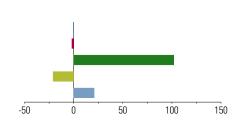
Commodities Broad Basket

Bloomberg Commodity TR USD

### PIMCO Commodity Real Ret Strat Instl PCRIX

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





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 20.77  | 5.02   |
| Cash          | -20.89 | 64.46  |
| Bonds         | 101.86 | 27.73  |
| Non-US Stocks | -1.75  | 0.58   |
| US Stocks     | 0.01   | 2.20   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

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

Asset Allocation as of 12-31-2021

|    |                        | Fund | Bmark | Cat   | Fun | d | • Be | nchmar | k 🛛 | Categ | ory Av | erage |    |    |    |    |
|----|------------------------|------|-------|-------|-----|---|------|--------|-----|-------|--------|-------|----|----|----|----|
| ե  | Cyclical               | -    | -     | 30.70 |     |   |      |        |     |       |        |       |    |    |    |    |
| ÷. | Basic Materials        | -    | -     | 28.95 |     |   |      |        |     |       | 0      |       |    |    |    |    |
| ≏  | Consumer Cyclical      | -    | -     | 1.75  | 0   |   |      |        |     |       |        |       |    |    |    |    |
| ÷. | Financial Services     | -    | -     | 0.00  | 0   |   |      |        |     |       |        |       |    |    |    |    |
| ŧ. | Real Estate            | -    | _     | 0.00  | Ó   |   |      |        |     |       |        |       |    |    |    |    |
| M  | Sensitive              | -    | -     | 52.63 |     |   |      |        |     |       |        |       |    |    |    |    |
| d  | Communication Services | -    | -     | 0.00  | Ó   |   |      |        |     |       |        |       |    |    |    |    |
|    | Energy                 | -    | -     | 50.00 |     |   |      |        |     |       |        |       |    |    | D  |    |
| \$ | Industrials            | -    | -     | 2.63  | [   |   |      |        |     |       |        |       |    |    |    |    |
|    | Technology             | -    | _     | 0.00  | Ì   |   |      |        |     |       |        |       |    |    |    |    |
| •  | Defensive              | -    | _     | 16.67 |     |   |      |        |     |       |        |       |    |    |    |    |
| -  | Consumer Defensive     | -    | -     | 16.67 |     |   |      | 0      |     |       |        |       |    |    |    |    |
| ٠  | Healthcare             | -    | -     | 0.00  | ĺ   |   |      |        |     |       |        |       |    |    |    |    |
| 2  | Utilities              | -    | _     | 0.00  | Û   |   |      |        |     |       |        |       |    |    |    |    |
|    |                        |      |       |       | 0%  | 5 | 10   | 15     | 20  | 25    | 30     | 35    | 40 | 45 | 50 | 55 |

### Style Breakdown



### Weight %

>50 25-50 10-25 0-10

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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Pimco Cayman Cmdty Fd Ltd Instl                | 19.96       | 19.96        | _            | _                  |
| ightarrow Euro Schatz Future Dec 21              | 17.46       | 37.42        | _            | -                  |
| € 5 Year Treasury Note Future Dec 21             | 16.15       | 53.57        | _            | -                  |
| 群 Cash Offset                                    | 13.40       | 66.97        | _            | -                  |
| $\oplus$ United States Treasury Notes 0.125%     | 13.36       | 80.33        | -            | -                  |
| € 2 Year Treasury Note Future Dec 21             | 10.05       | 90.38        | _            | _                  |
| $\ominus$ EUROPEAN MONETARY UNION EURO Sold      | 8.23        | 98.62        | _            | -                  |
| $\ominus$ EUROPEAN MONETARY UNION EURO Purchased | 8.23        | 106.85       | _            | -                  |
| United States Treasury Notes 0.125%              | 8.20        | 115.05       | _            | -                  |
| $\oplus$ United States Treasury Notes 0.125%     | 7.81        | 122.86       | -            | -                  |
| € United States Treasury Notes 0.625%            | 7.78        | 130.64       | _            | _                  |
| ⊖ U S TIPS REV REPO                              | 7.50        | 138.14       | _            | -                  |
| ∋ U S TIPS REV REPO                              | 7.08        | 145.22       | _            | -                  |
| United States Treasury Notes 0.125%              | 6.35        | 151.57       | _            | -                  |
| ∋ U S TIPS REV REPO                              | 5.83        | 157.39       | _            | _                  |

### Total Holdings 768

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

| Morningstar Index |  |
|-------------------|--|
|-------------------|--|

### PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

11-30-2021

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 10 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.

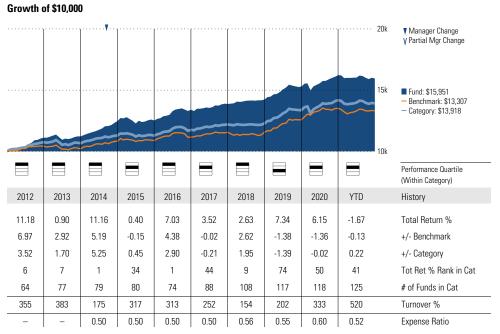
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

### **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.

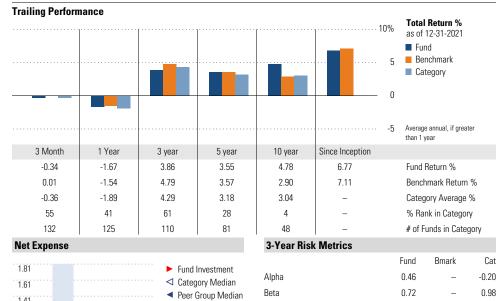
#### ESG Metrics

| Metric                | Rating |  |
|-----------------------|--------|--|
| Sustainability Rating | 2      |  |



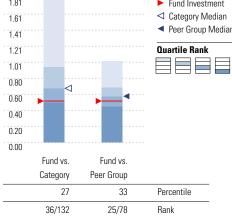
Morningstar Category

World Bond-USD Hedged



**R-Squared** 

Standard Deviation



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

Sharpe Ratio 0.85 1.18 0.76 Tracking Error 2 82 3.46 Information Ratio -0.33 -0.18 Up Capture Ratio 81.56 106.14 Down Capture Ratio 82.88 132.16 **Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 7 02 4 43 8 25 Avg Eff Maturity 8.05 7.05

45.78

3 61

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Cat

50.95

474

3 40

Morningstar Index

BBgBarc US Agg Bond TR USD

### PIMCO International Bond (USD-Hdg) Instl PFORX

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





50 100

| 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   |
| Total         | 100.00 | 100.00 |

Morningstar Index

BBgBarc US Agg Bond TR USD

**Morningstar Category** World Bond-USD Hedged

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

Asset Allocation as of 12-31-2021

|                         | <b>F</b> 1 |       |       |
|-------------------------|------------|-------|-------|
| 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  |
| В                       | 1.00       | 0.00  | 2.53  |
| Below B                 | 3.00       | 0.00  | 0.24  |
| Not Rated               | 0.00       | 2.46  | 4.14  |
|                         |            |       |       |

|                            | Fund  | Bmark | Cat   | Fund | ۲  | Bench | mark | ] ( | Categ | jory A | vera | je |    |    |       |
|----------------------------|-------|-------|-------|------|----|-------|------|-----|-------|--------|------|----|----|----|-------|
| Government                 | 64.24 | -     | 49.21 |      | -  |       |      |     | -     | -      |      |    | 0  | -  |       |
| Treasury                   | 10.33 | -     | 31.01 |      |    |       |      |     | [     |        |      |    |    |    |       |
| Inflation - Protected      | 0.48  | -     | 1.79  | 1    |    |       |      |     |       |        |      |    |    |    |       |
| Agency/Quasi Agency        | 3.14  | -     | 7.18  |      | 0  |       |      |     |       |        |      |    |    |    |       |
| Other Government Related   | 50.29 | -     | 9.23  |      |    | -     |      |     |       |        |      |    |    |    |       |
| Corporate                  | 4.49  | -     | 18.35 |      |    |       | 0    |     |       |        |      |    |    |    |       |
| Corporate Bond             | 3.14  | -     | 16.99 |      |    | 0     |      |     |       |        |      |    |    |    |       |
| Bank Loan                  | 0.08  | -     | 0.27  |      |    |       |      |     |       |        |      |    |    |    |       |
| Convertible                | 1.08  | -     | 1.05  | I)   |    |       |      |     |       |        |      |    |    |    |       |
| Preferred                  | 0.19  | -     | 0.04  |      |    |       |      |     |       |        |      |    |    |    |       |
| Securitized                | 8.06  | -     | 6.48  |      |    |       |      |     |       |        |      |    |    |    |       |
| Agency MBS Pass-Through    | 3.04  | -     | 2.49  |      |    |       |      |     |       |        |      |    |    |    |       |
| Agency MBS ARM             | 0.00  | -     | 0.00  |      |    |       |      |     |       |        |      |    |    |    |       |
| Agency MBS CMO             | 0.03  | -     | 0.40  | 0    |    |       |      |     |       |        |      |    |    |    |       |
| Non-Agency Residential MBS | 0.84  | -     | 0.20  | 0    |    |       |      |     |       |        |      |    |    |    |       |
| Commercial MBS             | 0.17  | -     | 0.82  | 1    |    |       |      |     |       |        |      |    |    |    |       |
| Asset-Backed               | 2.99  | -     | 2.27  |      |    |       |      |     |       |        |      |    |    |    |       |
| Covered Bond               | 0.99  | -     | 0.30  | 0    |    |       |      |     |       |        |      |    |    |    |       |
| Municipal                  | 0.03  | -     | 0.14  |      |    |       |      |     |       |        |      |    |    |    |       |
| Cash & Equivalents         | 3.53  | -     | 14.50 |      |    | 0     |      |     |       |        |      |    |    |    |       |
| Other                      | 18.66 | -     | 11.20 |      |    |       |      |     |       |        |      |    |    |    |       |
|                            |       |       |       | 0% 5 | 10 | 15    | 20   | 25  | 30    | 35     | 40   | 45 | 50 | 55 | 60 65 |

### 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        | -                   |
| $\ominus$ 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       | -                   |
|   | 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  $\ominus$  Decrease 🕸 New to Portfolio

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

### Portfolio Manager(s)

Management Team since 07-1999

#### Quantitative Screens

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

Management: The fund's management has been in place for 22.6 years.

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

Net Expense: The fund's expense ratio of 0.04 is 95.56% lower than the Large Growth category average.

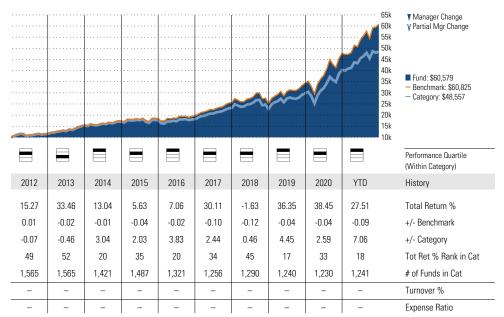
### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

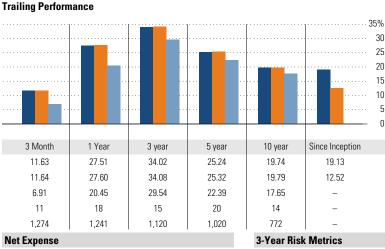
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

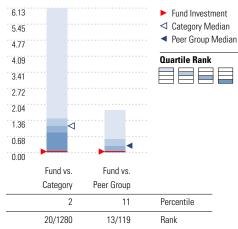




Morningstar Category

Large Growth





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.02 -1.34 1 00 0.97 Beta \_ 100.00 **R-Squared** 94.85 18.47 Standard Deviation 18 41 18 42 Sharpe Ratio 1.65 1.65 1.53 Tracking Error 0.05 3.86 Information Ratio -1.20 -0.86 Up Capture Ratio 99.89 93.02 Down Capture Ratio 99.99 94.52

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 34.55 34 55 33.66 Price/Book Ratio 12.91 12.90 9.38 Geom Avg Mkt Cap \$B 351.02 350.68 382 58

41.43

ROE

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41.42

32.76

Morningstar Index

Russell 1000 Growth TR USD

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

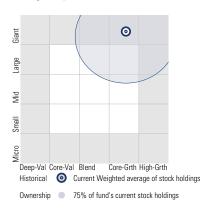
Fund Return %

Category

Fund

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

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







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 504

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

0 50 100

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

Asset Allocation as of 12-31-2021

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 27.10 | 27.10 | 27.84 |
| æ.       | Basic Materials        | 1.00  | 1.01  | 1.42  |
| <b>A</b> | Consumer Cyclical      | 18.11 | 18.10 | 16.02 |
| ц.       | Financial Services     | 6.19  | 6.18  | 9.17  |
| ŵ        | Real Estate            | 1.80  | 1.81  | 1.23  |
| Vvr      | Sensitive              | 59.93 | 59.94 | 57.10 |
|          | Communication Services | 11.75 | 11.76 | 14.86 |
| 0        | Energy                 | 0.30  | 0.30  | 0.68  |
| Ф        | Industrials            | 5.98  | 5.97  | 6.23  |
|          | Technology             | 41.90 | 41.91 | 35.33 |
| -        | Defensive              | 12.97 | 12.96 | 15.06 |
| H        | Consumer Defensive     | 4.29  | 4.29  | 2.91  |
| ٠        | Healthcare             | 8.65  | 8.64  | 11.79 |
| Ç        | Utilities              | 0.03  | 0.03  | 0.36  |
|          |                        |       |       |       |

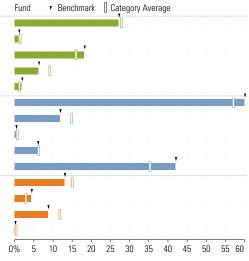


**Morningstar Index** 

Russell 1000 Growth TR USD

Morningstar Category

Large Growth



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

### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

Management: The fund's management has been in place for 12.42 years.

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

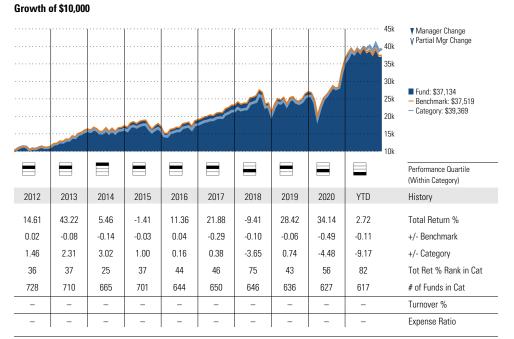
Net Expense: The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

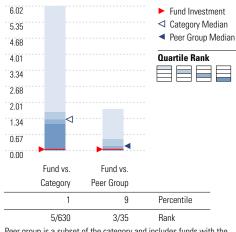
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2021 |



Small Growth

#### **Trailing Performance**





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

# of Funds in Category Fund Bmark Cat Alpha -0.17 2.58 0.95 Beta 1 00 100.00 **R-Squared** 93.07 23,40 Standard Deviation 23 40 23 16 Sharpe Ratio 0.90 0.90 0.99 Tracking Error 0.10 5.46 Information Ratio -2.01 -0.09 Up Capture Ratio 99.66 99.16 Down Capture Ratio 100.17 91.46

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.90 22.94 32.03 Price/Book Ratio 4.78 4.80 5.03 Geom Avg Mkt Cap \$B 3 18 3 20 6 1 2 ROE 8.89 8.90 7.44

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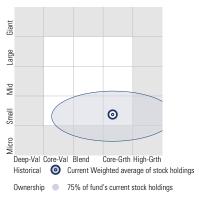


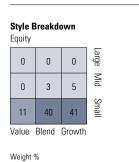
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

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

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





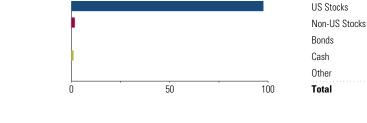
>50 25-50 10-25 0-10

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

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

### Total Holdings 1206

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

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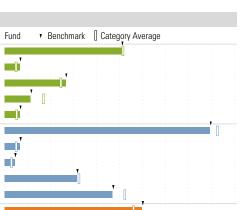
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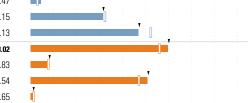
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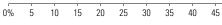
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Asset Allocation as of 12-31-2021

|                      | Fund    | Bmark | Cat   | Fund      | <ul> <li>Benchmark</li> </ul> | Category Averag | J |
|----------------------|---------|-------|-------|-----------|-------------------------------|-----------------|---|
| Cyclical             | 25.55   | 25.45 | 25.72 |           |                               |                 |   |
| Basic Materials      | 3.27    | 3.28  | 2.47  |           |                               |                 |   |
| Consumer Cyclical    | 13.32   | 13.24 | 12.22 |           | <b></b> )                     |                 |   |
| Financial Services   | 5.64    | 5.64  | 8.42  |           |                               |                 |   |
| Real Estate          | 3.32    | 3.29  | 2.61  | <b></b> ) |                               |                 |   |
| Sensitive            | 44.61   | 44.66 | 46.26 |           |                               |                 |   |
| Communication Servic | es 3.30 | 3.32  | 2.51  |           |                               |                 |   |
| Energy               | 2.20    | 2.19  | 1.47  |           | _                             |                 |   |
| Industrials          | 15.73   | 15.68 | 16.15 |           | ]                             | _               |   |
| Technology           | 23.38   | 23.47 | 26.13 |           |                               |                 |   |
| Defensive            | 29.85   | 29.90 | 28.02 |           | · · ·                         | (m              |   |
| Consumer Defensive   | 3.96    | 3.97  | 3.83  |           |                               | _               |   |
| Healthcare           | 25.39   | 25.44 | 23.54 | _         |                               |                 |   |
| Utilities            | 0.50    | 0.49  | 0.65  | Ú         |                               |                 |   |
|                      |         |       |       | 00/       | F 40 45                       | 00 05 00        |   |







Asset Class

Russell 2000 Growth TR USD

**Morningstar Index** 

Net %

97.52

1.53

0.00

0.95

0.00

100.00

Cat%

92.78

4.51

0.00

1.82

0.89

50

100.00



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

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.42 years.

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

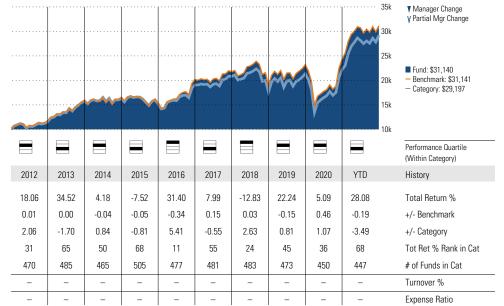
Net Expense: The fund's expense ratio of 0.05 is 95.41% lower than the Small Value category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

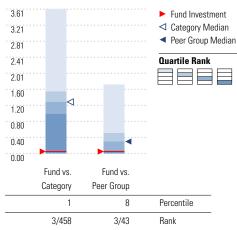
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2021 |





Growth of \$10,000





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

25 Benchmark 20 Category 15 10 5 0 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.16 -0.35 0.99 1 02 \_ 99.99 98.08 Standard Deviation 25 14 25.35 26 17 0.76 0 75 0.73 0.31 3.06 Information Ratio 0.21 -0.70 Up Capture Ratio 99.65 101.79 Down Capture Ratio 99.24 103.40 **Portfolio Metrics** 

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

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Morningstar Index

Russell 2000 Value TR USD

|       |                                       |       |       |       | [        |        |        |      |                 | V Manager Change<br>V Partial Mgr Change                            |
|-------|---------------------------------------|-------|-------|-------|----------|--------|--------|------|-----------------|---|
|       |                                       |       |       |       |          |        |        |      |                 |   |
|       |                                       |       |       |       |          |        |        |      | 25k             |   |
|       |                                       |       |       |       | <b>_</b> |        |        |      |                 | Fund: \$31,140  |
|       |                                       |       |       |       |          | ~ 4    | $\sim$ |      | ····· 20k       | <ul> <li>Benchmark: \$31,141</li> <li>Category: \$29,197</li> </ul> |
|       |                                       | ~~~~  |       |       |          |        |        |      | · · · · · · 15k |   |
|       |                                       |       |       |       |          |        |        | Y    | 10k             |   |
|       |                                       |       |       | _     |          |        |        |      |                 | <b>D</b> ( <b>D C C C</b>   |
|       |                                       |       |       |       |          |        |        |      |                 | Performance Quartile<br>(Within Category)                           |
| 2012  | 2013                                  | 2014  | 2015  | 2016  | 2017     | 2018   | 2019   | 2020 | YTD             | History   |
| 8.06  | 34.52                                 | 4.18  | -7.52 | 31.40 | 7.99     | -12.83 | 22.24  | 5.09 | 28.08           | Total Return %  |
| D.01  | 0.00                                  | -0.04 | -0.05 | -0.34 | 0.15     | 0.03   | -0.15  | 0.46 | -0.19           | +/- Benchmark   |
| 2.06  | -1.70                                 | 0.84  | -0.81 | 5.41  | -0.55    | 2.63   | 0.81   | 1.07 | -3.49           | +/- Category  |
| 31    | 65                                    | 50    | 68    | 11    | 55       | 24     | 45     | 36   | 68              | Tot Ret % Rank in Cat   |
| 470   | 485                                   | 465   | 505   | 477   | 481      | 483    | 473    | 450  | 447             | # of Funds in Cat   |
| -     | -                                     | -     | -     | -     | -        | -      | -      | -    | -               | Turnover %  |
| -     | -                                     | -     | -     | -     | -        | -      | -      | -    | -               | Expense Ratio   |
| iling | Performa                              | ance  |       |       |          |        |        |      |                 |   |
|       | · · · · · · · · · · · · · · · · · · · |       | ····· |       | 1        | r      |        |      |                 | Total Return %<br>as of 12-31-2021                                  |
|       |                                       |       |       |       |          |        |        |      | 30              | Fund  |
|       |                                       |       |       |       |          |        |        |      |                 | Bonchmark   |

Alpha

Beta

R-Squared

Sharpe Ratio

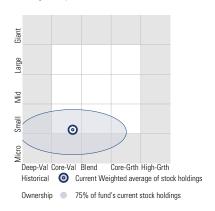
Tracking Error

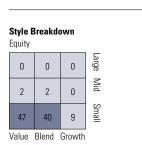
**Morningstar Category** 

Small Value

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

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





Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 1396

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Small Value Russell 2000 Value TR USD Asset Class Net % US Stocks 98.24

Morningstar Index

Cat%

95.55

2.88

-0.03

1.51

0.09

100.00

1.05

0.00

0.72

0.00

100.00

Morningstar Category

Non-US Stocks

Bonds

Cash

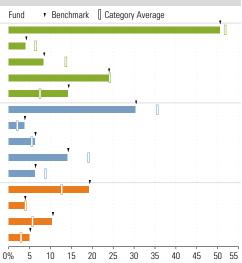
Other

Total

| T |    |  |
|---|----|--|
|   |    |  |
|   |    |  |
|   |    |  |
| 0 | 50 |  |
|   |    |  |

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

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 50.48 | 50.44 | 51.78 |
| A.       | Basic Materials        | 4.06  | 4.05  | 6.42  |
| A        | Consumer Cyclical      | 8.35  | 8.33  | 13.68 |
| цф       | Financial Services     | 23.90 | 23.86 | 24.19 |
| ŵ        | Real Estate            | 14.17 | 14.20 | 7.49  |
| w        | Sensitive              | 30.30 | 30.32 | 35.55 |
|          | Communication Services | 3.72  | 3.72  | 2.07  |
| 0        | Energy                 | 6.22  | 6.25  | 5.54  |
| ¢        | Industrials            | 14.06 | 14.09 | 19.13 |
|          | Technology             | 6.30  | 6.26  | 8.81  |
| <b>→</b> | Defensive              | 19.21 | 19.24 | 12.69 |
|          | Consumer Defensive     | 3.81  | 3.80  | 4.03  |
| ٠        | Healthcare             | 10.39 | 10.43 | 5.71  |
| 9        | Utilities              | 5.01  | 5.01  | 2.95  |



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

### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

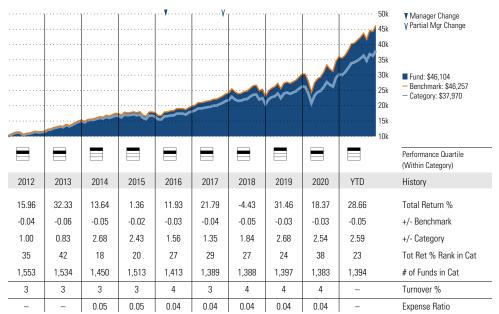
### **Morningstar Investment Management LLC Analysis**

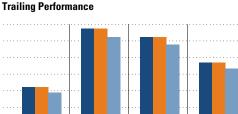
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







1 Year

28.66

28.71

26 07

23

1.394



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

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

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

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

22

Fund vs

103/472

Peer Group

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Fund vs Category

46/1490

3

3 Month

11.02

11.03

947

25

1.462

Net Expense

4.87

4.33

3.79 3.25

2.71 2.16 1.62 1.08 0.54 



Morningstar Index

S&P 500 TR USD

**Total Return %** 

as of 12-31-2021

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Fund Benchmark

Category

30%

5

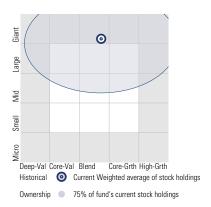
Λ

Large Blend

Morningstar Category

### Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

30.22

2.27

12.30

12.88

2.77

47.62

10.16

2.67

8.14

26.65

22.16

6.30

13.38

2.48

Bmark

30.24

2.27

12.29

12 91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

6.30

13.38

2.50

100

Cat

30.60

2.74

11.31

14 10

2.45

46.81

9.79

2.39

9.86

24.77

22.60

6.60

13.78

2.22

### Total Holdings 510

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

📕 Large Blend

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

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

### Vanguard Emerging Mkts Stock Idx Adm VEMAX

### Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.35 years.

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

Net Expense: The fund's expense ratio of 0.14 is 88.24% lower than the Diversified Emerging Mkts category average.

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

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

### **ESG Metrics**

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

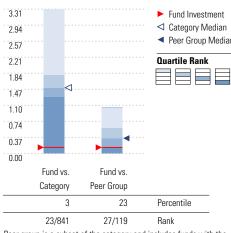
Growth of \$10,000

Diversified Emerging Mkts MSCI EM NR USD

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



ROE



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

5.81 Information Ratio 0.32 0.30 Up Capture Ratio 98.59 102.20 Down Capture Ratio 94.01 95.08 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 12 46 12 49 14 48 Price/Book Ratio 1.86 1.84 2.32 Geom Avg Mkt Cap \$B 26 56 43 97 53 07

17.92

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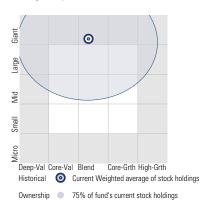


18.03

18.99

### Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





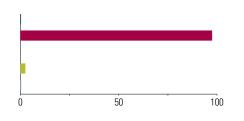


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2021



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

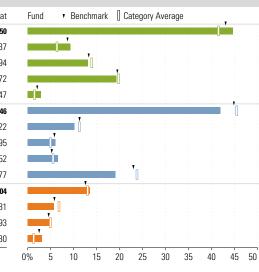
Asset Allocation as of 12-31-2021

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

### Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

Top 10 Holdings as of 12-31-2021

25-50

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

### Total Holdings 4436

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

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### Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

*Q Performance:* The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.

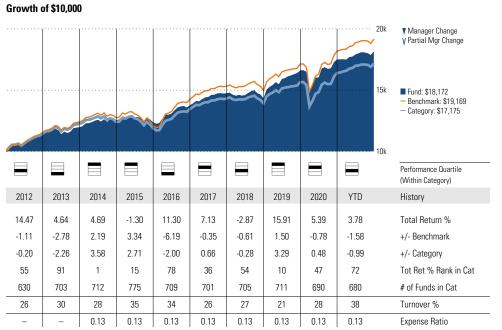
Management: The fund's management has been in place for 13.89 years.

Style Consistency is not calculated for Fixed Income funds.

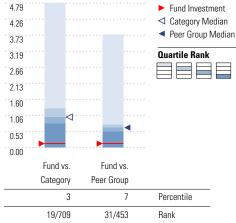
Net Expense: The fund's expense ratio of 0.13 is 86.02% lower than the High Yield Bond category average.

#### **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.







| 5.74            | -       | Category Average % |                        |          |  |  |  |
|-----------------|---------|--------------------|------------------------|----------|--|--|--|
| 37              | -       | % Rank in Category |                        |          |  |  |  |
| 373             | -       | # of F             | # of Funds in Category |          |  |  |  |
| 3-Year Risk     | Metrics |                    |                        |          |  |  |  |
|                 |         | Fund               | Bmark                  | Cat      |  |  |  |
| Alpha           |         | 0.73               | -                      | -0.59    |  |  |  |
| Beta            |         | 0.87               | -                      | 0.97     |  |  |  |
| R-Squared       |         | 97.67              | -                      | 95.71    |  |  |  |
| Standard Devia  | ition   | 8.13               | 9.27                   | 9.19     |  |  |  |
| Sharpe Ratio    |         | 0.91               | 0.85                   | 0.78     |  |  |  |
| Tracking Error  |         | 1.75               | -                      | 2.20     |  |  |  |
| Information Rat | tio     | -0.20              | -                      | -0.42    |  |  |  |
| Up Capture Rat  | io      | 89.97              | -                      | 93.21    |  |  |  |
| Down Capture    | Ratio   | 81.70              | -                      | 98.40    |  |  |  |
|                 |         |                    |                        |          |  |  |  |
| Portfolio M     | etrics  |                    |                        |          |  |  |  |
|                 |         | <b>-</b> .         | <b>D</b>               | <u> </u> |  |  |  |

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

Fund Bmark Cat Avg Eff Duration 3 80 3.34 Avg Eff Maturity 4.50 4.35

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

### Vanguard High-Yield Corporate Adm VWEAX

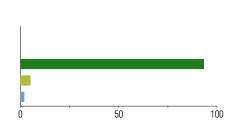
### Style Analysis as of 12-31-2021





Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 5.33  | -     | 1.69  |
| AA                      | -0.05 | -     | 0.19  |
| А                       | 0.00  | -     | 0.29  |
| BBB                     | 4.89  | -     | 3.95  |
| BB                      | 53.73 | -     | 35.70 |
| В                       | 28.78 | -     | 37.32 |
| Below B                 | 5.10  | -     | 18.19 |
| Not Rated               | 2.22  | _     | 2.67  |



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

Asset Allocation as of 12-31-2021

|                            | Fund  | Bmark | Cat   | Fund | ۲ | Ben | chmark |   | Cate | egor | y Av | eraç | je |  |   |
|----------------------------|-------|-------|-------|------|---|-----|--------|---|------|------|------|------|----|--|---|
| Government                 | 3.74  | _     | 0.95  |      |   |     |        |   |      |      |      |      |    |  |   |
| Treasury                   | 3.74  | -     | 0.52  | [    |   |     |        |   |      |      |      |      |    |  |   |
| Inflation – Protected      | 0.00  | -     | 0.00  | ĺ    |   |     |        |   |      |      |      |      |    |  |   |
| Agency/Quasi Agency        | 0.00  | -     | 0.11  | 0    |   |     |        |   |      |      |      |      |    |  |   |
| Other Government Related   | 0.00  | -     | 0.32  | 0    |   |     |        |   |      |      |      |      |    |  |   |
| Corporate                  | 91.22 | _     | 88.45 |      |   |     |        | - |      |      |      |      |    |  | ] |
| Corporate Bond             | 85.57 | -     | 83.71 |      |   |     |        |   |      |      |      |      |    |  |   |
| Bank Loan                  | 3.85  | -     | 3.14  | =)   |   |     |        |   |      |      |      |      |    |  |   |
| Convertible                | 1.80  | -     | 1.45  |      |   |     |        |   |      |      |      |      |    |  |   |
| Preferred                  | 0.00  | -     | 0.15  | 0    |   |     |        |   |      |      |      |      |    |  |   |
| Securitized                | 0.00  | -     | 1.40  | 10   |   |     |        |   |      |      |      |      |    |  |   |
| Agency MBS Pass-Through    | 0.00  | -     | 0.05  | 0    |   |     |        |   |      |      |      |      |    |  |   |
| Agency MBS ARM             | 0.00  | -     | 0.00  | 0    |   |     |        |   |      |      |      |      |    |  |   |
| Agency MBS CMO             | 0.00  | -     | 0.10  | 0    |   |     |        |   |      |      |      |      |    |  |   |
| Non-Agency Residential MBS | 0.00  | -     | 0.13  | 0    |   |     |        |   |      |      |      |      |    |  |   |
| Commercial MBS             | 0.00  | -     | 0.41  | 0    |   |     |        |   |      |      |      |      |    |  |   |
| Asset-Backed               | 0.00  | -     | 0.71  | 0    |   |     |        |   |      |      |      |      |    |  |   |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |   |     |        |   |      |      |      |      |    |  |   |
| Municipal                  | 0.00  | -     | 0.09  | [    |   |     |        |   |      |      |      |      |    |  |   |
| Cash & Equivalents         | 5.05  | -     | 8.00  |      |   |     |        |   |      |      |      |      |    |  |   |
| Other                      | 0.00  | -     | 1.11  | 0    |   |     |        |   |      |      |      |      |    |  |   |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

#### Top 10 Holdings as of 12-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector T-Mobile US, Inc. 1.08 1.08 \_ United States Treasury Notes 0.94 2.02 \_ United States Treasury Notes 0.94 2.96 \_ United States Treasury Notes 0.93 3.89 \_ United States Treasury Notes 0.93 4.83 \_ ⊕ United States Treasury Notes 0.93 5.76 \_ \_ Imola Merger Corporation 0.84 6.60 \_ ⊕ Euro 0.78 7.38 \_ HCA Inc. 0.74 8.12 \_ 0.73 Mozart Debt Merger Subordinated Incorporated 8.85 \_

### Total Holdings 631

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 1.80   | 2.10   |
| Cash          | 4.97   | 6.77   |
| Bonds         | 93.22  | 90.09  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 1.04   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

### Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

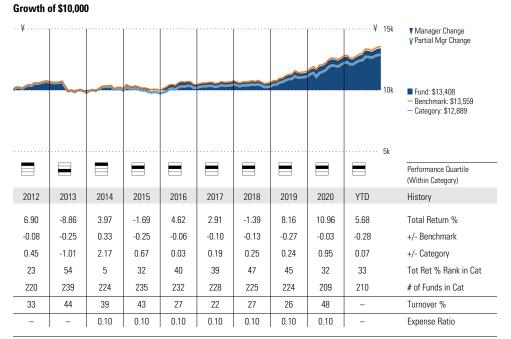
Net Expense: The fund's expense ratio of 0.1 is 83.61% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2021 |

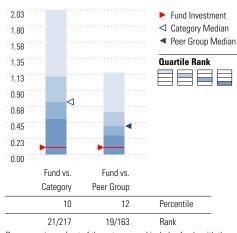


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.31 -0.07 0.90 Beta 0.94 \_ 98.32 **R-Squared** 76.48 Standard Deviation 3 69 3 90 4 22 Sharpe Ratio 1.95 1 90 1.65 Tracking Error 0.53 2.21 Information Ratio -0.37 -0.60 Up Capture Ratio 96.00 90.34 Down Capture Ratio 89.87 95.16 Dentielle Medule

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

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

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### Vanguard Inflation-Protected Secs Adm VAIPX

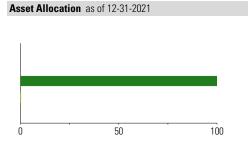
### Style Analysis as of 12-31-2021





Duration

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



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

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

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

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

| Top 10 Holdings as of 12-31-2021      |               |             |              |                     |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| Name                                  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes        | _             | 6.07        | 6.07         | _                   |
| $\oplus$ United States Treasury Notes | -             | 3.92        | 9.98         | -                   |
| $\oplus$ United States Treasury Notes | -             | 3.89        | 13.88        | -                   |
| $\oplus$ United States Treasury Notes | -             | 3.55        | 17.43        | -                   |
| United States Treasury Notes          | -             | 3.48        | 20.92        | _                   |
| $\oplus$ United States Treasury Notes | _             | 3.32        | 24.24        | -                   |
| $\oplus$ United States Treasury Notes | -             | 3.17        | 27.41        | -                   |
| United States Treasury Notes          | -             | 3.15        | 30.57        | -                   |
| United States Treasury Notes          | -             | 3.08        | 33.64        | -                   |
| $\oplus$ United States Treasury Notes | -             | 2.87        | 36.51        | -                   |

### Total Holdings 47

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD

**Morningstar Index** 

### Vanguard International Growth Adm VWILX

Portfolio Manager(s)

| James Anderson since 02-2003 |
|------------------------------|
| Simon Webber since 12-2009   |
| Thomas Coutts since 12-2016  |
| James Gautrey since 12-2020  |
| Lawrence Burns since 12-2020 |

### 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 18.91 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 0.32 is 69.81% lower than the Foreign Large Growth category average.

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

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

### ESG Metrics

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

Growth of \$10,000



16

0.32

13

0.32

20

0.33

25

0.32

Turnover %

Expense Ratio

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Category

Fund

### \_ **Trailing Performance**

31

21

0.34

29

0.34

29

0.33

15

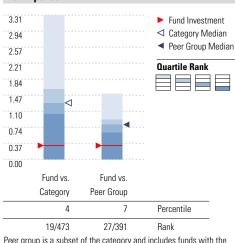
0.32

30

\_



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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 12.89 7.05 0.97 0.88 Beta 68.88 **R-Squared** 82.00 Standard Deviation 20.05 17 16 16 68 Sharpe Ratio 1.29 0 78 1.12 Tracking Error 11.19 7.43 Information Ratio 1.27 0.84 Up Capture Ratio 122.86 106.78 Down Capture Ratio 70.49 81.06

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.04 16 51 25.03 Price/Book Ratio 4.27 1.86 3.67 Geom Avg Mkt Cap \$B 86.57 49 49 60.75 ROE 18.94 17.65 20.73

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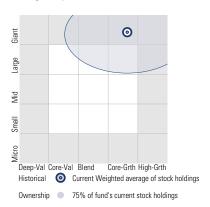


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

### Vanguard International Growth Adm VWILX

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





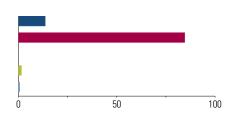


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2021



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

Asset Allocation as of 12-31-2021

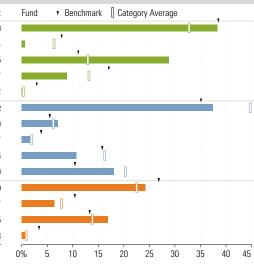
|                 |                        | Fund  | Bmark | Cat   |
|-----------------|------------------------|-------|-------|-------|
| Դ               | Cyclical               | 38.32 | 38.34 | 32.78 |
| <b>.</b> #.     | Basic Materials        | 0.61  | 7.68  | 6.34  |
|                 | Consumer Cyclical      | 28.86 | 10.93 | 12.95 |
| ц.              | Financial Services     | 8.85  | 16.92 | 13.17 |
| ŵ               | Real Estate            | 0.00  | 2.81  | 0.32  |
| V <sup>ar</sup> | Sensitive              | 37.48 | 34.95 | 44.72 |
| đ               | Communication Services | 7.12  | 5.36  | 6.20  |
| 0               | Energy                 | 1.64  | 3.67  | 1.97  |
| ¢               | Industrials            | 10.68 | 15.62 | 16.26 |
|                 | Technology             | 18.04 | 10.30 | 20.29 |
| -               | Defensive              | 24.20 | 26.70 | 22.50 |
| E               | Consumer Defensive     | 6.42  | 10.26 | 7.77  |
| ٠               | Healthcare             | 16.90 | 13.18 | 13.85 |
| 9               | Utilities              | 0.88  | 3.26  | 0.88  |
| -               |                        |       |       |       |

#### Asset Class Net % Cat% US Stocks 13.52 7.95 Non-US Stocks 84.50 89.04 Bonds 0.00 0.02 Cash 1.42 2.50 Other 0.56 0.49 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category Foreign Large Growth



| - |    | Greater Asia     | Fund %<br>29.65 | Cat %<br>29.03 | Americas      | Fund %<br>19.97 | Cat %<br>14.89 | Greater Europe | Fund %<br>50.39 | Cat %<br>56.08 | Market Maturity   | Fund % |
|---|----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|   |    | Japan            | 7.83            | 11.96          | North America | 15.21           | 12.71          | United Kingdom | 5.84            | 9.52           | Developed Markets | 80.21  |
|   |    | Australasia      | 0.58            | 1.33           | Central/Latin | 4.76            | 2.18           | W euro-ex UK   | 44.27           | 44.90          | Emerging Markets  | 19.79  |
|   |    | Asia-4 Tigers    | 6.21            | 6.95           |               |                 |                | Emrgng Europe  | 0.00            | 0.67           | Not Available     | 0.00   |
|   |    | Asia-ex 4 Tigers | 15.03           | 8.79           |               |                 |                | Africa         | 0.28            | 0.99           |                   |        |
|   |    | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| > | 75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 12-31-2021

25-50

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $\ominus$ ASML Holding NV                           | 6.29        | 6.29         | 78.48        | Technology         |
| ● MercadoLibre Inc                                  | 4.25        | 10.55        | -19.51       | Consumer Cyclical  |
| $\ominus$ Tencent Holdings Ltd                      | 4.05        | 14.60        | -18.80       | Communication Svc  |
| ⊕ Moderna Inc                                       | 3.84        | 18.44        | 143.11       | Healthcare         |
| ⊖ Adyen NV  | 3.60        | 22.04        | 21.34        | Technology         |
| $\ominus$ Kering SA                                 | 3.42        | 25.46        | 20.27        | Consumer Cyclical  |
| $\ominus$ Tesla Inc                                 | 3.27        | 28.73        | 49.76        | Consumer Cyclical  |
| $\ominus$ Taiwan Semiconductor Manufacturing Co Ltd | 3.24        | 31.97        | 18.02        | Technology         |
| $\ominus$ Spotify Technology SA                     | 2.37        | 34.34        | -25.62       | Communication Svc  |
| Illumina Inc  | 2.26        | 36.60        | 2.82         | Healthcare         |

### Total Holdings 148

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

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Portfolio Manager(s)

Michael Fry since 05-2010

Shirley Woo since 10-2020

Quantitative Screens

been in existence.

place for 11.6 years.

years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Metric

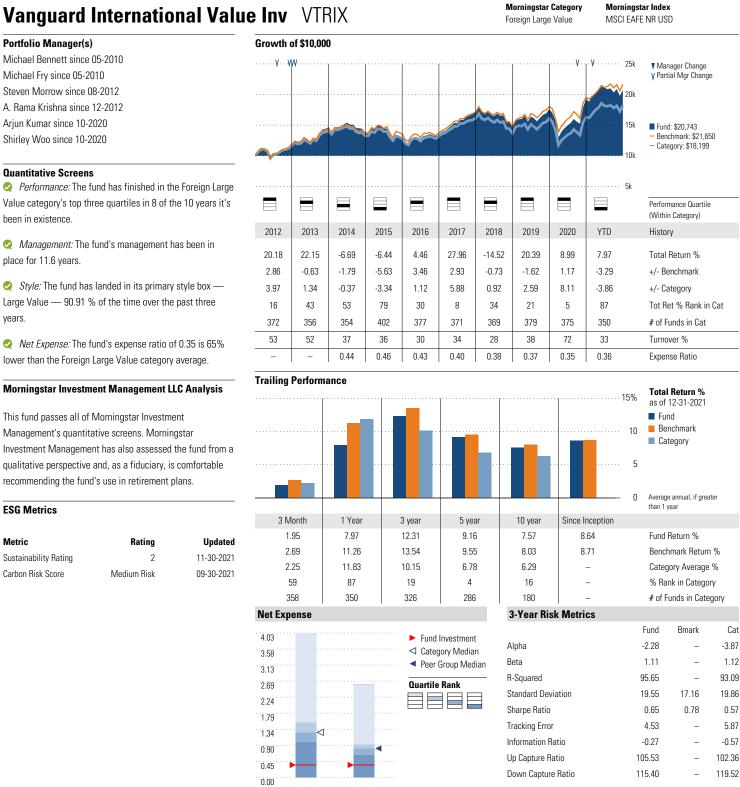
Michael Bennett since 05-2010

Steven Morrow since 08-2012

A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020

### Vanguard International Value Inv VTRIX

**Morningstar Category** 



| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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 |

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

22/282

8

Percentile

Rank

Fund vs Peer Group

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Fund vs

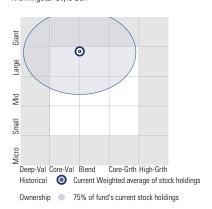
Category 7

25/360



### Vanguard International Value Inv VTRIX

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







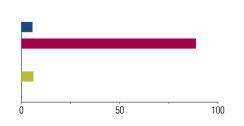
Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2021

25-50

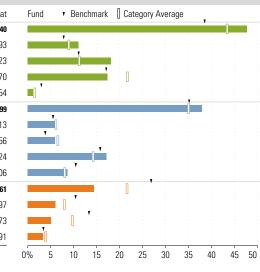


### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 47.64 | 38.34 | 43.40 |
| <i>.</i> | Basic Materials        | 11.07 | 7.68  | 8.93  |
| A        | Consumer Cyclical      | 18.07 | 10.93 | 11.23 |
| цф       | Financial Services     | 17.34 | 16.92 | 21.70 |
| ŵ        | Real Estate            | 1.16  | 2.81  | 1.54  |
| w        | Sensitive              | 37.93 | 34.95 | 34.99 |
| g        | Communication Services | 6.24  | 5.36  | 6.13  |
| 0        | Energy                 | 5.92  | 3.67  | 6.56  |
| ¢        | Industrials            | 17.10 | 15.62 | 14.24 |
|          | Technology             | 8.67  | 10.30 | 8.06  |
| -        | Defensive              | 14.43 | 26.70 | 21.61 |
| F        | Consumer Defensive     | 6.08  | 10.26 | 7.97  |
| ٠        | Healthcare             | 5.02  | 13.18 | 9.73  |
| Ç        | Utilities              | 3.33  | 3.26  | 3.91  |
|          |                        |       |       |       |

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 Total 100.00 100.00



| 2 | Greater Asia     | Fund %<br>35.90 | Cat %<br>30.16 | Americas      | Fund %<br>11.26 | Cat %<br>8.50 | Greater Europe | Fund %<br>52.83 | Cat %<br>61.33 | Market Maturity   | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|   | Japan            | 10.34           | 17.30          | North America | 7.77            | 7.25          | United Kingdom | 17.85           | 18.17          | Developed Markets | 82.09  |
|   | Australasia      | 1.21            | 2.67           | Central/Latin | 3.49            | 1.25          | W euro-ex UK   | 33.69           | 42.17          | Emerging Markets  | 17.91  |
|   | Asia-4 Tigers    | 11.15           | 7.26           |               |                 |               | Emrgng Europe  | 0.24            | 0.47           | Not Available     | 0.00   |
|   | Asia-ex 4 Tigers | 13.20           | 2.93           |               |                 |               | Africa         | 1.05            | 0.52           |                   |        |
|   | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
|   |                  |                 |                |               |                 |               |                |                 |                |                   |        |

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktlig 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  |
| $\ominus$ Compagnie Financiere Richemont SA | 1.14        | 12.87        | 72.64        | Consumer Cyclical  |
| $\oplus$ Holcim Ltd                         | 1.10        | 13.97        | -0.23        | Basic Materials    |
| $\oplus$ HSBC Holdings PLC                  | 1.08        | 15.06        | 22.62        | Financial Services |
| $\ominus$ Samsung Electronics Co Ltd        | 1.08        | 16.14        | -            | Technology         |

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

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Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### Portfolio Manager(s)

Management Team since 09-1994

### Quantitative Screens

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

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

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

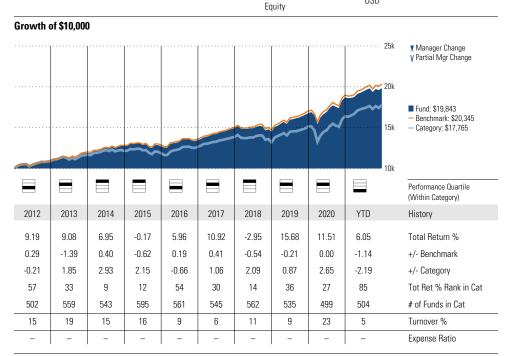
Net Expense: The fund's expense ratio of 0.12 is 87.63% lower than the Allocation--30% to 50% Equity category average.

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

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

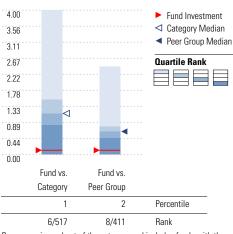
#### **ESG Metrics**

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



Morningstar Category Allocation--30% to 50%





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

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

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

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Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

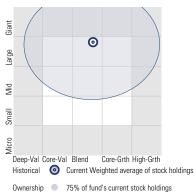
Average annual, if greater than 1 year

Fund Return %

Category

### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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





Asset Allocation as of 12-31-2021

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

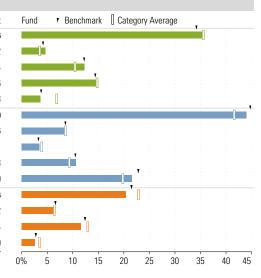
| Total         |     | 100.00 | 100.00 |
|---------------|-----|--------|--------|
| Other         |     | 0.56   | 5.03   |
| Cash          |     | 2.96   | 6.46   |
| Bonds         |     | 56.96  | 51.93  |
| Non-US Stocks |     | 15.47  | 7.43   |
| US Stocks     |     | 24.04  | 29.16  |
| Asset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

**Morningstar Index** 

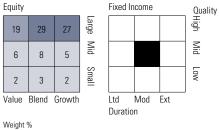
Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%

100



### Style Breakdown



>50 25-50 10-25 0-10

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

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

### Total Holdings 7

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



### Vanguard LifeStrategy Growth Inv VASGX

### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

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

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

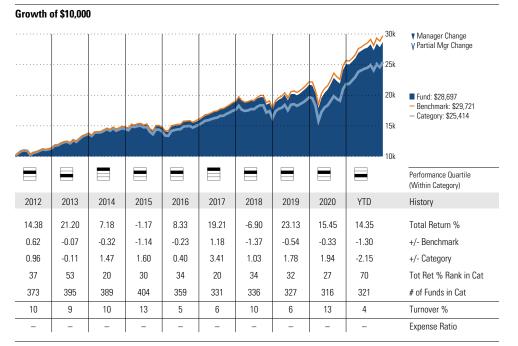
Net Expense: The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% Equity category average.

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

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

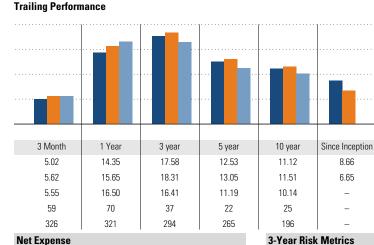
#### **ESG Metrics**

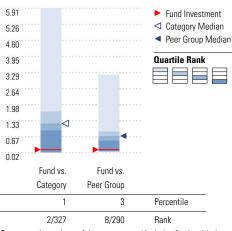
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 12-16-2021 |
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |



Morningstar Category Allocation--70% to 85%

Equity





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

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

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

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Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Category Average %

Fund Return % Benchmark Return %

20%

15

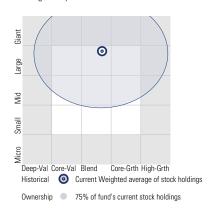
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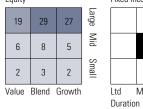
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### Vanguard LifeStrategy Growth Inv VASGX

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







### Fixed Income Quality High Mid Cov Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

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

| Π |  | 50 |
|---|--|----|

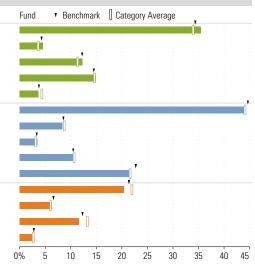
### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

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

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

Morningstar Category Allocation--70% to 85%



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

## Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

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

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

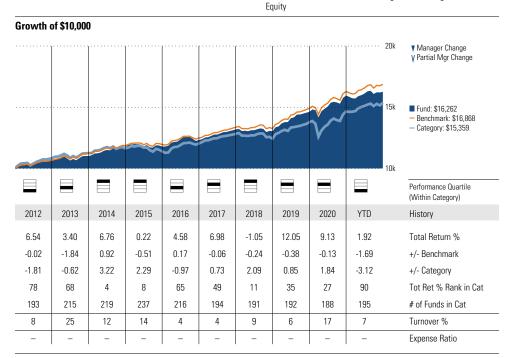
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

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

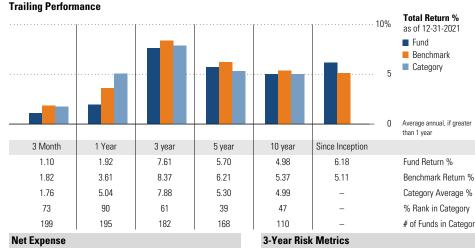
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

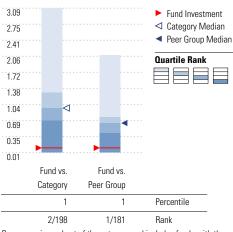
#### **ESG Metrics**

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



Morningstar Category Allocation--15% to 30%





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

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

| runu  | DITION        | out   |
|-------|---------------|---|
| 19.08 | 21.74         | 19.90   |
| 2.70  | 3.31          | 2.91  |
| 7.38  | 6.36          | 3.48  |
|       | 19.08<br>2.70 | 19.08         21.74           2.70         3.31 |

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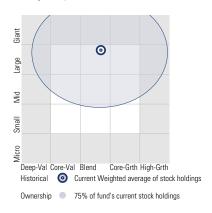


Morningstar Index

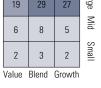
Morningstar US Con Tgt Alloc NR USD

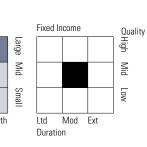
# Vanguard LifeStrategy Income Inv VASIX

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









Weight %

#### >50 25-50 10-25 0-10

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

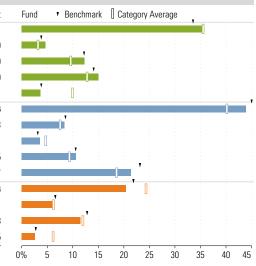
| ļ, |    |     |
|----|----|-----|
| 0  | 50 | 100 |

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

Asset Allocation as of 12-31-2021

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

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



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

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

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

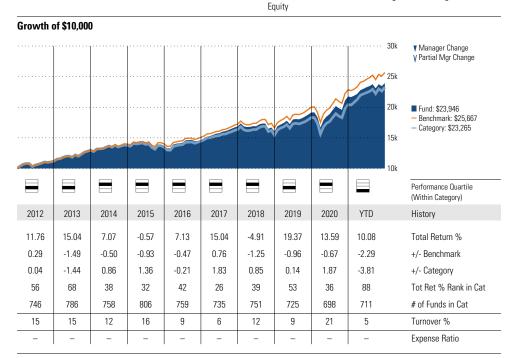
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

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

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

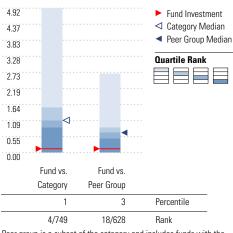
#### **ESG Metrics**

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



Morningstar Category Allocation--50% to 70%





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

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

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

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Fund Return % Benchmark Return %

20%

15

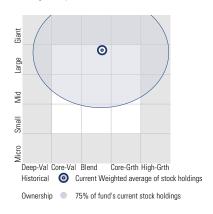
10

5

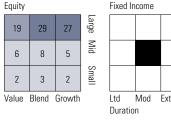
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# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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







Fixed Income Quality High Mid Low Ext

Weight %

>50 25-50 10-25 0-10

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

|   | I |    |
|---|---|----|
|   |   |    |
|   |   |    |
|   |   |    |
|   |   |    |
|   |   |    |
|   |   |    |
| Ω |   | 50 |

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

Asset Allocation as of 12-31-2021

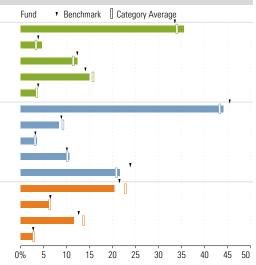
|          |                        | 2 01 2021 |       |       |
|----------|------------------------|-----------|-------|-------|
|          |                        | Fund      | Bmark | Cat   |
| Դ        | Cyclical               | 35.48     | 33.38 | 33.97 |
| æ.       | Basic Materials        |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

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Growth Index Admiral VMGMX

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 |

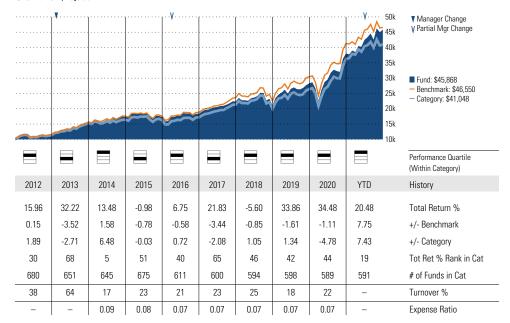




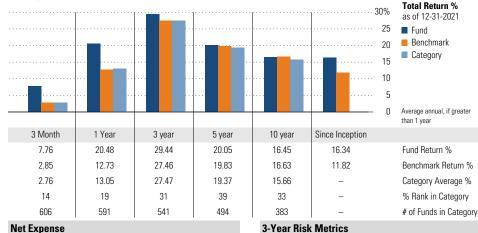
Mid-Cap Growth

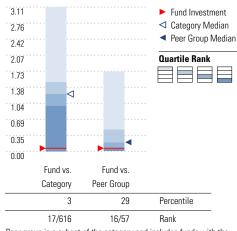
Morningstar Index

Russell Mid Cap Growth TR USD









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

| 1                   |        |       | 0 /    |
|---------------------|--------|-------|--------|
| 3-Year Risk Metrics |        |       |        |
|                     | 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  |
|                     |        |       |        |

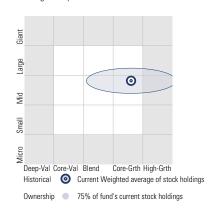
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 37.45 | 32.37 | 34.20 |
| Price/Book Ratio     | 6.50  | 9.52  | 6.68  |
| Geom Avg Mkt Cap \$B | 30.85 | 24.63 | 20.45 |
| ROE 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

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## Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

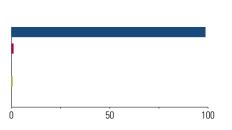
#### Top 15 Holdings as of 12-31-2021

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Synopsys Inc                                  | 1.45        | 1.45         | 42.15        | Technology         |
| E IQVIA Holdings Inc                            | 1.39        | 2.85         | 57.47        | Healthcare         |
|   | 1.36        | 4.21         | 49.82        | Technology         |
| Amphenol Corp Class A                           | 1.35        | 5.56         | 34.95        | Technology         |
| $oldsymbol{ m 	ilde{D}}$ Palo Alto Networks Inc | 1.35        | 6.91         | 56.66        | Technology         |
| 🕀 DexCom Inc                                    | 1.35        | 8.25         | 45.23        | Healthcare         |
| Đ Cadence Design Systems Inc                    | 1.34        | 9.59         | 36.59        | Technology         |
| m lace Digital Realty Trust Inc                 | 1.30        | 10.89        | 30.11        | Real Estate        |
| Đ Fortinet Inc                                  | 1.29        | 12.18        | 141.97       | Technology         |
| $oldsymbol{	heta}$ 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  |
| Đ Datadog Inc Class A                           | 1.13        | 19.43        | 80.93        | Technology         |

#### Total Holdings 185

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

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Bmark

25.38

1.85

15.81

5.09

2.63

56.04

4.37

1.58

15.18

34.91

18.57

1.87

16.53

0.17

Fund

24.32

2.18

10.59

5.49

6.06

57.44

5.27

2.41

14.03

35.73

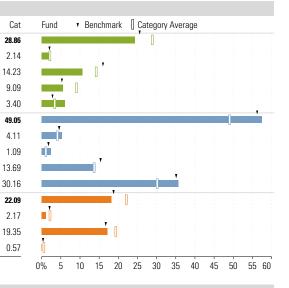
18.25

1.09

17.16

0.00

#### 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 0.00 Other 0.35 Total 100.00 100.00





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

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

## Vanguard Mid-Cap Value Index Admiral VMVAX

#### 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 |

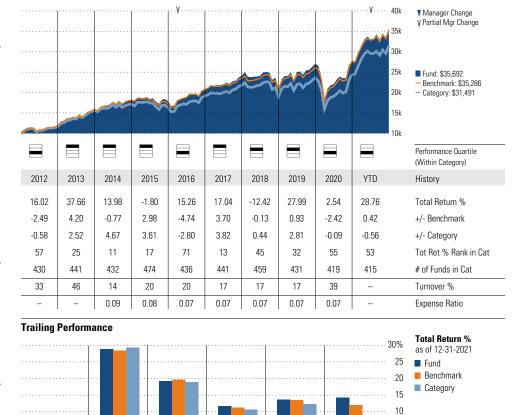


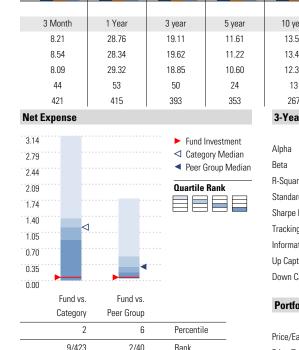


Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD





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

|         |        |      |      |      |        | 10 |                  |                            |        |
|---------|--------|------|------|------|--------|----|------------------|----------------------------|--------|
|         |        |      |      |      |        | 5  |                  |                            |        |
|         |        | +    |      |      |        | 0  | Averag<br>than 1 | je annual, if grea<br>year | ater   |
| 10 ye   | ar     | Si   | nce  | Ince | eption |    |                  |                            |        |
| 13.5    | 7      |      | 1    | 4.18 | 3      |    | Fund             | Return %                   |        |
| 13.4    | 4      |      | 1    | 1.94 | 1      |    | Benc             | hmark Returi               | n %    |
| 12.3    | 0      |      |      | _    |        |    | Cate             | gory Average               | e %    |
| 13      |        |      |      | _    |        |    | % Ra             | ink in Catego              | ory    |
| 267     |        |      |      | _    |        |    | # of I           | unds in Cate               | egory  |
| B-Yea   | r Ris  | k N  | letr | ics  |        |    |                  |                            |        |
|         |        |      |      |      |        |    | Fund             | Bmark                      | Cat    |
| lpha    |        |      |      |      |        | -  | 0.11             | -                          | -1.18  |
| eta     |        |      |      |      |        |    | 0.98             | -                          | 1.03   |
| -Square | ed     |      |      |      |        | g  | 9.17             | -                          | 96.42  |
| tandaro | d Devi | atio | n    |      |        | 2  | 1.92             | 22.27                      | 23.42  |
| harpe F | Ratio  |      |      |      |        |    | 0.88             | 0.89                       | 0.83   |
| racking | Error  |      |      |      |        |    | 2.04             | -                          | 4.94   |
| Iformat | ion Ra | atio |      |      |        | -  | 0.25             | _                          | -0.21  |
| p Capti | ure Ra | atio |      |      |        | g  | 8.40             | _                          | 101.57 |
| own Ca  | apture | Rat  | io   |      |        | g  | 9.20             | _                          | 106.78 |
|         |        |      |      |      |        |    |                  |                            |        |
| Portfo  | lio N  | leti | ics  |      |        |    |                  |                            |        |

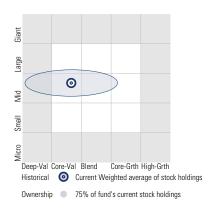
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.03 | 17.74 | 16.76 |
| Price/Book Ratio     | 2.44  | 2.45  | 2.10  |
| Geom Avg Mkt Cap \$B | 23.93 | 18.96 | 13.99 |
| ROE                  | 18.59 | 15.83 | 17.02 |

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# Vanguard Mid-Cap Value Index Admiral VMVAX

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





#### Weight %

>50 25-50 10-25 0-10

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $\ominus$ Carrier Global Corp Ordinary Shares | 1.29        | 1.29         | 45.15        | Industrials        |
| $\ni$ Motorola Solutions Inc                  | 1.26        | 2.55         | 61.48        | Technology         |
| $\ni$ International Flavors & Fragrances Inc  | 1.05        | 3.60         | 41.28        | Basic Materials    |
| igodologies 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  |
| igodolog AvalonBay Communities Inc            | 0.97        | 7.63         | 61.41        | Real Estate        |
| igodolog Arthur J. Gallagher & Co             | 0.97        | 8.60         | 38.70        | Financial Services |
| $\oplus$ 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        |
| $\ominus$ American Water Works Co Inc         | 0.94        | 12.38        | 24.60        | Utilities          |
| $\ominus$ Discover Financial Services         | 0.93        | 13.31        | 29.72        | Financial Services |
| $\ni$ Ameriprise Financial Inc                | 0.93        | 14.24        | 57.51        | Financial Services |
| ⊖ Nucor Corp                                  | 0.90        | 15.13        | 117.83       | Basic Materials    |

#### Total Holdings 207

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

50

Fund

47.19

5.77

11.25

17.05

13.12

29.11

3.54

5.38

10.57

9.62

23.69

5.90

6.98

10.81

Bmark

45.46

5.51

11.59

16 12

12.24

34.56

3.50

5.16

14.40

11.50

19.96

4.88

7.95

7.13

100

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 96.91  | 91.39  |
| Non-US Stocks | 2.04   | 6.02   |
| Bonds         | 0.00   | 0.02   |
| Cash          | 1.05   | 2.05   |
| Other         | 0.00   | 0.52   |
| Total         | 100.00 | 100.00 |

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

#### Benchmark [] Category Average Cat Fund 43.86 5.12 11.83 20.27 6.64 33.12 3.21 5.00 15.76 9.15 23.01 6.80 9.76 6.45 0% 5 10 15 20 25 30 35 40 45 50

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## Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

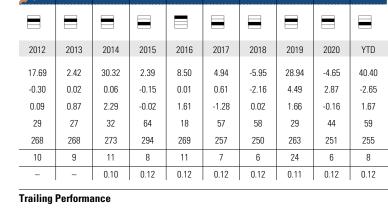
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

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





Beta

ROE

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

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

98.36 **R-Squared** 93.00 Standard Deviation 18 85 19.89 19.01 Sharpe Ratio 1.02 0.90 1.02 Tracking Error 2.70 5.07 Information Ratio 0.70 0.42 Up Capture Ratio 100.67 98.38 Down Capture Ratio 91.54 90.01 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 37.58 38 46 37.45 Price/Book Ratio 3.33 2.42 3.24 Geom Avg Mkt Cap \$B 25.88 935 29.84

0.94

14.88

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9.56

15.04

Cat

2.48

0.92

\_

Real Estate

S&P United States REIT TR USD

Vanager Change

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

Category: \$27,802

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change

Morningstar Index

30

251

201

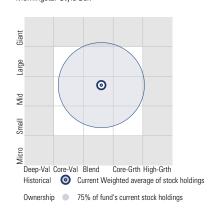
15k

10k

Morningstar Category

## Vanguard Real Estate Index Admiral VGSLX

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





Weight %

>50 25-50 10-25 0-10

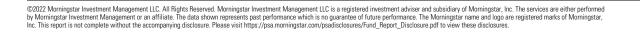
Value Blend Growth

## 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        |
| earrow Crown Castle International Corp               | 4.60        | 29.25        | 34.56        | Real Estate        |
| ⊕ Equinix Inc  | 3.90        | 33.15        | 20.04        | Real Estate        |
| € Public Storage                                     | 3.05        | 36.20        | 65.66        | Real Estate        |
| $oldsymbol{eta}$ Simon Property Group Inc            | 2.64        | 38.84        | 94.21        | Real Estate        |
|  | 2.53        | 41.37        | 30.11        | Real Estate        |
| SBA Communications Corp                              | 2.20        | 43.58        | 38.71        | Real Estate        |
| $\oplus$ Realty Income Corp                          | 2.04        | 45.61        | 22.30        | Real Estate        |
| € CBRE Group Inc Class A                             | 1.88        | 47.49        | 73.01        | Real Estate        |
| Welltower Inc  | 1.87        | 49.36        | 36.51        | Real Estate        |
| $oldsymbol{eta}$ AvalonBay Communities Inc           | 1.82        | 51.19        | 61.41        | Real Estate        |
| $oldsymbol{eta}$ Alexandria Real Estate Equities Inc | 1.67        | 52.85        | 27.62        | Real Estate        |
| $\oplus$ Equity Residential                          | 1.63        | 54.49        | 56.73        | Real Estate        |

#### Total Holdings 172

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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

Real Estate

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

Asset Allocation

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

<sup>0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500</sup> 

Cat%

87.05

1.70

3.11

1.72

6.43

100.00

## Vanguard Total Bond Market Index Adm VBTLX

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

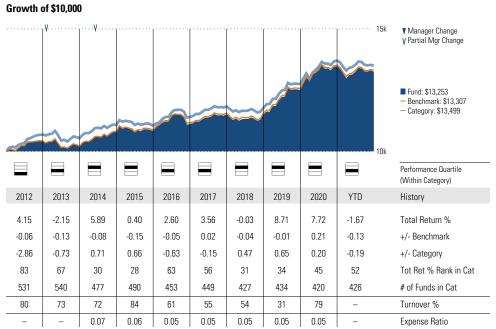
Net Expense: The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

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

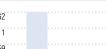
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

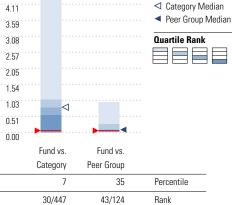
#### **ESG Metrics**

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









99.34 **R-Squared** 84.77 Standard Deviation 3 60 3 40 3 75 Sharpe Ratio 1.12 1.18 1.09 Tracking Error 0.34 1.45 Information Ratio 0.07 -0.09 Up Capture Ratio 103.93 104.26 Down Capture Ratio 110.39 109.91 **Portfolio Metrics** Fund Bmark Cat

1 05

6 84

8.80

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

Aug Eff Duration

Beta

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

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

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4 43

Cat

0.04

1 01

6.27

7.77

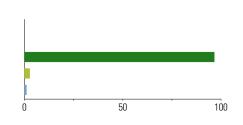
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## Vanguard Total Bond Market Index Adm VBTLX

## Style Analysis as of 12-31-2021







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

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

Asset Allocation as of 12-31-2021

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

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

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

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

#### Total Holdings 18605

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD Portfolio Manager(s)

S. Leech since 08-2013

Quantitative Screens

years it's been in existence.

place for 15.01 years.

average.

**ESG Metrics** 

Sustainability Rating

Rating

2

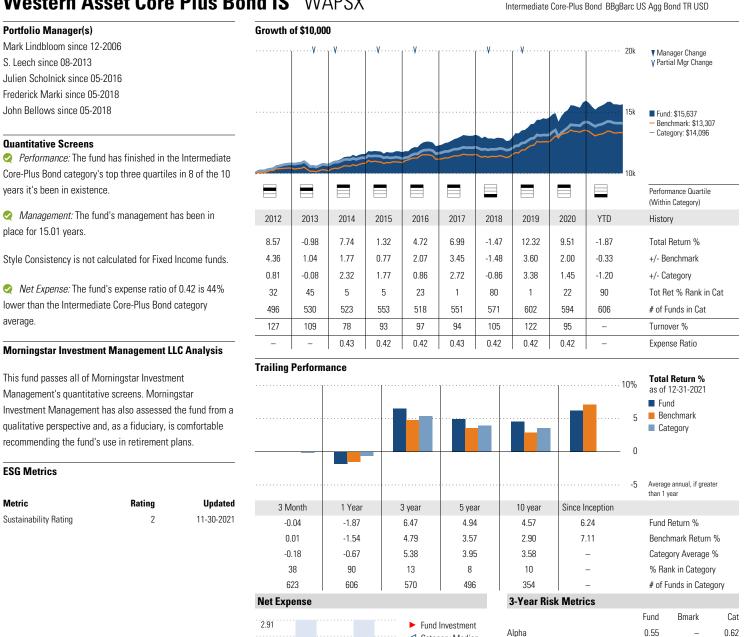
Metric

Mark Lindbloom since 12-2006

Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

## Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index



Beta

R-Squared

Sharpe Ratio

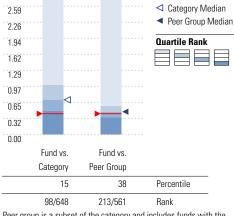
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 6 80 4 43 6 17 Avg Eff Maturity 12.79 8.05

1 2 4

61.55

5 38

1.05

3.43

0.49

142.24

156.72

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1.02

61.97

4 62

1.05

2.93

0.27

115.36

117.26

\_

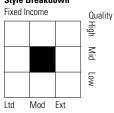
3 40

1 18

## Western Asset Core Plus Bond IS WAPSX

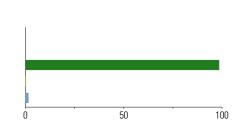
## Style Analysis as of 12-31-2021





Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 44.17 | 3.53  | 46.15 |
| AA                      | 5.38  | 74.59 | 5.13  |
| A                       | 14.14 | 10.82 | 11.59 |
| BBB                     | 18.20 | 8.32  | 21.70 |
| BB                      | 9.07  | 0.28  | 7.39  |
| В                       | 2.56  | 0.00  | 2.84  |
| Below B                 | 1.01  | 0.00  | 1.36  |
| Not Rated               | 5.47  | 2.46  | 3.84  |



#### Asset Class Net % Cat% US Stocks 0.11 0.00 Non-US Stocks 0.00 0.00 Bonds 98.43 95.54 Cash 0.14 2.35

1.43

100.00

2.02

100.00

## Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

|                            | Fund  | Bmark | Cat   | Fund | <b>T</b> | Benchmark | Categ | ory Avera | ge |    |   |
|----------------------------|-------|-------|-------|------|----------|-----------|-------|-----------|----|----|---|
| Government                 | 31.04 | -     | 27.15 |      |          |           |       |           |    |    |   |
| Treasury                   | 30.58 | -     | 17.21 |      |          |           |       |           |    |    |   |
| Inflation – Protected      | 0.17  | -     | 0.70  | 1    |          |           |       |           |    |    |   |
| Agency/Quasi Agency        | 0.28  | -     | 0.73  | 1    |          |           |       |           |    |    |   |
| Other Government Related   | 0.01  | -     | 8.51  |      |          | 0         |       |           |    |    |   |
| Corporate                  | 30.51 | -     | 28.89 |      |          |           |       |           |    |    |   |
| Corporate Bond             | 24.69 | -     | 26.80 |      |          |           |       |           |    |    |   |
| Bank Loan                  | 4.71  | -     | 0.68  |      |          |           |       |           |    |    |   |
| Convertible                | 1.11  | -     | 1.26  |      |          |           |       |           |    |    |   |
| Preferred                  | 0.00  | -     | 0.15  |      |          |           |       |           |    |    |   |
| Securitized                | 17.28 | -     | 31.43 |      |          |           |       |           |    | [  |   |
| Agency MBS Pass-Through    | 9.50  | -     | 14.81 |      |          |           | [     |           |    |    |   |
| Agency MBS ARM             | 0.23  | -     | 0.03  | 0    |          |           |       |           |    |    |   |
| Agency MBS CMO             | 1.65  | -     | 1.91  |      |          |           |       |           |    |    |   |
| Non-Agency Residential MBS | 0.79  | -     | 0.59  |      |          |           |       |           |    |    |   |
| Commercial MBS             | 2.09  | -     | 4.61  |      |          |           |       |           |    |    |   |
| Asset-Backed               | 3.02  | -     | 9.46  |      |          |           |       |           |    |    |   |
| Covered Bond               | 0.00  | -     | 0.02  | 0    |          |           |       |           |    |    |   |
| Municipal                  | 0.02  | _     | 1.08  | 1    |          |           |       |           |    |    |   |
| Cash & Equivalents         | 2.26  | -     | 9.16  |      |          | 0         |       |           |    |    |   |
| Other                      | 18.90 | -     | 2.10  | )    |          |           |       |           |    |    |   |
|                            |       |       |       | 0%   | 5        | 10        | 15    | 20        | 25 | 30 | 3 |

Other

Total

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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Usd/Eur Ffx Due 011822-Cross                         | 01-2022       | 4.26        | 4.26         | _                   |
| ⊕ Usd/Eur Ffx Due 011822                               | 01-2022       | 4.19        | 8.45         | -                   |
| ⊕ Cad/Usd Ffx Due 011822                               | 01-2022       | 3.03        | 11.48        | -                   |
| ⊕ Cad/Usd Ffx Due 011822-Cross                         | 01-2022       | 3.02        | 14.50        | -                   |
| United States Treasury Notes 1.25%                     | 04-2028       | 2.53        | 17.03        | _                   |
| 🕀 Usd/Eur Ffx Due 011822-Cross                         | 01-2022       | 2.45        | 19.48        | -                   |
| ⊕ Usd/Eur Ffx Due 011822                               | 01-2022       | 2.44        | 21.92        | -                   |
| China (People's Republic Of) 3.29%                     | 05-2029       | 2.22        | 24.13        | -                   |
| United States Treasury Notes 0.25%                     | 05-2025       | 2.18        | 26.32        | -                   |
| $oldsymbol{\oplus}$ United States Treasury Bonds 1.25% | _             | 2.06        | 28.38        | -                   |

#### Total Holdings 2893

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** 

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD