# Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

# AB High Income Z AGDZX

# Portfolio Manager(s)

Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Fahd Malik since 01-2021 Christian DiClementi since 10-2021 William Smith since 01-2022

### **Quantitative Screens**

× Performance: The fund has finished in the High Yield Bond category's top three quartiles in 5 of the 8 years it's been in existence.

Management: The fund's management has been in place for 16.18 years.

Style Consistency is not calculated for Fixed Income funds.

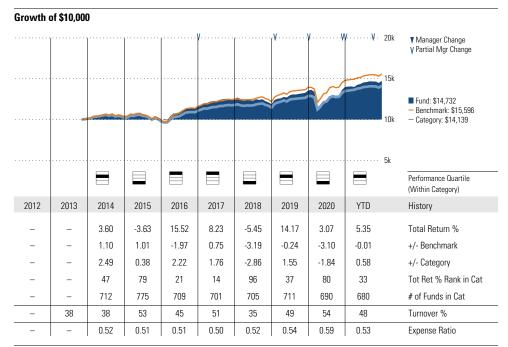
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the High Yield Bond category average.

# **Morningstar Investment Management LLC Analysis**

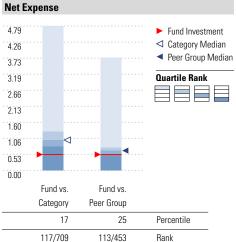
This wide-ranging high yield fund, which at times invests in emerging markets and foreign currencies, has endured very poor performance in recent years. As of March 31, 2020, the fund's trailing one-, three-, and five-year returns all fall in the category's bottom decile. Moreover, the fund's longtime portfolio manager and AB CIO Doug Peebles will be retiring in January of 2021. This comes on the heels of Paul DeNoon's (another longtime portfolio manager) late 2019 retirement. While the team seems to retain ample experience and stability, these personnel changes add to the concerns about this fund's risk-taking and performance. We are placing the fund on watch until further notice.

### **ESG Metrics**

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







| Peer group is a subset of the category and includes funds with the   |
|--|
| same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $ |
| characteristics  |

| 3- Tear hisk wietrics |        |       |       |
|-----------------------|--------|-------|-------|
|                       | Fund   | Bmark | Cat   |
| Alpha                 | -3.25  | -     | -0.59 |
| Beta                  | 1.29   | -     | 0.97  |
| R-Squared             | 94.33  | -     | 95.71 |
| Standard Deviation    | 12.36  | 9.27  | 9.19  |
| Sharpe Ratio          | 0.58   | 0.85  | 0.78  |
| Tracking Error        | 4.01   | -     | 2.20  |
| Information Ratio     | -0.29  | -     | -0.42 |
| Up Capture Ratio      | 107.40 | -     | 93.21 |
| Down Capture Ratio    | 135.01 | -     | 98.40 |
|                       |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 4.09 | -     | 3.34 |
| Avg Eff Maturity  | 5.66 | _     | 4.35 |



# On Watch

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

Morningstar Index

# **AB High Income Z** AGDZX

# Style Analysis as of 12-31-2021 Style Breakdown Fixed Income Ouality Given the state of the st

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 4.84  | -     | 1.69  |
| AA                      | 0.16  | _     | 0.19  |
| A                       | 0.75  | _     | 0.29  |
| BBB                     | 10.02 | _     | 3.95  |
| BB                      | 34.42 | _     | 35.70 |
| В                       | 29.01 | _     | 37.32 |
| Below B                 | 12.04 | _     | 18.19 |
| Not Rated               | 8.76  | _     | 2.67  |
|                         |       |       |       |

### High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 12-31-2021 Asset Class Net % Cat% US Stocks 2.50 1.04 Non-US Stocks 0.00 0.01 Bonds 98.08 90.09 Cash -3.45 6.77 Other 2.86 2.10 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

| Sector Weighting as of 12-3 | 31-2021 |       |       |           |             |                  |  |
|-----------------------------|---------|-------|-------|-----------|-------------|------------------|--|
| ů ů                         | Fund    | Bmark | Cat   | Fund      | ▼ Benchmark | Category Average |  |
| Government                  | 13.22   | _     | 0.95  |           |             |                  |  |
| Treasury                    | 8.23    | _     | 0.52  |           |             |                  |  |
| Inflation – Protected       | 0.00    | _     | 0.00  | ĺ         |             |                  |  |
| Agency/Quasi Agency         | 0.90    | _     | 0.11  | 0         |             |                  |  |
| Other Government Related    | 4.09    | _     | 0.32  |           |             |                  |  |
| Corporate                   | 72.20   | -     | 88.45 |           |             |                  |  |
| Corporate Bond              | 65.77   | -     | 83.71 |           |             |                  |  |
| Bank Loan                   | 4.40    | _     | 3.14  |           |             |                  |  |
| Convertible                 | 1.51    | _     | 1.45  |           |             |                  |  |
| Preferred                   | 0.52    | _     | 0.15  |           |             |                  |  |
| Securitized                 | 7.30    | _     | 1.40  |           |             |                  |  |
| Agency MBS Pass-Through     | 0.00    | _     | 0.05  |           |             |                  |  |
| Agency MBS ARM              | 0.00    | -     | 0.00  |           |             |                  |  |
| Agency MBS CMO              | 3.57    | _     | 0.10  |           |             |                  |  |
| Non-Agency Residential MBS  | 0.58    | _     | 0.13  |           |             |                  |  |
| Commercial MBS              | 0.52    | _     | 0.41  |           |             |                  |  |
| Asset-Backed                | 2.63    | _     | 0.71  | <b>()</b> |             |                  |  |
| Covered Bond                | 0.00    | _     | 0.00  |           |             |                  |  |
| Municipal                   | 0.36    | -     | 0.09  |           |             |                  |  |
| Cash & Equivalents          | 1.62    | -     | 8.00  |           |             |                  |  |
| Other                       | 5.29    | _     | 1.11  |           |             |                  |  |

| <b>Top 10 Holdings</b> as of 12-31-2021  |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ Cash Offset                            | _             | 4.33        | 4.33         | _                   |
| ─ EUR FWD VS USD 0% 10/02/2022 Sold      | 02-2022       | 3.19        | 7.52         | -                   |
| ⊖ EUR FWD VS USD 0% 10/02/2022 Purchased | 02-2022       | 3.19        | 10.72        | -                   |
| ① 5 Year Treasury Note Future Mar 22     | 03-2022       | 2.37        | 13.08        | -                   |
| United States Treasury Notes 2.375%      | 05-2029       | 2.14        | 15.22        | -                   |
| ⊕ U.S. \$ CASH BALANCE 0%                | -             | 1.43        | 16.65        | _                   |
| ① Ultra US Treasury Bond Future Mar 22   | 03-2022       | 1.30        | 17.95        | -                   |
| United States Treasury Bonds 6.125%      | 11-2027       | 1.08        | 19.03        | -                   |
| ⊕ CMBX.NA.BB.6 CDSS 431239 5% 11/05/2063 | 05-2063       | 1.07        | 20.09        | -                   |
| ○ COP FWD VS USD 0% 21/01/2022 Sold      | 01-2022       | 0.81        | 20.91        | -                   |

Total Holdings 1186



# American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

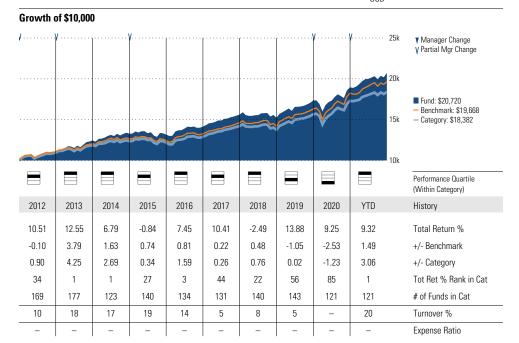
Net Expense: The fund's expense ratio of 0.28 is 50% lower than the Target-Date 2000-2010 category average.

# **Morningstar Investment Management LLC Analysis**

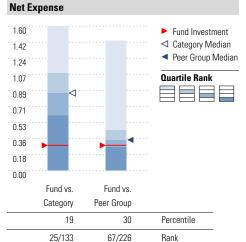
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

### **ESG Metrics**

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







| 3-Year hisk wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 0.43  | _     | -0.38 |
| Beta                 | 0.90  | _     | 0.92  |
| R-Squared            | 96.53 | _     | 96.47 |
| Standard Deviation   | 6.99  | 7.61  | 7.09  |
| Sharpe Ratio         | 1.38  | 1.36  | 1.28  |
| Tracking Error       | 1.50  | _     | 1.82  |
| Information Ratio    | -0.45 | _     | -0.75 |
| Up Capture Ratio     | 92.51 | _     | 88.14 |
| Down Capture Ratio   | 89.11 | -     | 88.36 |
|                      |       |       |       |

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



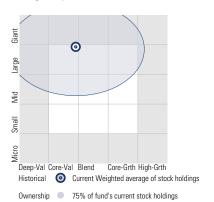
# American Funds 2010 Trgt Date Retire R6 RFTTX

# Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



Large

Mid

# Style Breakdown

Equity 35 33 16 7 6 2

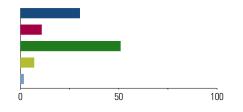
1 1 0
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



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

| Sec      | tor Weighting as of 12- | 31-2021 |       |       |                                 |    |
|----------|-------------------------|---------|-------|-------|---------------------------------|----|
|          |                         | Fund    | Bmark | Cat   | Fund Fenchmark Category Average |    |
| <b>Դ</b> | Cyclical                | 33.52   | 38.88 | 35.91 |                                 |    |
| A.       | Basic Materials         | 4.46    | 4.31  | 4.68  |                                 |    |
| <b>A</b> | Consumer Cyclical       | 6.65    | 10.18 | 10.99 |                                 |    |
| ÷        | Financial Services      | 17.14   | 14.39 | 16.36 |                                 |    |
| <b>f</b> | Real Estate             | 5.27    | 10.00 | 3.88  |                                 |    |
| Ma.      | Sensitive               | 37.88   | 38.75 | 42.41 |                                 | [  |
|          | Communication Services  | 8.57    | 5.76  | 9.19  |                                 |    |
| ð        | Energy                  | 5.32    | 3.50  | 3.71  |                                 |    |
| <b>Ģ</b> | Industrials             | 8.77    | 10.97 | 10.33 |                                 |    |
|          | Technology              | 15.22   | 18.52 | 19.18 |                                 |    |
| <b>→</b> | Defensive               | 28.60   | 22.36 | 21.67 |                                 |    |
|          | Consumer Defensive      | 10.10   | 6.71  | 6.08  |                                 |    |
| ٠        | Healthcare              | 12.86   | 12.60 | 12.59 |                                 |    |
| •        | Utilities               | 5.64    | 3.05  | 3.00  |                                 |    |
|          |                         |         |       |       | 0% 5 10 15 20 25 30 35          | 40 |

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

# Total Holdings 17



# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

# **Morningstar Investment Management LLC Analysis**

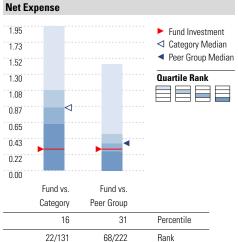
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

### **ESG Metrics**

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







| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.50  | _     | -0.79 |
| Beta                | 0.90  | _     | 0.97  |
| R-Squared           | 96.11 | _     | 96.08 |
| Standard Deviation  | 7.70  | 8.35  | 8.30  |
| Sharpe Ratio        | 1.37  | 1.34  | 1.22  |
| Tracking Error      | 1.72  | _     | 1.79  |
| Information Ratio   | -0.39 | _     | -0.66 |
| Up Capture Ratio    | 93.03 | _     | 92.30 |
| Down Capture Ratio  | 89.87 | _     | 95.84 |
|                     |       |       |       |

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



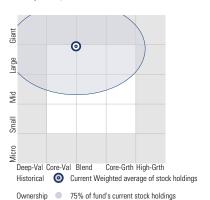
# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015
Morn

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



Large

Mid

# Style Breakdown

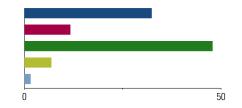


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

# Asset Allocation as of 12-31-2021



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

| Sec          | ctor Weighting as of 12-3 | 31-2021 |       |       |      |          |      |       |          |      |    |    |  |
|--------------|---------------------------|---------|-------|-------|------|----------|------|-------|----------|------|----|----|--|
|              |                           | Fund    | Bmark | Cat   | Fund | ▼ Bench  | mark | Categ | jory Ave | rage |    |    |  |
| <b>Դ</b>     | Cyclical                  | 32.87   | 38.92 | 35.70 |      |          |      |       |          |      |    |    |  |
| A            | Basic Materials           | 4.37    | 4.38  | 4.71  |      |          |      |       |          |      |    |    |  |
| A            | Consumer Cyclical         | 7.02    | 10.23 | 11.33 |      | • [      | _    |       |          |      |    |    |  |
| <del>,</del> | Financial Services        | 16.79   | 14.49 | 16.00 |      | <u> </u> |      |       |          |      |    |    |  |
| 侖            | Real Estate               | 4.69    | 9.82  | 3.66  |      |          |      |       |          |      |    |    |  |
| W            | Sensitive                 | 39.23   | 38.76 | 42.89 |      |          |      |       |          |      |    |    |  |
|              | Communication Services    | 9.10    | 5.75  | 8.96  |      |          |      |       |          |      |    |    |  |
| •            | Energy                    | 5.17    | 3.54  | 3.74  |      |          |      |       |          |      |    |    |  |
| Ф            | Industrials               | 8.90    | 11.05 | 10.48 |      |          |      |       |          |      |    |    |  |
|              | Technology                | 16.06   | 18.42 | 19.71 |      |          |      | 0     |          |      |    |    |  |
| <b>-</b>     | Defensive                 | 27.90   | 22.32 | 21.41 |      |          |      |       |          |      |    |    |  |
| Ħ            | Consumer Defensive        | 9.56    | 6.72  | 6.08  |      |          | _    |       |          |      |    |    |  |
| +            | Healthcare                | 13.15   | 12.54 | 12.44 |      |          |      |       |          |      |    |    |  |
| •            | Utilities                 | 5.19    | 3.06  | 2.89  |      |          |      |       |          |      |    |    |  |
|              |                           |         |       |       | 0% 5 | 10       | 15   | 20    | 25       | 30   | 35 | 40 |  |

| N  | Maturity Data | 0/ NI-+ A+  | C            | VTD D-+ 0/   | Manain materia Contain |
|--|---------------|-------------|--------------|--------------|------------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector     |
| ⊕ American Funds Income Fund of Amer R6  | _             | 12.49       | 12.49        | _            | _                      |
| Đ American Funds Interm Bd Fd of Amer R6 | -             | 10.91       | 23.40        | -            | _                      |
| ⊕ American Funds Bond Fund of Amer R6    | -             | 7.91        | 31.31        | _            | _                      |
| Đ American Funds American Balanced R6    | _             | 7.67        | 38.98        | _            | _                      |
| ⊕ American Funds Inflation Linked Bd R6  | -             | 6.94        | 45.93        | -            | -                      |
| ⊕ American Funds Capital Income Bldr R6  | _             | 6.07        | 52.00        | _            | _                      |
| American Funds American Mutual R6        | -             | 6.05        | 58.05        | _            | _                      |
| ⊕ American Funds Mortgage R6             | -             | 5.91        | 63.95        | _            | _                      |
| € American Funds Capital World Gr&Inc R6 | -             | 5.06        | 69.01        | _            | _                      |
| American Funds American High-Inc R6      | _             | 4.96        | 73.97        | _            | _                      |

# Total Holdings 20



# American Funds 2020 Trgt Date Retire R6 RRCTX

219

4

234

3

219

4

248

8

236

5

247

1

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# of Funds in Cat

Turnover %
Expense Ratio

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$23,935 Benchmark: \$22,358 Category: \$20,356 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 12.98 18.71 6.74 0.19 7.05 12.87 -2.69 15.59 10.99 10.64 Total Return % 5.73 0.45 0.87 2.07 -0.61 0.08 1.47 -2.14 -2.33 1.60 +/- Benchmark 0.20 7.14 0.82 0.41 1.30 2.02 1.76 1.80 -0.55 2.19 +/- Category 26 1 3 4 25 47 4 69 62 4 Tot Ret % Rank in Cat

254

2

238

2

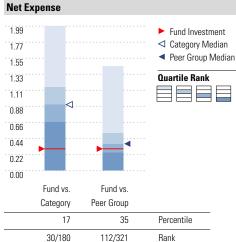
180

13

172

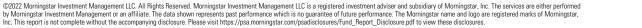
20





| 3- Tear hisk wieurcs |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 0.94  | _     | -0.60 |
| Beta                 | 0.86  | _     | 0.95  |
| R-Squared            | 96.64 | _     | 96.07 |
| Standard Deviation   | 8.06  | 9.27  | 8.94  |
| Sharpe Ratio         | 1.39  | 1.31  | 1.21  |
| Tracking Error       | 1.99  | _     | 2.00  |
| Information Ratio    | -0.46 | _     | -0.72 |
| Up Capture Ratio     | 89.80 | _     | 91.08 |
| Down Capture Ratio   | 83.58 | _     | 93.59 |
|                      |       |       |       |

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





# American Funds 2020 Trgt Date Retire R6 RRCTX

# Morningstar Category Target-Date 2020

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



Large

Mid

# Style Breakdown

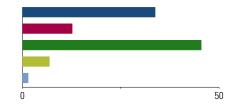


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

# Asset Allocation as of 12-31-2021



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

| Sec       | ctor Weighting as of 12-3 | 31-2021 |       |       |                                 |  |
|-----------|---------------------------|---------|-------|-------|---------------------------------|--|
|           |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average |  |
| <u></u>   | Cyclical                  | 32.26   | 38.92 | 36.87 |                                 |  |
| A.        | Basic Materials           | 4.23    | 4.48  | 4.40  |                                 |  |
| <b>A</b>  | Consumer Cyclical         | 7.48    | 10.28 | 11.71 |                                 |  |
| æ         | Financial Services        | 16.43   | 14.61 | 15.12 |                                 |  |
| <b>fi</b> | Real Estate               | 4.12    | 9.55  | 5.64  |                                 |  |
| W         | Sensitive                 | 40.51   | 38.81 | 42.82 |                                 |  |
| d         | Communication Services    | 9.54    | 5.75  | 8.43  |                                 |  |
| ð         | Energy                    | 4.94    | 3.58  | 3.33  |                                 |  |
| Ф         | Industrials               | 9.08    | 11.14 | 10.50 |                                 |  |
|           | Technology                | 16.95   | 18.34 | 20.56 |                                 |  |
| <b>→</b>  | Defensive                 | 27.24   | 22.26 | 20.32 |                                 |  |
| =         | Consumer Defensive        | 9.06    | 6.72  | 5.91  |                                 |  |
| +         | Healthcare                | 13.48   | 12.48 | 11.88 |                                 |  |
| •         | Utilities                 | 4.70    | 3.06  | 2.53  |                                 |  |
|           |                           |         |       |       | 0% 5 10 15 20 25 30 35 40       |  |

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

# Total Holdings 20



# American Funds 2025 Trgt Date Retire R6 RFDTX

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

Expense Ratio

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.01 years.
- Net Expense: The fund's expense ratio of 0.31 is 53.73% lower than the Target-Date 2025 category average.

# **Morningstar Investment Management LLC Analysis**

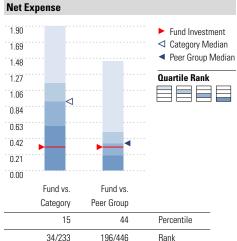
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# **ESG Metrics**

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$27,259 Benchmark: \$24,207 Category: \$22,615 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.58 23.76 6.66 0.13 7.36 15.33 -3.47 17 85 13.67 11.44 Total Return % 7.48 0.62 2.19 -1.03 0.79 1.43 0.00 1.34 1.91 -1.51 +/- Benchmark 8.46 0.63 1.83 +/- Category 2.55 1.59 1.72 0.66 1.87 -0.40 1.69 5 1 11 3 28 38 2 68 27 17 Tot Ret % Rank in Cat 164 193 179 207 204 215 238 217 # of Funds in Cat 229 222 3 2 3 9 5 0 12 18 Turnover %





| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.46  | _     | -0.47 |
| Beta                | 0.89  | _     | 0.96  |
| R-Squared           | 96.89 | _     | 97.00 |
| Standard Deviation  | 9.41  | 10.45 | 10.15 |
| Sharpe Ratio        | 1.38  | 1.26  | 1.19  |
| Tracking Error      | 2.04  | _     | 2.02  |
| Information Ratio   | -0.01 | _     | -0.52 |
| Up Capture Ratio    | 96.65 | _     | 94.83 |
| Down Capture Ratio  | 91.41 | _     | 99.16 |
|                     |       |       |       |

| ıd Bmark | Cat     |
|----------|---------|
| 19.21    | 20.36   |
| 2.70     | 2.91    |
| 78 9.42  | 6.67    |
|          | 12 2.70 |



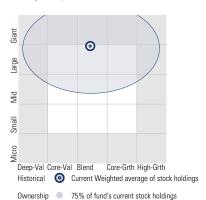
# American Funds 2025 Trgt Date Retire R6 RFDTX

# **Morningstar Category** Target-Date 2025

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

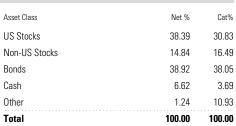
# Style Analysis as of 12-31-2021

Morningstar Style Box™



# 50

Asset Allocation as of 12-31-2021



# Style Breakdown

Equity

| Lquity |       |        |       |
|--------|-------|--------|-------|
| 27     | 31    | 25     | Large |
| 5      | 6     | 4      | Mid   |
| 1      | 1     | 1      | Small |
| Value  | Blend | Growth |       |



| 5    | 6     | 4      |  |
|------|-------|--------|--|
| 1    | 1     | 1      |  |
| alue | Blend | Growth |  |

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

| Fixed        | Income     |      | Quality |
|--------------|------------|------|---------|
|              |            |      | High    |
|              |            |      | Mid     |
|              |            |      | Low     |
| Lad          | NAI        | F. A |         |
| Ltd<br>Durat | Mod<br>ion | EXT  |         |

|          |                        | Fund  | Bmark | Cat   | Fund | ı t        | Bench        | mark | Cate | ory Ave | erage |   |   |
|----------|------------------------|-------|-------|-------|------|------------|--------------|------|------|---------|-------|---|---|
| <u></u>  | Cyclical               | 31.60 | 38.86 | 36.35 |      |            |              |      |      |         |       | [ | 1 |
| A.       | Basic Materials        | 3.91  | 4.58  | 4.23  |      | <b>=</b> [ |              |      |      |         |       |   |   |
| A        | Consumer Cyclical      | 9.17  | 10.36 | 11.70 |      |            | <b>=</b> [ ] |      |      |         |       |   |   |
| æ        | Financial Services     | 15.36 | 14.73 | 14.93 |      |            |              |      |      |         |       |   |   |
| ıπ       | Real Estate            | 3.16  | 9.19  | 5.49  |      | • [        | 7            |      |      |         |       |   |   |
| W        | Sensitive              | 42.71 | 38.89 | 42.85 |      |            |              |      |      |         |       |   | 1 |
|          | Communication Services | 10.52 | 5.78  | 8.33  |      | - 7        |              |      |      |         |       |   |   |
| •        | Energy                 | 4.39  | 3.62  | 3.22  |      |            |              |      |      |         |       |   |   |
| ¢        | Industrials            | 9.45  | 11.23 | 10.42 |      |            |              |      | _    |         |       |   |   |
|          | Technology             | 18.35 | 18.26 | 20.88 |      |            |              |      |      |         |       |   |   |
| <b>-</b> | Defensive              | 25.69 | 22.25 | 20.80 |      |            |              |      |      |         |       |   |   |
| Ħ        | Consumer Defensive     | 7.81  | 6.74  | 6.11  |      |            |              |      |      |         |       |   |   |
| ٠        | Healthcare             | 14.02 | 12.44 | 12.02 |      |            |              |      |      |         |       |   |   |
|          | Utilities              | 3.86  | 3.07  | 2.67  |      | i i        |              |      |      |         |       |   |   |

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

# Total Holdings 23



# American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

# **Morningstar Investment Management LLC Analysis**

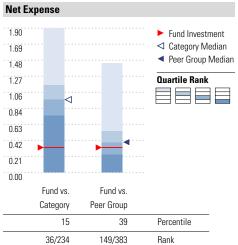
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# **ESG Metrics**

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$30.103 - Benchmark: \$26,246 - Category: \$24,159 15k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 16.49 25.64 7.06 0 47 7.71 18.40 -4.16 20.06 15.16 13.16 Total Return % 1.81 6.00 1.05 2.77 -1.55 1.81 1.66 -1.18 1.47 1.47 +/- Benchmark 8.99 0.38 1.83 1.48 2.90 2.02 2.26 2.09 -0.01 2.17 +/- Category 5 1 7 2 38 12 2 60 17 16 Tot Ret % Rank in Cat 207 207 236 226 243 246 227 223 # of Funds in Cat 222 237 4 2 2 6 3 0 8 21 Turnover % Expense Ratio





| 3-Year KISK Wetrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 1.76  | _     | -0.09  |
| Beta                | 0.91  | -     | 0.97   |
| R-Squared           | 97.76 | _     | 98.04  |
| Standard Deviation  | 11.12 | 12.05 | 11.82  |
| Sharpe Ratio        | 1.32  | 1.19  | 1.17   |
| Tracking Error      | 1.97  | _     | 1.88   |
| Information Ratio   | 0.31  | _     | -0.24  |
| Up Capture Ratio    | 99.55 | _     | 97.95  |
| Down Capture Ratio  | 93.35 | -     | 100.08 |
|                     |       |       |        |

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



# American Funds 2030 Trgt Date Retire R6 RFETX

Quality

High

Mid

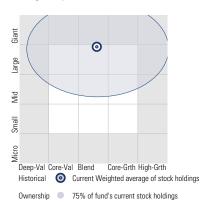
Low

### **Morningstar Category** Target-Date 2030

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



Fixed Income

Ltd Mod Duration

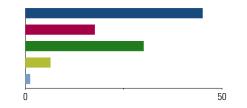
# Style Breakdown

Equity 24 30 27 5 5 6

Large Mid1 1

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2021



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

|          |                        | Fund  | Bmark | Cat   | Fund | ▼ Benchma  | rk Cate | gory Ave | erage |         |  |
|----------|------------------------|-------|-------|-------|------|------------|---------|----------|-------|---------|--|
| b        | Cyclical               | 31.34 | 38.72 | 35.72 |      |            |         |          |       | <br>T . |  |
| ů.       | Basic Materials        | 3.78  | 4.68  | 4.20  |      |            |         |          |       |         |  |
| 4        | Consumer Cyclical      | 10.25 | 10.45 | 11.90 |      |            |         |          |       |         |  |
| ê        | Financial Services     | 14.61 | 14.87 | 15.21 |      | :          | ľ       |          |       |         |  |
| ŧ        | Real Estate            | 2.70  | 8.72  | 4.41  |      | *          |         |          |       |         |  |
| M        | Sensitive              | 43.90 | 39.01 | 43.49 |      | _          |         |          |       | -       |  |
| d        | Communication Services | 11.07 | 5.80  | 8.30  |      |            |         |          |       |         |  |
|          | Energy                 | 4.00  | 3.66  | 3.28  |      |            |         |          |       |         |  |
| ф        | Industrials            | 9.63  | 11.34 | 10.77 |      |            |         |          |       |         |  |
| 3        | Technology             | 19.20 | 18.21 | 21.14 |      |            |         | _        |       |         |  |
| <b>→</b> | Defensive              | 24.77 | 22.26 | 20.80 |      |            |         |          |       |         |  |
|          | Consumer Defensive     | 7.26  | 6.77  | 6.10  |      | ( <b>i</b> |         |          |       |         |  |
| ٠        | Healthcare             | 14.13 | 12.41 | 12.14 |      |            |         |          |       |         |  |
| •        | Utilities              | 3.38  | 3.08  | 2.56  |      |            |         |          |       |         |  |

### Top 10 Holdings as of 12-31-2021 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector American Funds American Balanced R6 7.89 7.89 American Funds American Mutual R6 7.16 15.05 6.89 American Funds Capital World Gr&Inc R6 21.94 ① American Funds US Government Sec R6 6.56 28.50 American Funds AMCAP R6 6.10 34.60 American Funds Interm Bd Fd of Amer R6 5.96 40.56 American Funds Growth Fund of Amer R6 5.30 45.86 American Funds Washington Mutual R6 5.16 51.02 American Funds Fundamental Invs R6 4.99 56.01 American Funds Capital World Bond R6 4.96 60.97

# Total Holdings 22



# American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.01 years.
- Net Expense: The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2035 category average.

# **Morningstar Investment Management LLC Analysis**

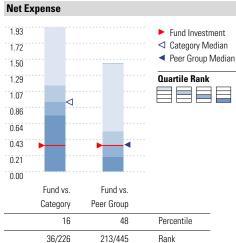
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# **ESG Metrics**

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$32.843 - Benchmark: \$27,962 Category: \$26,654 15k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 16.64 25.97 7.02 0.59 8.00 21.04 -5.14 23 29 17.55 15.54 Total Return % 1.28 3 94 1.22 3.17 -2.07 2.52 1.68 0.25 4.17 1.91 +/- Benchmark 3.51 5.97 0.43 1.90 2.00 1.78 2.35 2.61 1.25 1.78 +/- Category 8 1 11 41 3 6 21 5 11 Tot Ret % Rank in Cat 158 187 173 201 199 210 224 235 210 215 # of Funds in Cat 3 2 1 5 3 0 9 17 Turnover % Expense Ratio





| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 2.48   | _     | 0.56  |
| Beta                | 0.96   | _     | 0.97  |
| R-Squared           | 98.20  | _     | 98.46 |
| Standard Deviation  | 13.41  | 13.88 | 13.52 |
| Sharpe Ratio        | 1.29   | 1.12  | 1.15  |
| Tracking Error      | 1.90   | _     | 1.91  |
| Information Ratio   | 1.13   | _     | 0.14  |
| Up Capture Ratio    | 104.68 | _     | 98.92 |
| Down Capture Ratio  | 95.01  | _     | 97.06 |
|                     |        |       |       |

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



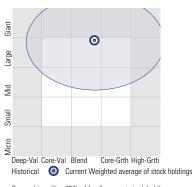
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

# Style Breakdown

| Equity |       |        |       | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 22     | 29    | 29     | Large |       |        |
| 5      | 6     | 6      | Mid   |       |        |
| 1      | 1     | 1      | Small |       |        |
| Value  | Blend | Growth |       | Ltd   | Mod    |

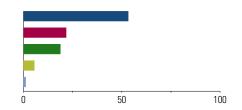
High MidLow Mod Ltd Duration

Quality

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



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

|                        | Fund  | Bmark | Cat   | Fund        | ▼ Benchr                                | mark [ | Categor | y Average |  |
|------------------------|-------|-------|-------|-------------|---|--------|---------|-----------|--|
| ⊌ Cyclical             | 31.27 | 38.60 | 36.09 |             |   |        |         |           |  |
| Basic Materials        | 3.72  | 4.78  | 4.26  |             |   |        |         |           |  |
| Consumer Cyclical      | 10.96 | 10.53 | 11.90 |             | - · · · · · · · · · · · · · · · · · · · |        |         |           |  |
| Financial Services     | 14.18 | 15.03 | 15.09 |             |   |        |         |           |  |
| Real Estate            | 2.41  | 8.26  | 4.84  |             | •                                       |        |         |           |  |
| ✓ Sensitive            | 44.62 | 39.13 | 43.23 |             |   |        |         |           |  |
| Communication Services | 11.25 | 5.82  | 8.47  |             | <u> </u>                                |        |         |           |  |
| Energy                 | 3.69  | 3.70  | 3.26  |             |   |        |         |           |  |
| Industrials            | 9.61  | 11.44 | 10.50 |             |   |        |         |           |  |
| Technology             | 20.07 | 18.17 | 21.00 |             |   | •      |         |           |  |
| → Defensive            | 24.11 | 22.27 | 20.68 |             |   |        |         |           |  |
| Consumer Defensive     | 6.80  | 6.80  | 6.08  |             | 0                                       |        |         |           |  |
| Healthcare             | 14.30 | 12.38 | 12.02 |             |   |        |         |           |  |
| Utilities              | 3.01  | 3.09  | 2.58  | <b>—</b> () |   |        |         |           |  |

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

# Total Holdings 23



# American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR

# Portfolio Manager(s)

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

### **Quantitative Screens**

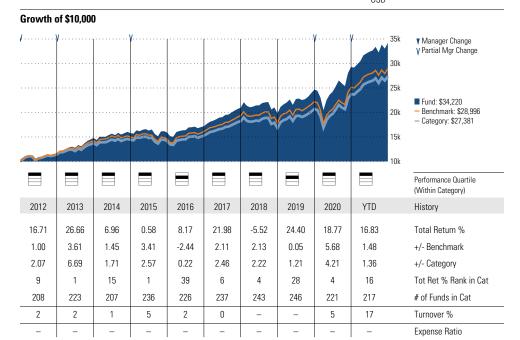
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.01 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 49.3% lower than the Target-Date 2040 category average.

# **Morningstar Investment Management LLC Analysis**

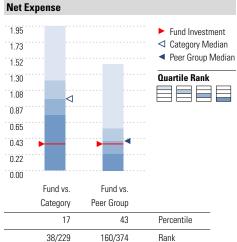
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

### **ESG Metrics**

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

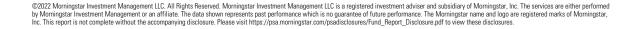






| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 3.16   | _     | 1.11  |
| Beta                | 0.93   | _     | 0.95  |
| R-Squared           | 98.17  | _     | 98.53 |
| Standard Deviation  | 14.51  | 15.45 | 14.78 |
| Sharpe Ratio        | 1.27   | 1.07  | 1.14  |
| Tracking Error      | 2.24   | -     | 2.03  |
| Information Ratio   | 1.10   | -     | 0.33  |
| Up Capture Ratio    | 102.60 | -     | 98.47 |
| Down Capture Ratio  | 90.25  | _     | 94.22 |
|                     |        |       |       |

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





# American Funds 2040 Trgt Date Retire R6 RFGTX

Quality High Mid Low

# **Morningstar Category** Target-Date 2040

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

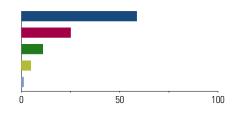
Weight %

| Equity |       |        |       | rixea i | ncome |     |
|--------|-------|--------|-------|---------|-------|-----|
| 21     | 28    | 30     | Large |         |       |     |
| 4      | 6     | 7      | Mid   |         |       |     |
| 1      | 1     | 1      | Small |         |       |     |
| Value  | Blend | Growth |       | Ltd     | Mod   | Ext |

Duration

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



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

| Sec      | ctor Weighting as of 12-3 | 31-2021 |       |       |                                 |
|----------|---------------------------|---------|-------|-------|---------------------------------|
|          |                           | Fund    | Bmark | Cat   | Fund Fenchmark Category Average |
| <b>Դ</b> | Cyclical                  | 31.28   | 38.59 | 36.24 |                                 |
| A.       | Basic Materials           | 3.75    | 4.88  | 4.30  |                                 |
| A        | Consumer Cyclical         | 11.24   | 10.60 | 11.91 |                                 |
| æ        | Financial Services        | 14.04   | 15.14 | 15.20 |                                 |
| 俞        | Real Estate               | 2.25    | 7.97  | 4.83  |                                 |
| W        | Sensitive                 | 44.91   | 39.18 | 43.16 |                                 |
|          | Communication Services    | 11.24   | 5.82  | 8.43  |                                 |
| •        | Energy                    | 3.57    | 3.74  | 3.26  |                                 |
| Ф        | Industrials               | 9.63    | 11.52 | 10.63 |                                 |
|          | Technology                | 20.47   | 18.10 | 20.84 |                                 |
| <b>—</b> | Defensive                 | 23.81   | 22.23 | 20.59 |                                 |
| Ħ        | Consumer Defensive        | 6.52    | 6.82  | 5.97  | O'                              |
| +        | Healthcare                | 14.47   | 12.31 | 12.04 |                                 |
| •        | Utilities                 | 2.82    | 3.10  | 2.58  |                                 |
|          |                           |         |       |       | 0% 5 10 15 20 25 30 35 40       |

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

# Total Holdings 21



# American Funds 2045 Trgt Date Retire R6 RFHTX

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

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

# **Morningstar Investment Management LLC Analysis**

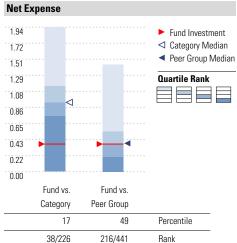
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

### **ESG Metrics**

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







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 3.59  | _     | 1.42  |
| Beta                | 0.90  | _     | 0.95  |
| R-Squared           | 97.90 | _     | 98.55 |
| Standard Deviation  | 14.83 | 16.36 | 15.62 |
| Sharpe Ratio        | 1.27  | 1.05  | 1.13  |
| Tracking Error      | 2.73  | _     | 2.06  |
| Information Ratio   | 0.85  | _     | 0.46  |
| Up Capture Ratio    | 99.86 | _     | 98.96 |
| Down Capture Ratio  | 86.26 | _     | 93.70 |
|                     |       |       |       |

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



# American Funds 2045 Trgt Date Retire R6 RFHTX

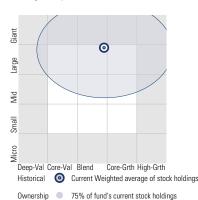
Quality High Mid LOW

### **Morningstar Category** Target-Date 2045

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



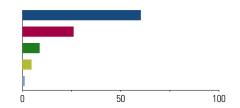
# Style Breakdown

| Equity |       |        |       | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 20     | 28    | 31     | Large |       |        |
| 4      | 6     | 7      | Mid   |       |        |
| 1      | 2     | 1      | Small |       |        |
| Value  | Blend | Growth |       | Ltd   | Mod    |

Duration

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

# Asset Allocation as of 12-31-2021



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

| Sector Weighting as of 12- | 31-2021 |       |       |      |              |       |        |         |         |       |    |     |   |
|----------------------------|---------|-------|-------|------|--------------|-------|--------|---------|---------|-------|----|-----|---|
|                            | Fund    | Bmark | Cat   | Fund |              | ▼ Ben | chmark | ( [] Ca | ategory | Avera | ge |     |   |
| <b>ひ</b> Cyclical          | 31.26   | 38.71 | 36.42 |      |              |       |        |         |         |       |    | 1   |   |
| Basic Materials            | 3.78    | 4.97  | 4.34  |      | •            |       |        |         |         |       |    |     |   |
| Consumer Cyclical          | 11.47   | 10.65 | 11.93 |      |              |       | _      |         |         |       |    |     |   |
| Financial Services         | 13.91   | 15.24 | 15.16 |      |              | •     |        |         |         |       |    |     |   |
| neal Estate                | 2.10    | 7.85  | 4.99  |      |              | •     |        |         |         |       |    |     |   |
| ₩ Sensitive                | 45.19   | 39.17 | 43.00 |      |              |       |        |         |         |       |    | - 1 | 0 |
| Communication Services     | 11.29   | 5.83  | 8.61  |      | - : <b>v</b> |       |        |         |         |       |    |     |   |
| Energy                     | 3.54    | 3.77  | 3.18  |      | )            |       |        |         |         |       |    |     |   |
| industrials                | 9.73    | 11.58 | 10.54 |      |              |       |        | _       |         |       |    |     |   |
| Technology                 | 20.63   | 17.99 | 20.67 |      |              |       |        |         | _       |       |    |     |   |
| → Defensive                | 23.56   | 22.13 | 20.57 |      |              |       |        |         |         |       |    |     |   |
| Consumer Defensive         | 6.29    | 6.81  | 5.92  |      |              |       |        |         |         |       |    |     |   |
| Healthcare                 | 14.58   | 12.23 | 12.08 |      |              |       |        |         |         |       |    |     |   |
| Utilities Utilities        | 2.69    | 3.09  | 2.57  |      | ' :          |       |        |         |         |       |    |     |   |
|                            |         |       |       | 0%   | 5            | 10    | 15     | 20      | 25      | 30    | 35 | 40  |   |

### Top 10 Holdings as of 12-31-2021 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector American Funds New Perspective R6 8.15 8.15 American Funds Fundamental Invs R6 7.94 16.09 American Funds Washington Mutual R6 7.89 23.98 American Funds Capital World Gr&Inc R6 7.89 31.87 ① American Funds SMALLCAP World R6 7.57 39.44 American Funds American Balanced R6 7.41 46.85 American Funds American Mutual R6 7.16 54.01 American Funds AMCAP R6 6.95 60.96 ① American Funds Growth Fund of Amer R6 6.95 67.91 ① American Funds Global Balanced R6 4.97 72.88

# Total Holdings 19



# American Funds 2050 Trgt Date Retire R6 RFITX

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

Expense Ratio

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.01 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 48.61% lower than the Target-Date 2050 category average.

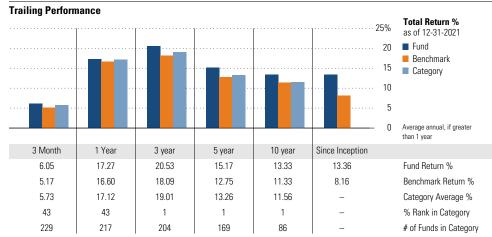
# **Morningstar Investment Management LLC Analysis**

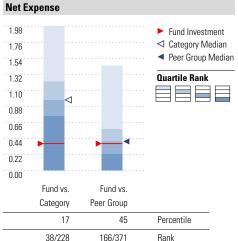
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

### **ESG Metrics**

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 3Nk Fund: \$34.960 - Benchmark: \$29,243 20k Category: \$28,767 15k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 16.72 26.65 7.02 0.65 8.33 22.61 -5.61 25.04 19.42 17.27 Total Return % 3.82 0.78 2.02 3.84 -2.56 1.83 2.80 -0.05 6.51 0.67 +/- Benchmark 0.11 1.65 5.63 1.60 2.66 1.94 2.80 0.50 4.17 0.15 +/- Category 16 1 18 43 8 3 43 6 43 Tot Ret % Rank in Cat 180 207 196 225 218 243 246 220 217 # of Funds in Cat 233 3 2 1 6 2 0 4 14 Turnover %





| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 3.78  | _     | 1.56  |
| Beta                | 0.89  | _     | 0.95  |
| R-Squared           | 97.61 | _     | 98.48 |
| Standard Deviation  | 15.05 | 16.69 | 15.93 |
| Sharpe Ratio        | 1.27  | 1.03  | 1.12  |
| Tracking Error      | 2.95  | _     | 2.08  |
| Information Ratio   | 0.83  | _     | 0.48  |
| Up Capture Ratio    | 99.80 | _     | 99.27 |
| Down Capture Ratio  | 85.85 | _     | 93.61 |
|                     |       |       |       |

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



# American Funds 2050 Trgt Date Retire R6 RFITX

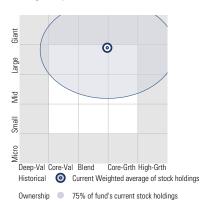
Quality High MidLow

**Morningstar Category** Target-Date 2050

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Weight %

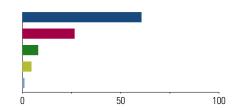
| Equity |       |        |       | rixeu ii | icome |   |
|--------|-------|--------|-------|----------|-------|---|
| 19     | 28    | 32     | Large |          |       |   |
| 4      | 6     | 8      | Mid   |          |       |   |
| 1      | 2     | 2      | Small |          |       |   |
| Value  | Blend | Growth |       | Itd      | Mod   | Ī |

Eivad Incomo

Duration

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



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

|                        | Fund  | Bmark | Cat   | Fund | ▼ Bend   | chmark | ] Ca | ategory | Averaç | ge |   |
|------------------------|-------|-------|-------|------|----------|--------|------|---------|--------|----|---|
| ⊌ Cyclical             | 31.10 | 38.90 | 36.55 |      |          |        |      |         |        |    | 7 |
| Basic Materials        | 3.79  | 5.04  | 4.36  |      |          |        |      |         |        |    |   |
| Consumer Cyclical      | 11.83 | 10.67 | 11.93 |      |          |        |      |         |        |    |   |
| Financial Services     | 13.65 | 15.30 | 15.21 |      | :        |        |      |         |        |    |   |
| Real Estate            | 1.83  | 7.89  | 5.05  |      | <b>'</b> |        |      |         |        |    |   |
| ✓ Sensitive            | 45.81 | 39.09 | 42.93 |      |          |        |      |         |        |    |   |
| Communication Services | 11.57 | 5.83  | 8.51  |      |          |        |      |         |        |    |   |
| Energy                 | 3.40  | 3.79  | 3.24  |      |          |        |      |         |        |    |   |
| Industrials            | 9.83  | 11.61 | 10.53 |      |          |        | _    |         |        |    |   |
| Technology             | 21.01 | 17.86 | 20.65 |      |          |        |      |         |        |    |   |
| → Defensive            | 23.09 | 22.01 | 20.52 |      | _        |        |      |         |        |    |   |
| Consumer Defensive     | 5.97  | 6.80  | 5.94  |      |          |        |      |         |        |    |   |
| Healthcare             | 14.67 | 12.12 | 12.01 |      |          |        |      |         |        |    |   |
| Utilities              | 2.45  | 3.09  | 2.57  |      |          |        |      |         |        |    |   |

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

# Total Holdings 19



# American Funds 2055 Trgt Date Retire R6 RFKTX

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

Expense Ratio

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.01 years.
- $\times$  Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

# **Morningstar Investment Management LLC Analysis**

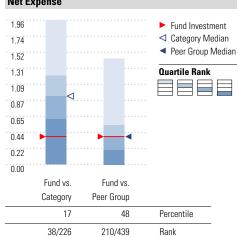
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

### **ESG Metrics**

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







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 3.90  | _     | 1.68  |
| Beta                | 0.89  | _     | 0.95  |
| R-Squared           | 97.49 | _     | 98.43 |
| Standard Deviation  | 15.05 | 16.78 | 16.07 |
| Sharpe Ratio        | 1.27  | 1.03  | 1.12  |
| Tracking Error      | 3.06  | _     | 2.10  |
| Information Ratio   | 0.82  | _     | 0.56  |
| Up Capture Ratio    | 99.69 | _     | 99.94 |
| Down Capture Ratio  | 85.42 | _     | 93.93 |
|                     |       |       |       |

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



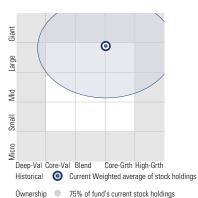
# American Funds 2055 Trgt Date Retire R6 RFKTX

Quality High Μid Low

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

# Style Breakdown

Equity

| 27 | 32 | Large |
|----|----|-------|
| 6  | 8  | Mid   |
| 2  | 2  | Small |
|    | 6  | 6 8   |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



|                        | Fund  | Bmark | Cat   | Fund        | ▼ Ben | chmark     | [] Ca | itegory | Avera | ge |
|------------------------|-------|-------|-------|-------------|-------|------------|-------|---------|-------|----|
| Cyclical               | 31.08 | 39.15 | 36.81 |             |       |            |       |         |       | [  |
| Basic Materials        | 3.80  | 5.11  | 4.51  |             |       |            |       |         |       |    |
| Consumer Cyclical      | 12.14 | 10.69 | 11.83 |             |       |            |       |         |       |    |
| Financial Services     | 13.43 | 15.35 | 15.24 |             |       | <b>■</b> [ |       |         |       |    |
| Real Estate            | 1.71  | 8.00  | 5.23  |             | · •   |            |       |         |       |    |
| Sensitive              | 46.22 | 38.97 | 42.85 |             |       |            |       |         |       |    |
| Communication Services | 11.79 | 5.82  | 8.56  |             |       |            |       |         |       |    |
| Energy                 | 3.30  | 3.81  | 3.32  |             |       |            |       |         |       |    |
| Industrials            | 9.86  | 11.62 | 10.53 |             |       |            | _     |         |       |    |
| Technology             | 21.27 | 17.72 | 20.44 |             |       |            |       |         |       |    |
| Defensive              | 22.69 | 21.87 | 20.34 |             |       |            |       |         |       |    |
| Consumer Defensive     | 5.73  | 6.79  | 5.89  |             | ]     |            |       |         |       |    |
| Healthcare             | 14.68 | 12.00 | 11.90 |             |       |            |       |         |       |    |
| Utilities              | 2.28  | 3.08  | 2.55  | <b>—</b> [' |       |            |       |         |       |    |

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

# Total Holdings 17



# American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.77 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 47.22% lower than the Target-Date 2060 category average.

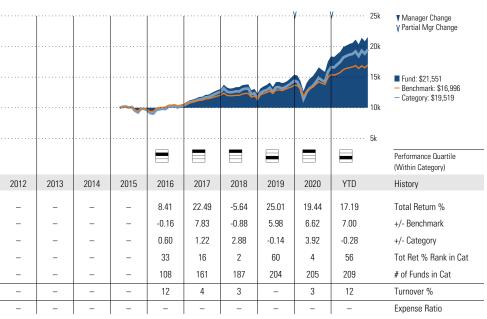
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

# Growth of \$10,000





| let Exp | ense     | )   |        |        |                              |
|---------|----------|-----|--------|--------|------------------------------|
| 1.89    |          |     |        |        | ► Fund Investr               |
| 1.68    |          |     |        |        | ✓ Category M                 |
| 1.47    |          |     |        |        | <ul><li>Peer Group</li></ul> |
| 1.26    |          |     |        |        | Quartile Rank                |
| 1.05    |          |     |        |        |                              |
| 0.84    |          | < 1 |        |        |                              |
| 0.63    |          |     |        |        |                              |
| 0.42    | <b>-</b> |     |        |        |                              |
| 0.21    |          |     |        |        |                              |
| 0.00    |          |     |        |        |                              |
|         | Fund     | VS. | Fur    | nd vs. |                              |
|         | Categ    | ory | Peer ( | Group  |                              |
|         |          | 17  |        | 47     | Percentile                   |
|         |          |     |        |        |                              |

|  | 39/226          | 170/363           | Rank            |             |  |  |  |
|--|-----------------|-------------------|-----------------|-------------|--|--|--|
| Peer grou  | p is a subset o | f the category an | ıd includes fun | ds with the |  |  |  |
| same management style (active vs. passive) and similar share class |                 |                   |                 |             |  |  |  |
| character  | istics          |                   |                 |             |  |  |  |

| 3- Tear hisk Wellics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 1.21   | _     | -1.18  |
| Beta                 | 1.36   | _     | 1.47   |
| R-Squared            | 97.82  | _     | 97.94  |
| Standard Deviation   | 15.03  | 10.91 | 16.20  |
| Sharpe Ratio         | 1.27   | 1.18  | 1.12   |
| Tracking Error       | 4.54   | _     | 5.64   |
| Information Ratio    | 1.44   | _     | 0.94   |
| Up Capture Ratio     | 143.10 | _     | 144.58 |
| Down Capture Ratio   | 140.87 | _     | 156.44 |
|                      |        |       |        |

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

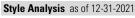


# American Funds 2060 Trgt Date Retire R6 RFUTX

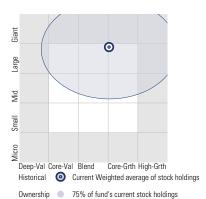
Quality High Mid

### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



# Style Breakdown

|   | Equity |       |        |       | rixeu        | IIICOIIIE  |   |
|---|--------|-------|--------|-------|--------------|------------|---|
|   | 18     | 27    | 33     | Large |              |            |   |
|   | 4      | 6     | 8      | Mid   |              |            |   |
|   | 1      | 2     | 2      | Small |              |            |   |
| , | Value  | Blend | Growth |       | Ltd<br>Durat | Mod<br>ion | E |

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2021



|                        | Fund  | Bmark | Cat   | Fund | • | Benchn | nark | [] Ca | Category | Category Avera |
|------------------------|-------|-------|-------|------|---|--------|------|-------|----------|----------------|
| <b>⊌</b> Cyclical      | 31.11 | 38.62 | 36.04 |      | _ |        |      |       |          |                |
| Basic Materials        | 3.80  | 5.07  | 4.48  |      | ! |        |      |       |          |                |
| Consumer Cyclical      | 12.25 | 10.38 | 11.98 |      |   |        |      |       |          |                |
| Financial Services     | 13.36 | 15.53 | 15.04 |      |   |        | 0    |       |          |                |
| Real Estate            | 1.70  | 7.64  | 4.54  |      | ' |        |      |       |          |                |
| ✓ Sensitive            | 46.30 | 38.79 | 43.45 |      |   |        |      |       |          |                |
| Communication Services | 11.83 | 5.90  | 8.82  | _    |   |        |      |       |          |                |
| Energy                 | 3.28  | 3.96  | 3.39  |      |   |        |      |       |          |                |
| Industrials            | 9.88  | 11.42 | 10.48 |      |   | ■[]    |      |       |          |                |
| Technology             | 21.31 | 17.51 | 20.76 |      |   |        |      |       |          |                |
| → Defensive            | 22.59 | 22.58 | 20.50 |      | , |        |      |       | <b>]</b> | <b>,</b>       |
| Consumer Defensive     | 5.68  | 7.23  | 5.95  |      |   |        |      |       |          |                |
| Healthcare             | 14.66 | 11.97 | 12.04 |      |   |        | Ĭ.   |       |          |                |
| Utilities              | 2.25  | 3.38  | 2.51  |      |   |        |      |       |          |                |

100

| <b>Top 10 Holdings</b> as of 12-31-2021  |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds SMALLCAP World R6       | _             | 10.01       | 10.01        | _            | _                  |
| ⊕ American Funds New Perspective R6      | _             | 10.00       | 20.00        | _            | _                  |
| ⊕ American Funds Fundamental Invs R6     | _             | 8.93        | 28.93        | _            | _                  |
| ⊕ American Funds Capital World Gr&Inc R6 | _             | 8.90        | 37.83        | _            | _                  |
| ⊕ American Funds Washington Mutual R6    | -             | 8.13        | 45.96        | -            | _                  |
| ⊕ American Funds AMCAP R6                | _             | 7.00        | 52.96        | _            | _                  |
| ⊕ American Funds Growth Fund of Amer R6  | _             | 7.00        | 59.95        | _            | _                  |
| → American Funds Invmt Co of Amer R6     | _             | 6.96        | 66.91        | _            | _                  |
| ⊕ American Funds Global Balanced R6      | _             | 6.01        | 72.92        | _            | _                  |
| ⊕ American Funds American Balanced R6    | _             | 6.00        | 78.92        | _            | _                  |

# Total Holdings 16



# American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

- × *Management*: The fund's management team has been in place for less than three years.
- $\times$  Style: The fund has landed in its primary style box Large Growth 57.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2065+ category average.

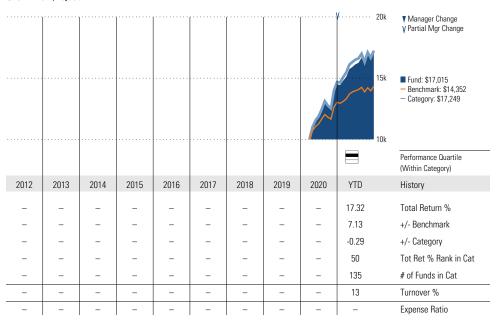
# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

| , 0                   | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

# Growth of \$10,000





| Net Expo | ense        |         |     |                                       |
|----------|-------------|---------|-----|---------------------------------------|
| 1.89     |             |         |     | ► Fund Investment                     |
| 1.68     | • • • • • • |         |     | Category Median                       |
| 1.47     |             |         |     | <ul> <li>Peer Group Median</li> </ul> |
| 1.26     |             |         |     | Quartile Rank                         |
| 1.05     |             |         |     |                                       |
| 0.84     |             |         |     |                                       |
| 0.63     | 4           |         |     |                                       |
| 0.42     |             |         |     |                                       |
| 0.21     |             |         |     |                                       |
| 0.00     |             |         |     |                                       |
|          | Fund vs.    | Fund    | VS. |                                       |
| (        | Category    | Peer Gr | oup |                                       |
|          | 18          |         | 53  | Percentile                            |
|          | 30/163      | 124/    | 235 | Rank                                  |

| 3-Year RISK Wetrics |      |       |        |
|---------------------|------|-------|--------|
|                     | Fund | Bmark | Cat    |
| Alpha               | _    | -     | -1.51  |
| Beta                | _    | -     | 1.53   |
| R-Squared           | _    | -     | 98.02  |
| Standard Deviation  | _    | 10.91 | 16.83  |
| Sharpe Ratio        | _    | 1.18  | 1.10   |
| Tracking Error      | _    | -     | 6.23   |
| Information Ratio   | _    | -     | 0.92   |
| Up Capture Ratio    | _    | _     | 148.16 |
| Down Capture Ratio  | _    | _     | 160.92 |
|                     |      |       |        |

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



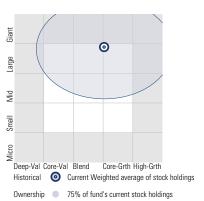
# American Funds 2065 Trgt Date Retire R6 RFVTX

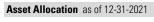
### **Morningstar Category** Morningstar Index Target-Date 2065+

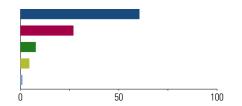
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™







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

| <b>Style I</b><br>Equity | Breakd | own    |       | Fixed I | ncome |     | Quality |
|--------------------------|--------|--------|-------|---------|-------|-----|---------|
| 18                       | 27     | 33     | Large |         |       |     | High    |
| 4                        | 6      | 8      | Mid   |         |       |     | Mid     |
| 1                        | 2      | 2      | Small |         |       |     | Low     |
| Value                    | Blend  | Growth |       | Ltd     | Mod   | Ext | •       |

Duration

|          |                        | Fund  | Bmark | Cat   | Fun | d        | ▼ Ben | chmark | [] Ca | ategory | Averag | ge |          |    |   |
|----------|------------------------|-------|-------|-------|-----|----------|-------|--------|-------|---------|--------|----|----------|----|---|
| Դ        | Cyclical               | 31.11 | 38.62 | 36.60 |     |          |       |        |       |         |        |    | <b>'</b> |    |   |
| A        | Basic Materials        | 3.80  | 5.07  | 4.97  |     | <b>I</b> |       |        |       |         |        |    |          |    |   |
| A        | Consumer Cyclical      | 12.27 | 10.38 | 11.97 |     |          |       |        |       |         |        |    |          |    |   |
| <b>F</b> | Financial Services     | 13.34 | 15.53 | 15.29 |     |          |       |        |       |         |        |    |          |    |   |
| 命        | Real Estate            | 1.70  | 7.64  | 4.37  |     |          | ١     |        |       |         |        |    |          |    |   |
| W        | Sensitive              | 46.33 | 38.79 | 42.97 |     |          |       |        |       |         |        |    | _        |    |   |
|          | Communication Services | 11.85 | 5.90  | 8.29  |     |          |       |        |       |         |        |    |          |    |   |
| •        | Energy                 | 3.28  | 3.96  | 3.61  |     |          |       |        |       |         |        |    |          |    |   |
| Ö        | Industrials            | 9.87  | 11.42 | 10.84 |     | - :      |       |        |       |         |        |    |          |    |   |
|          | Technology             | 21.33 | 17.51 | 20.23 |     |          |       |        |       |         |        |    |          |    |   |
| <b>→</b> | Defensive              | 22.57 | 22.58 | 20.43 |     |          |       |        |       |         |        |    |          |    |   |
| Ħ        | Consumer Defensive     | 5.68  | 7.23  | 6.34  |     |          |       |        |       |         |        |    |          |    |   |
| ٠        | Healthcare             | 14.65 | 11.97 | 11.53 |     |          |       |        |       |         |        |    |          |    |   |
| •        | Utilities              | 2.24  | 3.38  | 2.56  |     | <b>'</b> |       |        |       |         |        |    |          |    |   |
|          |                        |       |       |       | 0%  | 5        | 10    | 15     | 20    | 25      | 30     | 35 | 40       | 45 | 5 |

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ◆ American Funds New Perspective R6                                    | _             | 10.00       | 10.00        | _            | _                  |
| American Funds New Ferspective no     American Funds SMALLCAP World R6 | _             | 10.00       | 20.00        | _            | _                  |
| ⊕ American Funds Fundamental Invs R6                                   | _             | 9.00        | 29.00        | -            | _                  |
| ⊕ American Funds Capital World Gr&lnc R6                               | -             | 9.00        | 38.01        | _            | _                  |
| ⊕ American Funds Washington Mutual R6                                  | -             | 8.00        | 46.01        | _            | -                  |
| ⊕ American Funds AMCAP R6  | _             | 7.00        | 53.01        | _            | _                  |
| ⊕ American Funds Growth Fund of Amer R6                                | _             | 7.00        | 60.01        | _            | _                  |
| ⊕ American Funds Invmt Co of Amer R6                                   | _             | 7.00        | 67.01        | _            | _                  |
| ⊕ American Funds American Balanced R6                                  | -             | 6.00        | 73.01        | -            | _                  |
| ⊕ American Funds Global Balanced R6                                    | _             | 6.00        | 79.01        | _            | _                  |

# Total Holdings 16

Weight %

>50 25-50 10-25 0-10



# American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.6 years.
- Net Expense: The fund's expense ratio of 0.46 is 56.6% lower than the Foreign Large Growth category average.

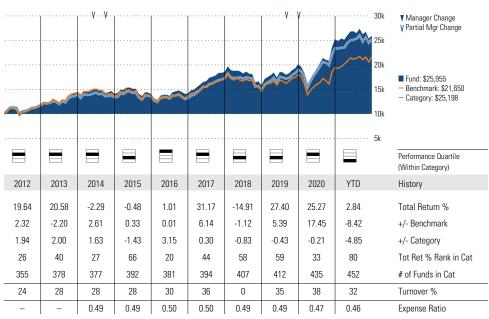
# **Morningstar Investment Management LLC Analysis**

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

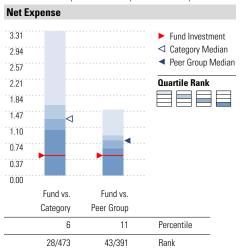
# **ESG Metrics**

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

# Growth of \$10,000

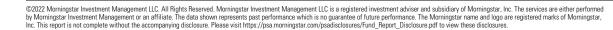






| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 4.17   | _     | 7.05   |
| Beta                | 0.99   | _     | 0.88   |
| R-Squared           | 89.79  | _     | 82.00  |
| Standard Deviation  | 17.88  | 17.16 | 16.68  |
| Sharpe Ratio        | 0.97   | 0.78  | 1.12   |
| Tracking Error      | 5.72   | _     | 7.43   |
| Information Ratio   | 0.77   | _     | 0.84   |
| Up Capture Ratio    | 108.94 | _     | 106.78 |
| Down Capture Ratio  | 93.12  | _     | 81.06  |
|                     |        |       |        |

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





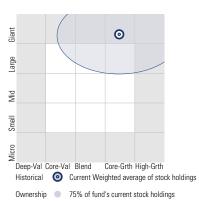
# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth N

# **Morningstar Index** MSCI EAFE NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

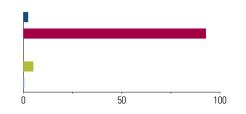
| 11 | 30 | 50 | Large |
|----|----|----|-------|
| 2  | 4  | 3  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

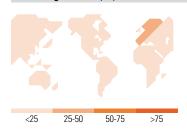
# Asset Allocation as of 12-31-2021



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

|                |                        | Fund  | Bmark | Cat   | Fund | 1 | Bencl | nmark | Categ | ory Ave | erage |    | _  |    |
|----------------|------------------------|-------|-------|-------|------|---|-------|-------|-------|---------|-------|----|----|----|
| <mark>Դ</mark> | Cyclical               | 36.08 | 38.34 | 32.78 |      |   |       |       |       |         |       |    |    |    |
| A.             | Basic Materials        | 7.66  | 7.68  | 6.34  |      |   | ľ     |       |       |         |       |    |    |    |
| <b>A</b>       | Consumer Cyclical      | 11.93 | 10.93 | 12.95 |      |   |       |       |       |         |       |    |    |    |
| <b>,</b>       | Financial Services     | 15.90 | 16.92 | 13.17 |      |   |       |       |       |         |       |    |    |    |
| <b>fi</b>      | Real Estate            | 0.59  | 2.81  | 0.32  | 0    | ' |       |       |       |         |       |    |    |    |
| W              | Sensitive              | 44.44 | 34.95 | 44.72 |      |   |       |       |       |         |       |    |    |    |
|                | Communication Services | 5.20  | 5.36  | 6.20  |      |   |       |       |       |         |       |    |    |    |
| ð              | Energy                 | 5.83  | 3.67  | 1.97  |      |   |       | _     |       |         |       |    |    |    |
| Ф              | Industrials            | 11.84 | 15.62 | 16.26 |      | - |       |       |       |         |       |    |    |    |
|                | Technology             | 21.57 | 10.30 | 20.29 |      |   |       |       |       |         |       |    |    |    |
| <b>—</b>       | Defensive              | 19.48 | 26.70 | 22.50 |      |   |       |       |       | ]       |       |    |    |    |
| Ħ              | Consumer Defensive     | 5.51  | 10.26 | 7.77  |      |   |       |       |       |         |       |    |    |    |
| +              | Healthcare             | 12.40 | 13.18 | 13.85 |      |   |       | I []  |       |         |       |    |    |    |
| •              | Utilities              | 1.57  | 3.26  | 0.88  |      | • |       |       |       |         |       |    |    |    |
|                |                        |       |       |       | 0%   | 5 | 10    | 15    | 20    | 25      | 30    | 35 | 40 | 45 |

# World Regions % Equity 12-31-2021



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 37.75  | 29.03 |
| Japan            | 11.26  | 11.96 |
| Australasia      | 1.73   | 1.33  |
| Asia-4 Tigers    | 9.19   | 6.95  |
| Asia-ex 4 Tigers | 15.57  | 8.79  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>13.65 | Cat %<br>14.89 | Greater Europe          | Fund %<br>48.60 | Cat %<br>56.08 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 8.26            | 12.71          | United Kingdom          | 6.88            | 9.52           | Developed Markets | 77.71  |
| Central/Latin | 5.39            | 2.18           | W euro-ex UK            | 39.42           | 44.90          | Emerging Markets  | 22.29  |
|               |                 |                | Emrgng Europe<br>Africa | 1.17<br>1.13    | 0.67<br>0.99   | Not Available     | 0.00   |

| <b>Top 10 Holdings</b> as of 12-31-2021     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund           | 5.17        | 5.17         | _            | _                  |
| ⇒ ASML Holding NV                           | 4.04        | 9.22         | 78.48        | Technology         |
| ⊕ Reliance Industries Ltd                   | 2.58        | 11.80        | 19.60        | Energy             |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.53        | 14.32        | 18.02        | Technology         |
| LVMH Moet Hennessy Louis Vuitton SE         | 2.25        | 16.57        | 43.67        | Consumer Cyclical  |
| ⊕ Shopify Inc Registered Shs -A- Subord Vtg | 1.67        | 18.24        | 21.18        | Technology         |
| ⊖ Keyence Corp                              | 1.57        | 19.81        | 24.93        | Technology         |
| → Airbus SE                                 | 1.57        | 21.38        | 25.15        | Industrials        |
| ∋ Sika AG                                   | 1.54        | 22.92        | 57.91        | Basic Materials    |
|   | 1.54        | 24.46        | -19.51       | Consumer Cyclical  |

# Total Holdings 403

# American Funds New Perspective R6 RNPGX

Morningstar Category
World Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.1 years.

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

✓ Net Expense: The fund's expense ratio of 0.41 is
63.72% lower than the World Large-Stock Growth category
average.

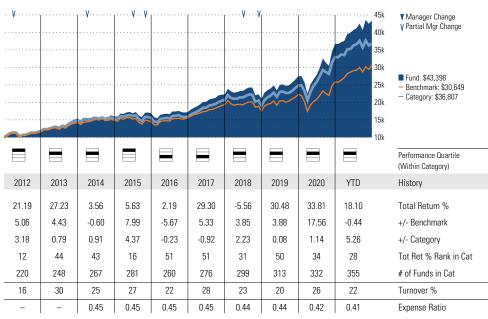
# **Morningstar Investment Management LLC Analysis**

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

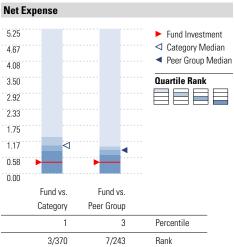
# **ESG Metrics**

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

# Growth of \$10,000







| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 5.08   | _     | 4.75   |
| Beta                | 1.04   | _     | 0.97   |
| R-Squared           | 96.25  | _     | 88.15  |
| Standard Deviation  | 18.04  | 17.08 | 17.79  |
| Sharpe Ratio        | 1.39   | 1.13  | 1.32   |
| Tracking Error      | 3.55   | _     | 6.01   |
| Information Ratio   | 1.94   | _     | 0.80   |
| Up Capture Ratio    | 113.10 | _     | 106.29 |
| Down Capture Ratio  | 91.90  | _     | 87.69  |
|                     |        |       |        |

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

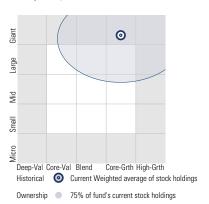


# American Funds New Perspective R6 RNPGX

# Morningstar CategoryMorningstar IndexWorld Large-Stock GrowthMSCI ACWI NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

| -quit, |    |    |         |
|--------|----|----|---------|
| 9      | 28 | 51 | Laige   |
| 2      | 3  | 5  | VIII    |
| 0      | 0  | 1  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2021



|              |                        | Fund  | Bmark | Cat   | Fun | d | ▼ Ben      | chmark | . [] Ca | ategory | Avera | ge_ |    |    |    |
|--------------|------------------------|-------|-------|-------|-----|---|------------|--------|---------|---------|-------|-----|----|----|----|
| <b>Դ</b>     | Cyclical               | 38.03 | 34.20 | 31.89 |     |   |            |        |         |         |       |     |    |    |    |
| A            | Basic Materials        | 5.32  | 4.52  | 3.16  |     |   |            |        |         |         |       |     |    |    |    |
| <b>A</b>     | Consumer Cyclical      | 20.09 | 11.85 | 14.13 |     |   |            |        |         |         |       |     |    |    |    |
| <del>,</del> | Financial Services     | 12.00 | 15.09 | 13.53 |     |   |            |        |         |         |       |     |    |    |    |
| <b>fi</b>    | Real Estate            | 0.62  | 2.74  | 1.07  | ■[  | ' |            |        |         |         |       |     |    |    |    |
| W            | Sensitive              | 43.63 | 44.33 | 48.05 |     |   |            |        |         |         |       |     |    | -  |    |
|              | Communication Services | 10.68 | 8.92  | 10.81 |     | _ | <b>1</b>   |        |         |         |       |     |    |    |    |
| •            | Energy                 | 2.40  | 3.48  | 0.94  |     | * |            |        |         |         |       |     |    |    |    |
| <b>O</b>     | Industrials            | 8.30  | 9.54  | 9.81  |     |   | <b>–</b> į |        |         | _       |       |     |    |    |    |
|              | Technology             | 22.25 | 22.39 | 26.49 |     |   |            |        |         |         |       |     |    |    |    |
| <b>→</b>     | Defensive              | 18.33 | 21.45 | 20.07 |     |   |            |        |         |         |       |     |    |    |    |
| Ħ            | Consumer Defensive     | 4.77  | 6.96  | 4.66  |     |   |            |        |         |         |       |     |    |    |    |
| +            | Healthcare             | 12.34 | 11.83 | 14.33 |     |   | '          |        |         |         |       |     |    |    |    |
| •            | Utilities              | 1.22  | 2.66  | 1.08  |     |   |            |        |         |         |       |     |    |    |    |
|              |                        |       |       |       | 0%  | 5 | 10         | 15     | 20      | 25      | 30    | 35  | 40 | 45 | 5( |

100

# World Regions % Equity 12-31-2021



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 12.23  | 14.33 |
| Japan            | 3.19   | 4.05  |
| Australasia      | 0.53   | 0.30  |
| Asia-4 Tigers    | 6.82   | 4.73  |
| Asia-ex 4 Tigers | 1.69   | 5.25  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>61.53 | Cat %<br>62.22 | Greater Europe | Fund %<br>26.24 | Cat %<br>23.46 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 59.75           | 61.08          | United Kingdom | 3.57            | 4.72           | Developed Markets | 95.76  |
| Central/Latin | 1.78            | 1.14           | W euro-ex UK   | 21.74           | 18.22          | Emerging Markets  | 4.24   |
|               |                 |                | Emrgng Europe  | 0.51            | 0.23           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.42            | 0.29           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2021   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| □ Tesla Inc                               | 7.56        | 7.56         | 49.76        | Consumer Cyclical  |
|   | 3.98        | 11.53        | 52.24        | Technology         |
| ⊕ Meta Platforms Inc Class A              | 3.03        | 14.56        | 23.13        | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.97        | 17.54        | 18.02        | Technology         |
| ○ Capital Group Central Cash Fund         | 2.90        | 20.43        | _            | -                  |
|   | 2.79        | 23.23        | 2.38         | Consumer Cyclical  |
|   | 1.59        | 24.82        | 78.48        | Technology         |
|   | 1.37        | 26.18        | 65.17        | Communication Svc  |
|   | 1.35        | 27.53        | 65.30        | Communication Svc  |
| ⊕ Broadcom Inc                            | 1.34        | 28.87        | 55.38        | Technology         |

# Total Holdings 305

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

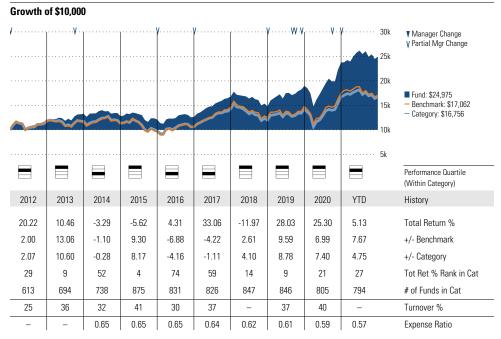
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.56 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

# **Morningstar Investment Management LLC Analysis**

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

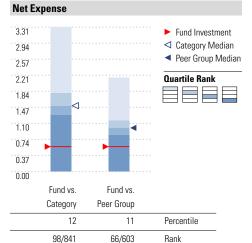
### **ESG Metrics**

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





3-Year Risk Metrics



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

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



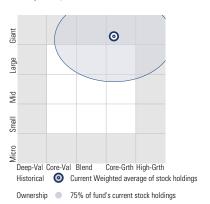


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

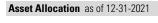
Equity

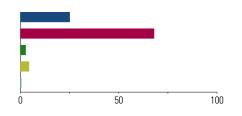
| 12 | 31 | 46 | Laige  |
|----|----|----|--------|
| 2  | 4  | 5  | MIN    |
| 1  | 0  | 0  | JIIaii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

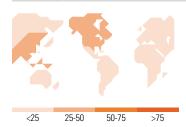




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.30   | 0.14   |
| Cash          | 4.27   | 2.27   |
| Bonds         | 2.55   | -0.03  |
| Non-US Stocks | 67.91  | 94.33  |
| US Stocks     | 24.97  | 3.29   |
| Asset Class   | Net %  | Cat%   |
|           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

|          |                        | Fund  | Bmark | Cat   | Fund | d        | ▼ Ben | chmark        | C I Ca | ateaorv | Averag | ае |    |    |    |
|----------|------------------------|-------|-------|-------|------|----------|-------|---------------|--------|---------|--------|----|----|----|----|
| Դ        | Cyclical               | 37.47 | 42.89 | 41.50 |      |          |       |               |        | 3. 7    |        |    |    | 1  |    |
| A        | Basic Materials        | 8.62  | 8.51  | 6.37  |      |          | 1     |               |        |         |        |    |    |    |    |
| A        | Consumer Cyclical      | 12.38 | 13.12 | 13.94 |      |          |       | ı <b>"</b> [] |        |         |        |    |    |    |    |
| æ        | Financial Services     | 14.96 | 19.34 | 19.72 |      |          |       |               |        |         |        |    |    |    |    |
| ŵ        | Real Estate            | 1.51  | 1.92  | 1.47  |      |          |       |               |        |         |        |    |    |    |    |
| W        | Sensitive              | 41.22 | 44.69 | 45.46 |      |          |       |               |        |         |        |    |    |    |    |
| d        | Communication Services | 9.24  | 11.12 | 11.22 |      |          |       |               |        |         |        |    |    |    |    |
| •        | Energy                 | 3.35  | 5.66  | 4.95  |      |          |       |               |        |         |        |    |    |    |    |
| Ф        | Industrials            | 8.58  | 5.08  | 5.52  |      |          |       |               |        |         |        |    |    |    |    |
|          | Technology             | 20.05 | 22.83 | 23.77 |      |          |       |               |        |         |        |    |    |    |    |
| <b>→</b> | Defensive              | 21.32 | 12.41 | 13.04 |      |          |       |               |        |         |        |    |    |    |    |
| Ħ        | Consumer Defensive     | 5.77  | 5.66  | 6.81  |      | <u> </u> |       |               |        |         |        |    |    |    |    |
| +        | Healthcare             | 13.72 | 4.41  | 4.93  |      |          |       |               |        |         |        |    |    |    |    |
| •        | Utilities              | 1.83  | 2.34  | 1.30  |      |          |       |               |        |         |        |    |    |    |    |
|          |                        |       |       |       | 0%   | 5        | 10    | 15            | 20     | 25      | 30     | 35 | 40 | 45 | 50 |

# World Regions % Equity 12-31-2021



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

| Americas      | Fund %<br>37.45 | Cat %<br>12.03 | Greater Europe | Fund %<br>23.15 | Cat %<br>14.08 | Market Maturity         | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 28.88           | 3.05           | United Kingdom | 2.55            | 0.83           | Developed Markets       | 61.07  |
| Central/Latin | 8.57            | 8.98           | W euro-ex UK   | 17.20           | 2.29           | <b>Emerging Markets</b> | 38.93  |
|               |                 |                | Emrgng Europe  | 1.79            | 6.62           | Not Available           | 0.00   |
|               |                 |                | Africa         | 1.61            | 4.34           |                         |        |

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

# Total Holdings 562



# **Baird Core Plus Bond Inst** BCOIX

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

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

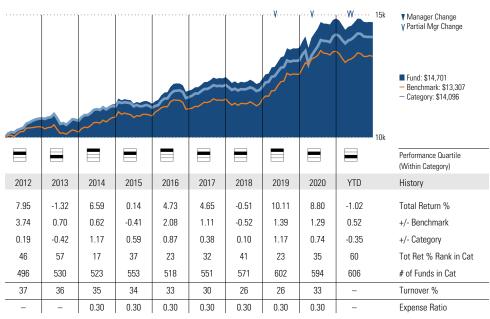
# **Morningstar Investment Management LLC Analysis**

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

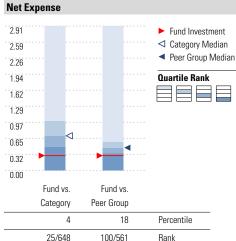
# **ESG Metrics**

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

# Growth of \$10,000







| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.62   | _     | 0.62   |
| Beta                | 1.09   | _     | 1.02   |
| R-Squared           | 78.62  | _     | 61.97  |
| Standard Deviation  | 4.17   | 3.40  | 4.62   |
| Sharpe Ratio        | 1.20   | 1.18  | 1.05   |
| Tracking Error      | 1.95   | _     | 2.93   |
| Information Ratio   | 0.54   | _     | 0.27   |
| Up Capture Ratio    | 118.71 | _     | 115.36 |
| Down Capture Ratio  | 113.29 | -     | 117.26 |
|                     |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.54 | 4.43  | 6.17 |
| Avg Eff Maturity  | 8.23 | -     | 8.05 |



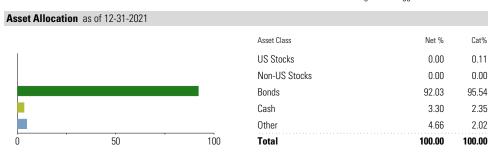
# **Baird Core Plus Bond Inst** BCOIX

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

| Style    | Analy  | /sis | as | of  | 12-31-2 |
|----------|--------|------|----|-----|---------|
| Style E  | Breakd | own  |    |     |         |
| Fixed Ir | ncome  |      |    | 0   | uality  |
|          |        |      |    | нgп |         |
|          |        |      |    | MIG |         |
|          |        |      |    | LOW | -       |
| Ltd      | Mod    | Ext  |    |     |         |

| Style Anal   | ysis a | as of 12-31-2021 |
|--------------|--------|------------------|
| Style Break  | lown   |                  |
| Fixed Income |        | Quality          |
|              |        | High             |
|              |        | Mid              |
|              |        | Low              |
| Ltd Mod      | Ext    |                  |
| Duration     |        |                  |

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



|                            | Fund  | Bmark | Cat   | Fund  | ▼ Ron  | chmark  | I Cat  | ogor, | Averag |  |  |
|----------------------------|-------|-------|-------|-------|--------|---------|--------|-------|--------|--|--|
|                            |       |       |       | ruliu | , pell | CHIHAIK | [] Gat | egury | Averay |  |  |
| Government<br>-            | 22.35 | _     | 27.15 |       |        | : .     |        |       |        |  |  |
| Treasury                   | 22.19 | _     | 17.21 |       | :      | J       | :      |       |        |  |  |
| nflation – Protected       | 0.00  | _     | 0.70  | 10    |        |         |        |       |        |  |  |
| Agency/Quasi Agency        | 0.15  | _     | 0.73  | 10    |        |         |        |       |        |  |  |
| Other Government Related   | 0.01  | _     | 8.51  |       |        |         |        |       |        |  |  |
| Corporate                  | 49.38 | _     | 28.89 |       |        |         |        |       |        |  |  |
| Corporate Bond             | 44.76 | -     | 26.80 |       |        |         |        |       |        |  |  |
| Bank Loan                  | 0.00  | _     | 0.68  | io i  |        |         |        |       |        |  |  |
| Convertible                | 4.62  | _     | 1.26  |       |        |         |        |       |        |  |  |
| Preferred                  | 0.00  | _     | 0.15  |       |        |         |        |       |        |  |  |
| Securitized                | 23.69 | -     | 31.43 |       |        |         |        |       |        |  |  |
| Agency MBS Pass-Through    | 11.24 | _     | 14.81 |       |        |         |        |       |        |  |  |
| Agency MBS ARM             | 0.00  | _     | 0.03  | ĺ     |        |         |        |       |        |  |  |
| Agency MBS CMO             | 2.63  | _     | 1.91  |       |        |         |        |       |        |  |  |
| Non-Agency Residential MBS | 0.79  | _     | 0.59  | 0     |        |         |        |       |        |  |  |
| Commercial MBS             | 5.18  | _     | 4.61  |       |        |         |        |       |        |  |  |
| Asset-Backed               | 3.85  | _     | 9.46  |       |        |         |        |       |        |  |  |
| Covered Bond               | 0.00  | _     | 0.02  | Ó     |        |         |        |       |        |  |  |
| Municipal                  | 1.29  | _     | 1.08  |       |        |         |        |       |        |  |  |
| Cash & Equivalents         | 3.30  | -     | 9.16  |       |        |         |        |       |        |  |  |
| Other                      | 0.00  | _     | 2.10  | 1 1   |        |         |        |       |        |  |  |

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

Total Holdings 1484



# **DFA US Core Equity 1 I** DFEOX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

### 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 9.85 years.
- Net Expense: The fund's expense ratio of 0.15 is 81.48% lower than the Large Blend category average.

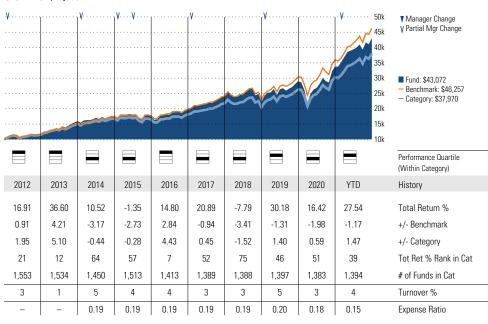
# **Morningstar Investment Management LLC Analysis**

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.

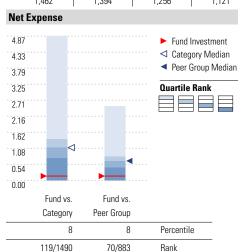
### **ESG Metrics**

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

# Growth of \$10,000







| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -3.27  | _     | -1.70  |
| Beta                | 1.10   | _     | 0.97   |
| R-Squared           | 97.39  | _     | 95.10  |
| Standard Deviation  | 19.36  | 17.41 | 17.41  |
| Sharpe Ratio        | 1.19   | 1.38  | 1.25   |
| Tracking Error      | 3.55   | -     | 3.76   |
| Information Ratio   | -0.42  | -     | -1.29  |
| Up Capture Ratio    | 102.52 | -     | 93.94  |
| Down Capture Ratio  | 114.43 | _     | 100.53 |
|                     |        |       |        |

| Portfolio Metrics    |       |        |        |
|----------------------|-------|--------|--------|
|                      | Fund  | Bmark  | Cat    |
| Price/Earnings Ratio | 20.52 | 25.15  | 25.73  |
| Price/Book Ratio     | 3.63  | 4.59   | 5.74   |
| Geom Avg Mkt Cap \$B | 79.00 | 230.65 | 305.14 |
| ROE                  | 29.72 | 32.75  | 38.00  |

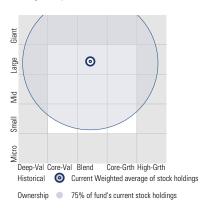


# **DFA US Core Equity 1 I** DFEOX

# Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

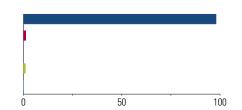
Equity

| 16 | 23 | 21 | Large |
|----|----|----|-------|
| 8  | 11 | 5  | MIG   |
| 6  | 7  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



|              |                        | Fund  | Bmark | Cat   | Func  | ı | ▼ Ren    | chmark    | - I r   | nonate | Avera  | ne en |    |    |    |
|--------------|------------------------|-------|-------|-------|-------|---|----------|-----------|---------|--------|--------|-------|----|----|----|
| J.           | Cyclical               | 31.58 | 30.24 | 30.60 | Turic |   | DOI      | Cililiair | . [] 00 | negory | Averag | gc    |    |    |    |
| A            | Basic Materials        | 3.53  | 2.27  | 2.74  | 7     |   |          |           |         |        |        |       |    |    |    |
| Д            | Consumer Cyclical      | 12.58 | 12.29 | 11.31 |       |   |          | ,         |         |        |        |       |    |    |    |
| <del>,</del> | Financial Services     | 15.14 | 12.91 | 14.10 |       |   |          | 1         |         |        |        |       |    |    |    |
| ŵ            | Real Estate            | 0.33  | 2.77  | 2.45  | i [   |   |          |           |         |        |        |       |    |    |    |
| W            | Sensitive              | 47.49 | 47.59 | 46.81 |       |   |          |           |         |        |        |       |    |    | )  |
| d            | Communication Services | 8.13  | 10.16 | 9.79  |       |   | <b>I</b> |           |         |        |        |       |    |    |    |
| ð            | Energy                 | 3.07  | 2.67  | 2.39  |       |   |          |           |         |        |        |       |    |    |    |
| Ф            | Industrials            | 12.22 | 8.13  | 9.86  |       |   |          |           |         |        |        |       |    |    |    |
|              | Technology             | 24.07 | 26.63 | 24.77 |       |   |          |           |         |        |        |       |    |    |    |
| <b>→</b>     | Defensive              | 20.93 | 22.18 | 22.60 |       |   |          |           |         |        |        |       |    |    |    |
| Ħ            | Consumer Defensive     | 6.58  | 6.30  | 6.60  |       |   |          |           |         |        |        |       |    |    |    |
| +            | Healthcare             | 12.02 | 13.38 | 13.78 |       |   |          |           |         |        |        |       |    |    |    |
| •            | Utilities              | 2.33  | 2.50  | 2.22  |       |   |          |           |         |        |        |       |    |    |    |
|              |                        |       |       |       | 0%    | 5 | 10       | 15        | 20      | 25     | 30     | 35    | 40 | 45 | 50 |

| Top 15 Holdings as of 12-31-2021       |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|  | 5.29        | 5.29         | 34.48        | Technology         |
| Microsoft Corp                         | 4.08        | 9.37         | 52.24        | Technology         |
| Amazon.com Inc                         | 2.45        | 11.82        | 2.38         | Consumer Cyclical  |
| Meta Platforms Inc Class A             | 1.30        | 13.12        | 23.13        | Communication Svc  |
| Alphabet Inc Class A                   | 1.27        | 14.39        | 65.30        | Communication Svc  |
| Alphabet Inc Class C                   | 1.22        | 15.61        | 65.17        | Communication Svc  |
| JPMorgan Chase & Co                    | 1.02        | 16.63        | 27.53        | Financial Services |
| NVIDIA Corp                            | 0.98        | 17.61        | 125.41       | Technology         |
| ⊕ Johnson & Johnson                    | 0.95        | 18.56        | 11.36        | Healthcare         |
| Ssc Government Mm Gvmxx                | 0.89        | 19.46        | -            | _                  |
| ⊕ S+p500 Emini Fut Mar22 Xcme 20220318 | 0.85        | 20.31        | _            | _                  |
| Berkshire Hathaway Inc Class B         | 0.83        | 21.14        | 28.95        | Financial Services |
| ○ UnitedHealth Group Inc               | 0.82        | 21.96        | 44.79        | Healthcare         |
| Procter & Gamble Co                    | 0.76        | 22.72        | 20.01        | Consumer Defensive |
| The Home Depot Inc                     | 0.74        | 23.46        | 58.73        | Consumer Cyclical  |

Total Holdings 2497



## Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

## Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 9 years it's been in existence

Management: The fund's management has been in place for 18.85 years.

Net Expense: The fund's expense ratio of 0.4 is 56.99% lower than the Large Value category average.

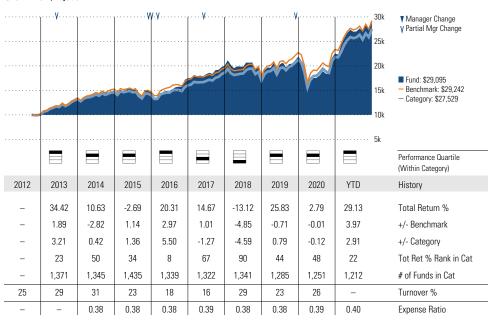
## **Morningstar Investment Management LLC Analysis**

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.

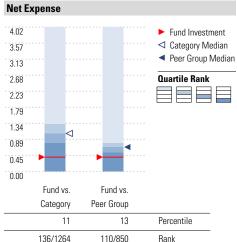
#### **ESG Metrics**

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

## Growth of \$10,000







| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -1.21  | _     | 0.36  |
| Beta                 | 1.15   | _     | 0.99  |
| R-Squared            | 97.65  | _     | 95.52 |
| Standard Deviation   | 22.51  | 19.33 | 19.52 |
| Sharpe Ratio         | 0.84   | 0.90  | 0.90  |
| Tracking Error       | 4.52   | -     | 4.42  |
| Information Ratio    | 0.22   | -     | 0.01  |
| Up Capture Ratio     | 109.69 | -     | 99.01 |
| Down Capture Ratio   | 112.91 | -     | 97.88 |
|                      |        |       |       |

| Portfolio Metrics    |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Price/Earnings Ratio | 17.48 | 18.35 | 17.61  |
| Price/Book Ratio     | 2.31  | 2.56  | 2.77   |
| Geom Avg Mkt Cap \$B | 83.49 | 78.33 | 125.20 |
| ROE                  | 17.00 | 17.59 | 24.57  |
|                      |       |       |        |



## Invesco Growth and Income R6 GIFFX

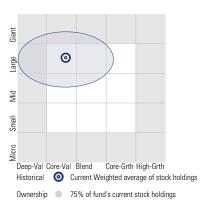
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

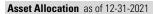
Equity

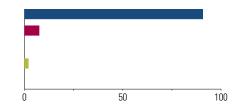
| 51 | 18 | 10 | Large |
|----|----|----|-------|
| 9  | 10 | 0  | Mid   |
| 2  | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.23   |
| Cash          | 1.92   | 1.37   |
| Bonds         | 0.00   | 0.30   |
| Non-US Stocks | 7.39   | 5.73   |
| US Stocks     | 90.68  | 92.38  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 12-3 | 31-2021 |       |       |      |     |         |         |         |         |    |    |  |
|--------------|---------------------------|---------|-------|-------|------|-----|---------|---------|---------|---------|----|----|--|
|              |                           | Fund    | Bmark | Cat   | Fund | •   | Benchma | rk [] C | ategory | Average |    |    |  |
| <sub>Մ</sub> | Cyclical                  | 36.78   | 34.69 | 33.70 |      |     |         |         |         |         |    |    |  |
| A            | Basic Materials           | 2.89    | 3.13  | 3.46  |      |     |         |         |         |         |    |    |  |
| A            | Consumer Cyclical         | 8.16    | 5.69  | 7.03  |      | - 1 |         |         |         |         |    |    |  |
| <del>,</del> | Financial Services        | 22.63   | 20.56 | 20.06 |      |     |         |         |         |         |    |    |  |
| <b>fi</b>    | Real Estate               | 3.10    | 5.31  | 3.15  |      | ( ' |         |         |         |         |    |    |  |
| W            | Sensitive                 | 39.86   | 34.21 | 37.40 |      |     |         |         |         |         |    |    |  |
|              | Communication Services    | 7.08    | 7.46  | 6.90  |      |     | 0       |         |         |         |    |    |  |
| •            | Energy                    | 7.13    | 5.14  | 6.04  |      |     |         |         |         |         |    |    |  |
| Ф            | Industrials               | 11.98   | 11.31 | 11.99 |      |     |         |         |         |         |    |    |  |
|              | Technology                | 13.67   | 10.30 | 12.47 |      |     |         |         |         |         |    |    |  |
| <b>→</b>     | Defensive                 | 23.37   | 31.10 | 28.91 |      |     |         |         |         |         |    |    |  |
| Ħ            | Consumer Defensive        | 5.15    | 7.84  | 8.76  |      |     |         |         |         |         |    |    |  |
| +            | Healthcare                | 15.72   | 18.17 | 15.48 |      |     |         |         | •       |         |    |    |  |
| •            | Utilities                 | 2.50    | 5.09  | 4.67  |      |     |         |         |         |         |    |    |  |
|              |                           |         |       |       | 0%   | 5   | 10      | 15      | 20      | 25      | 30 | 35 |  |

| <b>Top 15 Holdings</b> as of 12-31-2021       |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 3.72        | 3.72         | 60.97        | Financial Services |
| General Motors Co                             | 3.52        | 7.24         | 40.80        | Consumer Cyclical  |
| ○ Cognizant Technology Solutions Corp Class A | 3.36        | 10.60        | 9.43         | Technology         |
|   | 3.35        | 13.96        | _            | _                  |
| ⊕ Stsb_Gl_Fxgl                                | 3.31        | 17.26        | _            | _                  |
| ○ CBRE Group Inc Class A                      | 3.04        | 20.30        | 73.01        | Real Estate        |
| → Bank of America Corp                        | 2.96        | 23.25        | 49.36        | Financial Services |
|   | 2.36        | 25.62        | 25.53        | Industrials        |
| ⊕ American International Group Inc            | 2.30        | 27.91        | 53.57        | Financial Services |
| ○ Cisco Systems Inc     ○                     | 2.27        | 30.18        | 44.89        | Technology         |
|   | 2.14        | 32.32        | 23.15        | Industrials        |
| ⊕ ConocoPhillips                              | 2.09        | 34.41        | 85.37        | Energy             |
| → Philip Morris International Inc             | 2.05        | 36.46        | 20.67        | Consumer Defensive |
| ⊖ Citizens Financial Group Inc                | 1.98        | 38.44        | 36.49        | Financial Services |
| Goldman Sachs Group Inc                       | 1.93        | 40.37        | 47.53        | Financial Services |

## **Total Holdings** 80



## Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

## **Quantitative Screens**

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

Management: The fund's management has been in place for 25.79 years.

Net Expense: The fund's expense ratio of 0.69 is
 34.91% lower than the Foreign Large Growth category average.

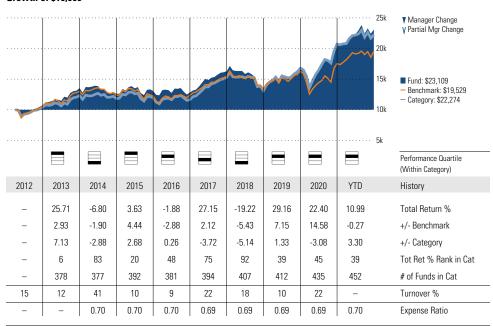
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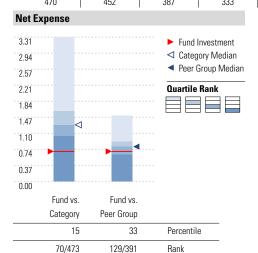
## **ESG Metrics**

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

## 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 clas  | S |
| characteristics  |   |

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 6.90   | _     | 7.05   |
| Beta                | 0.95   | _     | 0.88   |
| R-Squared           | 88.51  | _     | 82.00  |
| Standard Deviation  | 17.28  | 17.16 | 16.68  |
| Sharpe Ratio        | 1.13   | 0.78  | 1.12   |
| Tracking Error      | 5.93   | _     | 7.43   |
| Information Ratio   | 1.19   | _     | 0.84   |
| Up Capture Ratio    | 115.41 | _     | 106.78 |
| Down Capture Ratio  | 91.13  | _     | 81.06  |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 35.55 | 16.51 | 25.03 |
| Price/Book Ratio     | 5.25  | 1.86  | 3.67  |
| Geom Avg Mkt Cap \$B | 39.57 | 49.49 | 60.75 |
| ROE                  | 24.00 | 17.65 | 20.73 |
|                      |       |       |       |



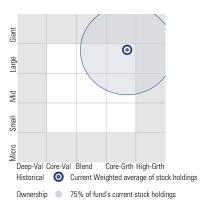
# Invesco Oppenheimer International Gr R6 OIGIX

#### **Morningstar Category** Foreign Large Growth

## **Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

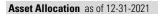
Equity

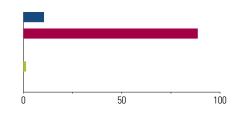
| . , |    |    |       |
|-----|----|----|-------|
| 3   | 13 | 55 | Large |
| 1   | 16 | 11 | Mid   |
| 0   | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.49   |
| Cash          | 1.17   | 2.50   |
| Bonds         | 0.00   | 0.02   |
| Non-US Stocks | 88.54  | 89.04  |
| US Stocks     | 10.29  | 7.95   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | 1     | Ben | chmark | [] Ca | ategory  | Avera | ge | _ |  |
|----------|------------------------|-------|-------|-------|------|-------|-----|--------|-------|----------|-------|----|---|--|
| ٠        | Cyclical               | 26.70 | 38.34 | 32.78 |      |       |     | *      |       |          |       |    |   |  |
| à.       | Basic Materials        | 4.27  | 7.68  | 6.34  |      | • [ ' | '   |        |       |          |       |    |   |  |
|          | Consumer Cyclical      | 18.04 | 10.93 | 12.95 |      |       |     |        |       |          |       |    |   |  |
| <u> </u> | Financial Services     | 4.39  | 16.92 | 13.17 |      |       |     |        |       |          |       |    |   |  |
| à        | Real Estate            | 0.00  | 2.81  | 0.32  | 0    |       |     |        |       |          |       |    |   |  |
| Ų.       | Sensitive              | 48.62 | 34.95 | 44.72 |      |       |     |        |       |          |       |    |   |  |
|          | Communication Services | 3.42  | 5.36  | 6.20  |      |       |     |        |       |          |       |    |   |  |
|          | Energy                 | 2.56  | 3.67  | 1.97  |      | *     |     |        |       |          |       |    |   |  |
| }        | Industrials            | 19.67 | 15.62 | 16.26 |      |       |     |        |       |          |       |    |   |  |
| 1        | Technology             | 22.97 | 10.30 | 20.29 |      |       | .,  |        |       |          |       |    |   |  |
| +        | Defensive              | 24.68 | 26.70 | 22.50 |      | •     |     |        |       | <b>)</b> |       |    |   |  |
| Ę        | Consumer Defensive     | 10.64 | 10.26 | 7.77  |      |       |     |        |       |          |       |    |   |  |
| ř        | Healthcare             | 14.04 | 13.18 | 13.85 |      |       |     |        |       |          |       |    |   |  |
| 1        | Utilities              | 0.00  | 3.26  | 0.88  | i[]  | 1     |     |        |       |          |       |    |   |  |

## World Regions % Equity 12-31-2021



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 18.89  | 29.03 |
| Japan            | 9.43   | 11.96 |
| Australasia      | 2.43   | 1.33  |
| Asia-4 Tigers    | 3.01   | 6.95  |
| Asia-ex 4 Tigers | 4.02   | 8.79  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>15.04 | Cat %<br>14.89 | Greater Europe | Fund %<br>66.08 | Cat %<br>56.08 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 15.04           | 12.71          | United Kingdom | 17.58           | 9.52           | Developed Markets | 95.98  |
| Central/Latin | 0.00            | 2.18           | W euro-ex UK   | 48.50           | 44.90          | Emerging Markets  | 4.02   |
|               |                 |                | Emrgng Europe  | 0.00            | 0.67           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.00            | 0.99           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2021  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Hermes International SA  | 3.45        | 3.45         | 75.14        | Consumer Cyclical  |
|  | 3.22        | 6.68         | 78.48        | Technology         |
|  | 2.69        | 9.36         | 86.54        | Technology         |
| ○ Novo Nordisk A/S Class B   | 2.57        | 11.93        | 73.87        | Healthcare         |
| Reliance Industries Ltd  | 2.43        | 14.36        | 19.60        | Energy             |
| ─ LVMH Moet Hennessy Louis Vuitton SE  | 2.39        | 16.75        | 43.67        | Consumer Cyclical  |
| ⊕ Epiroc Ab  | 2.28        | 19.03        | _            | -                  |
|  | 2.13        | 21.16        | 48.50        | Basic Materials    |
|  | 2.13        | 23.29        | 18.02        | Technology         |
| ⊕ ResMed Inc     ■     ■     ResMed Inc     ResMed | 2.00        | 25.29        | 23.31        | Healthcare         |

## Total Holdings 95

## JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022

## **Quantitative Screens**

- ✓ Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.42 years.
- Net Expense: The fund's expense ratio of 0.44 is 55.1% lower than the Large Growth category average.

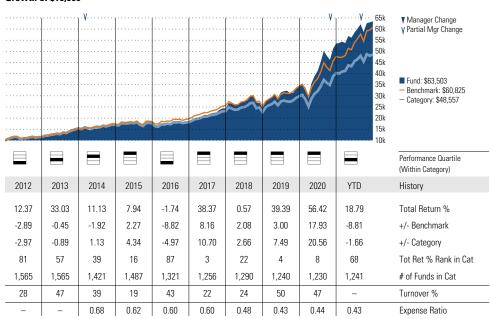
## **Morningstar Investment Management LLC Analysis**

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

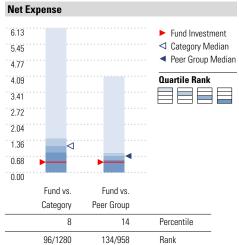
#### **ESG Metrics**

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

## Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.75  | _     | -2.24 |
| Beta                | 1.03  | _     | 0.97  |
| R-Squared           | 92.59 | _     | 91.07 |
| Standard Deviation  | 19.71 | 18.42 | 18.79 |
| Sharpe Ratio        | 1.68  | 1.65  | 1.46  |
| Tracking Error      | 5.39  | _     | 5.52  |
| Information Ratio   | 0.60  | _     | -0.92 |
| Up Capture Ratio    | 99.59 | _     | 90.02 |
| Down Capture Ratio  | 81.47 | -     | 93.02 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 29.72  | 34.55  | 33.66  |
| Price/Book Ratio     | 9.51   | 12.90  | 9.38   |
| Geom Avg Mkt Cap \$B | 281.70 | 350.68 | 382.58 |
| ROE                  | 39.04  | 41.42  | 32.76  |
|                      |        |        |        |



## JPMorgan Large Cap Growth R6 JLGMX

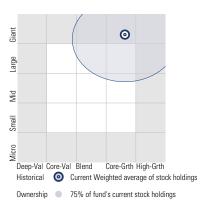
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

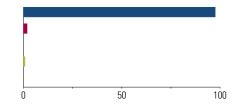
| 6 | 26 | 56 | Large |
|---|----|----|-------|
| 2 | 4  | 7  | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.84   |
| Cash          | 0.71   | 1.24   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 1.77   | 5.04   |
| US Stocks     | 97.51  | 92.88  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec        | ctor Weighting as of 12- | 31-2021 |       |       |      |      |          |       |       |        |     |    |    |       |
|------------|--------------------------|---------|-------|-------|------|------|----------|-------|-------|--------|-----|----|----|-------|
|            |                          | Fund    | Bmark | Cat   | Fund | ▼ Be | enchmark | [] Ca | tegor | y Aver | age |    |    |       |
| <u></u>    | Cyclical                 | 29.91   | 27.10 | 27.84 |      |      |          |       |       |        |     |    |    |       |
| æ.         | Basic Materials          | 2.62    | 1.01  | 1.42  |      |      |          |       |       |        |     |    |    |       |
| A          | Consumer Cyclical        | 17.46   | 18.10 | 16.02 |      |      |          |       |       |        |     |    |    |       |
| ı <b>ş</b> | Financial Services       | 9.83    | 6.18  | 9.17  |      |      |          |       |       |        |     |    |    |       |
| ŵ          | Real Estate              | 0.00    | 1.81  | 1.23  |      |      |          |       |       |        |     |    |    |       |
| W          | Sensitive                | 57.52   | 59.94 | 57.10 |      |      |          |       |       |        |     |    |    |       |
|            | Communication Services   | 13.64   | 11.76 | 14.86 |      |      |          |       |       |        |     |    |    |       |
| •          | Energy                   | 0.00    | 0.30  | 0.68  | İ    |      |          |       |       |        |     |    |    |       |
| ₽          | Industrials              | 6.85    | 5.97  | 6.23  |      | Ů.   |          |       |       |        |     |    |    |       |
|            | Technology               | 37.03   | 41.91 | 35.33 |      |      |          |       |       |        | '   |    |    |       |
| <b>→</b>   | Defensive                | 12.58   | 12.96 | 15.06 |      |      |          |       |       |        |     |    |    |       |
| Ħ          | Consumer Defensive       | 2.51    | 4.29  | 2.91  |      |      |          |       |       |        |     |    |    |       |
| ٠          | Healthcare               | 10.07   | 8.64  | 11.79 |      |      |          |       |       |        |     |    |    |       |
| •          | Utilities                | 0.00    | 0.03  | 0.36  | ĺ    |      |          |       |       |        |     |    |    |       |
|            |                          |         |       |       | 0% 5 | 10   | 15 20    | 25    | 30    | 35     | 40  | 45 | 50 | 55 60 |

| <b>Top 15 Holdings</b> as of 12-31-2021 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                               | 9.26        | 9.26         | 34.48        | Technology         |
|   | 9.12        | 18.38        | 52.24        | Technology         |
|   | 7.46        | 25.84        | 65.17        | Communication Svc  |
| ⊕ Tesla Inc                             | 4.52        | 30.36        | 49.76        | Consumer Cyclical  |
|   | 3.26        | 33.62        | 2.38         | Consumer Cyclical  |
| Advanced Micro Devices Inc              | 3.05        | 36.67        | 56.91        | Technology         |
| → NVIDIA Corp                           | 2.97        | 39.63        | 125.41       | Technology         |
| ⊕ Blackstone Inc                        | 2.79        | 42.42        | 105.15       | Financial Services |
|   | 2.72        | 45.14        | 23.13        | Communication Svc  |
| ⊖ Deere & Co                            | 2.30        | 47.43        | 28.89        | Industrials        |
|   | 2.20        | 49.64        | 62.78        | Consumer Cyclical  |
|   | 2.00        | 51.64        | 59.92        | Financial Services |
| ☐ Intuit Inc                            | 1.96        | 53.60        | 69.98        | Technology         |
|   | 1.95        | 55.55        | 46.30        | Financial Services |
| ① Oracle Corp                           | 1.95        | 57.49        | 36.67        | Technology         |

Total Holdings 69



## PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

## 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.

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

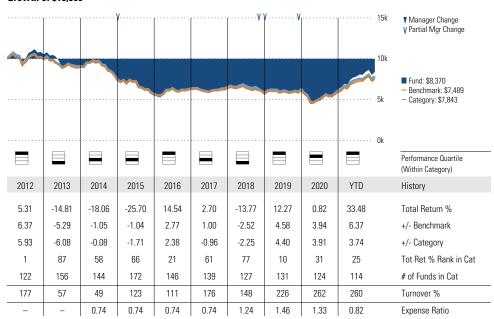
## **Morningstar Investment Management LLC Analysis**

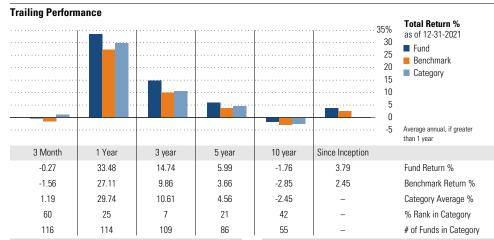
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

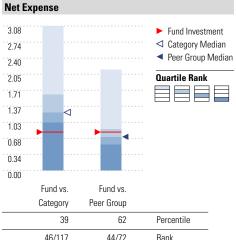
#### **ESG Metrics**

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

## Growth of \$10,000







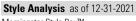
| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 2.98   | _     | 0.78   |
| Beta                | 1.19   | -     | 1.09   |
| R-Squared           | 96.65  | _     | 85.54  |
| Standard Deviation  | 18.67  | 15.46 | 18.55  |
| Sharpe Ratio        | 0.79   | 0.63  | 0.64   |
| Tracking Error      | 4.48   | -     | 7.33   |
| Information Ratio   | 1.09   | -     | 0.31   |
| Up Capture Ratio    | 121.02 | -     | 109.45 |
| Down Capture Ratio  | 106.31 | -     | 107.62 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.32 | _     | 14.38 |
| Price/Book Ratio     | 1.51  | _     | 1.78  |
| Geom Avg Mkt Cap \$B | 20.09 | _     | 30.14 |
| ROE                  | 16.78 | _     | 12.41 |

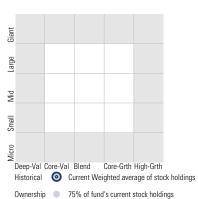


# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category Morningstar Index** Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™

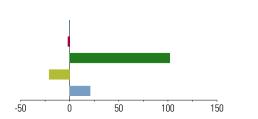


## Style Breakdown



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

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

| Sec      | ctor Weighting as of 12-3 | 1-2021 |       |       |      |   |     |       |      |      |         |       |    |    |    |   |
|----------|---------------------------|--------|-------|-------|------|---|-----|-------|------|------|---------|-------|----|----|----|---|
|          |                           | Fund   | Bmark | Cat   | Fund | • | Ber | nchma | rk [ | Cate | jory Av | erage |    |    |    |   |
| ሁ        | Cyclical                  | _      | _     | 30.70 |      |   |     |       |      |      |         |       |    |    |    |   |
| A.       | Basic Materials           | -      | _     | 28.95 |      |   |     |       |      |      |         |       |    |    |    |   |
| A        | Consumer Cyclical         | _      | _     | 1.75  |      |   |     |       |      |      |         |       |    |    |    |   |
| æ        | Financial Services        | _      | _     | 0.00  |      |   |     |       |      |      |         |       |    |    |    |   |
| 俞        | Real Estate               | _      | _     | 0.00  | j    |   |     |       |      |      |         |       |    |    |    |   |
| W        | Sensitive                 | -      | _     | 52.63 |      |   |     |       |      |      |         |       |    |    |    |   |
|          | Communication Services    | _      | _     | 0.00  | İ    |   |     |       |      |      |         |       |    |    |    |   |
| •        | Energy                    | _      | _     | 50.00 |      |   |     |       |      |      |         |       |    |    |    |   |
| Ф        | Industrials               | _      | _     | 2.63  |      |   |     |       |      |      |         |       |    |    |    |   |
|          | Technology                | _      | _     | 0.00  | Ì    |   |     |       |      |      |         |       |    |    |    |   |
| <b>→</b> | Defensive                 | -      | -     | 16.67 |      |   |     |       |      |      |         |       |    |    |    |   |
| Ħ        | Consumer Defensive        | _      | _     | 16.67 |      |   |     |       |      |      |         |       |    |    |    |   |
| ٠        | Healthcare                | _      | _     | 0.00  | İ    |   |     |       |      |      |         |       |    |    |    |   |
| •        | Utilities                 | _      | _     | 0.00  | Ì    |   |     |       |      |      |         |       |    |    |    |   |
|          |                           |        |       |       | 0%   | 5 | 10  | 15    | 20   | 25   | 30      | 35    | 40 | 45 | 50 | 5 |

| <b>Top 15 Holdings</b> as of 12-31-2021  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Pimco Cayman Cmdty Fd Ltd Instl          | 19.96       | 19.96        | _            | _                  |
| ⊕ Euro Schatz Future Dec 21              | 17.46       | 37.42        | _            | -                  |
| ⊕ 5 Year Treasury Note Future Dec 21     | 16.15       | 53.57        | _            | -                  |
| ☆ Cash Offset                            | 13.40       | 66.97        | _            | -                  |
| ① United States Treasury Notes 0.125%    | 13.36       | 80.33        | -            | -                  |
| ① 2 Year Treasury Note Future Dec 21     | 10.05       | 90.38        | _            | _                  |
| ─ EUROPEAN MONETARY UNION EURO Sold      | 8.23        | 98.62        | _            | _                  |
| ⊕ EUROPEAN MONETARY UNION EURO Purchased | 8.23        | 106.85       | _            | _                  |
| ⊕ United States Treasury Notes 0.125%    | 8.20        | 115.05       | _            | -                  |
| ① United States Treasury Notes 0.125%    | 7.81        | 122.86       | -            | -                  |
| ⊕ United States Treasury Notes 0.625%    | 7.78        | 130.64       | _            | _                  |
|  | 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** 



## PIMCO Short-Term Instl PTSHX

## **Morningstar Category** Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

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

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 11.01 years.

Style Consistency is not calculated for Fixed Income funds.

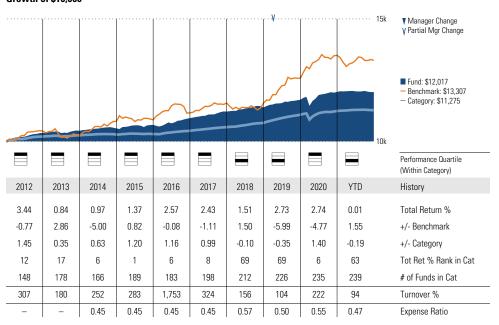
Net Expense: The fund's expense ratio of 0.47 is 6.82% higher than the Ultrashort Bond category average.

## **Morningstar Investment Management LLC Analysis**

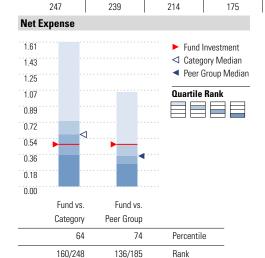
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

**Trailing Performance** 







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.97  | _     | 0.69  |
| Beta                | 0.18  | -     | 0.18  |
| R-Squared           | 6.76  | _     | 15.42 |
| Standard Deviation  | 2.36  | 3.40  | 1.81  |
| Sharpe Ratio        | 0.42  | 1.18  | 0.41  |
| Tracking Error      | 3.60  | _     | 3.44  |
| Information Ratio   | -0.83 | _     | -0.99 |
| Up Capture Ratio    | 30.44 | _     | 26.44 |
| Down Capture Ratio  | 15.51 | _     | 16.05 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.26 | 4.43  | 0.59 |
| Avg Eff Maturity  | 0.09 | _     | 2.49 |



## PIMCO Short-Term Instl PTSHX

| Style Analysis a        | ıs of 12-31-2021  |
|-------------------------|-------------------|
| Style Breakdown         |                   |
| Fixed Income            | Quality<br>표<br>의 |
|                         | Mid               |
|                         | Low               |
| Ltd Mod Ext<br>Duration |                   |

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



**Morningstar Category** 

Morningstar Index

| Sector Weighting as of 12- | 31-2021 |       |       |      |   |           |       |           |         |    |    |    |
|----------------------------|---------|-------|-------|------|---|-----------|-------|-----------|---------|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund | • | Benchmark | [] Ca | ategory , | Average |    |    |    |
| Government                 | 37.43   | -     | 11.14 |      |   |           |       |           |         |    |    |    |
| Treasury                   | 6.91    | _     | 6.21  |      |   |           |       |           |         |    |    |    |
| Inflation - Protected      | 0.00    | _     | 0.04  |      |   |           |       |           |         |    |    |    |
| Agency/Quasi Agency        | 8.03    | _     | 1.36  |      |   |           |       |           |         |    |    |    |
| Other Government Related   | 22.49   | _     | 3.53  |      |   | :         |       |           |         |    |    |    |
| Corporate                  | 17.51   | -     | 36.19 |      |   |           |       |           |         |    |    |    |
| Corporate Bond             | 16.41   | _     | 31.49 |      |   |           |       |           |         |    |    |    |
| Bank Loan                  | 0.00    | _     | 0.66  |      |   |           |       |           |         |    |    |    |
| Convertible                | 1.10    | _     | 4.04  |      |   |           |       |           |         |    |    |    |
| Preferred                  | 0.00    | -     | 0.00  | į    |   |           |       |           |         |    |    |    |
| Securitized                | 16.94   | _     | 25.82 |      |   |           |       |           |         |    |    |    |
| Agency MBS Pass-Through    | 0.50    | -     | 1.21  |      |   |           |       |           |         |    |    |    |
| Agency MBS ARM             | 0.09    | _     | 0.77  | 1[]  |   |           |       |           |         |    |    |    |
| Agency MBS CMO             | 1.98    | _     | 3.33  |      |   |           |       |           |         |    |    |    |
| Non-Agency Residential MBS | 0.88    | _     | 0.55  | 0    |   |           |       |           |         |    |    |    |
| Commercial MBS             | 1.88    | _     | 2.43  |      |   |           |       |           |         |    |    |    |
| Asset-Backed               | 11.61   | _     | 17.53 |      |   |           |       |           |         |    |    |    |
| Covered Bond               | 0.00    | -     | 0.00  |      |   |           |       |           |         |    |    |    |
| Municipal                  | 0.29    | -     | 1.11  | 10   |   |           |       |           |         |    |    |    |
| Cash & Equivalents         | 19.78   | -     | 25.04 |      |   |           |       |           |         |    |    |    |
| Other                      | 5.84    | _     | 0.57  |      |   |           |       |           |         |    |    |    |
|                            |         |       |       | n%   | 5 | 10        | 15    | 20        | 25      | 30 | 35 | 40 |

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

Total Holdings 1238



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

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

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

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

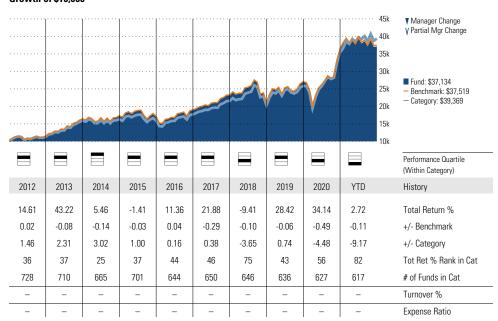
## **Morningstar Investment Management LLC Analysis**

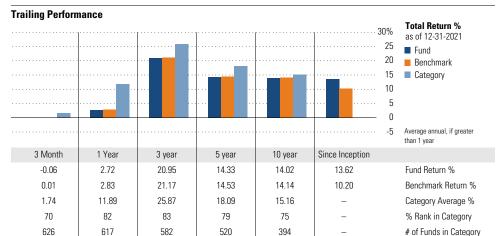
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

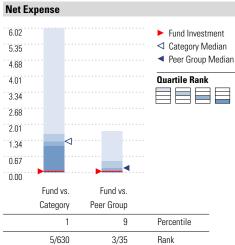
#### **ESG Metrics**

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

## Growth of \$10,000







| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.17  | _     | 2.58  |
| Beta                | 1.00   | _     | 0.95  |
| R-Squared           | 100.00 | _     | 93.07 |
| Standard Deviation  | 23.40  | 23.40 | 23.16 |
| Sharpe Ratio        | 0.90   | 0.90  | 0.99  |
| Tracking Error      | 0.10   | _     | 5.46  |
| Information Ratio   | -2.01  | _     | -0.09 |
| Up Capture Ratio    | 99.66  | _     | 99.16 |
| Down Capture Ratio  | 100.17 | _     | 91.46 |
|                     |        |       |       |

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



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

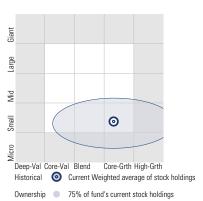
# Morningstar Category Small Growth

## Morningstar Index

## Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

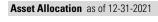
Equity

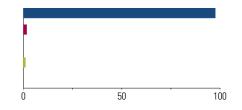
| -quit, |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 0  | Large |
| 0      | 3  | 5  | Mid   |
| 11     | 40 | 41 | Small |

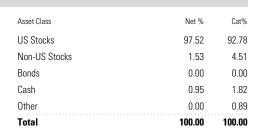
Value Blend Growth

Weight %

>50 25-50 10-25 0-10







|          |                        | Fund  | Bmark | Cat   | Fund | ł   | ▼ Ben | chmark | [] Ca | ategory | Avera    | ge |     |  |
|----------|------------------------|-------|-------|-------|------|-----|-------|--------|-------|---------|----------|----|-----|--|
| b        | Cyclical               | 25.55 | 25.45 | 25.72 |      |     |       |        |       |         |          |    |     |  |
| ÷.       | Basic Materials        | 3.27  | 3.28  | 2.47  |      | Ĭ   |       |        |       |         |          |    |     |  |
| <b>P</b> | Consumer Cyclical      | 13.32 | 13.24 | 12.22 |      |     |       |        |       |         |          |    |     |  |
| ê        | Financial Services     | 5.64  | 5.64  | 8.42  |      | ľ   |       |        |       |         |          |    |     |  |
| b        | Real Estate            | 3.32  | 3.29  | 2.61  |      | Ĭ   |       |        |       |         |          |    |     |  |
| NF       | Sensitive              | 44.61 | 44.66 | 46.26 |      | _   |       |        |       |         |          |    | _ [ |  |
|          | Communication Services | 3.30  | 3.32  | 2.51  |      | Ĭ į |       |        |       |         |          |    |     |  |
| •        | Energy                 | 2.20  | 2.19  | 1.47  |      |     |       |        |       |         |          |    |     |  |
| þ        | Industrials            | 15.73 | 15.68 | 16.15 |      |     |       |        |       |         |          |    |     |  |
| 1        | Technology             | 23.38 | 23.47 | 26.13 |      |     |       |        |       |         | <u>.</u> |    |     |  |
| +        | Defensive              | 29.85 | 29.90 | 28.02 |      |     |       |        |       |         |          |    |     |  |
| Ę        | Consumer Defensive     | 3.96  | 3.97  | 3.83  |      | 0   |       |        |       |         |          |    |     |  |
| 1        | Healthcare             | 25.39 | 25.44 | 23.54 |      |     |       |        |       |         |          |    |     |  |
| 2        | Utilities              | 0.50  | 0.49  | 0.65  | i i  |     |       |        |       |         |          |    |     |  |

| <b>Top 15 Holdings</b> as of 12-31-2021             |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| State Street Corporation Short Term Investment Fund | 0.93        | 0.93         | _            | _                  |
| ⊕ Synaptics Inc                                     | 0.76        | 1.69         | 200.32       | Technology         |
| ⊕ Lattice Semiconductor Corp                        | 0.69        | 2.38         | 68.18        | Technology         |
| EastGroup Properties Inc                            | 0.61        | 2.99         | 67.63        | Real Estate        |
| ⊖ Tetra Tech Inc                                    | 0.61        | 3.60         | 47.32        | Industrials        |
| Saia Inc  | 0.59        | 4.19         | 86.41        | Industrials        |
| ─ WillScot Mobile Mini Holdings Corp                | 0.57        | 4.76         | 76.26        | Industrials        |
| Intellia Therapeutics Inc                           | 0.55        | 5.31         | 117.35       | Healthcare         |
| ⊖ Silicon Laboratories Inc                          | 0.54        | 5.85         | 62.10        | Technology         |
| ○ 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         | -            | -                  |
|   | 0.48        | 7.82         | 60.91        | Consumer Cyclical  |
| ⊕ Ambarella Inc                                     | 0.47        | 8.29         | 120.96       | Technology         |
| → BJ's Wholesale Club Holdings Inc                  | 0.45        | 8.74         | 79.64        | Consumer Defensive |

## Total Holdings 1206



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

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

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

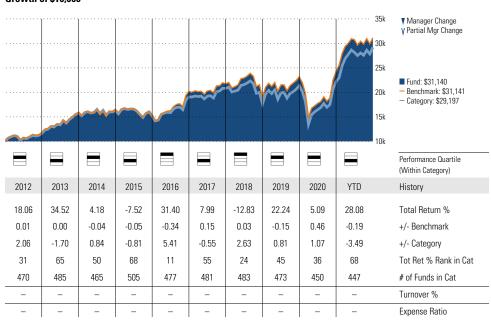
## **Morningstar Investment Management LLC Analysis**

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.

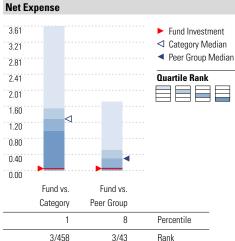
#### **ESG Metrics**

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

## Growth of \$10,000







| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.16  | -     | -0.35  |
| Beta                | 0.99  | -     | 1.02   |
| R-Squared           | 99.99 | -     | 98.08  |
| Standard Deviation  | 25.14 | 25.35 | 26.17  |
| Sharpe Ratio        | 0.76  | 0.75  | 0.73   |
| Tracking Error      | 0.31  | -     | 3.06   |
| Information Ratio   | 0.21  | -     | -0.70  |
| Up Capture Ratio    | 99.65 | -     | 101.79 |
| Down Capture Ratio  | 99.24 | -     | 103.40 |
|                     |       |       |        |

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



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

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

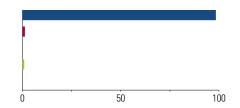
|         | 2  | 0 | Large Mild Si |
|---------|----|---|---------------|
| 2<br>47 | 40 | 9 | u siliali     |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.09   |
| Cash          | 0.72   | 1.51   |
| Bonds         | 0.00   | -0.03  |
| Non-US Stocks | 1.05   | 2.88   |
| US Stocks     | 98.24  | 95.55  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 12- | 31-2021 |       |       |                                    |
|-----------|--------------------------|---------|-------|-------|------------------------------------|
|           |                          | Fund    | Bmark | Cat   | Fund Benchmark Category Average    |
| 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 |                                    |
| <b>P</b>  | Financial Services       | 23.90   | 23.86 | 24.19 |                                    |
| <b>fi</b> | Real Estate              | 14.17   | 14.20 | 7.49  |                                    |
| W         | Sensitive                | 30.30   | 30.32 | 35.55 |                                    |
|           | Communication Services   | 3.72    | 3.72  | 2.07  |                                    |
| •         | Energy                   | 6.22    | 6.25  | 5.54  |                                    |
| Ф         | Industrials              | 14.06   | 14.09 | 19.13 |                                    |
|           | Technology               | 6.30    | 6.26  | 8.81  |                                    |
| <b>→</b>  | Defensive                | 19.21   | 19.24 | 12.69 |                                    |
| Ħ         | Consumer Defensive       | 3.81    | 3.80  | 4.03  |                                    |
| +         | Healthcare               | 10.39   | 10.43 | 5.71  |                                    |
| •         | Utilities                | 5.01    | 5.01  | 2.95  |                                    |
|           |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 |

| 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         | -            | -                  |
|  | 0.68        | 2.36         | _            | _                  |
|  | 0.57        | 2.93         | 455.95       | Industrials        |
| ⊕ Stag Industrial Inc                    | 0.56        | 3.49         | 57.76        | Real Estate        |
| Ovintiv Inc                              | 0.55        | 4.04         | 137.94       | Energy             |
| Macy's Inc                               | 0.54        | 4.59         | 135.38       | Consumer Cyclical  |
|  | 0.51        | 5.10         | 104.58       | Healthcare         |
|  | 0.42        | 5.52         | _            | Energy             |
| ⊕ Terreno Realty Corp                    | 0.42        | 5.93         | 47.92        | Real Estate        |
|  | 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



## Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.06% lower than the Large Blend category average.

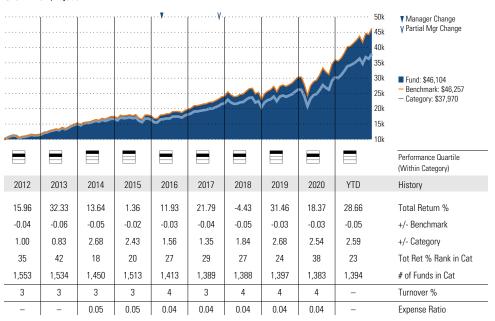
## **Morningstar Investment Management LLC Analysis**

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

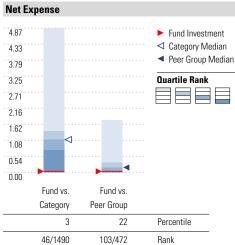
#### **ESG Metrics**

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

## Growth of \$10,000







| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.03  | _     | -1.70  |
| Beta                | 1.00   | _     | 0.97   |
| R-Squared           | 100.00 | _     | 95.10  |
| Standard Deviation  | 17.42  | 17.41 | 17.41  |
| Sharpe Ratio        | 1.38   | 1.38  | 1.25   |
| Tracking Error      | 0.01   | _     | 3.76   |
| Information Ratio   | -3.26  | _     | -1.29  |
| Up Capture Ratio    | 99.96  | _     | 93.94  |
| Down Capture Ratio  | 100.07 | _     | 100.53 |
|                     |        |       |        |

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



# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Style Analysis as of 12-31-2021



## Style Breakdown

Equity

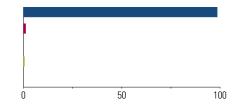
|    |    |    | -     |
|----|----|----|-------|
| 20 | 31 | 33 | Large |
| 6  | 8  | 3  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



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

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

|    |                        | Fund  | Bmark | Cat   | Fund | ▼ E | Benchmark | Ca | tegory | Averaç | ge |  |
|----|------------------------|-------|-------|-------|------|-----|-----------|----|--------|--------|----|--|
| b  | Cyclical               | 30.22 | 30.24 | 30.60 |      |     |           |    |        |        |    |  |
|    | Basic Materials        | 2.27  | 2.27  | 2.74  |      |     |           |    |        |        |    |  |
| -  | Consumer Cyclical      | 12.30 | 12.29 | 11.31 |      |     |           |    |        |        |    |  |
| P  | Financial Services     | 12.88 | 12.91 | 14.10 |      |     |           |    |        |        |    |  |
| b  | Real Estate            | 2.77  | 2.77  | 2.45  |      |     |           |    |        |        |    |  |
| NI | Sensitive              | 47.62 | 47.59 | 46.81 |      |     |           |    |        |        |    |  |
|    | Communication Services | 10.16 | 10.16 | 9.79  | _    |     |           |    |        |        |    |  |
| •  | Energy                 | 2.67  | 2.67  | 2.39  |      | _   |           |    |        |        |    |  |
| \$ | Industrials            | 8.14  | 8.13  | 9.86  |      |     |           |    |        |        |    |  |
| 2  | Technology             | 26.65 | 26.63 | 24.77 |      |     |           |    |        |        |    |  |
| +  | Defensive              | 22.16 | 22.18 | 22.60 |      | _   |           |    |        |        |    |  |
| =  | Consumer Defensive     | 6.30  | 6.30  | 6.60  |      |     | _         |    |        |        |    |  |
| ř  | Healthcare             | 13.38 | 13.38 | 13.78 | _    |     |           |    |        |        |    |  |
| ?  | Utilities              | 2.48  | 2.50  | 2.22  |      |     |           |    |        |        |    |  |

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

Total Holdings 510



# Vanguard Developed Markets Index Admiral VTMGX

## Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

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

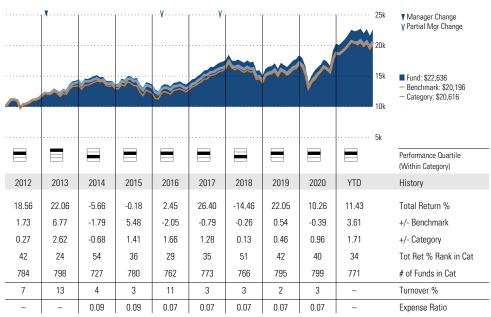
## **Morningstar Investment Management LLC Analysis**

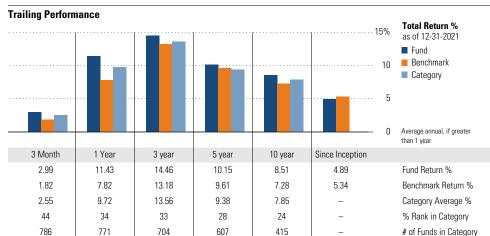
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

## Growth of \$10,000





| , ,     | ,,     | - 1 |          | - 1 |       | 1         | 007      |
|---------|--------|-----|----------|-----|-------|-----------|----------|
| Net Exp | ense   |     |          |     |       |           |          |
| 4.97    |        |     |          |     |       | und Inves |          |
| 4.42    |        |     |          |     |       | ategory I |          |
| 3.87    |        |     |          |     | • • P | eer Grou  | p Median |
| 3.31    |        |     |          |     | Qua   | rtile Ran | ık       |
| 2.76    |        |     |          |     |       |           |          |
| 2.21    |        |     |          |     |       |           |          |
| 1.66    |        |     |          |     |       |           |          |
| 1.10    | •      | ◁   |          |     |       |           |          |
| 0.55    |        |     |          |     |       |           |          |
| 0.00    |        |     |          |     |       |           |          |
|         | Fund v | S.  | Fund     | VS. |       |           |          |
|         | Catego | ry  | Peer Gro | up  |       |           |          |
|         |        | 4   |          | 30  | Perc  | entile    | _        |
|         | 32/80  | 00  | 70/2     | 34  | Rank  | (         | _        |

| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.81   | _     | 0.94   |
| Beta                | 1.03   | _     | 1.00   |
| R-Squared           | 96.86  | _     | 94.25  |
| Standard Deviation  | 17.89  | 17.03 | 17.48  |
| Sharpe Ratio        | 0.80   | 0.76  | 0.80   |
| Tracking Error      | 3.22   | _     | 4.25   |
| Information Ratio   | 0.40   | _     | 0.25   |
| Up Capture Ratio    | 104.35 | _     | 101.95 |
| Down Capture Ratio  | 100.77 | -     | 98.67  |
|                     |        |       |        |

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



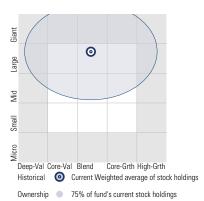
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

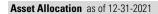
Equity

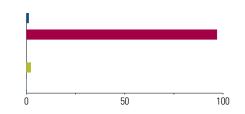
| 23 | 32 | 22 | Large |
|----|----|----|-------|
| 6  | 9  | 5  | Mid   |
| 1  | 2  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|    |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
|----|------------------------|-------|-------|-------|--------------------------------------|
| b  | Cyclical               | 40.39 | 40.77 | 38.54 |                                      |
|    | Basic Materials        | 8.04  | 8.11  | 7.56  |                                      |
| -  | Consumer Cyclical      | 10.82 | 11.11 | 11.22 |                                      |
| ê  | Financial Services     | 17.61 | 19.16 | 17.67 |                                      |
| b  | Real Estate            | 3.92  | 2.39  | 2.09  |                                      |
| NF | Sensitive              | 37.42 | 38.11 | 37.88 |                                      |
|    | Communication Services | 5.06  | 6.80  | 5.96  |                                      |
|    | Energy                 | 4.24  | 5.01  | 4.10  |                                      |
| þ  | Industrials            | 16.05 | 12.27 | 15.11 | <u> </u>                             |
| 1  | Technology             | 12.07 | 14.03 | 12.71 |                                      |
| ÷  | Defensive              | 22.20 | 21.12 | 23.58 |                                      |
| Ę  | Consumer Defensive     | 8.26  | 8.39  | 9.12  |                                      |
| ř  | Healthcare             | 10.81 | 9.70  | 11.68 |                                      |
| 2  | Utilities              | 3.13  | 3.03  | 2.78  |                                      |

## World Regions % Equity 12-31-2021



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

| Americas      | Fund %<br>10.54 | Cat %<br>8.02 | Greater Europe | Fund %<br>53.99 | Cat %<br>56.30 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.43           | 7.05          | United Kingdom | 12.03           | 12.54          | Developed Markets | 99.21  |
| Central/Latin | 0.11            | 0.97          | W euro-ex UK   | 40.95           | 42.20          | Emerging Markets  | 0.79   |
|               |                 |               | Emrgng Europe  | 0.36            | 0.63           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.65            | 0.93           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2021 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Nestle SA                             | 1.58        | 1.58         | 23.95        | Consumer Defensive |
|   | 1.44        | 3.03         | _            | _                  |
|   | 1.29        | 4.31         | 78.48        | Technology         |
| ⊕ Samsung Electronics Co Ltd            | 1.25        | 5.56         | _            | Technology         |
| ⊕ Roche Holding AG                      | 1.16        | 6.72         | 24.60        | Healthcare         |
| ⊕ Toyota Motor Corp                     | 0.94        | 7.66         | 34.86        | Consumer Cyclical  |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE   | 0.85        | 8.51         | 43.67        | Consumer Cyclical  |
| → Novartis AG                           | 0.75        | 9.26         | -1.70        | Healthcare         |
| ⊕ AstraZeneca PLC                       | 0.75        | 10.01        | 21.25        | Healthcare         |
| Novo Nordisk A/S Class B                | 0.74        | 10.74        | 73.87        | Healthcare         |

## Total Holdings 4127

## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

✔ Performance: The fund has finished in the InflationProtected 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.

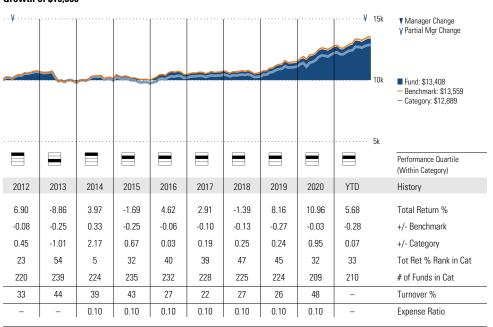
## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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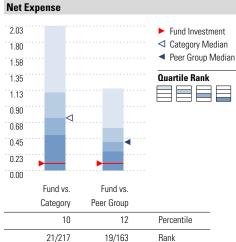
## **ESG Metrics**

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

## Growth of \$10,000







| 2-1 cai iliak Michica |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | 0.31  | _     | -0.07 |
| Beta                  | 0.94  | _     | 0.90  |
| R-Squared             | 98.32 | _     | 76.48 |
| Standard Deviation    | 3.69  | 3.90  | 4.22  |
| Sharpe Ratio          | 1.95  | 1.90  | 1.65  |
| Tracking Error        | 0.53  | _     | 2.21  |
| Information Ratio     | -0.37 | _     | -0.60 |
| Up Capture Ratio      | 96.00 | _     | 90.34 |
| Down Capture Ratio    | 89.87 | _     | 95.16 |
|                       |       |       |       |

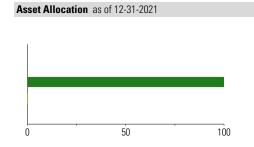
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 7.50 | 4.52  | 6.06 |
| Avg Eff Maturity  | 7.90 | -     | 7.06 |



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





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

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

|                            |       | Б     | 0 .   |      | _       |      |      | п | ٠.   |      |    |     |     |  |  |  |
|----------------------------|-------|-------|-------|------|---------|------|------|---|------|------|----|-----|-----|--|--|--|
|                            | Fund  | Bmark | Cat   | Fund | <br>Bei | nchr | nark | Ш | Cate | egoi | γA | ver | age |  |  |  |
| Government                 | 99.84 | -     | 89.35 |      | :       |      |      |   | :    |      |    |     |     |  |  |  |
| Treasury                   | 0.00  | -     | 1.05  |      |         |      |      |   |      |      |    |     |     |  |  |  |
| Inflation – Protected      | 99.84 | _     | 84.05 |      |         |      |      |   |      |      | ÷  | ÷   |     |  |  |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.06  |      |         |      |      |   |      |      |    |     |     |  |  |  |
| Other Government Related   | 0.00  | _     | 4.19  | [    |         |      |      |   |      |      |    |     |     |  |  |  |
| Corporate                  | 0.00  | _     | 3.01  |      |         |      |      |   |      |      |    |     |     |  |  |  |
| Corporate Bond             | 0.00  | -     | 2.75  | 10   |         |      |      |   |      |      |    |     |     |  |  |  |
| Bank Loan                  | 0.00  | _     | 0.17  |      |         |      |      |   |      |      |    |     |     |  |  |  |
| Convertible                | 0.00  | _     | 0.09  |      |         |      |      |   |      |      |    |     |     |  |  |  |
| Preferred                  | 0.00  | _     | 0.00  |      |         |      |      |   |      |      |    |     |     |  |  |  |
| Securitized                | 0.00  | -     | 4.41  | [    |         |      |      |   |      |      |    |     |     |  |  |  |
| Agency MBS Pass-Through    | 0.00  | _     | 0.72  |      |         |      |      |   |      |      |    |     |     |  |  |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  |      |         |      |      |   |      |      |    |     |     |  |  |  |
| Agency MBS CMO             | 0.00  | _     | 0.36  |      |         |      |      |   |      |      |    |     |     |  |  |  |
| Non-Agency Residential MBS | 0.00  | _     | 0.20  |      |         |      |      |   |      |      |    |     |     |  |  |  |
| Commercial MBS             | 0.00  | _     | 0.81  | 0    |         |      |      |   |      |      |    |     |     |  |  |  |
| Asset-Backed               | 0.00  | _     | 2.24  |      |         |      |      |   |      |      |    |     |     |  |  |  |
| Covered Bond               | 0.00  | _     | 0.08  |      |         |      |      |   |      |      |    |     |     |  |  |  |
| Municipal                  | 0.00  | -     | 0.02  |      |         |      |      |   |      |      |    |     |     |  |  |  |
| Cash & Equivalents         | 0.16  | -     | 2.90  | []   |         |      |      |   |      |      |    |     |     |  |  |  |
| Other                      | 0.00  | _     | 0.29  | 0    |         |      |      |   |      |      |    |     |     |  |  |  |

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

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

Total Holdings 47



## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.6 years.
- Style: The fund has landed in its primary style box Large Value — 90.91 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.35 is 65% lower than the Foreign Large Value category average.

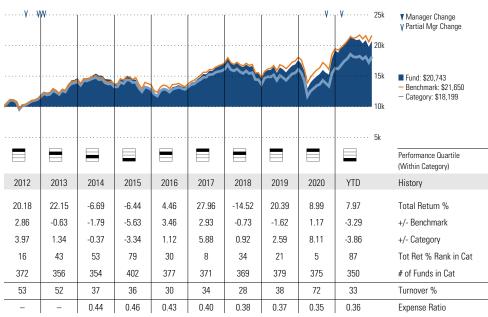
## **Morningstar Investment Management LLC Analysis**

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.

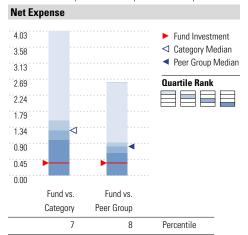
#### **ESG Metrics**

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

## Growth of \$10,000







|  | 25/360             | 22/282         | Rank            |             |  |
|--|--------------------|----------------|-----------------|-------------|--|
| Peer grou  | p is a subset of t | he category ar | nd includes fun | ds with the |  |
| same management style (active vs. passive) and similar share class |                    |                |                 |             |  |
| character  | ictice             |                |                 |             |  |

Rank

| 3-Year KISK Wellics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -2.28  | _     | -3.87  |
| Beta                | 1.11   | _     | 1.12   |
| R-Squared           | 95.65  | _     | 93.09  |
| Standard Deviation  | 19.55  | 17.16 | 19.86  |
| Sharpe Ratio        | 0.65   | 0.78  | 0.57   |
| Tracking Error      | 4.53   | _     | 5.87   |
| Information Ratio   | -0.27  | _     | -0.57  |
| Up Capture Ratio    | 105.53 | _     | 102.36 |
| Down Capture Ratio  | 115.40 | _     | 119.52 |
|                     |        |       |        |

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



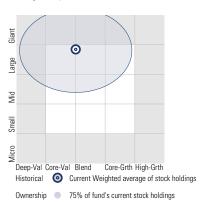
25/360

# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

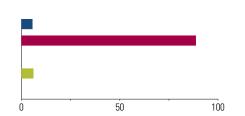
Equity

| 28 | 40 | 12 | Large |
|----|----|----|-------|
| 6  | 10 | 2  | Mid   |
| 1  | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

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

| Se       | ctor Weighting as of 12-3 | 31-2021 |       |       |            |          |         |       |         |       |    |   |  |
|----------|---------------------------|---------|-------|-------|------------|----------|---------|-------|---------|-------|----|---|--|
|          |                           | Fund    | Bmark | Cat   | Fund       | ▼ Be     | nchmark | [] Ca | itegory | Avera | ge | _ |  |
| Դ        | Cyclical                  | 47.64   | 38.34 | 43.40 |            |          |         |       |         |       |    | • |  |
| A        | Basic Materials           | 11.07   | 7.68  | 8.93  |            |          |         |       |         |       |    |   |  |
| <u> </u> | Consumer Cyclical         | 18.07   | 10.93 | 11.23 |            |          |         |       |         |       |    |   |  |
| <b>P</b> | Financial Services        | 17.34   | 16.92 | 21.70 |            |          |         |       |         |       |    |   |  |
| 侖        | Real Estate               | 1.16    | 2.81  | 1.54  | <b>=</b> [ |          |         |       |         |       |    |   |  |
| W        | Sensitive                 | 37.93   | 34.95 | 34.99 |            |          |         |       |         |       |    |   |  |
| d        | Communication Services    | 6.24    | 5.36  | 6.13  |            |          |         |       |         |       |    |   |  |
| •        | Energy                    | 5.92    | 3.67  | 6.56  |            | •[       |         |       |         |       |    |   |  |
| Ф        | Industrials               | 17.10   | 15.62 | 14.24 |            |          |         |       |         |       |    |   |  |
|          | Technology                | 8.67    | 10.30 | 8.06  |            |          |         |       |         |       |    |   |  |
| <b>-</b> | Defensive                 | 14.43   | 26.70 | 21.61 |            |          |         |       |         |       |    |   |  |
| Ħ        | Consumer Defensive        | 6.08    | 10.26 | 7.97  |            | <b>[</b> |         |       |         |       |    |   |  |
| +        | Healthcare                | 5.02    | 13.18 | 9.73  |            |          | •       |       |         |       |    |   |  |
| •        | Utilities                 | 3.33    | 3.26  | 3.91  |            |          |         |       |         |       |    |   |  |

## World Regions % Equity 12-31-2021



| Greater Asia     | Fund %<br>35.90 | Cat %<br>30.16 |  |
|------------------|-----------------|----------------|--|
| Japan            | 10.34           | 17.30          |  |
| Australasia      | 1.21            | 2.67           |  |
| Asia-4 Tigers    | 11.15           | 7.26           |  |
| Asia-ex 4 Tigers | 13.20           | 2.93           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>11.26 | Cat %<br>8.50 | Greater Europe | Fund %<br>52.83 | Cat %<br>61.33 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 7.77            | 7.25          | United Kingdom | 17.85           | 18.17          | Developed Markets | 82.09  |
| Central/Latin | 3.49            | 1.25          | W euro-ex UK   | 33.69           | 42.17          | Emerging Markets  | 17.91  |
|               |                 |               | Emrgng Europe  | 0.24            | 0.47           | Not Available     | 0.00   |
|               |                 |               | Africa         | 1.05            | 0.52           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2021     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Mktliq 12/31/2049                         | 5.48        | 5.48         | -            | _                  |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 1.37        | 6.85         | -49.83       | Consumer Cyclical  |
| ⊕ Compass Group PLC                         | 1.32        | 8.17         | 21.13        | Consumer Cyclical  |
| ⊕ Novartis AG                               | 1.23        | 9.40         | -1.70        | Healthcare         |
| ⊕ SK Hynix Inc                              | 1.18        | 10.58        | _            | Technology         |
| ⊕ RELX PLC                                  | 1.15        | 11.73        | 36.66        | Communication Svc  |
| ○ Compagnie Financiere Richemont SA         | 1.14        | 12.87        | 72.64        | Consumer Cyclical  |
| ⊕ Holcim Ltd                                | 1.10        | 13.97        | -0.23        | Basic Materials    |
| ⊕ HSBC Holdings PLC                         | 1.08        | 15.06        | 22.62        | Financial Services |
| Samsung Electronics Co Ltd                  | 1.08        | 16.14        | _            | Technology         |

## Total Holdings 239



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Equity

Morningstar US Mod Con Tgt Alloc NR LISD

## 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.

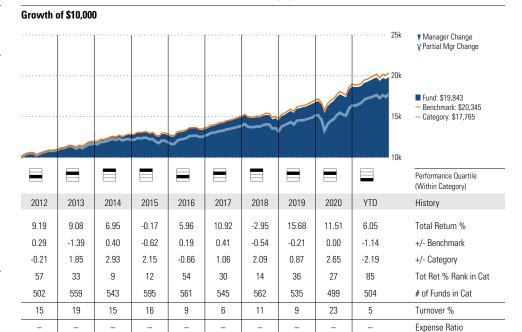
Management: The fund's management has been in place for 27.27 years.

## **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.

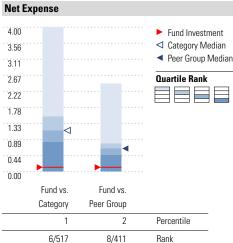
## **ESG Metrics**

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





3-Year Risk Metrics



| 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    |
|--------------------|--------|-------|--------|
| Alpha              | -0.52  | -     | -2.54  |
| Beta               | 1.01   | -     | 1.19   |
| R-Squared          | 99.20  | -     | 92.13  |
| Standard Deviation | 7.46   | 7.36  | 9.15   |
| Sharpe Ratio       | 1.33   | 1.40  | 1.10   |
| Tracking Error     | 0.67   | -     | 3.09   |
| Information Ratio  | -0.69  | -     | -0.30  |
| Up Capture Ratio   | 97.66  | -     | 105.92 |
| Down Capture Ratio | 100.75 | _     | 128.67 |
|                    |        |       |        |

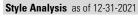
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.21 | 20.81 | 21.38 |
| Price/Book Ratio     | 2.74  | 3.12  | 3.36  |
| Avg Eff Duration     | 7.35  | 6.36  | 5.15  |
|     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



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™



# 100

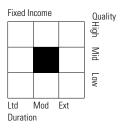
Asset Allocation as of 12-31-2021



## Style Breakdown

Equity 19





| Z     | 3     | Z      |  |
|-------|-------|--------|--|
| /alue | Blend | Growth |  |

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

|              |                        | Fund  | Bmark | Cat   | Fund | i •        | Bench | ımark | Cate | gory Ave | erage |  |   |
|--------------|------------------------|-------|-------|-------|------|------------|-------|-------|------|----------|-------|--|---|
| <del>,</del> | Cyclical               | 35.55 | 34.06 | 35.55 |      |            |       |       |      |          |       |  |   |
|              | Basic Materials        | 4.62  | 4.05  | 3.52  |      |            |       |       |      |          |       |  |   |
| •            | Consumer Cyclical      | 12.33 | 12.09 | 10.44 |      |            |       |       |      |          |       |  |   |
|              | Financial Services     | 14.97 | 14.26 | 14.76 |      |            |       |       |      |          |       |  |   |
| 1            | Real Estate            | 3.63  | 3.66  | 6.83  |      |            |       |       |      |          |       |  |   |
| *            | Sensitive              | 44.03 | 44.60 | 41.60 |      |            |       |       |      |          |       |  | Ì |
|              | Communication Services | 8.35  | 8.41  | 8.56  |      |            |       |       |      |          |       |  |   |
| )            | Energy                 | 3.50  | 3.14  | 3.91  |      | <b>[</b> ] |       |       |      |          |       |  |   |
| ŀ            | Industrials            | 10.61 | 10.36 | 9.33  |      |            |       |       |      | _        |       |  |   |
| 1            | Technology             | 21.57 | 22.69 | 19.80 |      |            |       |       |      | 1        |       |  |   |
| +            | Defensive              | 20.43 | 21.35 | 22.86 |      |            |       |       |      |          |       |  |   |
| 7            | Consumer Defensive     | 6.29  | 6.46  | 6.42  |      |            |       | _     |      |          |       |  |   |
|              | Healthcare             | 11.55 | 12.26 | 12.94 |      |            |       |       |      |          |       |  |   |
| 1            | Utilities              | 2.59  | 2.63  | 3.50  |      |            |       |       |      |          |       |  |   |

| Name                                     | Maturity Date   | % Net Asset   | Cumulative %   | YTD Return %   | Morningstar Sector |
|--|-----------------|---------------|----------------|----------------|--------------------|
| rediffe                                  | iviaturity bate | /0 INCL A3361 | Guindiative /0 | TTD HetaIII /0 | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II ldx Inv  | _               | 41.18         | 41.18          | _              | _                  |
| → Vanguard Total Stock Mkt Idx Inv       | -               | 24.28         | 65.47          | _              | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -               | 15.85         | 81.32          | _              | -                  |
| ⊕ Vanguard Total Intl Bd ldx Investor    | -               | 15.81         | 97.13          | _              | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -               | 1.74          | 98.87          | -              | -                  |
|  | _               | 1.13          | 100.00         | _              | _                  |
| ⊕ Us Dollar                              | _               | 0.00          | 100.00         | _              | _                  |

## Total Holdings 7



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

## 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.

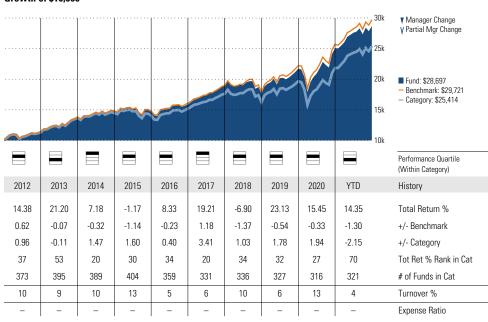
## **Morningstar Investment Management LLC Analysis**

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 |

## Growth of \$10,000





| JZ       | U        | JZ | . 1      | 234  | 1                         | 200 |
|----------|----------|----|----------|------|---------------------------|-----|
| Net Expe | ense     |    |          |      |                           |     |
| 5.91     |          |    |          |      |                           |     |
| 5.26     |          |    |          |      | Fund Invest<br>Category M |     |
| 4.60     |          |    |          |      | Peer Group                |     |
| 3.95     |          |    |          |      | rtile Ranl                |     |
| 3.29     |          |    |          | =    | II LIIE Naiii             |     |
| 2.64     |          |    |          | =    |                           |     |
| 1.98     |          |    |          |      |                           |     |
| 1.33     | · ·      |    |          |      |                           |     |
| 0.67     |          |    |          |      |                           |     |
| 0.07     |          |    |          |      |                           |     |
|          | Fund vs. |    | Fund vs. |      |                           |     |
|          | Category |    | er Group |      |                           |     |
| -        | 1        |    | 3        | Pero | entile                    | -   |
|          | 2/327    |    | 8/290    | Ran  | k                         | -   |

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

| J-1 Cai Illak Mictilea |        |       |        |
|------------------------|--------|-------|--------|
|                        | Fund   | Bmark | Cat    |
| Alpha                  | -1.02  | _     | -2.09  |
| Beta                   | 1.03   | _     | 1.04   |
| R-Squared              | 99.49  | _     | 95.40  |
| Standard Deviation     | 14.06  | 13.68 | 14.56  |
| Sharpe Ratio           | 1.17   | 1.24  | 1.08   |
| Tracking Error         | 1.06   | _     | 3.17   |
| Information Ratio      | -0.69  | _     | -0.54  |
| Up Capture Ratio       | 99.55  | _     | 98.03  |
| Down Capture Ratio     | 104.31 | _     | 108.81 |
|                        |        |       |        |

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





## Vanguard LifeStrategy Growth Inv VASGX

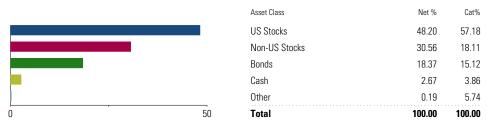
Morningstar Category Allocation--70% to 85% **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

## Style Analysis as of 12-31-2021

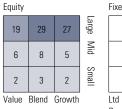


Ownership 75% of fund's current stock holdings

## Asset Allocation as of 12-31-2021



## Style Breakdown





| 6    | 8     | 5      | ۵     |
|------|-------|--------|-------|
| 2    | 3     | 2      | Small |
| alue | Blend | Growth |       |



|                        | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmar</li> </ul> | k 🛚 Cate | gory Av | erage |
|------------------------|-------|-------|-------|------|------------------------------|----------|---------|-------|
| Cyclical               | 35.50 | 34.22 | 33.95 |      |                              |          |         |       |
| Basic Materials        | 4.58  | 4.14  | 3.62  |      |                              |          |         |       |
| Consumer Cyclical      | 12.33 | 12.09 | 11.33 |      |                              |          |         |       |
| Financial Services     | 14.95 | 14.36 | 14.65 |      | i i                          |          |         |       |
| Real Estate            | 3.64  | 3.63  | 4.35  |      |                              |          |         |       |
| Sensitive              | 44.05 | 44.53 | 44.10 |      |                              |          |         |       |
| Communication Services | 8.35  | 8.42  | 8.72  |      | j                            |          |         |       |
| Energy                 | 3.49  | 3.20  | 3.12  |      |                              |          |         |       |
| Industrials            | 10.59 | 10.33 | 10.65 |      |                              |          | _ :     |       |
| Technology             | 21.62 | 22.58 | 21.61 |      |                              |          | 1       |       |
| Defensive              | 20.44 | 21.25 | 21.97 |      |                              |          |         |       |
| Consumer Defensive     | 6.29  | 6.47  | 6.05  |      | <b>=</b> [                   |          |         |       |
| Healthcare             | 11.58 | 12.15 | 13.27 |      |                              |          |         |       |
| Utilities              | 2.57  | 2.63  | 2.65  |      |                              |          |         |       |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⇒ Vanguard Total Stock Mkt Idx Inv       | -             | 48.69       | 48.69        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 31.30       | 79.99        | -            | _                  |
| ⊕ Vanguard Total Bond Market II ldx Inv  | -             | 13.31       | 93.30        | -            | _                  |
| ⊕ Vanguard Total Intl Bd ldx Investor    | -             | 4.87        | 98.18        | -            | _                  |
|  | -             | 1.10        | 99.27        | -            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | _             | 0.76        | 100.03       | _            | _                  |
| ⊕ Us Dollar                              | _             | 0.03        | 100.07       | _            | _                  |

Total Holdings 7



## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.27 years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.78% lower than the Allocation--15% to 30% Equity
   category average.

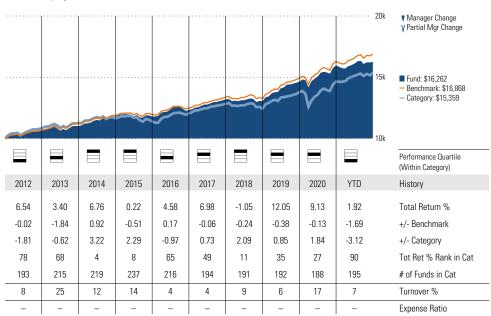
## **Morningstar Investment Management LLC Analysis**

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 |

## Growth of \$10,000





3-Year Risk Metrics

| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 3.09     |          |            | ► Fund Investment                     |
| 2.75     |          |            | Category Median                       |
| 2.41     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 2.06     |          |            | Quartile Rank                         |
| 1.72     |          |            |                                       |
| 1.38     |          |            |                                       |
| 1.04     | ◁        |            |                                       |
| 0.69     |          |            |                                       |
| 0.35     |          |            |                                       |
| 0.01     |          |            |                                       |
|          | Fund vs. | Fund vs.   |                                       |
| C        | Category | Peer Group |                                       |
|          | 1        | 1          | Percentile                            |
|          | 2/198    | 1/181      | Rank                                  |

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

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

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



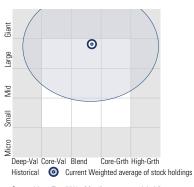
## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



Fixed Income

Mod Duration

Quality

High

Mid

Low

Ownership 75% of fund's current stock holdings

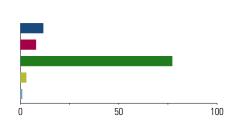
## Style Breakdown

Equity 19





>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



|    |                        | Fund  | Bmark | Cat   | Fund | • | Benchr | mark | Cate | gory Ave | erage |  |
|----|------------------------|-------|-------|-------|------|---|--------|------|------|----------|-------|--|
| ŀ  | Cyclical               | 35.66 | 33.40 | 35.51 |      |   |        |      |      |          |       |  |
|    | Basic Materials        | 4.68  | 3.69  | 3.20  |      |   | _      |      |      |          |       |  |
| •  | Consumer Cyclical      | 12.32 | 12.07 | 9.60  |      |   |        |      |      |          |       |  |
| 9  | Financial Services     | 15.02 | 13.95 | 12.80 |      |   |        |      |      |          |       |  |
| à  | Real Estate            | 3.64  | 3.69  | 9.91  |      | i |        |      |      |          |       |  |
| ψr | Sensitive              | 43.91 | 44.87 | 40.16 |      |   |        |      |      |          |       |  |
|    | Communication Services | 8.32  | 8.42  | 7.53  |      |   | )      |      |      |          |       |  |
| •  | Energy                 | 3.53  | 3.01  | 4.71  |      | [ |        |      |      |          |       |  |
| ţ  | Industrials            | 10.65 | 10.43 | 9.35  |      |   |        |      |      |          |       |  |
| 3  | Technology             | 21.41 | 23.01 | 18.57 |      |   |        |      |      | '        |       |  |
| +  | Defensive              | 20.43 | 21.73 | 24.34 |      |   |        |      |      |          |       |  |
|    | Consumer Defensive     | 6.34  | 6.44  | 6.21  |      |   |        | _    |      |          |       |  |
| ì  | Healthcare             | 11.49 | 12.67 | 11.98 |      |   |        | '    |      |          |       |  |
| 7  | Utilities              | 2.60  | 2.62  | 6.15  |      |   |        |      |      |          |       |  |

Equity

| Top 7 Holdings as of 12-31-2021          |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ Vanguard Total Bond Market II ldx Inv  | _             | 54.65       | 54.65        | _            | _                  |
| ◆ Vanguard Total Intl Bd Idx Investor    | -             | 23.24       | 77.89        | _            | _                  |
| → Vanguard Total Stock Mkt Idx Inv       | -             | 11.59       | 89.48        | _            | _                  |
|  | -             | 8.00        | 97.48        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 1.64        | 99.11        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | _             | 0.91        | 100.02       | _            | _                  |
| ⊕ Us Dollar                              | _             | 0.02        | 100.05       | _            | _                  |

Total Holdings 7



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Growth of \$10,000

68

786

15

38

758

12

56

746

15

32

806

16

42

759

9

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

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 |

#### ▼ Manager Change V Partial Mgr Change 25k ■ Fund: \$23,946 Benchmark: \$25,667 Category: \$23,265 Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 11.76 15.04 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 Total Return % 0.29 -1.49 -0.50 -0.93 -0.47 0.76 -1.25 -0.96 -0.67 -2 29 +/- Benchmark 0.04 -1.44 0.86 1.36 -0.21 1.83 0.85 0.14 1.87 -3.81 +/- Category

39

751

12

26

735

6

36

698

21

3-Year Risk Metrics

88

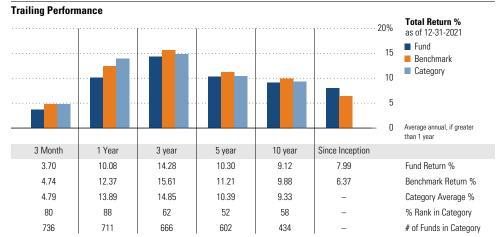
711

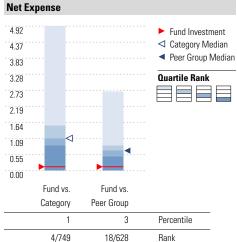
5

53

725

9





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

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



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Equity

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™





Asset Allocation as of 12-31-2021



| Style B<br>Equity | reakdo | own    |       | Fixed I         | ncome     |     | _ Quality |
|-------------------|--------|--------|-------|-----------------|-----------|-----|-----------|
| 19                | 29     | 27     | Large |                 |           |     | High      |
| 6                 | 8      | 5      | Mid   |                 |           |     | Mid       |
| 2                 | 3      | 2      | Small |                 |           |     | Low       |
| Value             | Blend  | Growth |       | Ltd<br>Duration | Mod<br>on | Ext | _         |

|                        | Fund  | Bmark | Cat   | Fund | t | ▼ Ber | ichmarl | k [] C | ategory | Avera | ge |  |
|------------------------|-------|-------|-------|------|---|-------|---------|--------|---------|-------|----|--|
| Cyclical               | 35.48 | 33.38 | 33.97 |      |   |       |         |        |         |       |    |  |
| Basic Materials        | 4.57  | 3.66  | 3.33  |      |   |       | _ :     |        |         |       |    |  |
| Consumer Cyclical      | 12.33 | 12.16 | 11.43 |      |   |       |         |        |         |       |    |  |
| Financial Services     | 14.94 | 13.92 | 15.73 |      |   |       |         |        |         |       |    |  |
| Real Estate            | 3.64  | 3.64  | 3.48  |      | ď |       |         |        |         |       |    |  |
| Sensitive              | 44.08 | 45.30 | 43.27 |      |   |       |         |        |         |       |    |  |
| Communication Services | 8.37  | 8.69  | 9.18  |      |   | ■[    |         |        |         |       |    |  |
| Energy                 | 3.49  | 3.03  | 3.13  |      | Ď | 1     |         |        |         |       |    |  |
| Industrials            | 10.59 | 9.90  | 10.15 |      |   |       |         |        | _ :     |       |    |  |
| Technology             | 21.63 | 23.68 | 20.81 |      |   |       |         |        | . *     |       |    |  |
| Defensive              | 20.42 | 21.32 | 22.76 |      |   |       |         |        |         |       |    |  |
| Consumer Defensive     | 6.28  | 6.29  | 6.31  |      |   |       |         |        |         |       |    |  |
| Healthcare             | 11.57 | 12.46 | 13.65 |      |   |       |         |        |         |       |    |  |
| Utilities              | 2.57  | 2.57  | 2.80  |      |   |       |         |        |         |       |    |  |

50

| <b>Top 7 Holdings</b> as of 12-31-2021   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ Vanguard Total Stock Mkt Idx Inv       | _             | 36.66       | 36.66        | _            | _                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 27.19       | 63.86        | -            | -                  |
|  | -             | 23.46       | 87.32        | -            | -                  |
|  | -             | 10.09       | 97.41        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 1.50        | 98.91        | -            | _                  |
| ⊕ Mktliq 12/31/2049                      | _             | 1.11        | 100.02       | _            | _                  |
| ⊕ Us Dollar                              | -             | 0.02        | 100.05       | _            | _                  |

Total Holdings 7

>50 25-50 10-25 0-10



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Growth of \$10,000

30

680

38

68

651

5

645

17

0.09

51

675

23

0.08

40

611

21

0.07

65

600

23

0.07

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

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 |

#### ▼ Manager Change V Partial Mgr Change 30k Fund: \$45.868 Benchmark: \$46,550 25k - Category: \$41,048 20k 15k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.96 32.22 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 20.48 Total Return % -3.52 -1.11 7.75 0.15 1.58 -0.78 -0.58 -3.44 -0.85 -1.61 +/- Benchmark -2.71 0.72 1.89 6.48 -0.03 -2.08 1.05 1.34 -4.78 7.43 +/- Category

46

594

25

0.07

42

598

18

0.07

44

589

22

0.07

19

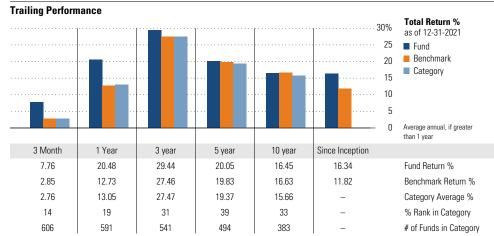
591

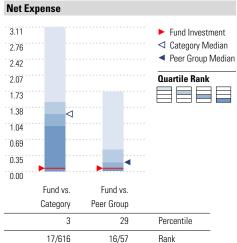
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





| 3-Year Kisk 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 |
|                      |       |       |       |



# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

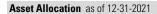
Equity

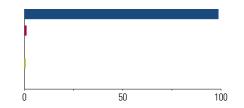
| 2 | 7  | 18 | Large |
|---|----|----|-------|
| 5 | 24 | 43 | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec          | ctor Weighting as of 12-3 | 31-2021 |       |       |          |     |            |      |       |       |        |     |    |    |    |   |
|--------------|---------------------------|---------|-------|-------|----------|-----|------------|------|-------|-------|--------|-----|----|----|----|---|
|              |                           | Fund    | Bmark | Cat   | Fund     | • E | Benchn     | nark | [] Ça | tegor | y Aver | age |    |    |    |   |
| <b>Դ</b>     | Cyclical                  | 24.32   | 25.38 | 28.86 |          |     |            |      |       |       |        |     |    |    |    |   |
| æ.           | Basic Materials           | 2.18    | 1.85  | 2.14  |          |     |            |      |       |       |        |     |    |    |    |   |
| A            | Consumer Cyclical         | 10.59   | 15.81 | 14.23 |          |     |            |      |       |       |        |     |    |    |    |   |
| <del>L</del> | Financial Services        | 5.49    | 5.09  | 9.09  | ,        |     |            |      |       |       |        |     |    |    |    |   |
| <b>fi</b>    | Real Estate               | 6.06    | 2.63  | 3.40  |          |     |            |      |       |       |        |     |    |    |    |   |
| W            | Sensitive                 | 57.44   | 56.04 | 49.05 |          |     |            |      |       |       |        |     |    |    |    |   |
|              | Communication Services    | 5.27    | 4.37  | 4.11  |          |     |            |      |       |       |        |     |    |    |    |   |
| ð            | Energy                    | 2.41    | 1.58  | 1.09  |          |     |            |      |       |       |        |     |    |    |    |   |
| Ф            | Industrials               | 14.03   | 15.18 | 13.69 |          |     | <b>[</b> ] |      |       |       | i      |     |    |    |    |   |
|              | Technology                | 35.73   | 34.91 | 30.16 |          |     |            |      |       |       |        |     |    |    |    |   |
| <b>→</b>     | Defensive                 | 18.25   | 18.57 | 22.09 |          |     |            |      |       |       |        |     |    |    |    |   |
|              | Consumer Defensive        | 1.09    | 1.87  | 2.17  | <b>I</b> |     |            |      |       |       |        |     |    |    |    |   |
| ٠            | Healthcare                | 17.16   | 16.53 | 19.35 |          |     |            |      |       |       |        |     |    |    |    |   |
| •            | Utilities                 | 0.00    | 0.17  | 0.57  | i        |     |            |      |       |       |        |     |    |    |    |   |
|              |                           |         |       |       | 0% 5     | 10  | 15         | 20   | 25    | 30    | 35     | 40  | 45 | 50 | 55 | 6 |

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

## **Total Holdings** 185



## Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021

## **Quantitative Screens**

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

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

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

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

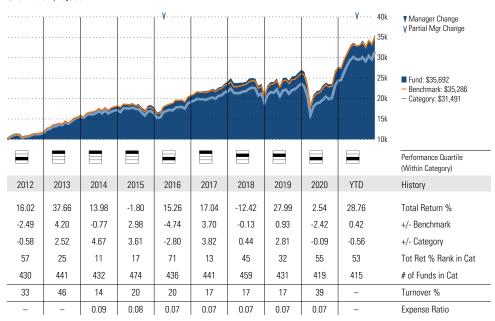
## **Morningstar Investment Management LLC Analysis**

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

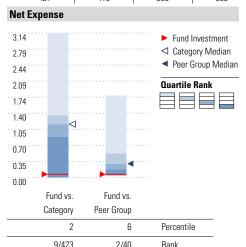
#### **ESG Metrics**

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

## Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -0.11 | _     | -1.18  |
| Beta                | 0.98  | _     | 1.03   |
| R-Squared           | 99.17 | _     | 96.42  |
| Standard Deviation  | 21.92 | 22.27 | 23.42  |
| Sharpe Ratio        | 0.88  | 0.89  | 0.83   |
| Tracking Error      | 2.04  | -     | 4.94   |
| Information Ratio   | -0.25 | _     | -0.21  |
| Up Capture Ratio    | 98.40 | _     | 101.57 |
| Down Capture Ratio  | 99.20 | _     | 106.78 |
|                     |       |       |        |

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

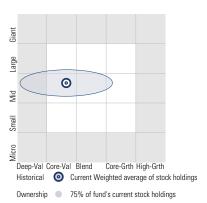
## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

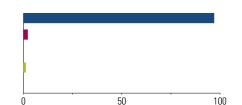
Equity

| 1  | 6  | 0 | Large |
|----|----|---|-------|
| 42 | 47 | 5 | Mid   |
| 0  | 0  | 0 | Small |

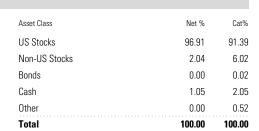
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



|    |                        | Fund  | Bmark | Cat   | Fund • Benchmark [] Category Average |
|----|------------------------|-------|-------|-------|--------------------------------------|
| b  | Cyclical               | 47.19 | 45.46 | 43.86 |                                      |
| ė. | Basic Materials        | 5.77  | 5.51  | 5.12  |                                      |
| -  | Consumer Cyclical      | 11.25 | 11.59 | 11.83 |                                      |
| ê  | Financial Services     | 17.05 | 16.12 | 20.27 |                                      |
| b  | Real Estate            | 13.12 | 12.24 | 6.64  |                                      |
| NF | Sensitive              | 29.11 | 34.56 | 33.12 |                                      |
|    | Communication Services | 3.54  | 3.50  | 3.21  |                                      |
| •  | Energy                 | 5.38  | 5.16  | 5.00  |                                      |
| þ  | Industrials            | 10.57 | 14.40 | 15.76 |                                      |
| 2  | Technology             | 9.62  | 11.50 | 9.15  |                                      |
| +  | Defensive              | 23.69 | 19.96 | 23.01 |                                      |
| Ę  | Consumer Defensive     | 5.90  | 4.88  | 6.80  |                                      |
| ì  | Healthcare             | 6.98  | 7.95  | 9.76  | <b>—— 1</b>                          |
| 2  | Utilities              | 10.81 | 7.13  | 6.45  |                                      |

#### Top 15 Holdings as of 12-31-2021 Name % Net Asset Cumulative % YTD Return % Morningstar Sector Carrier Global Corp Ordinary Shares 1.29 1.29 45.15 Industrials Motorola Solutions Inc 1.26 2.55 61.48 Technology 1.05 3.60 41.28 Basic Materials Keysight Technologies Inc 1.03 4.63 56.34 Technology Welltower Inc 1.02 5.66 36.51 Real Estate ① D.R. Horton Inc 1.01 6.67 58.55 Consumer Cyclical AvalonBay Communities Inc 0.97 7.63 61.41 Real Estate 0.97 8.60 38.70 Financial Services ① Alexandria Real Estate Equities Inc 0.95 9.55 27.62 Real Estate Corteva Inc 0.95 10.50 23.50 Basic Materials CBRE Group Inc Class A 0.95 11.44 73.01 Real Estate American Water Works Co Inc 0.94 12.38 24.60 Utilities Discover Financial Services 0.93 13.31 29.72 Financial Services Ameriprise Financial Inc 0.93 14.24 57.51 Financial Services Nucor Corp 0.90 15.13 117.83 Basic Materials

**Total Holdings 207** 



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

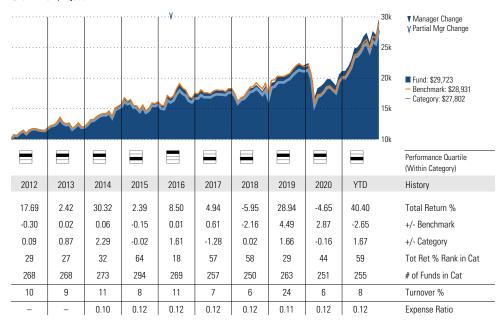
## **Morningstar Investment Management LLC Analysis**

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

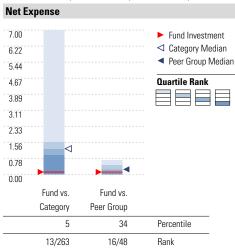
#### **ESG Metrics**

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

## Growth of \$10,000







| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 2.49   | _     | 2.48  |
| Beta                | 0.94   | _     | 0.92  |
| R-Squared           | 98.36  | _     | 93.00 |
| Standard Deviation  | 18.85  | 19.89 | 19.01 |
| Sharpe Ratio        | 1.02   | 0.90  | 1.02  |
| Tracking Error      | 2.70   | _     | 5.07  |
| Information Ratio   | 0.70   | _     | 0.42  |
| Up Capture Ratio    | 100.67 | _     | 98.38 |
| Down Capture Ratio  | 91.54  | _     | 90.01 |
|                     |        |       |       |

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



# Vanguard Real Estate Index Admiral VGSLX

## Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

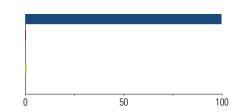
Equity

| 0 | 34 | 0 | Large |
|---|----|---|-------|
| 7 | 32 | 9 | MIG   |
| 5 | 11 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

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

|   |                        | Fund  | Bmark | Cat   | Fund     | • | Benchmark | [] Ca | tegor | y Ave | rage |  |  |
|---|------------------------|-------|-------|-------|----------|---|-----------|-------|-------|-------|------|--|--|
| , | Cyclical               | 99.16 | 99.13 | 98.87 |          |   |           |       |       |       | ÷    |  |  |
| 1 | Basic Materials        | 0.00  | 0.00  | 0.10  | ĺ        |   |           |       |       |       |      |  |  |
| • | Consumer Cyclical      | 0.00  | 0.13  | 1.95  | i[       |   |           |       |       |       |      |  |  |
|   | Financial Services     | 0.00  | 0.00  | 0.24  | Ĭ        |   |           |       |       |       |      |  |  |
| ì | Real Estate            | 99.16 | 99.00 | 96.58 |          |   |           |       | - :   |       |      |  |  |
| Ħ | Sensitive              | 0.84  | 0.87  | 1.11  | (        |   |           |       |       |       |      |  |  |
|   | Communication Services | 0.84  | 0.00  | 0.32  | i i      |   |           |       |       |       |      |  |  |
|   | Energy                 | 0.00  | 0.00  | 0.01  | <u> </u> |   |           |       |       |       |      |  |  |
| ŀ | Industrials            | 0.00  | 0.87  | 0.24  | ď        |   |           |       |       |       |      |  |  |
| 1 | Technology             | 0.00  | 0.00  | 0.54  | Ó        |   |           |       |       |       |      |  |  |
| + | Defensive              | 0.00  | 0.00  | 0.02  |          |   |           |       |       |       |      |  |  |
|   | Consumer Defensive     | 0.00  | 0.00  | 0.00  | Í        |   |           |       |       |       |      |  |  |
|   | Healthcare             | 0.00  | 0.00  | 0.00  |          |   |           |       |       |       |      |  |  |
| 1 | Utilities              | 0.00  | 0.00  | 0.02  | İ        |   |           |       |       |       |      |  |  |

| <b>Top 15 Holdings</b> as of 12-31-2021   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index   | 11.35       | 11.35        | _            | _                  |
| ⊕ American Tower Corp   | 6.87        | 18.22        | 32.63        | Real Estate        |
| ⊕ Prologis Inc  | 6.43        | 24.65        | 71.46        | Real Estate        |
| ⊕ Crown Castle International Corp   | 4.60        | 29.25        | 34.56        | Real Estate        |
| ⊕ Equinix Inc   | 3.90        | 33.15        | 20.04        | Real Estate        |
| Public Storage  | 3.05        | 36.20        | 65.66        | Real Estate        |
| ⊕ Simon Property Group Inc  | 2.64        | 38.84        | 94.21        | Real Estate        |
| ⊕ Digital Realty Trust Inc  | 2.53        | 41.37        | 30.11        | Real Estate        |
| ⊕ SBA Communications Corp   | 2.20        | 43.58        | 38.71        | Real Estate        |
| Realty Income Corp  | 2.04        | 45.61        | 22.30        | Real Estate        |
| ⊕ CBRE Group Inc Class A  | 1.88        | 47.49        | 73.01        | Real Estate        |
| Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel | 1.87        | 49.36        | 36.51        | Real Estate        |
| ⊕ AvalonBay Communities Inc   | 1.82        | 51.19        | 61.41        | Real Estate        |
| ⊕ Alexandria Real Estate Equities Inc   | 1.67        | 52.85        | 27.62        | Real Estate        |
| Equity Residential  | 1.63        | 54.49        | 56.73        | Real Estate        |

## Total Holdings 172

igoplus Increase igoplus Decrease igoplus New to Portfolio



## Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

## Morningstar Index

## BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 27.12% lower than the Intermediate Core Bond category average.

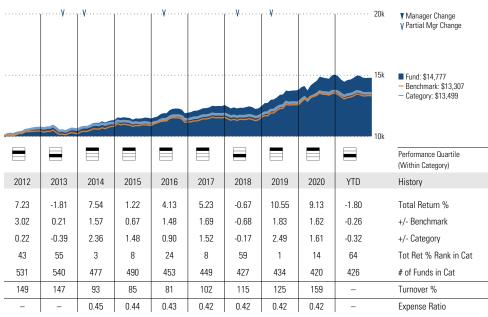
## **Morningstar Investment Management LLC Analysis**

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.

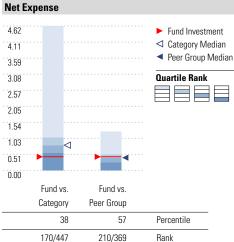
## **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $ |  |
| characteristics  |  |

| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 0.57   | _     | 0.04   |
| Beta                 | 1.09   | _     | 1.01   |
| R-Squared            | 78.11  | _     | 84.77  |
| Standard Deviation   | 4.20   | 3.40  | 3.75   |
| Sharpe Ratio         | 1.19   | 1.18  | 1.09   |
| Tracking Error       | 1.99   | _     | 1.45   |
| Information Ratio    | 0.51   | _     | -0.09  |
| Up Capture Ratio     | 120.88 | _     | 104.26 |
| Down Capture Ratio   | 120.75 | _     | 109.91 |
|                      |        |       |        |

| Portfolio Metrics |       |       |      |
|-------------------|-------|-------|------|
|                   | Fund  | Bmark | Cat  |
| Avg Eff Duration  | 6.83  | 4.43  | 6.27 |
| Avg Eff Maturity  | 12.65 | _     | 7.77 |



## Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style Anal   | ysis | as of 12-31-2021 |
|--------------|------|------------------|
| Style Break  | lown |                  |
| Fixed Income |      | Quality          |
|              |      | High             |
|              |      | Mid              |
|              |      | Low              |
| Ltd Mod      | Ext  |                  |
| Duration     |      |                  |

|     | } |    |     |
|-----|---|----|-----|
| -50 | 0 | 50 | 100 |

Asset Allocation as of 12-31-2021

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 1.49   | 2.20   |
| Cash          | -1.34  | 1.97   |
| Bonds         | 99.85  | 95.78  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.05   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 59.29 | 3.53  | 46.66 |
| AA                      | 7.12  | 74.59 | 11.82 |
| A                       | 13.02 | 10.82 | 22.68 |
| BBB                     | 15.64 | 8.32  | 15.84 |
| BB                      | 1.10  | 0.28  | 1.55  |
| В                       | 0.03  | 0.00  | 0.51  |
| Below B                 | 0.00  | 0.00  | 0.23  |
| Not Rated               | 3.80  | 2.46  | 0.72  |
|                         |       |       |       |

| Sector Weighting as of 12- | 31-2021 |       |       |      |     |          |       |            |    |    |    |
|----------------------------|---------|-------|-------|------|-----|----------|-------|------------|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund | ▼ B | enchmark | Cateo | gory Avera | ge |    |    |
| Government                 | 34.91   | _     | 30.55 |      |     |          |       |            |    |    |    |
| Treasury                   | 33.86   | _     | 24.84 |      |     | - :      |       |            |    |    |    |
| Inflation – Protected      | 0.00    | _     | 1.50  | [    |     |          |       |            |    |    |    |
| Agency/Quasi Agency        | 1.04    | _     | 1.23  |      |     |          |       |            |    |    |    |
| Other Government Related   | 0.01    | _     | 2.98  |      |     |          |       |            |    |    |    |
| Corporate                  | 32.62   | _     | 26.86 |      |     |          |       |            |    |    |    |
| Corporate Bond             | 31.18   | _     | 25.66 |      |     |          |       |            |    |    |    |
| Bank Loan                  | 0.00    | _     | 0.06  |      |     |          |       |            |    |    |    |
| Convertible                | 1.44    | _     | 1.11  |      |     |          |       |            |    |    |    |
| Preferred                  | 0.00    | _     | 0.03  |      |     |          |       |            |    |    |    |
| Securitized                | 30.50   | -     | 32.19 |      |     |          |       |            |    |    |    |
| Agency MBS Pass-Through    | 15.94   | _     | 21.27 |      |     |          |       |            |    |    |    |
| Agency MBS ARM             | 0.39    | _     | 0.05  | 0    |     |          |       |            |    |    |    |
| Agency MBS CM0             | 1.76    | _     | 3.75  |      |     |          |       |            |    |    |    |
| Non-Agency Residential MBS | 1.31    | _     | 0.24  |      |     |          |       |            |    |    |    |
| Commercial MBS             | 3.26    | _     | 1.28  |      | ı   |          |       |            |    |    |    |
| Asset-Backed               | 7.84    | _     | 5.60  |      |     |          |       |            |    |    |    |
| Covered Bond               | 0.00    | _     | 0.00  |      |     |          |       |            |    |    |    |
| Municipal                  | 0.02    | -     | 0.84  | i [  |     |          |       |            |    |    |    |
| Cash & Equivalents         | 1.49    | -     | 7.18  |      |     |          |       |            |    |    |    |
| Other                      | 0.44    | -     | 2.41  |      |     |          |       |            |    |    |    |
|                            |         |       |       | 0%   | 5   | 10       | 15    | 20         | 25 | 30 | 3! |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 1.875%    | _             | 4.88        | 4.88         | _                   |
| United States Treasury Notes 1.25%       | 06-2028       | 3.48        | 8.36         | _                   |
| iShares iBoxx \$ Invmt Grade Corp Bd ETF | _             | 2.86        | 11.23        | _                   |
| United States Treasury Bonds 1.375%      | _             | 2.17        | 13.40        | _                   |
| → Trade Date Cash                        | _             | 2.15        | 15.55        | _                   |
| United States Treasury Notes 1.25%       | 04-2028       | 1.66        | 17.21        | _                   |
| ─ United States Treasury Notes 1.25%     | _             | 1.21        | 18.42        | _                   |
| ⊕ United States Treasury Bonds 2.375%    | _             | 1.12        | 19.54        | _                   |
| United States Treasury Bonds 1.625%      | _             | 0.96        | 20.50        | _                   |
| United States Treasury Notes 0.25%       | 05-2025       | 0.90        | 21.41        | _                   |

Total Holdings 2512

