## Allspring Small Company Growth Inst WSCGX

Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021

### Quantitative Screens

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

Management: The fund's management has been in place for 27.16 years.

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

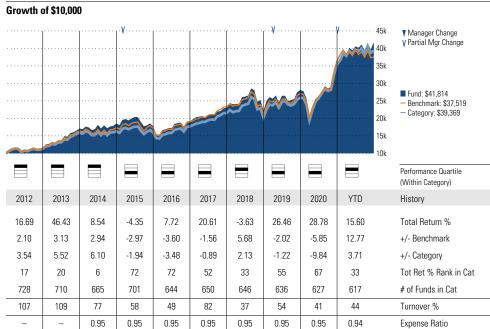
Net Expense: The fund's expense ratio of 0.94 is 21.67% lower than the Small Growth category average.

### **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 | 4      | 11-30-2021 |

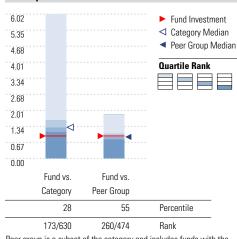


Morningstar Category

Small Growth



Net Expense



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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.60 4.94 0.97 0.94 Beta 92.91 R-Squared 89.52 Standard Deviation 23 65 23 40 23 24 Sharpe Ratio 0.98 0.90 1.07 Tracking Error 6.33 7.72 Information Ratio 0.37 0.57 Up Capture Ratio 101.11 101.88 Down Capture Ratio 93.47 87.49 **Portfolio Metrics** 

|                      | Fund  | Bmark   | Cat   |
|----------------------|-------|---------|-------|
|                      | Fund  | BIIIark | Cat   |
| Price/Earnings Ratio | 25.73 | 22.94   | 32.03 |
| Price/Book Ratio     | 3.92  | 4.80    | 5.03  |
| Geom Avg Mkt Cap \$B | 4.87  | 3.20    | 6.12  |
| ROE                  | 9.17  | 8.90    | 7.44  |

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Russell 2000 Growth TR USD

**Total Return %** 

as of 12-31-2021

Average annual, if greater than 1 year

Fund Benchmark

5

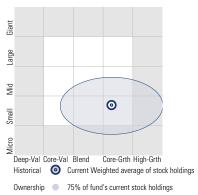
0

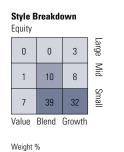
Category

### **Trailing Performance**

## Allspring Small Company Growth Inst WSCGX

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





>50 25-50 10-25 0-10

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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Allspring Government MMkt Select         | 4.73        | 4.73         | _            | _                  |
| ightarrow Icon PLC                         | 2.20        | 6.93         | 58.84        | Healthcare         |
| igodolog Syneos Health Inc Class A         | 1.66        | 8.60         | 50.71        | Healthcare         |
| m lace Wf Sec Lending Cash Invst Llc Wbbs  | 1.55        | 10.14        | _            | -                  |
| ⊖ Avantor Inc                              | 1.53        | 11.67        | 49.70        | Basic Materials    |
| ∋ Ciena Corp                               | 1.51        | 13.19        | 45.64        | Technology         |
| ightarrow ASGN Inc                         | 1.45        | 14.64        | 47.73        | Technology         |
| ightarrow Omnicell Inc                     | 1.40        | 16.05        | 50.34        | Healthcare         |
| igodologies SS&C Technologies Holdings Inc | 1.36        | 17.41        | 13.62        | Technology         |
| igodolog Element Solutions Inc             | 1.32        | 18.73        | 38.35        | Basic Materials    |
| i  International Game Technology PLC       | 1.29        | 20.01        | 71.84        | Consumer Cyclical  |
| $\ni$ PTC Inc                              | 1.22        | 21.23        | 1.29         | Technology         |
| igodolog Synaptics Inc                     | 1.18        | 22.41        | 200.32       | Technology         |
| ightarrow Lumentum Holdings Inc            | 1.17        | 23.59        | 11.57        | Technology         |
| ∋ Goosehead Insurance Inc Class A          | 1.16        | 24.75        | 5.57         | Financial Services |

### Total Holdings 126

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

25.45

3.28

13.24

5 64

3.29

44.66

3.32

2.19

15.68

23.47

29.90

3.97

25.44

0.49

Fund

25.12

5.29

8.72

10.28

0.83

46.46

1.26

0.00

17.94

27.26

28.43

3.82

24.61

0.00

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 89.15  | 92.78  |
| Non-US Stocks | 4.57   | 4.51   |
| Bonds         | 0.00   | 0.00   |
| Cash          | 6.28   | 1.82   |
| Other         | 0.00   | 0.89   |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

#### Benchmark [] Category Average Cat Fund 25.72 2.47 12.22 8.42 2.61 46.26 2.51 1.47 16.15 26.13 28.02 3.83 23.54 0.65 0% 5 10 15 20 25 30 35 40 45 50

# M RNINGSTAR

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

Sector Weighting as of 12-31-2021 ŵ. A ц.

Դ

ŵ

~

đ

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive



### American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

### Quantitative Screens

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

Management: The fund's management has been in place for 20.1 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 55.74% lower than the Inflation-Protected Bond category average.

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

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

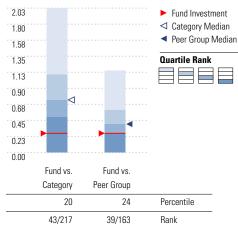
| Growin        | 31 \$10,000    | J             |                |              |              |                |               |                |              |   |
|---------------|----------------|---------------|----------------|--------------|--------------|----------------|---------------|----------------|--------------|---|
|               |                | ¥             |                |              |              |                |               |                | Υ 15k        | ▼ Manager Change<br>V Partial Mgr Change  |
|               |                |               |                |              |              |                |               |                | 10k          | <ul> <li>Fund: \$13,238</li> <li>Benchmark: \$13,559</li> <li>Category: \$12,889</li> </ul> |
|               |                |               |                |              |              |                |               |                | 5k           | Performance Quartile<br>(Within Category)   |
| 2012          | 2013           | 2014          | 2015           | 2016         | 2017         | 2018           | 2019          | 2020           | YTD          | History   |
| 6.89<br>-0.09 | -8.94<br>-0.33 | 2.91<br>-0.73 | -1.95<br>-0.51 | 4.85<br>0.17 | 3.29<br>0.28 | -2.23<br>-0.97 | 8.07<br>-0.36 | 10.51<br>-0.48 | 6.59<br>0.63 | Total Return %<br>+/- Benchmark   |
| 0.44          | -1.09          | 1.11          | 0.41           | 0.26         | 0.57         | -0.59          | 0.15          | 0.50           | 0.98         | +/- Category  |
| 23            | 57             | 28            | 40             | 31           | 22           | 80             | 50            | 46             | 13           | Tot Ret % Rank in Cat   |
| 220           | 239            | 224           | 235            | 232          | 228          | 225            | 224           | 209            | 210          | # of Funds in Cat   |
| 26            | 27             | 17            | 18             | 14           | 21           | 23             | 21            | 24             | 22           | Turnover %  |
| -             | -              | 0.27          | 0.27           | 0.27         | 0.27         | 0.27           | 0.27          | 0.27           | 0.27         | Expense Ratio   |

**Morningstar Category** 

Inflation-Protected Bond







| und<br>0.46<br>1.05<br>6.18 | Bmark<br>–<br>–      |                            |
|-----------------------------|----------------------|----------------------------|
| D.46<br>1.05                | Bmark<br>–<br>–      | -0.07<br>0.90              |
| 1.05                        | -                    | 0.90                       |
|                             | -                    |                            |
| 5.18                        | _                    | 70.40                      |
|                             |                      | 76.48                      |
| 4.17                        | 3.90                 | 4.22                       |
| 1.75                        | 1.90                 | 1.65                       |
| D.84                        | -                    | 2.21                       |
| 0.07                        | -                    | -0.60                      |
| 1.45                        | -                    | 90.34                      |
| 8.83                        | _                    | 95.16                      |
|                             | ).84<br>).07<br>1.45 | ).84 –<br>).07 –<br>1.45 – |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 7.37 | 4.52  | 6.06 |
| Avg Eff Maturity  | 8.12 | -     | 7.06 |

Peer group is a subset of the category and includes funds with the

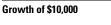
same management style (active vs. passive) and similar share class characteristics.

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



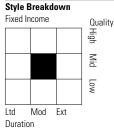
Morningstar Index

BBgBarc US Treasury US TIPS TR USD



## American Century Inflation Adjs Bond R5 AIANX

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



А

BB

В

Not Rated

50 100 0

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

#### Asset Class Net % Cat% US Stocks 0.00 0.05 Non-US Stocks 0.00 0.00 Bonds 96.51 99.03 Cash 3.28 0.24 0.21 Other 0.67 Total 100.00 100.00

#### **Credit Rating Breakdown** Fund Bmark Cat AAA 87.33 0.00 89.25 AA 2.04 99.60 6.41 3.32 0.00 1.27 BBB 4.29 0.00 1.83 0.09 0.00 0.28 0.00 0.00 0.10 Below B 0.00 0.00 0.06

2.93

0.40

0.80

|                            | Fund  | Bmark | Cat   | Fund       | <ul> <li>Benchmark</li> </ul> | Category Average |
|----------------------------|-------|-------|-------|------------|-------------------------------|------------------|
| Government                 | 86.41 | -     | 89.35 |            | · · · · · ·                   |                  |
| Treasury                   | 0.00  | -     | 1.05  | 0          |                               |                  |
| Inflation – Protected      | 66.76 | -     | 84.05 |            |                               |                  |
| Agency/Quasi Agency        | 0.00  | -     | 0.06  | 0          |                               |                  |
| Other Government Related   | 19.65 | _     | 4.19  |            |                               |                  |
| Corporate                  | 3.90  | -     | 3.01  |            |                               |                  |
| Corporate Bond             | 3.73  | -     | 2.75  |            |                               |                  |
| Bank Loan                  | 0.00  | -     | 0.17  | 0          |                               |                  |
| Convertible                | 0.17  | -     | 0.09  | 0          |                               |                  |
| Preferred                  | 0.00  | -     | 0.00  |            |                               |                  |
| Securitized                | 5.70  | -     | 4.41  | <b>(</b> ) |                               |                  |
| Agency MBS Pass-Through    | 0.00  | -     | 0.72  | 0          |                               |                  |
| Agency MBS ARM             | 0.00  | -     | 0.00  |            |                               |                  |
| Agency MBS CMO             | 0.04  | -     | 0.36  |            |                               |                  |
| Non-Agency Residential MBS | 0.18  | -     | 0.20  |            |                               |                  |
| Commercial MBS             | 1.29  | -     | 0.81  | 0          |                               |                  |
| Asset-Backed               | 4.19  | -     | 2.24  |            |                               |                  |
| Covered Bond               | 0.00  | -     | 0.08  | 0          |                               |                  |
| Municipal                  | 0.00  | -     | 0.02  |            |                               |                  |
| Cash & Equivalents         | 3.99  | -     | 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 8590

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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.125%       | 10-2025       | 6.26        | 6.26         | -                   |
| ⊕ United States Treasury Notes 0.625%       | 01-2026       | 5.05        | 11.31        | -                   |
| $\odot$ United States Treasury Notes 0.125% | 01-2023       | 4.04        | 15.35        | -                   |
| $\oplus$ United States Treasury Bonds 2%    | 01-2026       | 3.80        | 19.14        | -                   |
| ⊕ 5 Year Treasury Note Future Mar 22        | 03-2022       | 3.45        | 22.59        | -                   |
| ⊕ United States Treasury Bonds 1.375%       | 02-2044       | 3.05        | 25.64        | -                   |
| ⊕ United States Treasury Bonds 0.75%        | 02-2042       | 3.05        | 28.69        | _                   |
| $\odot$ United States Treasury Notes 0.125% | 07-2030       | 2.91        | 31.60        | -                   |
| $\oplus$ United States Treasury Notes 0.25% | 01-2025       | 2.85        | 34.45        | -                   |
| € United States Treasury Notes 0.5%         | 01-2028       | 2.76        | 37.21        | _                   |

### Total Holdings 220

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category

Inflation-Protected Bond

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

### American Funds New World R6 RNWGX

### Portfolio Manager(s)

Carl Kawaia 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.

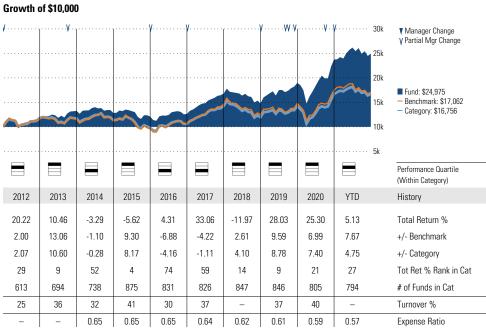
Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

### **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  |
|                    |        |       |        |

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Category

than 1 year

Fund Return %

Fund

#### **Portfolio Metrics** Fund Bmark Cat Prico /Earnings Batio 21 24 12 49 14 49

| FILCE/Editilitys natio | Z1.Z4 | 12.49 | 14.40 |
|------------------------|-------|-------|-------|
| 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 |
|                        |       |       |       |

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

characteristics.

Fund vs

Category

98/841

12

Fund vs

11

66/603

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

Percentile

Rank

Peer Group

0.74 0.37 0.00



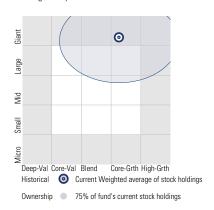
Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD



# American Funds New World R6 RNWGX

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





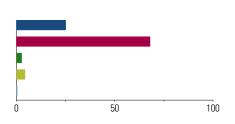


Weight %

<25

>50 25-50 10-25 0-10

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



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

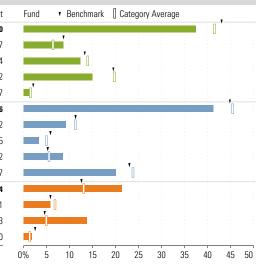
Asset Allocation as of 12-31-2021

|                 |                        | Fund  | Bmark | Cat   |
|-----------------|------------------------|-------|-------|-------|
| Դ               | Cyclical               | 37.47 | 42.89 | 41.50 |
| <b>.</b> #.     | Basic Materials        | 8.62  | 8.51  | 6.37  |
|                 | Consumer Cyclical      | 12.38 | 13.12 | 13.94 |
| <b>H</b>        | Financial Services     | 14.96 | 19.34 | 19.72 |
| ŵ               | Real Estate            | 1.51  | 1.92  | 1.47  |
| V <sup>ar</sup> | Sensitive              | 41.22 | 44.69 | 45.46 |
| đ               | Communication Services | 9.24  | 11.12 | 11.22 |
| 0               | Energy                 | 3.35  | 5.66  | 4.95  |
| ¢               | Industrials            | 8.58  | 5.08  | 5.52  |
|                 | Technology             | 20.05 | 22.83 | 23.77 |
| -               | Defensive              | 21.32 | 12.41 | 13.04 |
| E               | Consumer Defensive     | 5.77  | 5.66  | 6.81  |
| ٠               | Healthcare             | 13.72 | 4.41  | 4.93  |
| 9               | Utilities              | 1.83  | 2.34  | 1.30  |
|                 |                        |       |       |       |

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 12-31-2021

25-50

| 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         |
| $\oplus$ Taiwan Semiconductor Manufacturing Co Ltd | 2.04        | 9.43         | 18.02        | Technology         |
| $\ominus$ Reliance Industries Ltd                  | 1.90        | 11.33        | 19.60        | Energy             |
| $\oplus$ Kotak Mahindra Bank Ltd                   | 1.79        | 13.12        | -9.96        | Financial Services |
| $\ominus$ Kweichow Moutai Co Ltd Class A           | 1.53        | 14.65        | 3.47         | Consumer Defensive |
| $\ominus$ Silergy Corp                             | 1.43        | 16.08        | 108.94       | Technology         |
| $\ominus$ 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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**ESG Metrics** 

ESG Commitment

Sustainability Rating

Metric

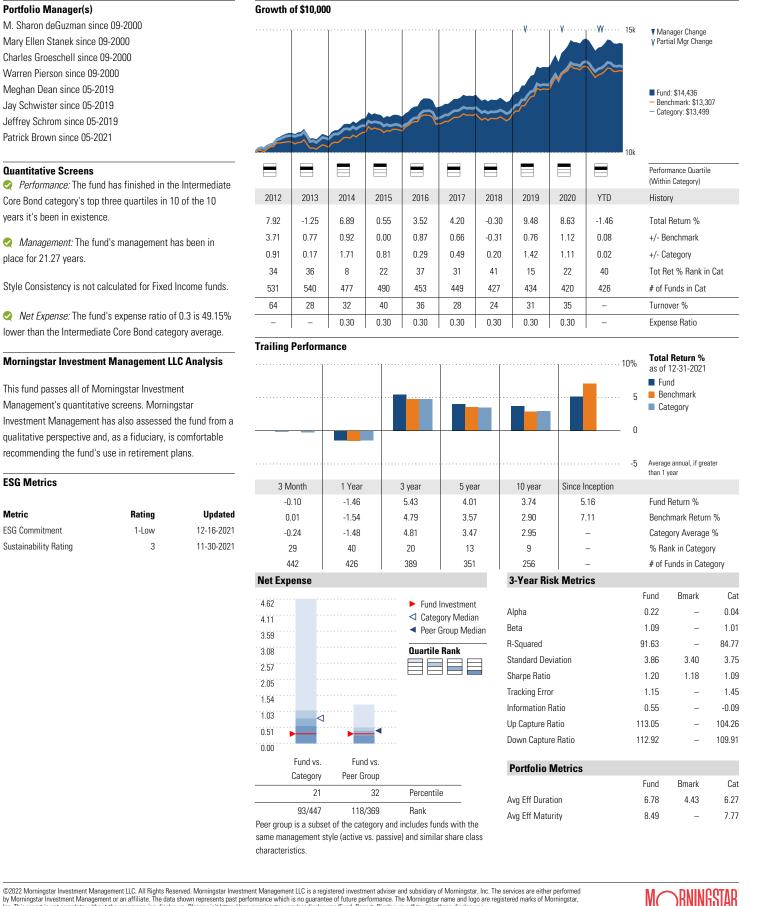
### Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

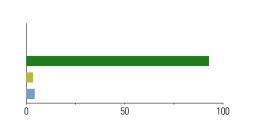


# Baird Aggregate Bond Inst BAGIX

### Style Analysis as of 12-31-2021 Style Breakdown Fixed Income Quality High Mid Low Ltd Mod Ext

Duration

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



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

Asset Allocation as of 12-31-2021

|                            | Fund  | Bmark | Cat   | Fund | ۷B | enchma | ark 🛛 C | ategory A | Average |    |    |   |
|----------------------------|-------|-------|-------|------|----|--------|---------|-----------|---------|----|----|---|
| Government                 | 30.09 | -     | 30.55 |      |    |        | -       | -         |         |    |    |   |
| Treasury                   | 30.04 | -     | 24.84 |      |    |        | -       |           | ]       |    |    |   |
| Inflation – Protected      | 0.00  | -     | 1.50  |      |    |        |         |           |         |    |    |   |
| Agency/Quasi Agency        | 0.03  | -     | 1.23  | 10   |    |        |         |           |         |    |    |   |
| Other Government Related   | 0.02  | -     | 2.98  | [    |    |        |         |           |         |    |    |   |
| Corporate                  | 38.96 | -     | 26.86 |      |    |        |         |           | ]       |    |    |   |
| Corporate Bond             | 35.00 | -     | 25.66 |      |    |        |         |           | ]       |    |    |   |
| Bank Loan                  | 0.00  | -     | 0.06  | 0    |    |        |         |           |         |    |    |   |
| Convertible                | 3.96  | -     | 1.11  |      |    |        |         |           |         |    |    |   |
| Preferred                  | 0.00  | -     | 0.03  | (    |    |        |         |           |         |    |    |   |
| Securitized                | 26.64 | -     | 32.19 |      |    |        |         |           |         |    |    |   |
| Agency MBS Pass-Through    | 14.75 | -     | 21.27 |      |    |        |         | 0         |         |    |    |   |
| Agency MBS ARM             | 0.00  | -     | 0.05  | 0    |    |        |         |           |         |    |    |   |
| Agency MBS CMO             | 3.61  | -     | 3.75  |      |    |        |         |           |         |    |    |   |
| Non-Agency Residential MBS | 0.41  | -     | 0.24  | 0    |    |        |         |           |         |    |    |   |
| Commercial MBS             | 4.64  | -     | 1.28  |      |    |        |         |           |         |    |    |   |
| Asset-Backed               | 3.23  | -     | 5.60  |      |    |        |         |           |         |    |    |   |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |    |        |         |           |         |    |    |   |
| Municipal                  | 1.09  | -     | 0.84  |      |    |        |         |           |         |    |    |   |
| Cash & Equivalents         | 3.22  | -     | 7.18  |      | 0  |        |         |           |         |    |    |   |
| Other                      | 0.00  | -     | 2.41  |      |    |        |         |           |         |    |    |   |
|                            |       |       |       | 0%   | 5  | 10     | 15      | 20        | 25      | 30 | 35 | 4 |

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

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

### Total Holdings 1520

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index **Morningstar Category** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

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

Portfolio Manager(s)

Quantitative Screens

place for 21.27 years.

average.

**ESG Metrics** 

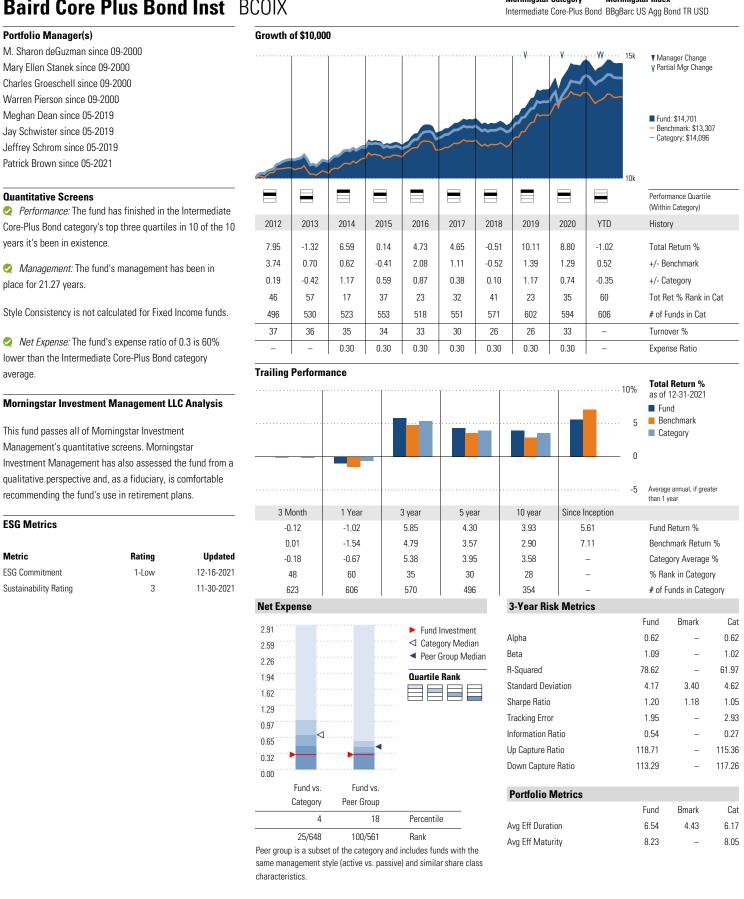
**FSG** Commitment

Sustainability Rating

Metric

# Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index



©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

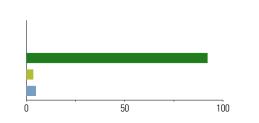


# Baird Core Plus Bond Inst BCOIX

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



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



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

Asset Allocation as of 12-31-2021

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

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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Bonds 2.88%        | 05-2043       | 3.63        | 3.63         | _                   |
| $\ominus$ United States Treasury Bonds 2.5% | 02-2045       | 3.39        | 7.01         | -                   |
| $\ominus$ United States Treasury Notes 2%   | 11-2026       | 3.09        | 10.10        | -                   |
| ⊖ United States Treasury Notes 2.25%        | 11-2027       | 2.99        | 13.09        | -                   |
| igodot First American Government Obligs U   | 02-2030       | 2.90        | 15.99        | -                   |
| ⊕ United States Treasury Bonds 1.38%        | 11-2040       | 2.00        | 17.99        | -                   |
| ⊕ United States Treasury Notes 0.38%        | 07-2024       | 1.91        | 19.90        | -                   |
| ① United States Treasury Notes 1.13%        | 08-2028       | 1.45        | 21.35        | -                   |
| ⊖ United States Treasury Notes 0.63%        | 08-2030       | 1.13        | 22.48        | _                   |
| ⊕ United States Treasury Notes 1.25%        | 08-2031       | 1.11        | 23.58        | _                   |

### Total Holdings 1484

🕀 Increase  $\ominus$  Decrease 🌣 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

### Fidelity<sup>®</sup> High Income SPHIX

### Portfolio Manager(s)

Michael Weaver since 10-2018 Alexandre Karam since 12-2018 Benjamin Harrison since 01-2022

### Quantitative Screens

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

Management: The fund's management has been in place for 3.25 years.

Style Consistency is not calculated for Fixed Income funds.

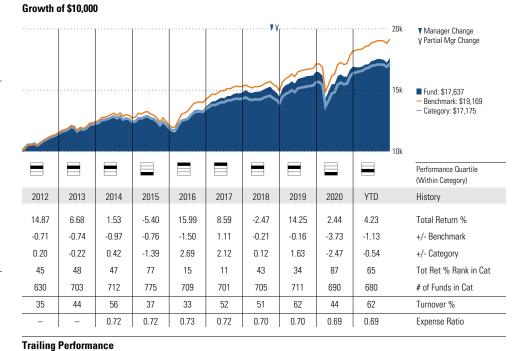
Net Expense: The fund's expense ratio of 0.7 is 24.73% lower than the High Yield Bond category average.

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

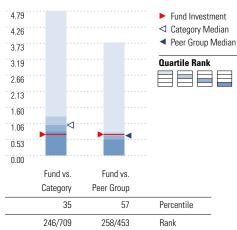
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

| Metric         | Rating | Updated    |
|----------------|--------|------------|
| ESG Commitment | 1-Low  | 12-16-2021 |







| 373 –               | # of I | # of Funds in Category |       |  |  |
|---------------------|--------|------------------------|-------|--|--|
| 3-Year Risk Metrics |        |                        |       |  |  |
|                     | Fund   | Bmark                  | Cat   |  |  |
| Alpha               | -1.38  | -                      | -0.59 |  |  |
| Beta                | 0.97   | -                      | 0.97  |  |  |
| R-Squared           | 98.82  | -                      | 95.71 |  |  |
| Standard Deviation  | 9.06   | 9.27                   | 9.19  |  |  |
| Sharpe Ratio        | 0.69   | 0.85                   | 0.78  |  |  |
| Tracking Error      | 1.02   | -                      | 2.20  |  |  |
| Information Ratio   | -1.69  | -                      | -0.42 |  |  |
| Up Capture Ratio    | 88.79  | -                      | 93.21 |  |  |
| Down Capture Ratio  | 100.47 | -                      | 98.40 |  |  |
|                     |        |                        |       |  |  |
| D 47 11 88 4 1      |        |                        |       |  |  |

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

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

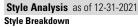
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



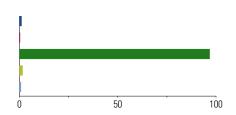
Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

## Fidelity<sup>®</sup> High Income SPHIX







### Sec

Asset Allocation as of 12-31-2021

| 0                          | 50         |       | 100   | Total      |                               |                  | 100.00 | 100.00 |
|----------------------------|------------|-------|-------|------------|-------------------------------|------------------|--------|--------|
|                            |            |       |       |            |                               |                  |        |        |
| Sector Weighting as of     | 12-31-2021 |       |       |            |                               |                  |        |        |
|                            | Fund       | Bmark | Cat   | Fund       | <ul> <li>Benchmark</li> </ul> | Category Average |        |        |
| Government                 | 0.00       | -     | 0.95  | 0          |                               |                  |        |        |
| Treasury                   | 0.00       | -     | 0.52  | 0          |                               |                  |        |        |
| Inflation – Protected      | 0.00       | -     | 0.00  | 0          |                               |                  |        |        |
| Agency/Quasi Agency        | 0.00       | -     | 0.11  | 0          |                               |                  |        |        |
| Other Government Related   | 0.00       | -     | 0.32  | 0          |                               |                  |        |        |
| Corporate                  | 98.49      | -     | 88.45 |            |                               |                  | ]      |        |
| Corporate Bond             | 93.63      | -     | 83.71 |            |                               |                  |        |        |
| Bank Loan                  | 4.20       | -     | 3.14  | <b>=</b> ) |                               |                  |        |        |
| Convertible                | 0.66       | -     | 1.45  | I)         |                               |                  |        |        |
| Preferred                  | 0.00       | -     | 0.15  | 0          |                               |                  |        |        |
| Securitized                | 0.00       | -     | 1.40  | 1[]        |                               |                  |        |        |
| Agency MBS Pass-Through    | 0.00       | -     | 0.05  | 0          |                               |                  |        |        |
| Agency MBS ARM             | 0.00       | -     | 0.00  | 0          |                               |                  |        |        |
| Agency MBS CMO             | 0.00       | -     | 0.10  | 0          |                               |                  |        |        |
| Non-Agency Residential MBS | 0.00       | -     | 0.13  | [          |                               |                  |        |        |
| Commercial MBS             | 0.00       | -     | 0.41  | ]          |                               |                  |        |        |
| Asset-Backed               | 0.00       | -     | 0.71  | 0          |                               |                  |        |        |
| Covered Bond               | 0.00       | -     | 0.00  | 0          |                               |                  |        |        |
| Municipal                  | 0.00       | -     | 0.09  | 0          |                               |                  |        |        |
| Cash & Equivalents         | 1.52       | -     | 8.00  | •          |                               |                  |        |        |
| Other                      | 0.00       | _     | 1.11  | 10         |                               |                  |        |        |

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

#### Top 10 Holdings as of 12-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Uniti Group LP/Uniti Fiber Holdings Inc/Uniti Group Finance 2019 Inc/CSL Ca 02-2029 1.52 1.52 \_ ⊖ C&W Senior Financing Designated Activity Company 6.875% 09-2027 1.49 3.01 \_ CSC Holdings, LLC 4.625% 4.35 12-2030 1.35 \_ Rackspace Technology Global Incorporated 5.375% 12-2028 1.26 5.62 Icahn Enterprises, L.P. / Icahn Enterprises Finance Corporation 5.25% 05-2027 1.23 6.85 \_ TransDigm, Inc. 5.5% 11-2027 1.09 7.95 \_ Altice Financing S.A. 5.75% 08-2029 0.87 8.82 \_ ⊖ Fidelity Revere Str Tr 0.87 9.69 \_ Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% 10-2027 0.78 10.47 \_ Allegheny Technologies Incorporated 5.875% 0.78 12-2027 11.24 \_

#### Total Holdings 431

🕀 Increase  $\ominus$  Decrease 🗱 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.65   | 2.10   |
| Cash          | 1.50   | 6.77   |
| Bonds         | 96.69  | 90.09  |
| Non-US Stocks | 0.20   | 0.00   |
| US Stocks     | 0.96   | 1.04   |
| Asset Class   | Net %  | Cat%   |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | -     | 1.69  |
| AA                      | 0.00  | -     | 0.19  |
| A                       | 0.00  | -     | 0.29  |
| BBB                     | 1.53  | -     | 3.95  |
| BB                      | 27.83 | -     | 35.70 |
| В                       | 54.54 | -     | 37.32 |
| Below B                 | 14.55 | -     | 18.19 |
| Not Rated               | 1.55  | -     | 2.67  |
|                         |       |       |       |

## Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

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

### Quantitative Screens

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

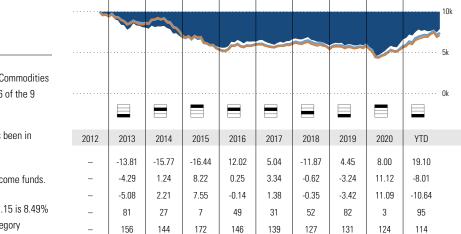
Management: The fund's management has been in place for 11.09 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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



98

1.13

10

1.08



47

21

0.99

17

1.05

152

\_

Growth of \$10,000



96

1.01

9

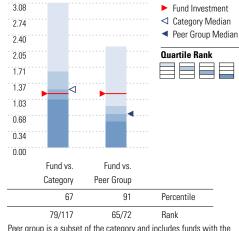
1.01

186

1.06

\_

1.04



|  | 79/117             | 65/72           | Rank             |          |  |
|--|--------------------|-----------------|------------------|----------|--|
| Peer grou  | p is a subset of t | the category an | d includes funds | with the |  |
| same management style (active vs. passive) and similar share class |                    |                 |                  |          |  |
| character  | istics.            |                 |                  |          |  |

Cat Alpha 0.82 0.78 0.99 1 09 Beta \_ R-Squared 82.01 85.54 Standard Deviation 16 84 15 46 18 55 Sharpe Ratio 0.62 0.63 0.64 Tracking Error 7.15 7.33 Information Ratio 0.07 0.31 Up Capture Ratio 97.66 109.45 Down Capture Ratio 93.98 107.62

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Vanager Change

Fund: \$7.897 - Benchmark: \$7,090 Category: \$7,436

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

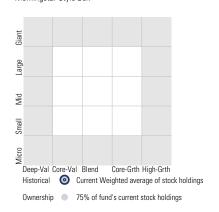
History

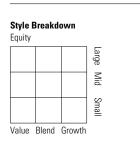
V Partial Mgr Change

15k

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

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





Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 16

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

| 41.07<br>23.33 | 64.46<br>5.02 |
|----------------|---------------|
|                |               |
| 33.00          | 27.75         |
| 35.60          | 27.73         |
| 0.00           | 0.58          |
| 0.00           | 2.20          |
| Net %          | Cat%          |
|                | 0.00          |

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

Asset Allocation as of 12-31-2021

|          |                        | Fund | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |         |
|----------|------------------------|------|-------|-------|------|-------------------------------|------------------|---------|
| Դ        | Cyclical               | -    | -     | 30.70 |      |                               | 0                |         |
| ÷.       | Basic Materials        | -    | -     | 28.95 |      |                               | 0                |         |
| A        | Consumer Cyclical      | -    | -     | 1.75  | 0    |                               |                  |         |
| , p      | Financial Services     | -    | -     | 0.00  | 0    |                               |                  |         |
| ŵ        | Real Estate            | -    | -     | 0.00  | 0    |                               |                  |         |
| w,       | Sensitive              | -    | -     | 52.63 |      |                               |                  |         |
| d        | Communication Services | -    | -     | 0.00  | 0    |                               |                  |         |
| •        | Energy                 | -    | -     | 50.00 |      |                               |                  | 0       |
| ¢        | Industrials            | -    | -     | 2.63  |      |                               |                  |         |
|          | Technology             | -    | -     | 0.00  | 0    |                               |                  |         |
| <b>→</b> | Defensive              | -    | -     | 16.67 |      |                               |                  |         |
| -        | Consumer Defensive     | -    | -     | 16.67 |      | 0                             |                  |         |
| ٠        | Healthcare             | -    | -     | 0.00  | 0    |                               |                  |         |
| <b>9</b> | Utilities              | -    | -     | 0.00  | ĺ l  |                               |                  |         |
|          |                        |      |       |       | 0% 5 | 10 15 2                       | 0 25 30 35 40    | 45 50 5 |

50

### **Invesco Global Y** OGLYX

### Portfolio Manager(s)

John Delano since 03-2017

### Quantitative Screens

Performance: The fund has finished in the World Large-Stock 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 4.76 years.

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

Net Expense: The fund's expense ratio of 0.83 is 26.55% lower than the World Large-Stock Growth category average.

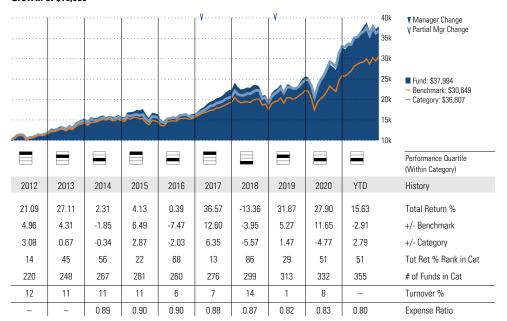
### **Morningstar Investment Management LLC Analysis**

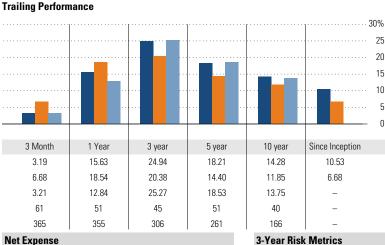
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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

Growth of \$10,000

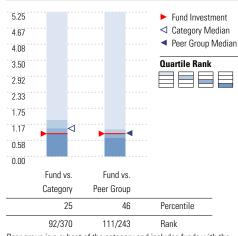




Alpha

Beta

R-Squared



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

Category 15 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.66 4.75 0.97 1 13 94.21 88.15 Standard Deviation 19.88 17 08 17 79 Sharpe Ratio 1.18 1.13 1.32 Tracking Error 5.27 6.01 Information Ratio 0.86 0.80 Up Capture Ratio 117.27 106.29 112.68 87.69 Down Capture Ratio

**Total Return %** 

as of 12-31-2021

Fund Benchmark

20

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 35.27  | 20.00  | 30.89  |
| Price/Book Ratio     | 6.10   | 2.94   | 5.51   |
| Geom Avg Mkt Cap \$B | 147.82 | 117.03 | 153.71 |
| ROE                  | 27.31  | 25.94  | 26.47  |

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



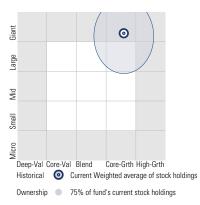
Morningstar Category Morningstar Index World Large-Stock Growth

MSCI ACWI NR USD

# Invesco Global Y OGLYX

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

Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

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



50



**Morningstar Index** 

MSCI ACWI NR USD

Net %

Cat%

**Morningstar Category** 

Asset Class

World Large-Stock Growth

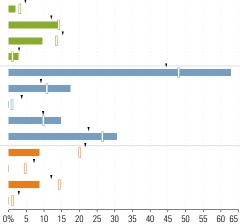
### Sector Weighting as of 12-31-2021

Ó

Asset Allocation as of 12-31-2021

|          |                        | Fund  | Bmark | Cat   | Fund • Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| Դ        | Cyclical               | 28.57 | 34.20 | 31.89 |                                      |
| æ.       | Basic Materials        | 1.84  | 4.52  | 3.16  |                                      |
| A        | Consumer Cyclical      | 14.39 | 11.85 | 14.13 |                                      |
| цů,      | Financial Services     | 9.60  | 15.09 | 13.53 |                                      |
| ŵ        | Real Estate            | 2.74  | 2.74  | 1.07  |                                      |
| w,       | Sensitive              | 62.79 | 44.33 | 48.05 |                                      |
|          | Communication Services | 17.40 | 8.92  | 10.81 |                                      |
| 0        | Energy                 | 0.00  | 3.48  | 0.94  | 10                                   |
| ₽        | Industrials            | 14.77 | 9.54  | 9.81  |                                      |
|          | Technology             | 30.62 | 22.39 | 26.49 |                                      |
| <b>→</b> | Defensive              | 8.63  | 21.45 | 20.07 |                                      |
| 1        | Consumer Defensive     | 0.00  | 6.96  | 4.66  |                                      |
| ÷        | Healthcare             | 8.63  | 11.83 | 14.33 |                                      |
| 9        | Utilities              | 0.00  | 2.66  | 1.08  |                                      |
|          |                        |       |       |       | 0% 5 10 15 20 25 30 35 40 4          |

100



|     | Greater Asia     | Fund %<br>20.18 | Cat %<br>14.33 | Americas      | Fund %<br>58.38 | Cat %<br>62.22 | Greater Europe | Fund %<br>21.44 | Cat %<br>23.46 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 12.06           | 4.05           | North America | 58.15           | 61.08          | United Kingdom | 1.13            | 4.72           | Developed Markets | 91.64  |
|     | Australasia      | 0.00            | 0.30           | Central/Latin | 0.23            | 1.14           | W euro-ex UK   | 20.31           | 18.22          | Emerging Markets  | 8.36   |
|     | Asia-4 Tigers    | 0.00            | 4.73           |               |                 |                | Emrgng Europe  | 0.00            | 0.23           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 8.12            | 5.25           |               |                 |                | Africa         | 0.00            | 0.29           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 12-31-2021

25-50

50-75

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Alphabet Inc Class A                | 11.23       | 11.23        | 65.30        | Communication Svc  |
| Intuit Inc                          | 6.46        | 17.69        | 69.98        | Technology         |
| S&P Global Inc                      | 5.29        | 22.98        | 44.50        | Financial Services |
| LVMH Moet Hennessy Louis Vuitton SE | 5.28        | 28.27        | 43.67        | Consumer Cyclical  |
| Meta Platforms Inc Class A          | 5.09        | 33.36        | 23.13        | Communication Svc  |
| Adobe Inc                           | 4.24        | 37.60        | 13.38        | Technology         |
| Analog Devices Inc                  | 3.41        | 41.01        | 20.85        | Technology         |
| Nidec Corp                          | 3.31        | 44.32        | 4.58         | Industrials        |
| JD.com Inc ADR                      | 3.28        | 47.60        | -20.28       | Consumer Cyclical  |
| Keyence Corp                        | 3.04        | 50.64        | 24.93        | Technology         |

### **Total Holdings** 74

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## JPMorgan Equity Income R6 OIEJX

### Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

### Quantitative Screens

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

Management: The fund's management has been in place for 17.43 years.

Style: The fund has landed in its primary style box — Large Value — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 50.54% lower than the Large Value category average.

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

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

### **ESG Metrics**

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





**Morningstar Category** 

|      |       |       |       |       |         |                                 |       |       | 30k       | V Manager Change<br>V Partial Mgr Change                            |
|------|-------|-------|-------|-------|---------|---------------------------------|-------|-------|-----------|---|
|      |       |       |       |       |         |                                 |       |       | 25k       |   |
|      |       |       |       |       | · ····· | $\sim \sim$                     |       |       | 20k       | Fund: \$34,857  |
|      |       |       | ×~~   |       |         | · · · · · · · · · · · · · · · · |       | V     | ····· 15k | <ul> <li>Benchmark: \$32,613</li> <li>Category: \$29,946</li> </ul> |
|      |       | ·     |       |       |         |                                 |       |       | 10k       |   |
|      |       |       |       |       |         |                                 |       |       |           |   |
|      |       |       |       |       |         |                                 |       |       |           | Performance Quartile<br>(Within Category)                           |
| 2012 | 2013  | 2014  | 2015  | 2016  | 2017    | 2018                            | 2019  | 2020  | YTD       | History   |
| -    | 31.81 | 14.04 | -1.96 | 15.17 | 17.84   | -4.24                           | 26.60 | 3.88  | 25.44     | Total Return %  |
| -    | -0.72 | 0.59  | 1.87  | -2.17 | 4.18    | 4.03                            | 0.06  | 1.08  | 0.28      | +/- Benchmark   |
| -    | 0.60  | 3.83  | 2.09  | 0.36  | 1.90    | 4.29                            | 1.56  | 0.97  | -0.78     | +/- Category  |
| -    | 44    | 7     | 25    | 40    | 29      | 11                              | 35    | 40    | 58        | Tot Ret % Rank in Cat   |
| -    | 1,371 | 1,345 | 1,435 | 1,339 | 1,322   | 1,341                           | 1,285 | 1,251 | 1,212     | # of Funds in Cat   |
| 44   | 34    | 20    | 22    | 20    | 14      | 20                              | 23    | 22    | -         | Turnover %  |
| -    | -     | 0.54  | 0.51  | 0.50  | 0.50    | 0.49                            | 0.48  | 0.46  | 0.45      | Expense Ratio   |

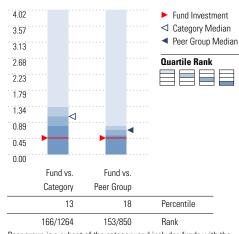


Alpha

Beta

R-Squared

Up Capture Ratio



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.82 0.36 0.91 0.99 \_ 98.46 95.52 Standard Deviation 19.33 17 66 19 52 Sharpe Ratio 0.99 0.90 0.90 Tracking Error 2.84 4.42 Information Ratio 0.18 0.01

96.08

**Total Return %** 

as of 12-31-2021

Fund Benchmark

Category

#### Down Capture Ratio 90.50 97.88 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21.07 18.35 17.61 Price/Book Ratio 3.08 2.56 2.77 Geom Avg Mkt Cap \$B 112.02 78.33 125 20 ROE 23.32 17.59 24.57

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



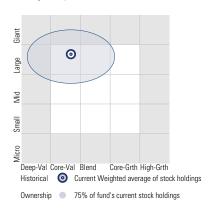
99.01

Morningstar Index

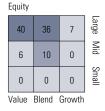
Russell 1000 Value TR USD

# JPMorgan Equity Income R6 OIEJX

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







#### Weight %

>50 25-50 10-25 0-10

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| onumber  onumber                              | 2.98        | 2.98         | 44.79        | Healthcare         |
| € ConocoPhillips                              | 2.47        | 5.45         | 85.37        | Energy             |
|   | 2.37        | 7.82         | 49.36        | Financial Services |
| BlackRock Inc                                 | 2.26        | 10.08        | 29.18        | Financial Services |
| $oldsymbol{ m 	ilde{D}}$ Comcast Corp Class A | 2.11        | 12.20        | -2.08        | Communication Svc  |
| € PNC Financial Services Group Inc            | 2.09        | 14.29        | 37.80        | Financial Services |
| Đ Bristol-Myers Squibb Co                     | 2.02        | 16.31        | 2.89         | Healthcare         |
| $\supset$ JPMorgan Prime Money Market IM      | 2.02        | 18.33        | -            | -                  |
| Đ CME Group Inc Class A                       | 1.97        | 20.30        | 29.26        | Financial Services |
| $oldsymbol{	heta}$ Raytheon Technologies Corp | 1.95        | 22.25        | 23.15        | Industrials        |
| 🕀 Analog Devices Inc                          | 1.93        | 24.19        | 20.85        | Technology         |
| Đ Dover Corp                                  | 1.87        | 26.06        | 45.42        | Industrials        |
| Đ Morgan Stanley                              | 1.86        | 27.92        | 46.30        | Financial Services |
| Đ Johnson & Johnson                           | 1.82        | 29.74        | 11.36        | Healthcare         |
| 🕀 Texas Instruments Inc                       | 1.81        | 31.55        | 17.39        | Technology         |

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

36.97

3.21

7.61

23.27

2.88

33.03

2.99

5.79

14.95

9.30

29.99

9.02

16.90

4.07

Bmark

34.69

3.13

5.69

20.56

5.31

34.21

7.46

5.14

11.31

10.30

31.10

7.84

18.17

5.09

100

### Total Holdings 90

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

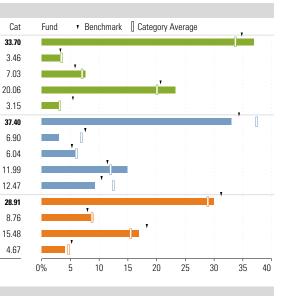
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



 Morningstar Category
 Morningstar Index

 Large Value
 Russell 1000 Value TR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 96.29  | 92.38  |
| Non-US Stocks | 1.69   | 5.73   |
| Bonds         | 0.00   | 0.30   |
| Cash          | 2.02   | 1.37   |
| Other         | 0.00   | 0.23   |
| Total         | 100.00 | 100.00 |



# JPMorgan US Equity R6 JUEMX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

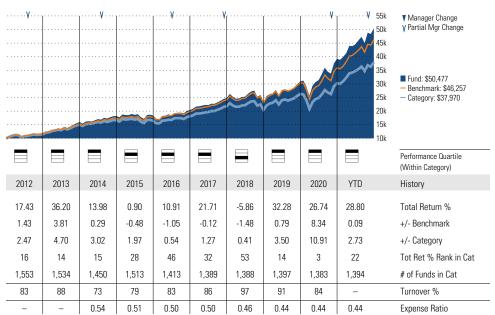
### **Morningstar Investment Management LLC Analysis**

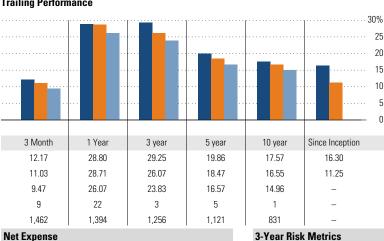
This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

### **ESG Metrics**

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

Growth of \$10,000

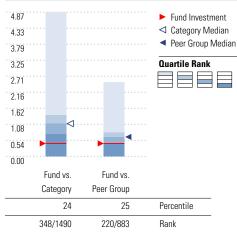




Alpha

Beta

R-Squared



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

Category 15 10 5 n Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 2.10 -1.70 1 02 0.97 \_ 98.24 95.10 Standard Deviation 17 93 17 41 17 41 Sharpe Ratio 1.48 1.38 1.25 Tracking Error 2.41 3.76 Information Ratio 1.32 -1.29 Up Capture Ratio 103.95 93.94 92.85 100.53 Down Capture Ratio

**Total Return %** 

as of 12-31-2021

Fund Benchmark

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

S&P 500 TR USD

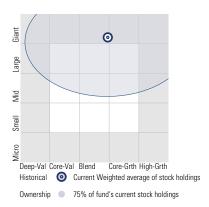
**Morningstar Category** 

Large Blend

### **Trailing Performance**

# JPMorgan US Equity R6 JUEMX

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







### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

38.76

3.27

17.37

14.69

3.43

42.84

7.65

0.00

10.76

24.43

18.40

1.26

13.22

3.92

Bmark

30.24

2.27

12.29

12 91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

6.30

13.38

2.50

100

### Total Holdings 53

🕀 Increase 👄 Decrease 🕸 New to Portfolio

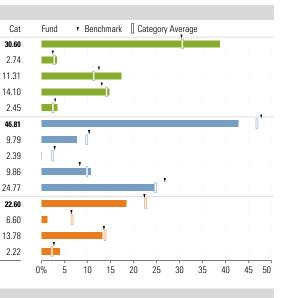




**Morningstar Category Morningstar Index** S&P 500 TR USD

📕 Large Blend

| Other<br>Total | 0.00  | 1.47<br><b>100.00</b> |
|----------------|-------|-----------------------|
| Cash           | 1.35  | 0.14                  |
| Bonds          | 0.00  | 0.81                  |
| Non-US Stocks  | 4.02  | 2.90                  |
| US Stocks      | 94.63 | 94.69                 |
| Asset Class    | Net % | Cat%                  |
|                |       |                       |



### MFS International Growth R4 MGRVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 10 years.

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

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

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

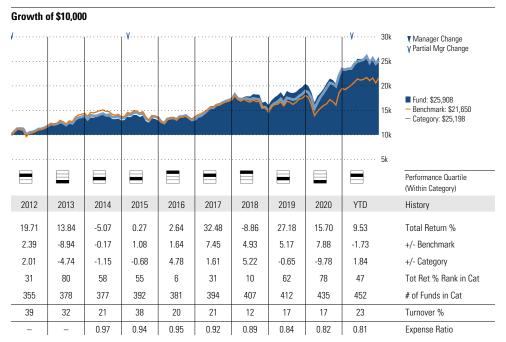
This fund fails the style consistency screen because it tends to plot near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the fund's investment style is consistent and we are not concerned about this screen result.

#### **ESG Metrics**

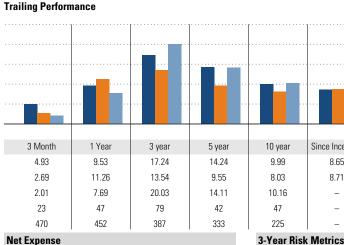
 Metric
 Rating
 Updated

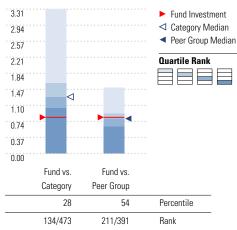
 Sustainability Rating
 4
 11-30-2021

 Carbon Risk Score
 Low Risk
 09-30-2021



Alpha





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

15 Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 8.65 8.71 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category Fund Bmark Cat 5.27 7.05

**Total Return %** 

as of 12-31-2021

Benchmark

Fund

25%

20

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Pluad.Report\_Disclosure.pdf to view these disclosures.



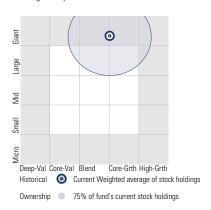
Morningstar Category Foreign Large Growth

MSCI EAFE NR USD

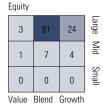
Morningstar Index

# MFS International Growth R4 MGRVX

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





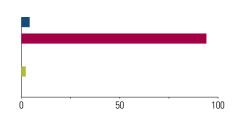


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2021

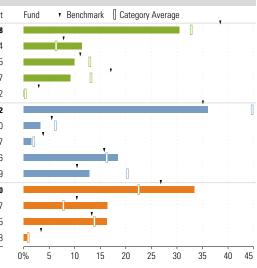
|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 30.51 | 38.34 | 32.78 |
| æ.       | Basic Materials        | 11.41 | 7.68  | 6.34  |
| A        | Consumer Cyclical      | 9.97  | 10.93 | 12.95 |
| цф       | Financial Services     | 9.13  | 16.92 | 13.17 |
| ŵ        | Real Estate            | 0.00  | 2.81  | 0.32  |
| w        | Sensitive              | 36.08 | 34.95 | 44.72 |
| g        | Communication Services | 3.26  | 5.36  | 6.20  |
| 0        | Energy                 | 1.50  | 3.67  | 1.97  |
| ¢        | Industrials            | 18.41 | 15.62 | 16.26 |
|          | Technology             | 12.91 | 10.30 | 20.29 |
|          | Defensive              | 33.41 | 26.70 | 22.50 |
| F        | Consumer Defensive     | 16.36 | 10.26 | 7.77  |
| ٠        | Healthcare             | 16.26 | 13.18 | 13.85 |
| <b>?</b> | Utilities              | 0.79  | 3.26  | 0.88  |
|          |                        |       |       |       |

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

Morningstar Index

MSCI EAFE NR USD

Morningstar Category Foreign Large Growth



| 4 |    | Greater Asia     | Fund %<br>29.72 | Cat %<br>29.03 | Americas      | Fund %<br>12.64 | Cat %<br>14.89 | Greater Europe | Fund %<br>57.63 | Cat %<br>56.08 | Market Maturity   | Fund % |
|---|----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|   |    | Japan            | 8.45            | 11.96          | North America | 10.98           | 12.71          | United Kingdom | 11.73           | 9.52           | Developed Markets | 89.18  |
|   |    | Australasia      | 0.63            | 1.33           | Central/Latin | 1.66            | 2.18           | W euro-ex UK   | 45.42           | 44.90          | Emerging Markets  | 10.82  |
|   |    | Asia-4 Tigers    | 11.48           | 6.95           |               |                 |                | Emrgng Europe  | 0.00            | 0.67           | Not Available     | 0.00   |
|   |    | Asia-ex 4 Tigers | 9.16            | 8.79           |               |                 |                | Africa         | 0.48            | 0.99           |                   |        |
|   |    | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| > | 75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 12-31-2021

25-50

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

### Total Holdings 84

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## Neuberger Berman Mid Cap Growth Inst NBMLX

### Portfolio Manager(s)

Kenneth Turek since 01-2003 Chad Bruso since 01-2020 Trevor Moreno since 01-2020 Jennifer Blachford since 12-2021

### 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 18.93 years.

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

Net Expense: The fund's expense ratio of 0.67 is 37.38% 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**

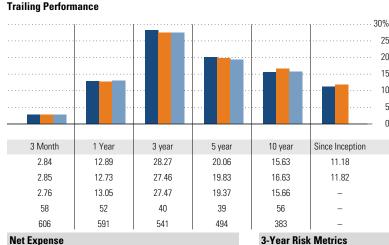
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

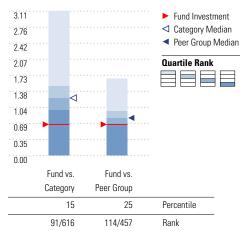




Morningstar Category

Mid-Cap Growth





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

| 56                  | -                 | % Rank in Category     |       |        |  |  |  |  |  |
|---------------------|-------------------|------------------------|-------|--------|--|--|--|--|--|
| 383                 | -                 | # of Funds in Category |       |        |  |  |  |  |  |
| 3-Year Risk Metrics |                   |                        |       |        |  |  |  |  |  |
|                     |                   | Fund                   | Bmark | Cat    |  |  |  |  |  |
| Alpha               |                   | 1.48                   | -     | 1.01   |  |  |  |  |  |
| Beta                |                   | 0.97                   | -     | 0.98   |  |  |  |  |  |
| R-Squared           |                   | 95.32                  | -     | 89.98  |  |  |  |  |  |
| Standard Devia      | tion              | 20.27                  | 20.47 | 21.31  |  |  |  |  |  |
| Sharpe Ratio        |                   | 1.30                   | 1.25  | 1.24   |  |  |  |  |  |
| Tracking Error      |                   | 4.44                   | -     | 6.75   |  |  |  |  |  |
| Information Rat     | tio               | 0.18                   | -     | -0.04  |  |  |  |  |  |
| Up Capture Ratio    |                   | 101.89                 | -     | 100.42 |  |  |  |  |  |
| Down Capture Ratio  |                   | 100.63                 | -     | 99.53  |  |  |  |  |  |
|                     |                   |                        |       |        |  |  |  |  |  |
| Deutfelie M         | Deutfelie Metrice |                        |       |        |  |  |  |  |  |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 26.85 | 32.37 | 34.20 |
| Price/Book Ratio     | 6.15  | 9.52  | 6.68  |
| Geom Avg Mkt Cap \$B | 23.24 | 24.63 | 20.45 |
| ROE                  | 14.75 | 19.10 | 17.03 |

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Russell Mid Cap Growth TR USD

**Total Return %** 

as of 12-31-2021

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Fund Benchmark

Category

25

20

15

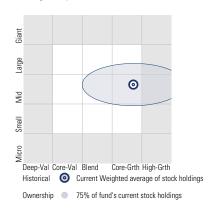
10

5 Λ

### \_ 0.75

### Neuberger Berman Mid Cap Growth Inst NBMLX

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







### Weight %

>50 25-50 10-25 0-10

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Signature Bank                                | 2.15        | 2.15         | 140.75       | Financial Services |
| Avantor Inc                                   | 2.07        | 4.22         | 49.70        | Basic Materials    |
| Cintas Corp                                   | 2.02        | 6.24         | 26.34        | Industrials        |
| ∋ Ssc Government Mm Gvmxx                     | 2.00        | 8.24         | -            | -                  |
| SVB Financial Group                           | 2.00        | 10.24        | 74.88        | Financial Services |
| $oldsymbol{eta}$ Palo Alto Networks Inc       | 1.85        | 12.09        | 56.66        | Technology         |
| igeq MongoDB Inc Class A                      | 1.69        | 13.78        | 47.43        | Technology         |
| Zebra Technologies Corp Class A               | 1.68        | 15.47        | 54.87        | Technology         |
| United Rentals Inc                            | 1.68        | 17.14        | 43.28        | Industrials        |
| Old Dominion Freight Line Inc Ordinary Shares | 1.67        | 18.82        | 84.03        | Industrials        |
| ON Semiconductor Corp                         | 1.67        | 20.49        | 107.52       | Technology         |
| EPAM Systems Inc                              | 1.64        | 22.13        | 86.54        | Technology         |
| Monolithic Power Systems Inc                  | 1.58        | 23.71        | 35.36        | Technology         |
| Generac Holdings Inc                          | 1.56        | 25.27        | 54.75        | Industrials        |
| Penumbra Inc                                  | 1.55        | 26.82        | 64.18        | Healthcare         |

### Total Holdings 85

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

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

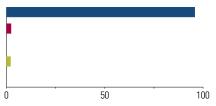
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

26.82

2.11

16.51

6.91

1.29

55.03

2.22

1.00

14.47

37.34

18.14

2.50

15.64

0.00

Bmark

25.38

1.85

15.81

5.09

2.63

56.04

4.37

1.58

15.18

34.91

18.57

1.87

16.53

0.17

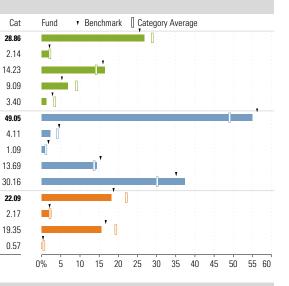
#### Asset Class Net % Cat% US Stocks 95.74 93.15 Non-US Stocks 2.25 3.77 Bonds 0.00 0.02 Cash 2.00 2.70 0.00 Other 0.35 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth



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

Updated

11-30-2021

Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

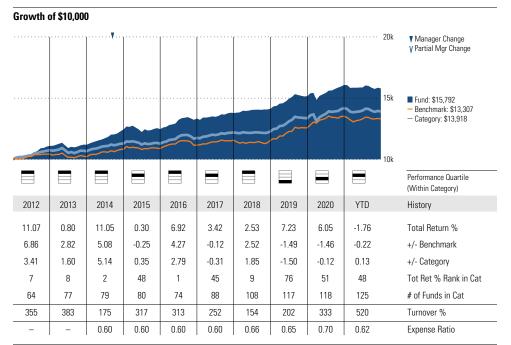
### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

 Metric
 Rating

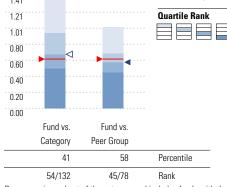
 Sustainability Rating
 2



Morningstar Category

World Bond-USD Hedged





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

-0.20 0.98 50.95 474 0.76 Tracking Error 2.82 3.46 Information Ratio -0.37 -0.18 Up Capture Ratio 80.73 106.14 Down Capture Ratio 84.54 132.16 **Portfolio Metrics** Fund Bmark Cat

| Avg Eff Duration | 7.02 | 4.43 | 8.25 |
|------------------|------|------|------|
| Avg Eff Maturity | 8.05 | -    | 7.05 |

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

BBgBarc US Agg Bond TR USD

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

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



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

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

Asset Allocation as of 12-31-2021

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

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

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

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

### Total Holdings 1810

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

## PIMCO Short-Term I2 PTSPX

### 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 8 of the 10 years it's been in existence.

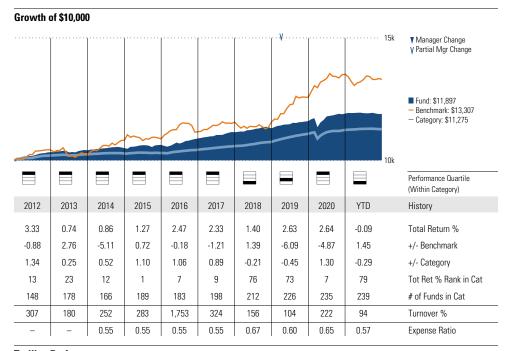
Management: The fund's management has been in place for 11.01 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.57 is 29.55% higher than the Ultrashort Bond category average.

### Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.



Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



Avg Eff Maturity

#### 0.54 Information Ratio 0.36 Up Capture Ratio 0.18 Down Capture Ratio Fund vs Fund vs **Portfolio Metrics** Peer Group Category 74 86 Percentile Avg Eff Duration

Rank

| M RNINGST |   |     |   |   | _ |          | _   |       |  |
|-----------|---|-----|---|---|---|----------|-----|-------|--|
|           | ſ | ոո  | м |   | n | $\frown$ |     | - 11/ |  |
|           | ł | 6.5 | N | N | K | <u>ا</u> | 17  | IV    |  |
|           | ł | UU  | N |   |   |          | IV. | 11    |  |

-0.85

29.62

17.18

Fund

0.26

0.09

Bmark

4 43

Cat

0.69

0 18

15.42

1.81

0.41

3.44

-0.99

26.44

16.05

Cat

0.59

2.49

AR

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

159/185

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report without the accompanying disclosure. Please which they is in the provide a morningstar com/pasticicusers/fit on view these disclosures/fit.

184/248

# PIMCO Short-Term I2 PTSPX

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





Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 28.00 | 3.53  | 42.54 |
| AA                      | 9.00  | 74.59 | 5.49  |
| А                       | 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 |

| U                          | 50         |       | 100   | lota |   |           |      |         |         | 100.00 | 100.00 |
|----------------------------|------------|-------|-------|------|---|-----------|------|---------|---------|--------|--------|
|                            |            |       |       |      |   |           |      |         |         |        |        |
| Sector Weighting as of     | 12-31-2021 |       |       |      |   |           |      |         |         |        |        |
|                            | Fund       | Bmark | Cat   | Fund | ۲ | Benchmark | [] C | ategory | Average |        |        |
| Government                 | 37.43      | -     | 11.14 |      |   | 0         |      |         |         |        |        |
| Treasury                   | 6.91       | -     | 6.21  |      | 0 |           |      |         |         |        |        |
| 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 |      |   |           |      |         |         | 0      |        |
| Bank Loan                  | 0.00       | -     | 0.66  | 10   |   |           |      |         |         |        |        |
| Convertible                | 1.10       | _     | 4.04  |      | 0 |           |      |         |         |        |        |
| Preferred                  | 0.00       | _     | 0.00  |      |   |           |      |         |         |        |        |
| 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  | 0    |   |           |      |         |         |        |        |
| Municipal                  | 0.29       | _     | 1.11  | 1    |   |           |      |         |         |        |        |
| Cash & Equivalents         | 19.78      | -     | 25.04 |      |   |           |      |         |         |        |        |
| Other                      | 5.84       | -     | 0.57  | (    |   |           |      |         |         |        |        |
|                            |            |       |       | 0%   | 5 | 10        | 15   | 20      | 25      | 30     | 35 40  |

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

| Maturity Date | % Net Asset                                  | Cumulative %   | Fixed Income Sector   |
|---------------|--|--|---|
| 01-2022       | 20.64  | 20.64  | _   |
| 12-2022       | 19.88  | 40.52  | -   |
| 01-2022       | 16.42  | 56.93  | -   |
| 01-2022       | 15.52  | 72.45  | -   |
| -             | 14.12  | 86.58  | -   |
| 09-2024       | 10.89  | 97.47  | -   |
| 03-2023       | 9.47   | 106.94   | -   |
| -             | 5.69   | 112.63   | -   |
| 01-2023       | 4.75   | 117.38   | -   |
| 01-2023       | 4.74   | 122.12   | -   |
|               | 01-2022<br>12-2022<br>01-2022<br>01-2022<br> | 01-2022 20.64<br>12-2022 19.88<br>01-2022 16.42<br>01-2022 15.52<br>– 14.12<br>09-2024 10.89<br>03-2023 9.47<br>– 5.69<br>01-2023 4.75 | 01-2022         20.64         20.64           12-2022         19.88         40.52           01-2022         16.42         56.93           01-2022         15.52         72.45           -         14.12         86.58           09-2024         10.89         97.47           03-2023         9.47         106.94           -         5.69         112.63           01-2023         4.75         117.38 |

### Total Holdings 1238

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

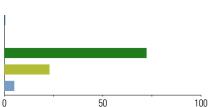
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



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

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 4.83   | 4.50   |
| Cash          | 22.76  | 24.31  |
| Bonds         | 72.18  | 71.19  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.21   | 0.00   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

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



### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

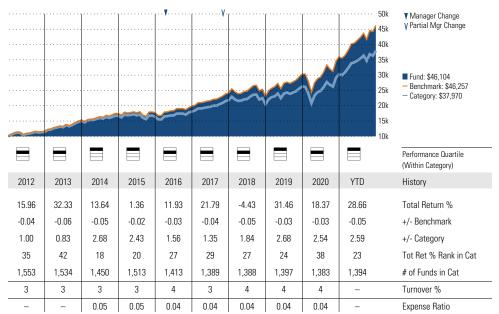
### **Morningstar Investment Management LLC Analysis**

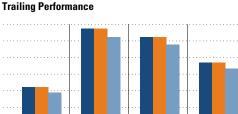
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







1 Year

28.66

28.71

26 07

23

1.394



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

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

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

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

22

Fund vs

103/472

Peer Group

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

Fund vs Category

46/1490

3

3 Month

11.02

11.03

947

25

1.462

Net Expense

4.87

4.33

3.79 3.25

2.71 2.16 1.62 1.08 0.54 



Morningstar Index

S&P 500 TR USD

**Total Return %** 

as of 12-31-2021

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Fund Benchmark

Category

30%

5

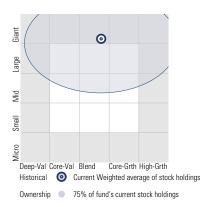
Λ

Large Blend

Morningstar Category

## Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

30.22

2.27

12.30

12.88

2.77

47.62

10.16

2.67

8.14

26.65

22.16

6.30

13.38

2.48

Bmark

30.24

2.27

12.29

12 91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

6.30

13.38

2.50

100

Cat

30.60

2.74

11.31

14 10

2.45

46.81

9.79

2.39

9.86

24.77

22.60

6.60

13.78

2.22

### Total Holdings 510

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



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

📕 Large Blend

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

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

## Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

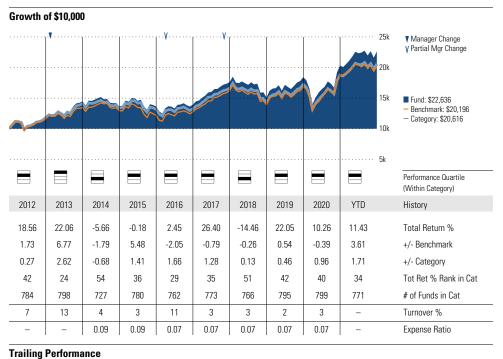
Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

### Morningstar Investment Management LLC Analysis

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

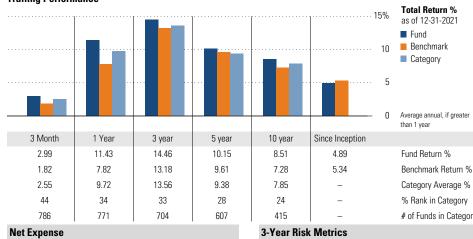
### **ESG Metrics**

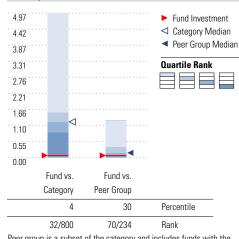
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 12-16-2021 |
| Sustainability Rating | 2        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |



**Morningstar Category** 

Foreign Large Blend





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.81 0.94 1 00 Beta 1.03 96.86 **R-Squared** 94.25 Standard Deviation 17 89 17 03 17 48 Sharpe Ratio 0.80 0 76 0.80 Tracking Error 3.22 4.25 Information Ratio 0.40 0.25 Up Capture Ratio 104.35 101.95 Down Capture Ratio 100.77 98.67

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/fund\_Report\_Disclosure.pdf to view these disclosures.

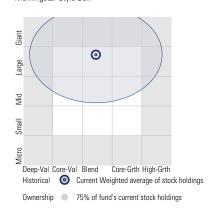


Morningstar Index

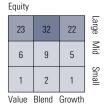
MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





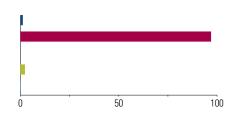


Weight %

<25

>50 25-50 10-25 0-10

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

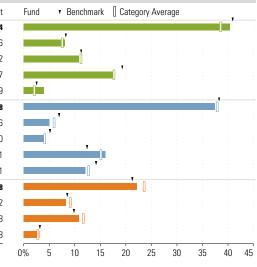


### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

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

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



| Greater Asia     | Fund %<br>35.47 | Cat %<br>35.68 | Americas      | Fund %<br>10.54 | Cat %<br>8.02 | Greater Europe | Fund %<br>53.99 | Cat %<br>56.30 | Market Maturity   | Fund % |
|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| Japan            | 20.42           | 19.04          | North America | 10.43           | 7.05          | United Kingdom | 12.03           | 12.54          | Developed Markets | 99.21  |
| Australasia      | 6.60            | 4.55           | Central/Latin | 0.11            | 0.97          | W euro-ex UK   | 40.95           | 42.20          | Emerging Markets  | 0.79   |
| Asia-4 Tigers    | 8.14            | 6.95           |               |                 |               | Emrgng Europe  | 0.36            | 0.63           | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.31            | 5.14           |               |                 |               | Africa         | 0.65            | 0.93           |                   |        |
| Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
|                  |                 |                |               |                 |               |                |                 |                |                   |        |

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

25-50

50-75

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ightarrow Nestle SA                          | 1.58        | 1.58         | 23.95        | Consumer Defensive |
| ∋ Slcmt1142                                  | 1.44        | 3.03         | -            | -                  |
| $\ni$ ASML Holding NV                        | 1.29        | 4.31         | 78.48        | Technology         |
| $\oplus$ Samsung Electronics Co Ltd          | 1.25        | 5.56         | -            | Technology         |
|  | 1.16        | 6.72         | 24.60        | Healthcare         |
| 🕀 Toyota Motor Corp                          | 0.94        | 7.66         | 34.86        | Consumer Cyclical  |
| $\oplus$ LVMH Moet Hennessy Louis Vuitton SE | 0.85        | 8.51         | 43.67        | Consumer Cyclical  |
| $\ni$ Novartis AG                            | 0.75        | 9.26         | -1.70        | Healthcare         |
| 🕀 AstraZeneca PLC                            | 0.75        | 10.01        | 21.25        | Healthcare         |
|  | 0.74        | 10.74        | 73.87        | Healthcare         |

### Total Holdings 4127

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** Foreign Large Blend

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

### Vanguard Growth Index Admiral VIGAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

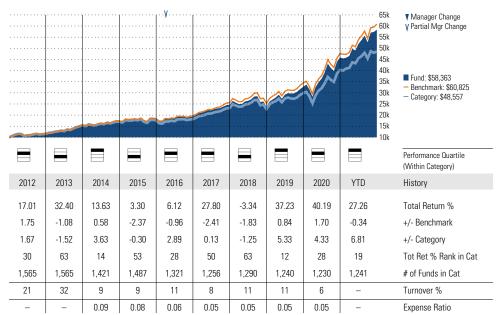
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

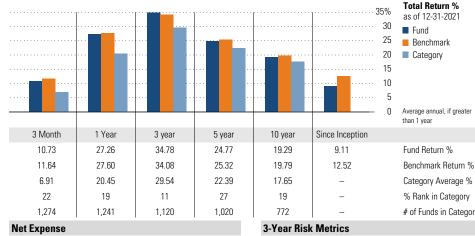


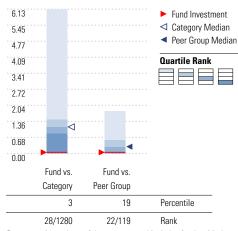


Morningstar Category

Large Growth







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

| 19             | -       | % Ra   | nk in Catego | ry    |
|----------------|---------|--------|--------------|-------|
| 772            | -       | # of F | unds in Cate | gory  |
| 3-Year Risk    | Metrics |        |              |       |
|                |         | Fund   | Bmark        | Cat   |
| Alpha          |         | 0.45   | -            | -2.24 |
| Beta           |         | 1.00   | -            | 0.97  |
| R-Squared      |         | 99.62  | -            | 91.07 |
| Standard Devia | ition   | 18.52  | 18.42        | 18.79 |
| Sharpe Ratio   |         | 1.67   | 1.65         | 1.46  |
| Tracking Error |         | 1.14   | -            | 5.52  |
| Information Ra | tio     | 0.62   | -            | -0.92 |
| Up Capture Rat | io      | 100.53 | -            | 90.02 |
| Down Capture   | Ratio   | 97.85  | -            | 93.02 |
|                |         |        |              |       |
| Dortfolio M    | otrioc  |        |              |       |

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/fund\_Report\_Disclosure.pdf to view these disclosures.

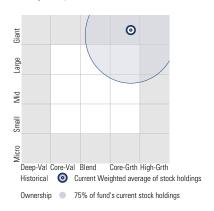


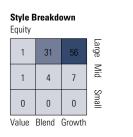
Morningstar Index

Russell 1000 Growth TR USD

## Vanguard Growth Index Admiral VIGAX

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





### Weight %

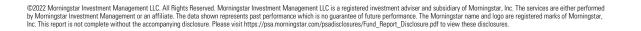
>50 25-50 10-25 0-10

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

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

### Total Holdings 282

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



0 50 100

Bmark

27.10

1.01

18.10

6 18

1.81

59.94

11.76

0.30

5.97

41.91

12.96

4.29

8.64

0.03

Fund

28.56

1.69

18.81

5.65

2.41

61.37

14.95

0.27

4.13

42 02

10.08

2.29

7.79

0.00

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

æ.

ц.

ŵ

3

đ

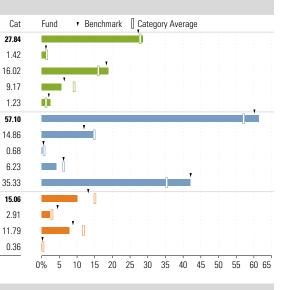
Energy

¢

F

Utilities

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





Morningstar Category Morning

rowth Russ

Large Growth

**Morningstar Index** Russell 1000 Growth TR USD Portfolio Manager(s)

Michael Fry since 05-2010

Shirley Woo since 10-2020

Quantitative Screens

been in existence.

place for 11.6 years.

years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Metric

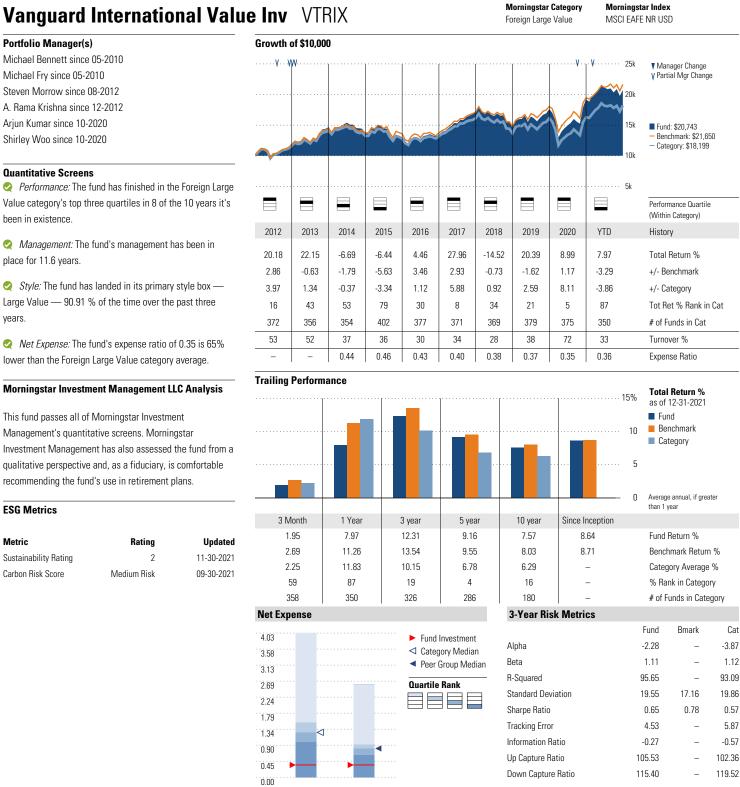
Michael Bennett since 05-2010

Steven Morrow since 08-2012

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

## Vanguard International Value Inv VTRIX

**Morningstar Category** 



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

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

22/282

8

Percentile

Rank

Fund vs Peer Group

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

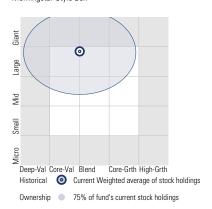
Category 7

25/360



## Vanguard International Value Inv VTRIX

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







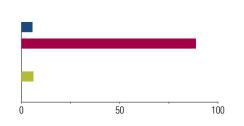
Weight %

<25

>50 25-50 10-25 0-10

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

25-50

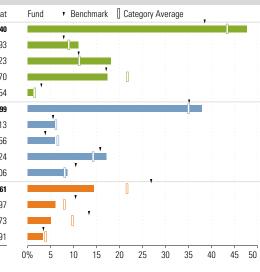


### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

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

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



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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

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

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

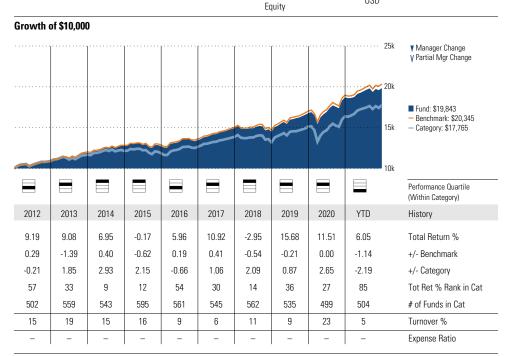
Net Expense: The fund's expense ratio of 0.12 is 87.63% lower than the Allocation--30% to 50% Equity category average.

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

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

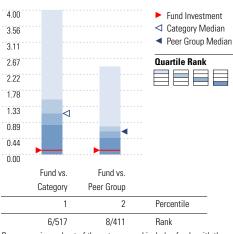
#### **ESG Metrics**

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



Morningstar Category Allocation--30% to 50%





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance think is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

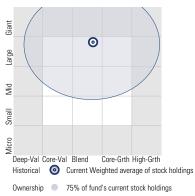
Average annual, if greater than 1 year

Fund Return %

Category

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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





Asset Allocation as of 12-31-2021

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

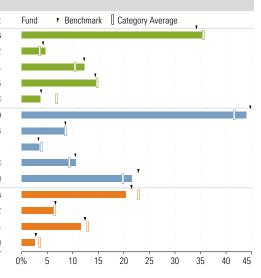
| Total         |     | 100.00 | 100.00 |
|---------------|-----|--------|--------|
| Other         |     | 0.56   | 5.03   |
| Cash          |     | 2.96   | 6.46   |
| Bonds         |     | 56.96  | 51.93  |
| Non-US Stocks |     | 15.47  | 7.43   |
| US Stocks     |     | 24.04  | 29.16  |
| Asset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

**Morningstar Index** 

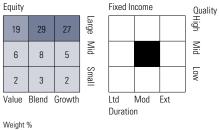
Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%

100



### Style Breakdown



>50 25-50 10-25 0-10

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

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

### Total Holdings 7

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



### Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

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

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

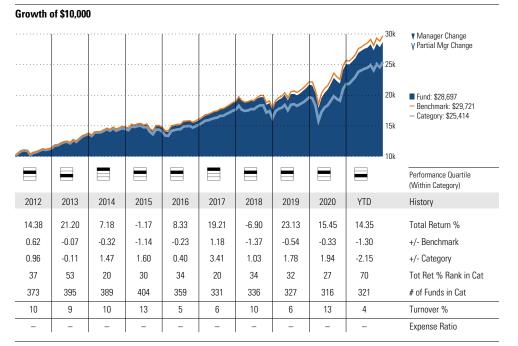
Net Expense: The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% Equity category average.

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

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

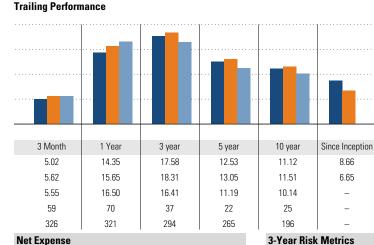
#### **ESG Metrics**

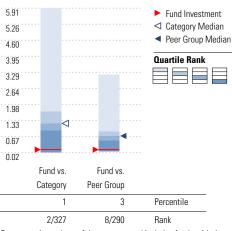
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 12-16-2021 |
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |



Morningstar Category Allocation--70% to 85%

Equity





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and log oar registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://psa.morningstar.com/psadisclosures/Hourd\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Category Average %

Fund Return % Benchmark Return %

20%

15

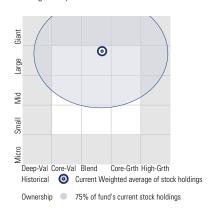
10

5

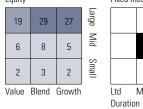
0

# Vanguard LifeStrategy Growth Inv VASGX

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







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

Weight %

>50 25-50 10-25 0-10

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

| Π |  | 50 |
|---|--|----|

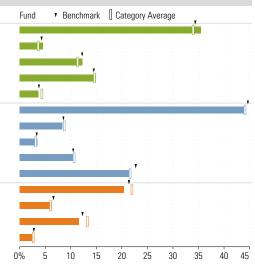
### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

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

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

Morningstar Category Allocation--70% to 85%



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

### Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

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

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

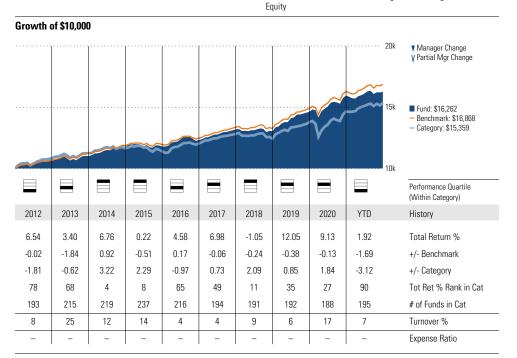
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

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

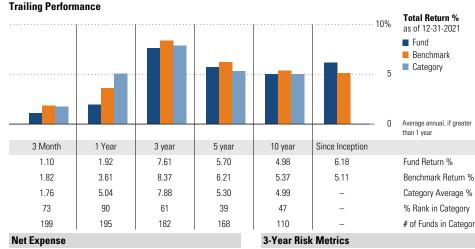
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

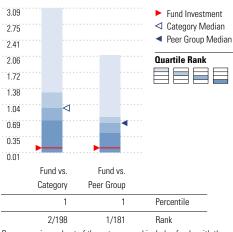
#### **ESG Metrics**

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



Morningstar Category Allocation--15% to 30%





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data known represents past performance thick is no guarantee of future performance. The Morningstar name and log our registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please wish thtps://pasa.morningstar.com/psadisclosures/future.lestore.pdf to view these disclosures.

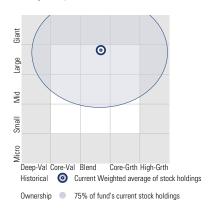


Morningstar Index

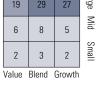
Morningstar US Con Tgt Alloc NR USD

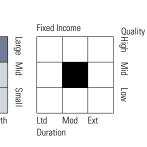
## Vanguard LifeStrategy Income Inv VASIX

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









Weight %

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

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

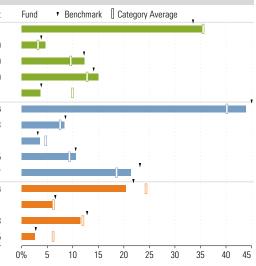
| ļ, |    |     |
|----|----|-----|
| 0  | 50 | 100 |

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

Asset Allocation as of 12-31-2021

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

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



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Morningstar US Con Tgt Alloc NR USD

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

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

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

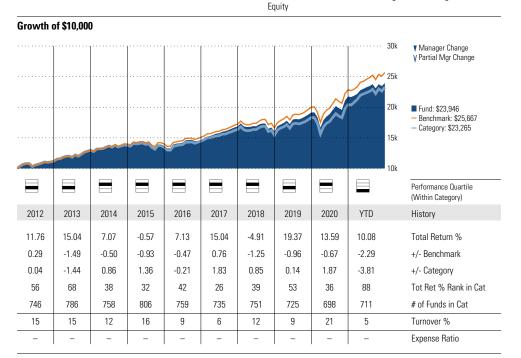
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

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

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

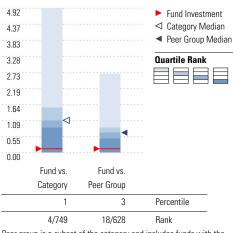
#### **ESG Metrics**

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



Morningstar Category Allocation--50% to 70%





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in the internative of future performance. The Morningstar nume and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://pasa.morningstar.com/psadisclosures/future.pleatous.pdf to view these disclosures.



Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Fund Return % Benchmark Return %

20%

15

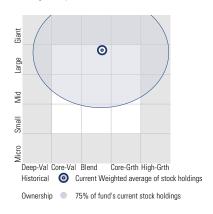
10

5

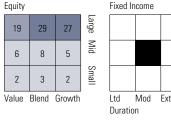
0

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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







Fixed Income Quality High Mid Low Ext

Weight %

>50 25-50 10-25 0-10

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

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

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

Asset Allocation as of 12-31-2021

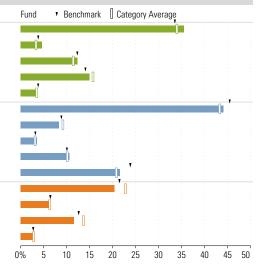
|          |                        | 2 01 2021 |       |       |
|----------|------------------------|-----------|-------|-------|
|          |                        | Fund      | Bmark | Cat   |
| Դ        | Cyclical               | 35.48     | 33.38 | 33.97 |
| æ.       | Basic Materials        |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

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Mid-Cap Value Index Admiral VMVAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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



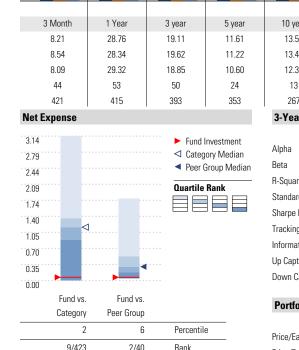


Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD





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

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

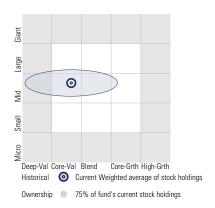
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.03 | 17.74 | 16.76 |
| Price/Book Ratio     | 2.44  | 2.45  | 2.10  |
| Geom Avg Mkt Cap \$B | 23.93 | 18.96 | 13.99 |
| ROE                  | 18.59 | 15.83 | 17.02 |

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



### Vanguard Mid-Cap Value Index Admiral VMVAX

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





#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 207

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

50

Fund

47.19

5.77

11.25

17.05

13.12

29.11

3.54

5.38

10.57

9.62

23.69

5.90

6.98

10.81

Bmark

45.46

5.51

11.59

16 12

12.24

34.56

3.50

5.16

14.40

11.50

19.96

4.88

7.95

7.13

100

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



### Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

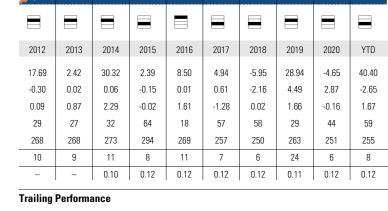
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

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





Beta

ROE

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

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

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

0.94

14.88

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



9.56

15.04

Cat

2.48

0.92

\_

Real Estate

S&P United States REIT TR USD

Vanager Change

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

Category: \$27,802

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change

Morningstar Index

30

251

201

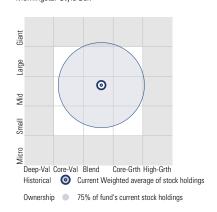
15k

10k

Morningstar Category

### Vanguard Real Estate Index Admiral VGSLX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

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

#### Total Holdings 172

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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

Real Estate

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

Asset Allocation

Ó

Դ

æ.

A ¢, ŵ

~

d

•

¢

\_

E ٠

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

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

Cat%

87.05

1.70

3.11

1.72

6.43

100.00

### Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

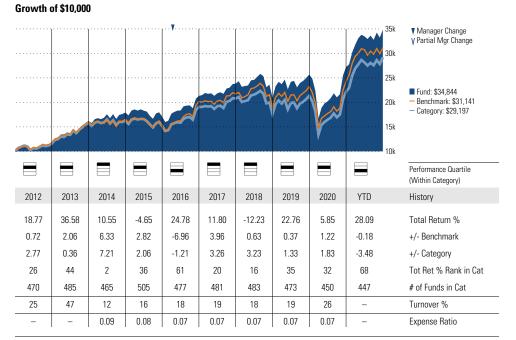
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Small Value

#### **Trailing Performance**



Alpha

Beta

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

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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

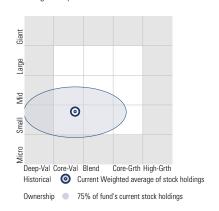




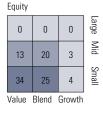
Russell 2000 Value TR USD

### Vanguard Small Cap Value Index Admiral VSIAX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 1003

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



0 50 100

Bmark

50.44

4.05

8.33

23.86

14.20

30.32

3.72

6.25

14.09

6.26

19.24

3.80

10.43

5.01

Fund

51.47

6.25

12.75

20.76

11.71

34 56

1.98

5.24

18.83

8.51

13.98

4.22

5.59

4.17

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

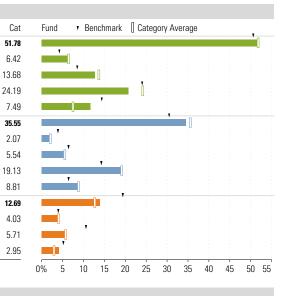
| US Stocks 99.00 95.55<br>Non-US Stocks 0.68 2.88                     | Other         | 0.00  | 0.09  |
|--|---------------|-------|-------|
| US Stocks 99.00 95.55<br>Non-US Stocks 0.68 2.88<br>Bonds 0.00 -0.03 |               |       |       |
| US Stocks 99.00 95.55<br>Non-US Stocks 0.68 2.88   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

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



### Vanguard Target Retirement 2015 Fund VTXVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

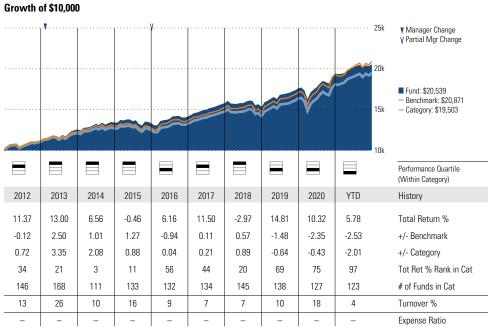
Net Expense: The fund's expense ratio of 0.12 is 79.66% lower than the Target-Date 2015 category average.

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

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

#### ESG Metrics

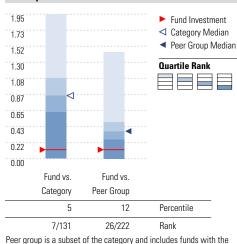
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| ESG Commitment        | 1-Low  | 12-16-2021 |
| Sustainability Rating | 3      | 11-30-2021 |



**Morningstar Category** 

Target-Date 2015





| //131                         | 20/222            | ndiik                   |
|-------------------------------|-------------------|-------------------------|
| Peer group is a subset of the | category and ind  | cludes funds with the   |
| same management style (acti   | ve vs. passive) a | and similar share class |
| characteristics.              |                   |                         |

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

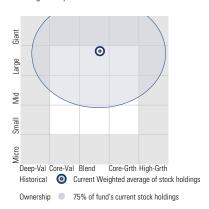


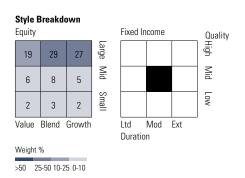
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

## Vanguard Target Retirement 2015 Fund VTXVX

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





# -

50

100

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

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Morningstar Category

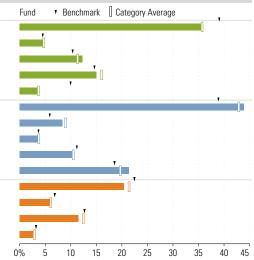
Target-Date 2015

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

0

Asset Allocation as of 12-31-2021

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



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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



### Vanguard Target Retirement 2020 Fund VTWNX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

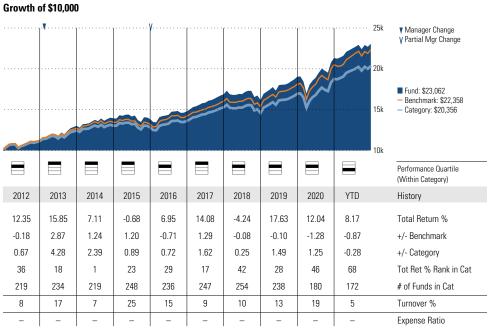
Net Expense: The fund's expense ratio of 0.13 is 79.37% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

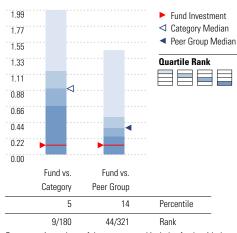
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| ESG Commitment        | 1-Low  | 12-16-2021 |
| Sustainability Rating | 3      | 11-30-2021 |



Morningstar Category

Target-Date 2020





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

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

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

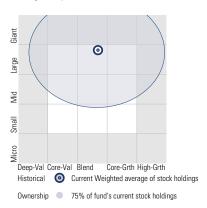
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

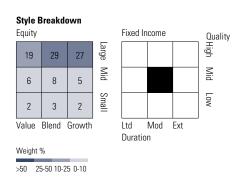


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Vanguard Target Retirement 2020 Fund VTWNX

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





# 

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

Morningstar Category

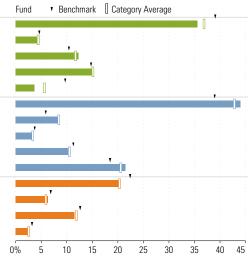
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Asset Allocation as of 12-31-2021

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



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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



### Vanguard Target Retirement 2025 Fund VTTVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

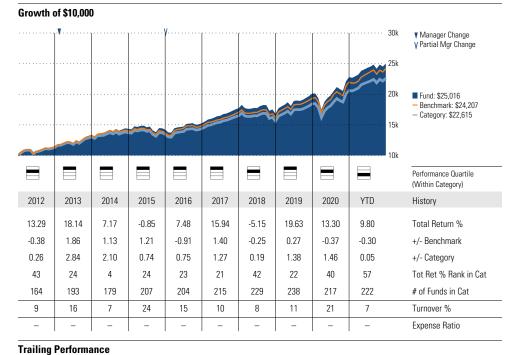
Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2025 category average.

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

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

#### **ESG Metrics**

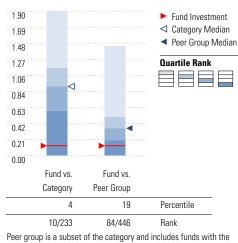
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 12-16-2021 |
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |



Morningstar Category

Target-Date 2025





|                    |            |        |      | FIICE/Editii |
|--------------------|------------|--------|------|--------------|
|                    | 10/233     | 84/446 | Rank | Price/Book   |
| Peer gro<br>same m | Avg Eff Du |        |      |              |
| characte           | eristics.  |        |      |              |

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

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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

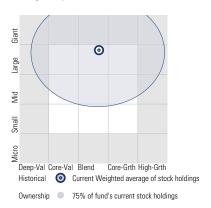


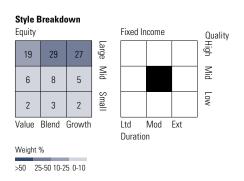
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

# Vanguard Target Retirement 2025 Fund VTTVX

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





# 

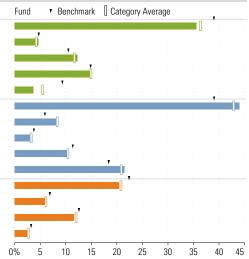
| Other         | 0.00  |       |
|---------------|-------|-------|
|               | 0.39  | 10.93 |
| Cash          | 2.67  | 3.69  |
| Bonds         | 40.74 | 38.05 |
| Non-US Stocks | 22.25 | 16.49 |
| US Stocks     | 33.94 | 30.83 |
| Asset Class   | Net % | Cat%  |

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

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

Asset Allocation as of 12-31-2021

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



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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



### Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

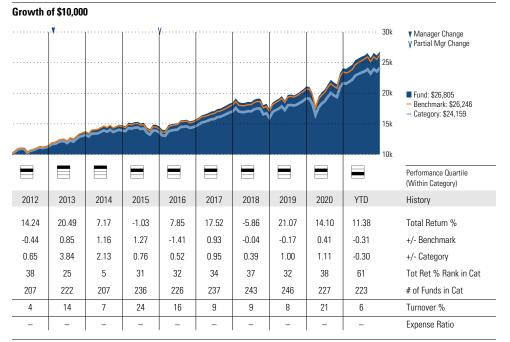
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

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

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

#### ESG Metrics

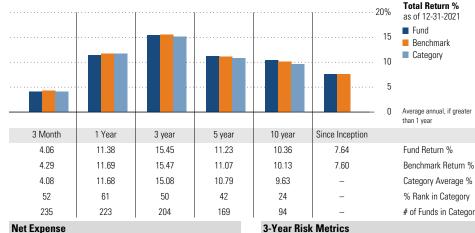
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 12-16-2021 |
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

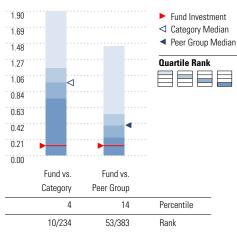


Morningstar Category

Target-Date 2030







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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

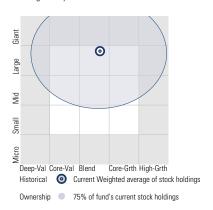


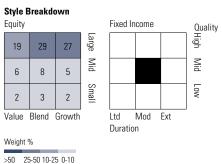
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

### Vanguard Target Retirement 2030 Fund VTHRX

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





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

#### Total Holdings 7

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



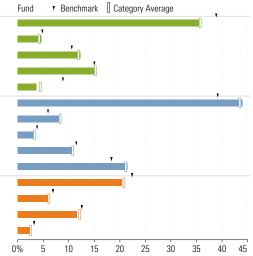
| <b>Morningstar Category</b><br>Target-Date 2030 | <b>Morningstar Index</b><br>Morningstar Lifetime Mod 2030 TR<br>USD |        |  |
|---|---|--------|--|
|   |   |        |  |
| Asset Class                                     | Net %   | Cat%   |  |
| US Stocks                                     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

50

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

Asset Allocation as of 12-31-2021

0



### Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

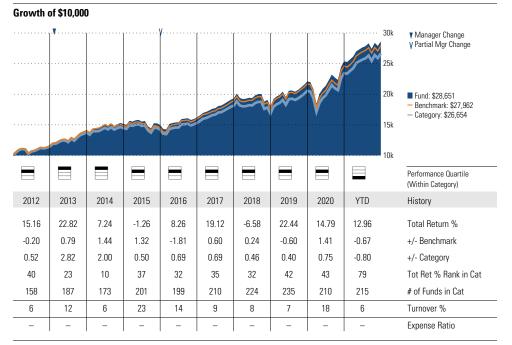
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

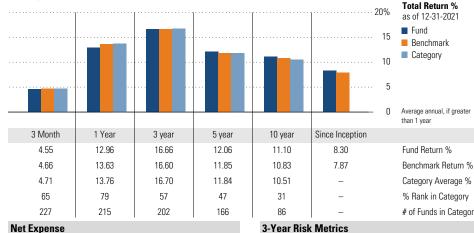
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 12-16-2021 |
| Sustainability Rating | 3        | 11-30-2021 |
| Carbon Risk Score     | Low Risk | 09-30-2021 |

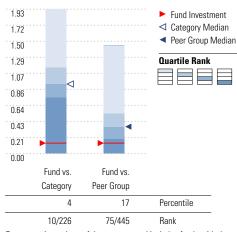


Morningstar Category

Target-Date 2035







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

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

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

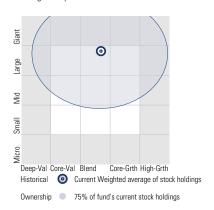
©2022 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://psa.morningstar.com/psadisclosures/Please.plisclosure.pdf to view these disclosures.

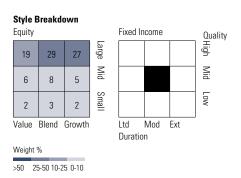


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Vanguard Target Retirement 2035 Fund VTTHX

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





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

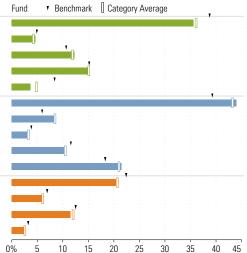
#### Total Holdings 7

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



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

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



# Asset Allocation as of 12-31-2021

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Vanguard Target Retirement 2040 Fund VFORX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

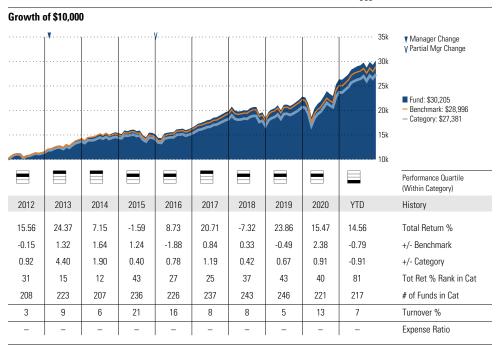
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2040 category average.

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

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

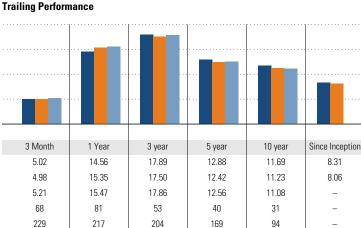
#### ESG Metrics

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

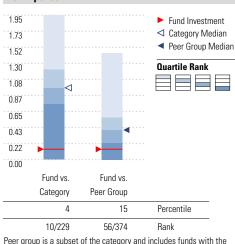


Morningstar Category

Target-Date 2040



Net Expense



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

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

20%

**Total Return %** 

as of 12-31-2021 Fund

# of Funds in Category

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

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

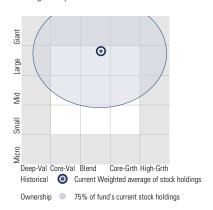
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

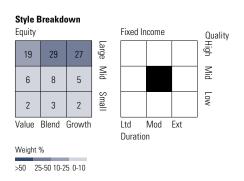


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# Vanguard Target Retirement 2040 Fund VFORX

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





| 0.19  | 9.17                            |
|-------|---------------------------------|
| 2.51  | 1.91                            |
| 18.29 | 12.05                           |
| 31.41 | 27.65                           |
| 47.60 | 49.22                           |
| Net % | Cat%                            |
|       | 47.60<br>31.41<br>18.29<br>2.51 |

Morningstar Category Target-Date 2040

50

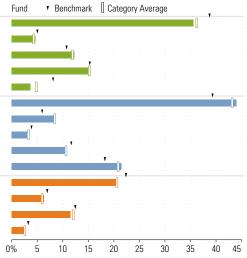
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 12-31-2021

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



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

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

#### Total Holdings 7

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



### Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

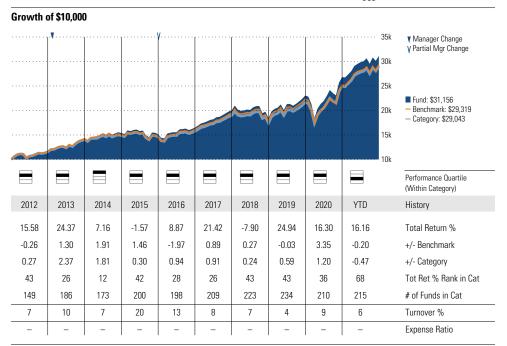
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

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

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

#### ESG Metrics

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



Morningstar Category

Target-Date 2045



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

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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2045 TR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

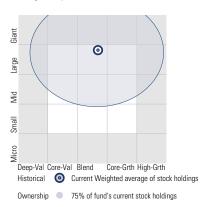
Category Average %

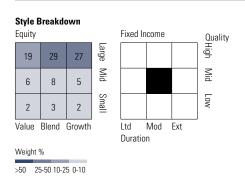
Fund Return %

Category

# Vanguard Target Retirement 2045 Fund VTIVX

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





# 

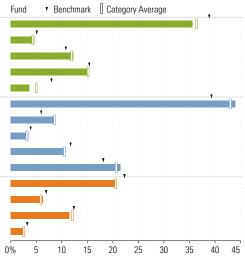
| Other         | 0.13  | 5.40  |
|---------------|-------|-------|
|               | 0.13  | 9.43  |
| Cash          | 2.70  | 1.74  |
| Bonds         | 10.88 | 6.68  |
| Non-US Stocks | 34.23 | 29.89 |
| US Stocks     | 52.07 | 52.24 |
| Asset Class   | Net % | Cat%  |

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

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

Asset Allocation as of 12-31-2021

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



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

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

### Total Holdings 7

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



### Vanguard Target Retirement 2050 Fund VFIFX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

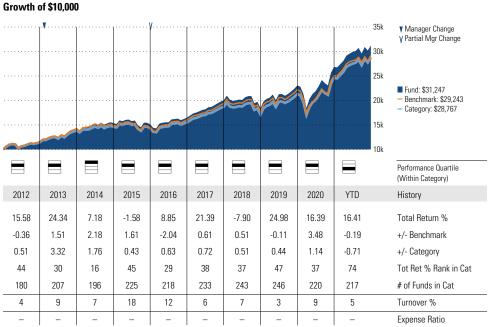
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2050 category average.

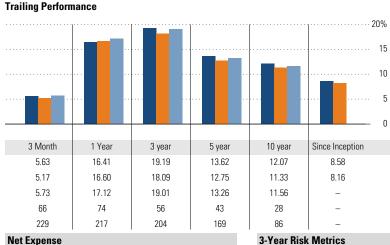
#### **Morningstar Investment Management LLC Analysis**

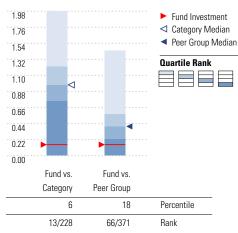
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







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

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

99.28

Up Capture Ratio

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2050 TR

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

Average annual, if greater than 1 year

99.27

Fund Return %

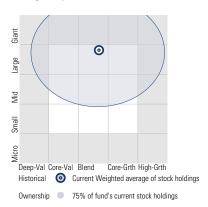
Category

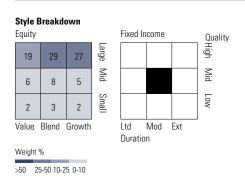
Target-Date 2050 USD

Morningstar Category

## Vanguard Target Retirement 2050 Fund VFIFX

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





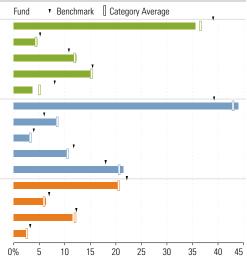
### Top 7 Holdings as of 12-31-2021

| 50 | 100 |
|----|-----|
|    | 50  |

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

Asset Allocation as of 12-31-2021

|          |                        | Fund  | Bmark | Cat   | Fund • Bend |
|----------|------------------------|-------|-------|-------|-------------|
| Դ        | Cyclical               | 35.57 | 38.90 | 36.55 |             |
| æ.       | Basic Materials        | 4.63  | 5.04  | 4.36  | <b></b> )   |
| 4        | Consumer Cyclical      | 12.32 | 10.67 | 11.93 |             |
| цф       | Financial Services     | 14.99 | 15.30 | 15.21 |             |
| ŵ        | Real Estate            | 3.63  | 7.89  | 5.05  |             |
| w        | Sensitive              | 43.99 | 39.09 | 42.93 |             |
|          | Communication Services | 8.34  | 5.83  | 8.51  |             |
| 0        | Energy                 | 3.51  | 3.79  | 3.24  |             |
| ٥        | Industrials            | 10.63 | 11.61 | 10.53 | ]           |
|          | Technology             | 21.51 | 17.86 | 20.65 |             |
| <b>→</b> | Defensive              | 20.42 | 22.01 | 20.52 |             |
| E        | Consumer Defensive     | 6.30  | 6.80  | 5.94  | )           |
| ٠        | Healthcare             | 11.54 | 12.12 | 12.01 | -           |
| 9        | Utilities              | 2.58  | 3.09  | 2.57  | <b>—</b>    |
|          |                        |       |       |       | 00/ 5 10    |



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

#### Total Holdings 7

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



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

| 8.97<br>2.61<br>0.11 | 5.50<br>1.41<br>7.55 |
|----------------------|----------------------|
|                      |                      |
| 8.97                 | 5.50                 |
|                      |                      |
| 35.02                | 31.39                |
| 53.29                | 54.14                |
| Net %                | Cat%                 |
|                      | 53.29                |

### Vanguard Target Retirement 2055 Fund VFFVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

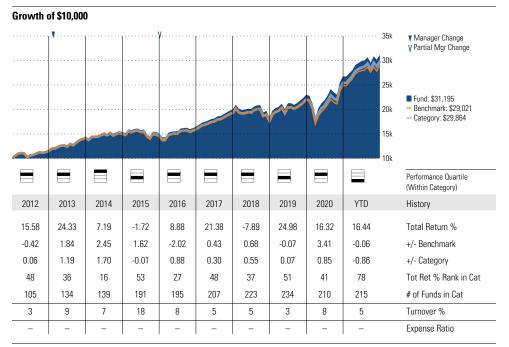
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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

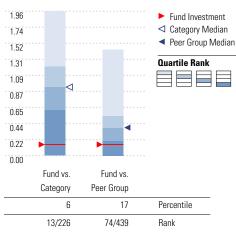


Morningstar Category

Target-Date 2055

# **Trailing Performance**





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2055 TR

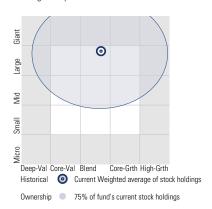
USD

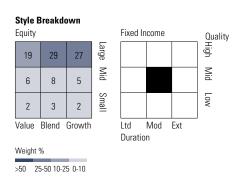
**Total Return %** 

20%

# Vanguard Target Retirement 2055 Fund VFFVX

**Style Analysis** as of 12-31-2021 Morningstar Style Box<sup>™</sup>





# 

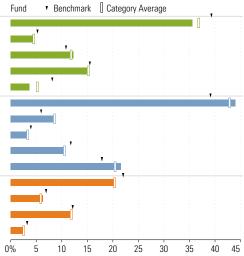
| Other         | 0.11  | 5.27  |
|---------------|-------|-------|
|               |       |       |
| Cash          | 2.70  | 1.52  |
| Bonds         | 9.05  | 4.53  |
| Non-US Stocks | 34.80 | 34.51 |
| US Stocks     | 53.35 | 54.17 |
| Asset Class   | Net % | Cat%  |

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

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

Asset Allocation as of 12-31-2021

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



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

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

#### Total Holdings 7

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



### Vanguard Target Retirement 2060 Fund VTTSX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

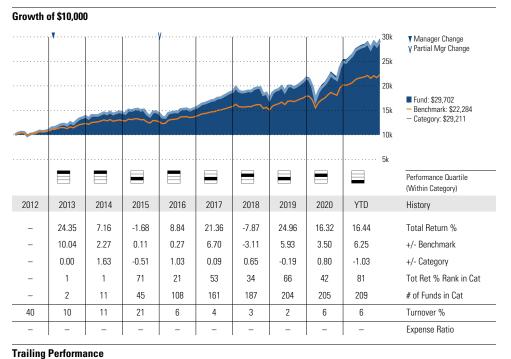
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

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

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

#### ESG Metrics

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



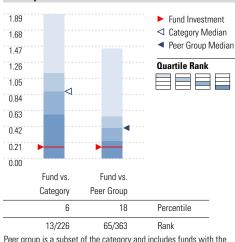
Alpha

Morningstar Category

Target-Date 2060

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

Net Expense



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

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

20%

**Total Return %** 

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

sam cha

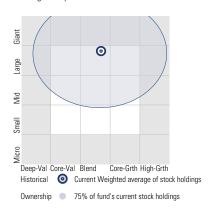


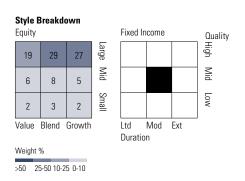
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2060 Fund VTTSX

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





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

| F |    |  |
|---|----|--|
|   |    |  |
| ļ | 50 |  |

Asset Allocation as of 12-31-2021

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

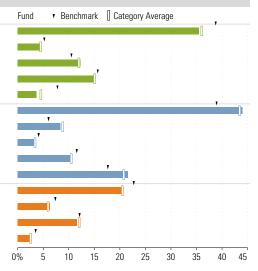
Cat

36.04

# Fund Bmark Cyclical 35.52 38.62 Basic Materials 4.60 5.07

Sector Weighting as of 12-31-2021

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



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

#### Total Holdings 7

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



### Vanguard Target Retirement 2065 Fund VLXVX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

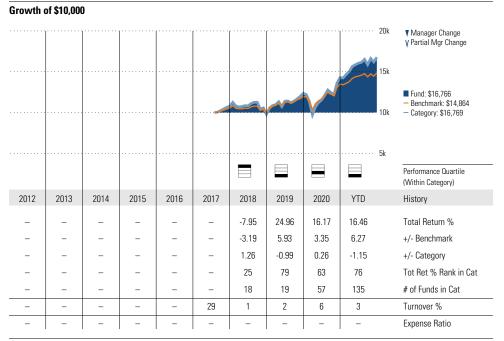
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

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

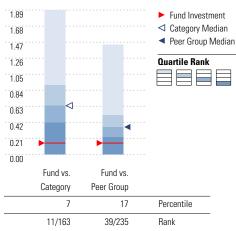


**Morningstar Category** 

Target-Date 2065+







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

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

20%

15

10

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

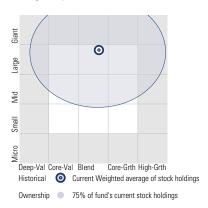
as of 12-31-2021 Fund

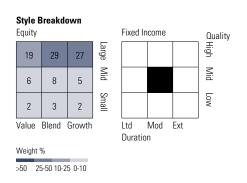
Benchmark

Category

### Vanguard Target Retirement 2065 Fund VLXVX

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





# 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

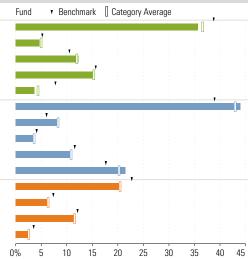
Morningstar Category

Target-Date 2065+

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

Asset Allocation as of 12-31-2021

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



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

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

### Total Holdings 7

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



### Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

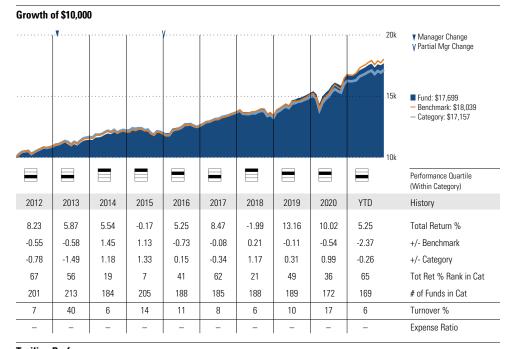
Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

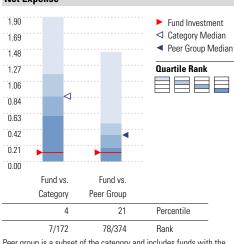


Morningstar Category

Target-Date Retirement



Net Expense



| /5                  |       |       |       |
|---------------------|-------|-------|-------|
| 3-Year Risk Metrics |       |       |       |
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.72  | _     | -0.45 |
| Beta                | 0.83  | -     | 0.92  |
| R-Squared           | 97.05 | -     | 93.71 |
| Standard Deviation  | 5.87  | 6.97  | 6.64  |
| Sharpe Ratio        | 1.42  | 1.34  | 1.24  |
| Tracking Error      | 1.56  | -     | 2.09  |
| Information Ratio   | -0.66 | -     | -0.50 |
| Up Capture Ratio    | 84.36 | -     | 87.16 |
| Down Capture Ratio  | 72.74 | -     | 85.98 |
|                     |       |       |       |
|                     |       |       |       |

Morningstar Index Morningstar Lifetime Mod Incm TR

USD

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

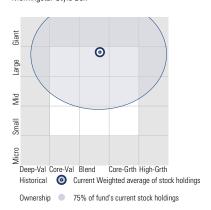
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

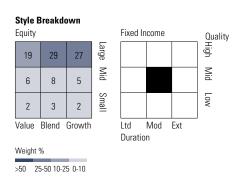
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anoningstar.com/psadisclosures/Please.plices.companying disclosures/Please.



### Vanguard Target Retirement Income Fund VTINX

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





# 100 50

Fund

35.67

4.68

12.33

15.01

3.65

43.90

8.30

3.51

10.67

21.42

20.42

6.34

11.50

2.58

Bmark

38.72

4.23

10.13

14.34

10.02

38.83

5.79

3.48

10.91

18.65

22.44

6.71

12.67

3.06

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

÷.

A

**n** 

ŵ

3

đ

Energy

¢

Utilities

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

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

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

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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

