# American Funds Capital World Gr&Inc R6 RWIGX

Growth of \$10,000

Morningstar Category World Large-Stock Blend Morningstar Index MSCI ACWI NR USD

# Portfolio Manager(s)

Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.92 years.

✓ Net Expense: The fund's expense ratio of 0.42 is 57.58% lower than the World Large-Stock Blend category average.

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

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

## **ESG Metrics**

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

# 

										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	25.74	15.78	15.15	Total Return %
3.43	2.48	0.20	0.48	-1.01	1.11	-0.56	-0.86	-0.47	-3.39	+/- Benchmark
5.17	1.20	0.69	-0.96	-0.08	2.80	0.09	0.48	2.82	-2.57	+/- Category
11	49	39	64	45	21	56	52	34	78	Tot Ret % Rank in Cat
200	226	247	270	249	259	293	307	330	328	# of Funds in Cat
23	2/	36	35	35	35	//0	23	36	32	Turnovor %

0.44

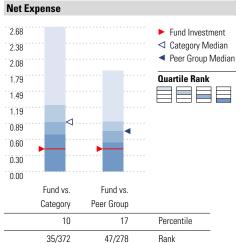
0.43

0.42

0.41

Expense Ratio





0.44

0.45

0.45

0.45

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.31	_	-0.67
Beta	0.94	_	0.97
R-Squared	98.97	_	93.88
Standard Deviation	16.15	17.08	17.09
Sharpe Ratio	1.10	1.13	1.06
Tracking Error	1.92	-	4.25
Information Ratio	-0.83	-	-0.30
Up Capture Ratio	93.54	_	95.95
Down Capture Ratio	94.79	_	99.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	20.00	21.12
Price/Book Ratio	3.21	2.94	3.09
Geom Avg Mkt Cap \$B	118.51	117.03	95.63
ROE	25.73	25.94	25.46





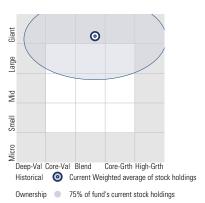
# American Funds Capital World Gr&Inc R6 RWIGX

# Morningstar Category World Large-Stock Blend MS

### Morningstar Index MSCI ACWI NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



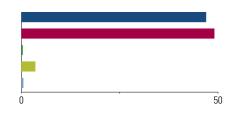
# Style Breakdown

Equity

				_
	24	37	30	raige
ĺ	3	4	2	Š
İ	0	0	0	dilaii
,	Value	Blend	Growth	

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

## Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.40	0.77
Cash	3.45	2.24
Bonds	0.23	1.11
Non-US Stocks	49.01	38.87
US Stocks	46.92	57.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Cate	ory Ave	rage		
b	Cyclical	34.39	34.20	33.94						,			
÷.	Basic Materials	5.06	4.52	5.01									
<b>-</b>	Consumer Cyclical	11.47	11.85	11.79									
<u></u>	Financial Services	15.76	15.09	14.23									
b	Real Estate	2.10	2.74	2.91									
NF	Sensitive	42.36	44.33	42.81									
	Communication Services	8.84	8.92	8.40	_		0						
	Energy	3.46	3.48	3.33									
ž	Industrials	8.95	9.54	13.05				]					
2	Technology	21.11	22.39	18.03						•			
+	Defensive	23.26	21.45	23.25									
Ţ	Consumer Defensive	7.61	6.96	7.83		. 1							
1	Healthcare	12.66	11.83	12.00									
1	Utilities	2.99	2.66	3.42									

## World Regions % Equity 12-31-2021



Greater Asia	Fund % 19.07	Cat % 14.23
Japan	5.88	6.27
Australasia	1.22	1.11
Asia-4 Tigers	5.93	3.58
Asia-ex 4 Tigers	6.04	3.27
Not Classified	0.00	0.00

Americas	Fund % 54.54	Cat % 63.00	Greater Europe	Fund % 26.40	Cat % 22.78	Market Maturity	Fund %
North America	51.82	62.36	United Kingdom	5.93	5.86	Developed Markets	89.59
Central/Latin	2.72	0.64	W euro-ex UK	18.71	16.25	Emerging Markets	10.41
			Emrgng Europe	1.64	0.33	Not Available	0.00
			Africa	0.12	0.34		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	3.80	3.80	55.38	Technology
	3.79	7.59	52.24	Technology
	3.03	10.62	18.02	Technology
○ Capital Group Central Cash Fund	2.72	13.34	_	-
	1.74	15.08	78.48	Technology
	1.69	16.77	30.19	Healthcare
⊕ Alphabet Inc Class C	1.61	18.38	65.17	Communication Svc
○ LVMH Moet Hennessy Louis Vuitton SE	1.53	19.91	43.67	Consumer Cyclical
○ UnitedHealth Group Inc	1.51	21.42	44.79	Healthcare
○ Tokyo Electron Ltd	1.42	22.84	74.76	Technology

# Total Holdings 347

# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012

Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.18 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 0.3 is 69.39% lower than the Large Growth category average.

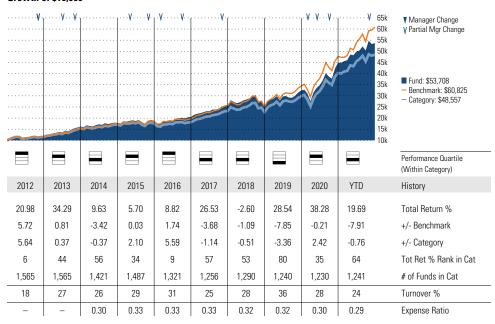
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

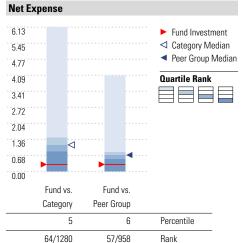
Metric	Rating	Updated
Sustainability Rating	1	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000





3-Year Risk Metrics



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

o rour mon monio			
	Fund	Bmark	Cat
Alpha	-2.78	_	-2.24
Beta	0.95	_	0.97
R-Squared	93.80	_	91.07
Standard Deviation	18.09	18.42	18.79
Sharpe Ratio	1.44	1.65	1.46
Tracking Error	4.59	_	5.52
Information Ratio	-1.19	_	-0.92
Up Capture Ratio	85.58	_	90.02
Down Capture Ratio	86.27	_	93.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.17	34.55	33.66
Price/Book Ratio	6.46	12.90	9.38
Geom Avg Mkt Cap \$B	187.45	350.68	382.58
ROE	24.47	41.42	32.76



# American Funds Growth Fund of Amer R6 RGAGX

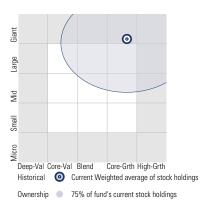
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

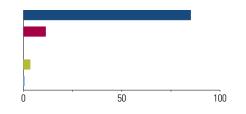
Equity

. ,			
8	22	52	raige
3	6	9	2
0	0	2	dilaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.43	0.84
Cash	3.33	1.24
Bonds	0.00	0.00
Non-US Stocks	11.21	5.04
US Stocks	85.02	92.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	34.33	27.10	27.84	
A	Basic Materials	1.77	1.01	1.42	
A	Consumer Cyclical	24.52	18.10	16.02	
<del>,</del>	Financial Services	7.67	6.18	9.17	
ıπ	Real Estate	0.37	1.81	1.23	
W	Sensitive	50.78	59.94	57.10	
0	Communication Services	17.62	11.76	14.86	
•	Energy	1.86	0.30	0.68	
Ф	Industrials	6.52	5.97	6.23	
	Technology	24.78	41.91	35.33	
<b>→</b>	Defensive	14.91	12.96	15.06	
Ħ	Consumer Defensive	2.26	4.29	2.91	
+	Healthcare	11.98	8.64	11.79	
•	Utilities	0.67	0.03	0.36	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tesla Inc	7.46	7.46	49.76	Consumer Cyclical
	6.11	13.58	52.24	Technology
⊕ Amazon.com Inc	4.53	18.11	2.38	Consumer Cyclical
○ Netflix Inc	4.51	22.62	11.41	Communication Svc
	4.09	26.70	23.13	Communication Svc
① Capital Group Central Cash Fund	3.40	30.11	_	_
	2.97	33.08	65.17	Communication Svc
① UnitedHealth Group Inc	2.36	35.44	44.79	Healthcare
	2.02	37.46	65.30	Communication Svc
⊕ Broadcom Inc	1.90	39.36	55.38	Technology
	1.31	40.67	43.48	Healthcare
	1.04	41.71	1.16	Financial Services
① Taiwan Semiconductor Manufacturing Co Ltd	1.00	42.71	18.02	Technology
① Shopify Inc Registered Shs -A- Subord Vtg	0.97	43.69	21.18	Technology
⊕ The Home Depot Inc	0.93	44.62	58.73	Consumer Cyclical

## **Total Holdings 416**



# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

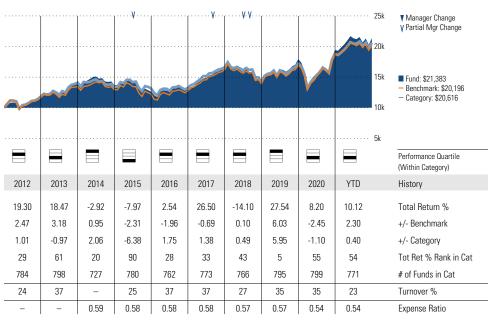
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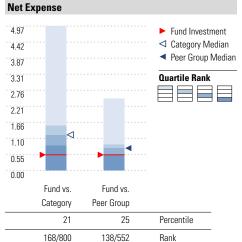
### **ESG Metrics**

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

## Growth of \$10,000







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

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



# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

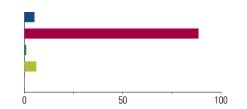
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27	31	27	raige
3	6	5	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

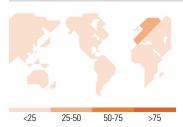
# Asset Allocation as of 12-31-2021



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

JE	ctor Weighting as of 12-3													
		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	gory Ave	erage			
<b>Դ</b>	Cyclical	38.21	40.77	38.54									<b>=</b> []	
A.	Basic Materials	5.23	8.11	7.56										
<b>A</b>	Consumer Cyclical	11.21	11.11	11.22										
<del>,</del>	Financial Services	19.80	19.16	17.67										
<b>fi</b>	Real Estate	1.97	2.39	2.09										
W	Sensitive	38.99	38.11	37.88									Ò	
0	Communication Services	5.39	6.80	5.96										
•	Energy	4.30	5.01	4.10										
Ф	Industrials	12.02	12.27	15.11										
	Technology	17.28	14.03	12.71										
<b>-</b>	Defensive	22.80	21.12	23.58						<b>I</b>				
=	Consumer Defensive	11.40	8.39	9.12										
+	Healthcare	8.32	9.70	11.68			<b>=</b> [							
•	Utilities	3.08	3.03	2.78										
					0%	5	10	15	20	25	30	35	40	4

## World Regions % Equity 12-31-2021



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

Americas	Fund % 12.73	Cat % 8.02	Greater Europe	Fund % 57.20	Cat % 56.30	Market Maturity
North America Central/Latin	9.33 3.40	7.05 0.97	United Kingdom W euro-ex UK Emrgng Europe Africa	13.02 41.00 2.79 0.39	12.54 42.20 0.63 0.93	Developed Markets Emerging Markets Not Available

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	6.27	6.27	_	_
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.88	10.16	18.02	Technology
	2.41	12.56	78.48	Technology
→ AstraZeneca PLC	2.17	14.73	21.25	Healthcare
⊖ British American Tobacco PLC	2.00	16.74	8.90	Consumer Defensive
⊕ Tokyo Electron Ltd	1.89	18.62	74.76	Technology
⊕ Airbus SE	1.65	20.27	25.15	Industrials
⊕ Evolution AB	1.60	21.87	54.65	Consumer Cyclical
→ Philip Morris International Inc	1.38	23.25	20.67	Consumer Defensive
∋ AXA SA	1.30	24.56	41.53	Financial Services

# Total Holdings 265

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

83.84

16.16 0.00

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 29.85 years.

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

Net Expense: The fund's expense ratio of 0.27 is 66.67% lower than the Large Blend category average.

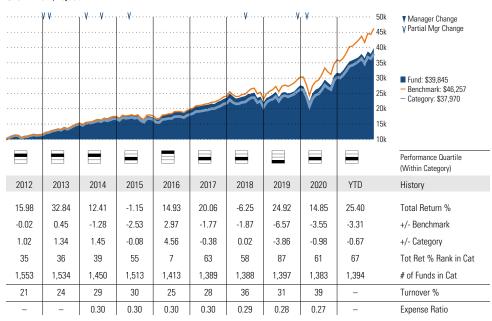
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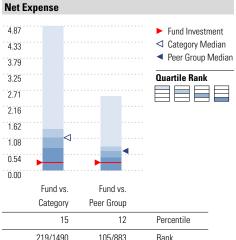
## **ESG Metrics**

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

# Growth of \$10,000







105/883 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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.94	-	-1.70
Beta	0.92	-	0.97
R-Squared	97.95	_	95.10
Standard Deviation	16.24	17.41	17.41
Sharpe Ratio	1.24	1.38	1.25
Tracking Error	2.68	_	3.76
Information Ratio	-1.66	_	-1.29
Up Capture Ratio	90.14	_	93.94
Down Capture Ratio	99.74	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.55	25.15	25.73
Price/Book Ratio	4.07	4.59	5.74
Geom Avg Mkt Cap \$B	223.15	230.65	305.14
ROE	29.42	32.75	38.00



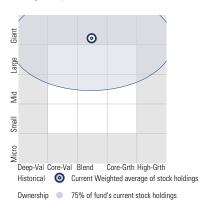
# American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

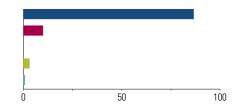
25	31	33	Large
6	3	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



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

Sec	ctor Weighting as of 12-	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	27.27	30.24	30.60	
A.	Basic Materials	4.38	2.27	2.74	
<b>A</b>	Consumer Cyclical	11.26	12.29	11.31	
ê	Financial Services	9.46	12.91	14.10	
æ	Real Estate	2.17	2.77	2.45	
W	Sensitive	50.78	47.59	46.81	0
	Communication Services	15.00	10.16	9.79	
ð	Energy	4.36	2.67	2.39	
ф	Industrials	10.04	8.13	9.86	
	Technology	21.38	26.63	24.77	
<b>-</b>	Defensive	21.95	22.18	22.60	
=	Consumer Defensive	6.42	6.30	6.60	
٠	Healthcare	11.84	13.38	13.78	
•	Utilities	3.69	2.50	2.22	
					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.51	8.51	52.24	Technology
→ Broadcom Inc	4.38	12.89	55.38	Technology
	4.23	17.12	23.13	Communication Svc
⊕ Amazon.com Inc	3.65	20.77	2.38	Consumer Cyclical
⊕ Comcast Corp Class A	3.12	23.89	-2.08	Communication Svc
Capital Group Central Cash Fund	2.91	26.80	_	_
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	2.88	29.68	11.41	Communication Svc
Abbott Laboratories	2.79	32.47	30.19	Healthcare
The Home Depot Inc	2.67	35.15	58.73	Consumer Cyclical
	2.45	37.59	65.30	Communication Svc
⊕ Philip Morris International Inc	2.19	39.78	20.67	Consumer Defensive
Apple Inc	2.00	41.78	34.48	Technology
→ UnitedHealth Group Inc	1.98	43.76	44.79	Healthcare
€ Linde PLC	1.57	45.33	33.08	Basic Materials
⊕ General Electric Co	1.53	46.87	9.71	Industrials

## **Total Holdings** 191



# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

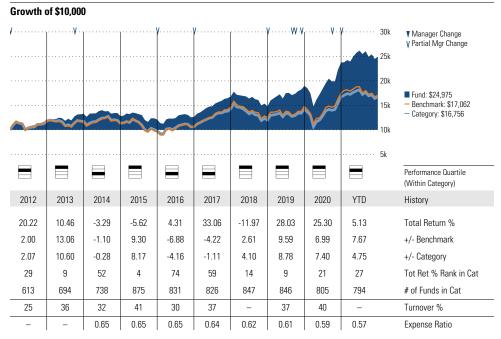
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.56 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the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

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

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

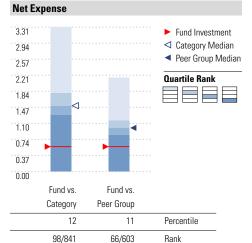
### **ESG Metrics**

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





3-Year Risk Metrics



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

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



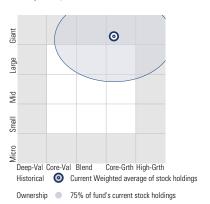


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

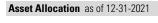
Equity

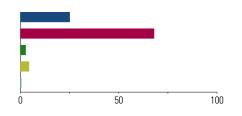
12	31	46	Laige
2	4	5	MIN
1	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

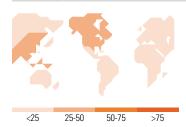




Total	100.00	100.00
Other	0.30	0.14
Cash	4.27	2.27
Bonds	2.55	-0.03
Non-US Stocks	67.91	94.33
US Stocks	24.97	3.29
Asset Class	Net %	Cat%

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

## World Regions % Equity 12-31-2021



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

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

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

# Total Holdings 562



# American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 24.52 years.

× Style: The fund has landed in its primary style box — Large Blend — 45.45 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 66.67% lower than the Large Blend category average.

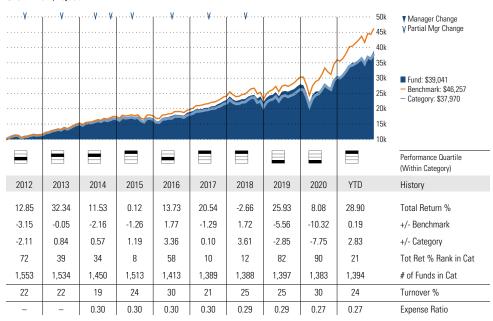
## **Morningstar Investment Management LLC Analysis**

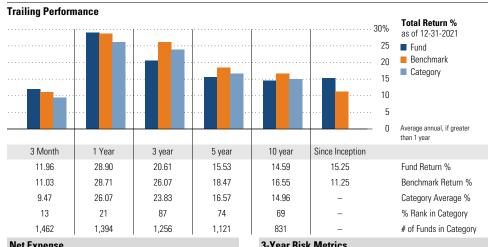
This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

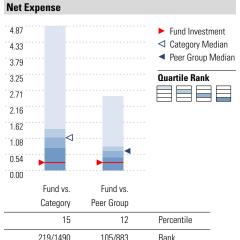
## **ESG Metrics**

Rating	Updated
1-Low	12-16-2021
2	11-30-2021
Low Risk	09-30-2021
	1-Low 2

## Growth of \$10,000







J-1 Cui Illak Michica			
	Fund	Bmark	Cat
Alpha	-2.94	_	-1.70
Beta	0.93	_	0.97
R-Squared	94.33	_	95.10
Standard Deviation	16.72	17.41	17.41
Sharpe Ratio	1.16	1.38	1.25
Tracking Error	4.15	_	3.76
Information Ratio	-1.32	_	-1.29
Up Capture Ratio	87.20	_	93.94
Down Capture Ratio	98.08	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.23	25.15	25.73
Price/Book Ratio	3.48	4.59	5.74
Geom Avg Mkt Cap \$B	157.45	230.65	305.14
ROE	27.61	32.75	38.00



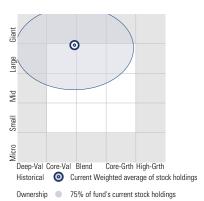
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

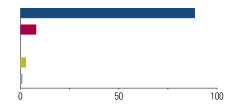
30	39	16	Large
7	6	2	MIN
0	0	0	SIIIdii

Value Blend Growth

## Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.79	1.47
Cash	2.69	0.14
Bonds	0.00	0.81
Non-US Stocks	7.86	2.90
US Stocks	88.66	94.69
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	30.97	30.24	30.60	
A	Basic Materials	3.43	2.27	2.74	
A	Consumer Cyclical	6.09	12.29	11.31	
ı <del>, j</del>	Financial Services	18.93	12.91	14.10	
ŵ	Real Estate	2.52	2.77	2.45	
W	Sensitive	41.72	47.59	46.81	
	Communication Services	7.81	10.16	9.79	
•	Energy	4.46	2.67	2.39	
Ф	Industrials	10.15	8.13	9.86	
	Technology	19.30	26.63	24.77	
<b>→</b>	Defensive	27.31	22.18	22.60	
Ħ	Consumer Defensive	5.98	6.30	6.60	
+	Healthcare	18.24	13.38	13.78	
•	Utilities	3.09	2.50	2.22	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.22	6.22	52.24	Technology
⊕ Broadcom Inc	6.19	12.41	55.38	Technology
─ UnitedHealth Group Inc	3.89	16.30	44.79	Healthcare
⊕ Comcast Corp Class A	3.49	19.78	-2.08	Communication Svc
⊕ Capital Group Central Cash Fund	2.75	22.53	_	_
The Home Depot Inc     The Home Depot Inc	2.23	24.76	58.73	Consumer Cyclical
→ BlackRock Inc	2.21	26.98	29.18	Financial Services
→ Pfizer Inc	2.18	29.16	64.66	Healthcare
	2.16	31.32	50.27	Financial Services
○ CVS Health Corp	2.04	33.36	53.97	Healthcare
⊕ CME Group Inc Class A	1.95	35.32	29.26	Financial Services
→ JPMorgan Chase & Co	1.73	37.05	27.53	Financial Services
⊖ Johnson & Johnson	1.63	38.68	11.36	Healthcare
⊝ Intel Corp	1.25	39.93	6.16	Technology
⊕ CSX Corp	1.23	41.16	25.53	Industrials

## **Total Holdings** 183



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

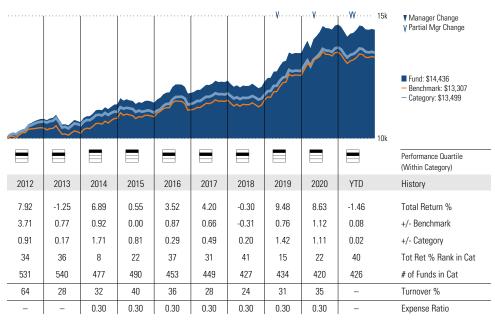
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

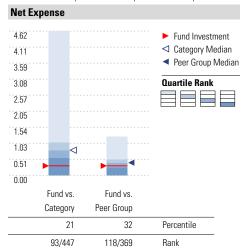
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -0.10 -1.46 5.43 4.01 3.74 5.16 0.01 -1.54 4.79 3.57 2.90 7.11 Benchmark Return % -n 24 4 81 2 95 -1 48 3 47 Category Average % 29 40 20 13 9 % Rank in Category 442 426 389 351 256 # of Funds in Category

3-Voor Rick Matrice



Fund	Bmark	Cat
0.22	_	0.04
1.09	_	1.01
91.63	_	84.77
3.86	3.40	3.75
1.20	1.18	1.09
1.15	_	1.45
0.55	_	-0.09
113.05	_	104.26
112.92	_	109.91
	0.22 1.09 91.63 3.86 1.20 1.15 0.55	0.22 - 1.09 - 91.63 - 3.86 3.40 1.20 1.18 1.15 - 0.55 - 113.05 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.78	4.43	6.27
Avg Eff Maturity	8.49	-	7.77



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 12-31-2021
Style Breakdown
Fixed Income

Quality

Selection Selection 

Guality

Selection 

Guality

Selection 

Guality

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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

0.00

0.00

0.00

2.46

0.23

0.72

MOT

Mod Ext

Duration

Below B

Not Rated

#### Asset Allocation as of 12-31-2021 Asset Class Net % Cat% US Stocks 0.00 0.05 Non-US Stocks 0.00 0.00 Bonds 92.76 95.78 Cash 3.22 1.97 Other 4.03 2.20 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Fund 30.09 30.04 0.00 0.03 0.02 38.96 35.00	Bmark	Cat 30.55 24.84 1.50 1.23 2.98 26.86	Fund		Benchma	ark    C	ategory A	Average			
30.04 0.00 0.03 0.02 38.96 35.00	- - - -	24.84 1.50 1.23 2.98									
0.00 0.03 0.02 <b>38.96</b> 35.00	- - -	1.50 1.23 2.98									
0.03 0.02 <b>38.96</b> 35.00	- - -	1.23 2.98									
0.02 <b>38.96</b> 35.00	-	2.98									
<b>38.96</b> 35.00	_										
35.00		26.86									
	_										
		25.66									
0.00	-	0.06									
3.96	_	1.11									
0.00	_	0.03									
26.64	-	32.19		-							
14.75	-	21.27									
0.00	-	0.05									
3.61	_	3.75									
0.41	_	0.24									
4.64	_	1.28									
3.23	_	5.60									
0.00	_	0.00									
1.09	-	0.84									
3.22	-	7.18									
0.00	-	2.41	1								
	0.00 3.96 0.00 <b>26.64</b> 14.75 0.00 3.61 0.41 4.64 3.23 0.00 <b>1.09</b>	0.00 - 3.96 - 0.00 - 26.64 - 14.75 - 0.00 - 3.61 - 0.41 - 4.64 - 3.23 - 0.00 - 1.09 -	0.00       -       0.06         3.96       -       1.11         0.00       -       0.03         26.64       -       32.19         14.75       -       21.27         0.00       -       0.05         3.61       -       3.75         0.41       -       0.24         4.64       -       1.28         3.23       -       5.60         0.00       -       0.00         1.09       -       0.84         3.22       -       7.18	0.00 - 0.06 [ 3.96 - 1.11	0.00       -       0.06       []         3.96       -       1.11	0.00       -       0.06       []         3.96       -       1.11       []         0.00       -       0.03       []         26.64       -       32.19         14.75       -       21.27         0.00       -       0.05       []         3.61       -       3.75       []         0.41       -       0.24       []         4.64       -       1.28       []         3.23       -       5.60       []         0.00       -       0.00       []         1.09       -       0.84       []         3.22       -       7.18       []         0.00       -       2.41       []	0.00 - 0.06   3.96 - 1.11	0.00 - 0.06 [] 3.96 - 1.11	0.00 - 0.06 [] 3.96 - 1.11 [] 0.00 - 0.03 []  26.64 - 32.19  14.75 - 21.27  0.00 - 0.05 [] 3.61 - 3.75 [] 0.41 - 0.24 [] 4.64 - 1.28 [] 3.23 - 5.60 [] 0.00 - 0.00 []  1.09 - 0.84 [] 3.22 - 7.18 []	0.00 - 0.06 [] 3.96 - 1.11	0.00 - 0.06 [] 3.96 - 1.11

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

Total Holdings 1520



# **Delaware Small Cap Value Instl** DEVIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### **Quantitative Screens**

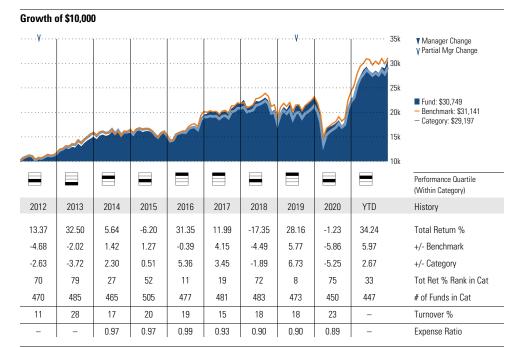
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.68 years.
- Net Expense: The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

## **Morningstar Investment Management LLC Analysis**

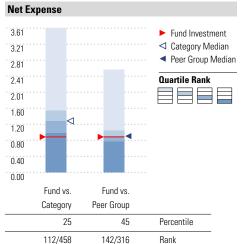
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.24	_	0.44
Beta	1.00	_	1.01
R-Squared	96.14	_	95.25
Standard Deviation	25.94	25.35	26.37
Sharpe Ratio	0.79	0.75	0.75
Tracking Error	5.10	_	6.12
Information Ratio	0.26	_	0.09
Up Capture Ratio	103.45	_	102.29
Down Capture Ratio	101.05	-	101.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	13.35	14.51
Price/Book Ratio	1.96	1.62	1.80
Geom Avg Mkt Cap \$B	5.09	2.32	4.32
ROE	16.08	7.58	16.24



# **Delaware Small Cap Value Instl** DEVIX

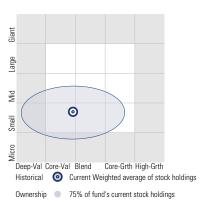
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

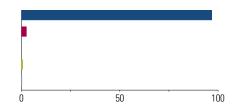
Equity

1	0	0	Large
7	9	5	Mid
35	36	6	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.17	0.09
Cash	0.59	1.51
Bonds	0.00	-0.03
Non-US Stocks	2.46	2.88
US Stocks	96.79	95.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchma	ark [] Cate	gory Averag	je	_
ŀ	Cyclical	52.09	50.44	51.78					
ė.	Basic Materials	4.76	4.05	6.42					
<b>A</b>	Consumer Cyclical	10.69	8.33	13.68					
÷	Financial Services	28.16	23.86	24.19					
ŧ	Real Estate	8.48	14.20	7.49					
MI	Sensitive	37.93	30.32	35.55	_				
	Communication Services	1.34	3.72	2.07					
ð	Energy	5.56	6.25	5.54					
Ф	Industrials	19.60	14.09	19.13					
	Technology	11.43	6.26	8.81					
<b>→</b>	Defensive	9.98	19.24	12.69		1			
-	Consumer Defensive	2.56	3.80	4.03					
٠	Healthcare	3.69	10.43	5.71					
•	Utilities	3.73	5.01	2.95					

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ East West Bancorp Inc	2.90	2.90	57.76	Financial Services
Western Alliance Bancorp	2.39	5.29	81.57	Financial Services
─ Louisiana-Pacific Corp	2.32	7.62	112.62	Industrials
MasTec Inc	2.30	9.92	35.35	Industrials
Stifel Financial Corp	2.20	12.11	40.75	Financial Services
Hancock Whitney Corp	1.93	14.04	50.21	Financial Services
ITT Inc	1.91	15.95	33.82	Industrials
Devon Energy Corp	1.85	17.80	191.08	Energy
Webster Financial Corp	1.82	19.63	36.28	Financial Services
WESCO International Inc	1.75	21.38	67.63	Industrials
ON Semiconductor Corp	1.75	23.13	107.52	Technology
Berry Global Group Inc	1.69	24.82	31.30	Consumer Cyclical
Atkore Inc	1.64	26.46	170.47	Industrials
⊕ American Equity Investment Life Holding Co	1.48	27.94	41.94	Financial Services
⊕ Umpqua Holdings Corp	1.46	29.39	32.63	Financial Services

**Total Holdings** 117



# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.16 years.

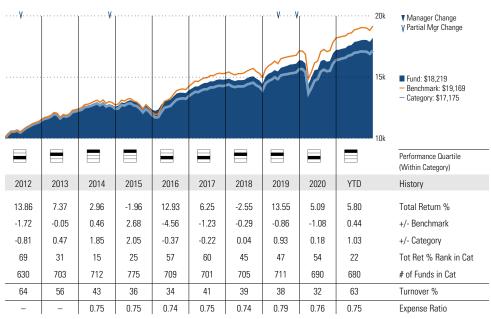
Style Consistency is not calculated for Fixed Income funds.

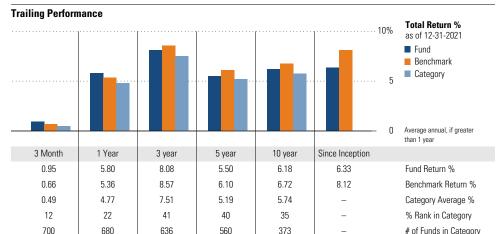
Net Expense: The fund's expense ratio of 0.75 is 19.35% lower than the High Yield Bond category average.

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

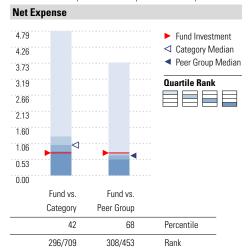
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# Growth of \$10,000





3-Voor Rick Matrice



3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	0.29	_	-0.59
Beta	0.91	_	0.97
R-Squared	99.01	_	95.71
Standard Deviation	8.44	9.27	9.19
Sharpe Ratio	0.87	0.85	0.78
Tracking Error	1.21	_	2.20
Information Ratio	-0.41	_	-0.42
Up Capture Ratio	91.36	_	93.21
Down Capture Ratio	87.29	_	98.40

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.41	-	3.34
Avg Eff Maturity	4.60	-	4.35



# Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style Ana	i <b>lysis</b> a	s of 12-31-2021
Style Break	down	
Fixed Income	)	Quality
		High
		Mid
		Low
Ltd Mod Duration	Ext	

			Asset Class
	I		US Stocks
			Non-US Sto
		l	Bonds
			Cash
	l .		Other
C	50	100	Total

Asset Allocation as of 12-31-2021

Other	1.57	2.10
Cash	3.54	6.77
Bonds	92.82	90.09
Non-US Stocks	0.18	0.00
US Stocks	1.87	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	0.77	_	3.95
BB	46.52	_	35.70
В	37.87	_	37.32
Below B	11.64	_	18.19
Not Rated	3.20	_	2.67

	From all	D l .	0-4	Frank	- D l	П с				
	Fund	Bmark	Cat	Fund	▼ Benchmark	[] Categ	jory Ave	rage		
Government	0.00	-	0.95	0						
Treasury	0.00	-	0.52							
Inflation – Protected	0.00	_	0.00							
Agency/Quasi Agency	0.00	_	0.11							
Other Government Related	0.00	_	0.32							
Corporate	96.37	-	88.45							
Corporate Bond	87.67	_	83.71							
Bank Loan	7.45	_	3.14							
Convertible	0.64	_	1.45	10						
Preferred	0.61	_	0.15							
Securitized	0.00	-	1.40	i[						
Agency MBS Pass-Through	0.00	-	0.05							
Agency MBS ARM	0.00	-	0.00	İ						
Agency MBS CMO	0.00	_	0.10							
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							
Municipal	0.00	_	0.09							
Cash & Equivalents	3.64	_	8.00							
Other	0.00	_	1.11	0						

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ev Cash Reserves Fund Llc	_	3.16	3.16	_
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.76	3.92	_
Peninsula Gaming Llc 01jul16 Call	12-2049	0.65	4.57	_
Hertz Global Hldgs Inc New 144A	_	0.61	5.18	_
Ford Motor Credit Company LLC 4.125%	08-2027	0.59	5.77	_
Mozart Debt Merger Subordinated Incorporated 5.25%	10-2029	0.57	6.34	_
Jazz Financing Lux S.A.R.L.	05-2028	0.53	6.87	_
Rolls-Royce plc 5.75%	10-2027	0.51	7.38	_
Neptune Energy Bondco Plc 6.625%	05-2025	0.50	7.88	_
SRM Escrow Issuer Llc 6%	11-2028	0.49	8.37	_

Total Holdings 543



# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

# BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

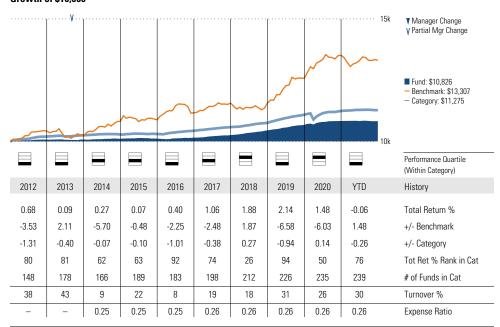
Style Consistency is not calculated for Fixed Income funds.

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

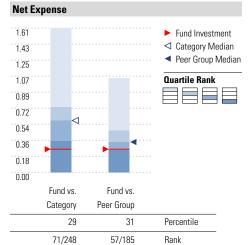
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.59
Avg Eff Maturity	3.08	_	2.49



# Federated Hermes Govt Ultrashort IS FGUSX

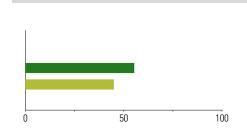
Morningstar CategoryMorningstar CategoryUltrashort BondBBgBa

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021 Style Breakdown

Duration





Asset Allocation as of 12-31-2021

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

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

Sector Weighting as of 12-3				0
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	13.74	-	11.14	
Treasury	3.92	_	6.21	
Inflation – Protected	0.00	_	0.04	i i i i i i i i i i i i i i i i i i i
Agency/Quasi Agency	9.82	_	1.36	
Other Government Related	0.00	_	3.53	
Corporate	0.00	-	36.19	
Corporate Bond	0.00	_	31.49	
Bank Loan	0.00	_	0.66	
Convertible	0.00	-	4.04	
Preferred	0.00	_	0.00	
Securitized	41.44	-	25.82	
Agency MBS Pass-Through	1.67	-	1.21	in 1
Agency MBS ARM	0.14	_	0.77	10
Agency MBS CMO	39.63	-	3.33	
Non-Agency Residential MBS	0.00	-	0.55	
Commercial MBS	0.00	-	2.43	
Asset-Backed	0.00	-	17.53	
Covered Bond	0.00	_	0.00	
Municipal	0.00	_	1.11	
Cash & Equivalents	44.81	_	25.04	
Other	0.00	-	0.57	
				0% 5 10 15 20 25 30 35 40 45

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

Total Holdings 221



# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.88 is 16.98% lower than the Foreign Large Growth category average.

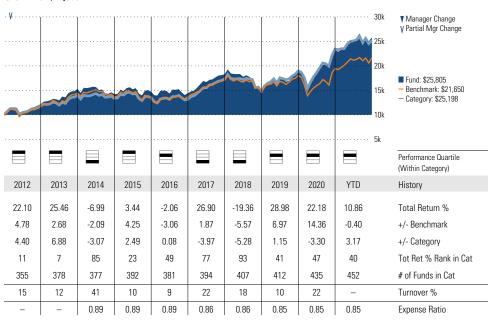
### **Morningstar Investment Management LLC Analysis**

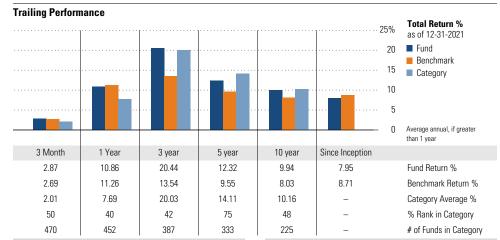
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

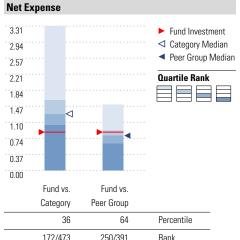
## **ESG Metrics**

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

# Growth of \$10,000







250/391 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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	6.75	_	7.05
Beta	0.95	_	0.88
R-Squared	88.49	_	82.00
Standard Deviation	17.28	17.16	16.68
Sharpe Ratio	1.12	0.78	1.12
Tracking Error	5.93	_	7.43
Information Ratio	1.16	_	0.84
Up Capture Ratio	115.10	_	106.78
Down Capture Ratio	91.47	-	81.06

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



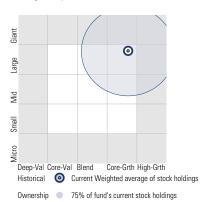
# Invesco Oppenheimer International Gr Y OIGYX

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

**Morningstar Index** MSCI EAFE NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

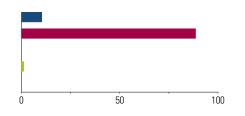
3	13	55	Large
1	16	11	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

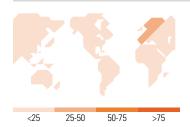
## Asset Allocation as of 12-31-2021



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

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	26.70	38.34	32.78	
A	Basic Materials	4.27	7.68	6.34	
A	Consumer Cyclical	18.04	10.93	12.95	
æ	Financial Services	4.39	16.92	13.17	
命	Real Estate	0.00	2.81	0.32	
W	Sensitive	48.62	34.95	44.72	
	Communication Services	3.42	5.36	6.20	
•	Energy	2.56	3.67	1.97	
Ф	Industrials	19.67	15.62	16.26	
	Technology	22.97	10.30	20.29	
<b>→</b>	Defensive	24.68	26.70	22.50	
Ħ	Consumer Defensive	10.64	10.26	7.77	
+	Healthcare	14.04	13.18	13.85	
•	Utilities	0.00	3.26	0.88	
					0% 5 10 15 20 25 30 35 40 45 50

## World Regions % Equity 12-31-2021



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

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

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

# Total Holdings 95



# PIMCO Commodity Real Return Strat I2 PCRPX

### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.92 is 13.21% lower than the Commodities Broad Basket category average.

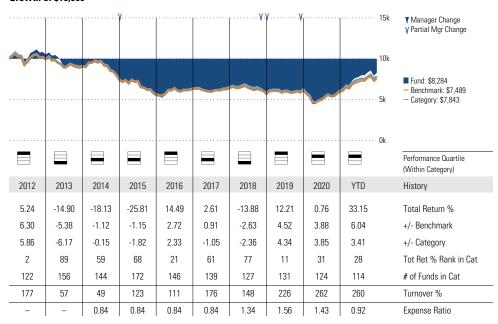
### **Morningstar Investment Management LLC Analysis**

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

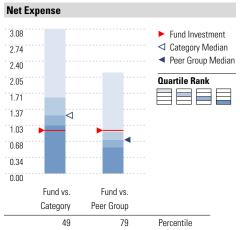
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

## Growth of \$10,000







	58/117	56/72	Rank	
Peer grou	ıp is a subset of	the category an	d includes fun	ds with the
same ma	nagement style	active vs. passi	ve) and simila	r share class
character	rietice			

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.82	_	0.78
Beta	1.19	-	1.09
R-Squared	96.78	_	85.54
Standard Deviation	18.74	15.46	18.55
Sharpe Ratio	0.78	0.63	0.64
Tracking Error	4.49	_	7.33
Information Ratio	1.06	_	0.31
Up Capture Ratio	120.92	_	109.45
Down Capture Ratio	106.85	-	107.62

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

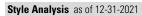


# PIMCO Commodity Real Return Strat I2 PCRPX

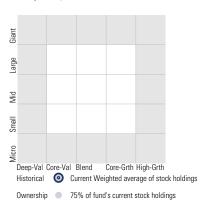
Morningstar Category
Commodities Broad Basket

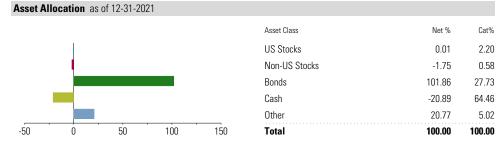
Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





#### Sector Weighting as of 12-31-2021 Fund Bmark Cat Fund Cyclical 30.70 æ. Basic Materials 28.95 Consumer Cyclical 1.75 Financial Services 0.00 侖 Real Estate 0.00 Sensitive 52.63 Communication Services 0.00 • Energy 50.00 Ф Industrials 2.63 Technology 0.00 Defensive 16.67 Consumer Defensive 16.67 Healthcare 0.00 Utilities 0.00 15

## Style Breakdown

Equity



value Dieliu C

Weight %

>50 25-50 10-25 0-10

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
₱ Pimco Cayman Cmdty Fd Ltd Instl	19.96	19.96	_	_
Euro Schatz Future Dec 21	17.46	37.42	_	_
€ 5 Year Treasury Note Future Dec 21	16.15	53.57	_	_
Cash Offset	13.40	66.97	_	_
United States Treasury Notes 0.125%	13.36	80.33	_	-
2 Year Treasury Note Future Dec 21	10.05	90.38	_	_
EUROPEAN MONETARY UNION EURO Purchased	8.23	98.62	_	_
EUROPEAN MONETARY UNION EURO Sold	8.23	106.85	_	_
United States Treasury Notes 0.125%	8.20	115.05	_	_
⊕ United States Treasury Notes 0.125%	7.81	122.86	-	-
United States Treasury Notes 0.625%	7.78	130.64	_	_
U S TIPS REV REPO	7.50	138.14	_	_
US TIPS REV REPO	7.08	145.22	_	_
United States Treasury Notes 0.125%	6.35	151.57	_	_
U S TIPS REV REPO	5.83	157.39	_	_

**Total Holdings 768** 



# PIMCO Income I2 PONPX

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

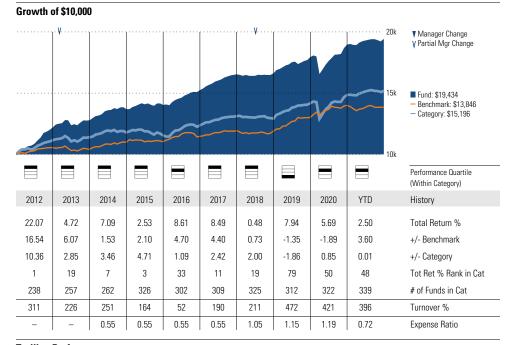
### **Morningstar Investment Management LLC Analysis**

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

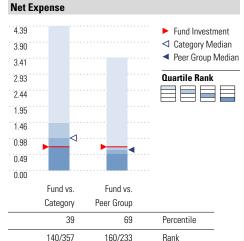


Morningstar Index BBgBarc US Universal TR USD

Multisect







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.23	_	-0.62
Beta	0.82	_	1.30
R-Squared	24.18	_	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.78	1.25	0.74
Tracking Error	5.08	-	6.45
Information Ratio	0.04	_	0.14
Up Capture Ratio	89.19	_	117.35
Down Capture Ratio	60.86	_	129.26

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



# PIMCO Income I2 PONPX

Style Analysis as of 12-31-2021

Style Breakdown

Fixed Income

Quality

G

Ltd Mod Ext

Duration

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

#### Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 12-31-2021 Asset Class Cat% Net % US Stocks 0.90 1.82 Non-US Stocks 0.08 0.31 Bonds 92.67 94.74 Cash 1.34 -0.99 Other 4.77 4.37 50 100 Total 100.00 100.00

Other	13.19		8.46	0% 5 10 15 20 25 30 35 40 45 50 5
Cash & Equivalents	2.73	_	8.86	
Municipal	0.06	-	0.40	
Covered Bond	0.00	_	0.02	
Asset-Backed	8.33	-	11.88	
Commercial MBS	0.22	_	4.16	
Non-Agency Residential MBS	3.71	_	1.86	<b>•</b>
Agency MBS CMO	0.41	_	1.64	
Agency MBS ARM	0.00	-	0.00	
Agency MBS Pass-Through	6.13	_	6.90	
Securitized	18.80	-	26.46	
Preferred	0.28	_	0.69	0
Convertible	1.45	_	2.83	
Bank Loan	1.12	_	3.97	
Corporate Bond	6.08	_	34.12	
Corporate	8.93	-	41.61	
Other Government Related	46.84	_	2.30	
Agency/Quasi Agency	0.60	_	1.15	ii0
Inflation – Protected	1.99	_	0.39	
Treasury	4.33	_	10.15	
Government	53.76	_	13.99	
	Fund	Bmark	Cat	Fund 🔻 Benchmark 🛛 Category Average

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☐ Irs Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	13.29	13.29	_
	03-2022	13.28	26.57	_
⊕ 10 Year Treasury Note Future Dec 21	12-2021	11.86	38.43	_
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.45	46.88	_
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.42	55.30	_
→ BRITISH POUND STERLING Sold	11-2021	7.99	63.29	_
→ BRITISH POUND STERLING Purchased	11-2021	7.99	71.28	_
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.12	78.40	_
□ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.06	85.46	_
□ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.05	92.51	_

Total Holdings 7951



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

Growth of \$10,000

6.86

3.41

7

64

355

1.60

8

77

383

5.08

5.14

2

79

175

0.60

-0.25

0.35

48

80

317

0.60

2.79

1

74

313

0.60

Morningstar Category World Bond-USD Hedged Morningstar Index BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

#### ▼ Manager Change V Partial Mgr Change Fund: \$15.792 Benchmark: \$13,307 - Category: \$13,918 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 11.07 0.80 11.05 0.30 6.92 3.42 2.53 7.23 6.05 -1.76 Total Return % 2.82 4.27

2.52

1.85

9

108

154

0.66

-1.49

-1.50

76

117

202

0.65

-1.46

-0.12

51

118

333

0.70

-0.22

0.13

48

125

520

0.62

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

-0.12

-0.31

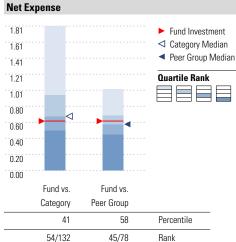
45

88

252

0.60





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

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



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

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

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

0	50	100

Asset Allocation as of 12-31-2021

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

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

				0% !	10	15	20	25	30	35	40	45	50	55	60	65
Other	18.66	-	11.20													
Cash & Equivalents	3.53	_	14.50			0										
Municipal	0.03	_	0.14													
Covered Bond	0.99	_	0.30	D												
Asset-Backed	2.99	_	2.27													
Commercial MBS	0.17	_	0.82	1[]												
Non-Agency Residential MBS	0.84	_	0.20	0												
Agency MBS CMO	0.03	_	0.40													
Agency MBS ARM	0.00	_	0.00													
Agency MBS Pass-Through	3.04	_	2.49													
Securitized	8.06	-	6.48													
Preferred	0.19	_	0.04	ĺ												
Convertible	1.08	_	1.05													
Bank Loan	0.08	_	0.27													
Corporate Bond	3.14	_	16.99			[										
Corporate	4.49	-	18.35													
Other Government Related	50.29	_	9.23													
Agency/Quasi Agency	3.14	_	7.18													
Inflation – Protected	0.48	_	1.79	II []												
Treasury	10.33	_	31.01													
Government	64.24	-	49.21													
	Fund	Bmark	Cat	Fund	•	Benc	hmark		Categ	jory A	veraç	je				
Sector Weighting as of 12-	31-2021															

<b>Top 10 Holdings</b> 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	_
	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	_
	12-2026	10.38	145.73	_

Total Holdings 1810



# PIMCO Real Return I2 PRLPX

Morningstar Category Inflation-Protected Bond Morningstar Index

# BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 6.56% lower than the Inflation-Protected Bond category average.

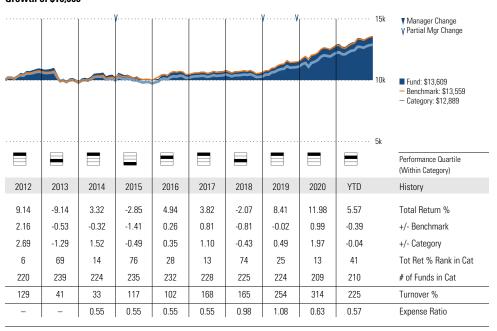
## **Morningstar Investment Management LLC Analysis**

This fund fails manager tenure but the comanagers have delivered results that are consistent with the fund's strategy and performance under prior leadership.

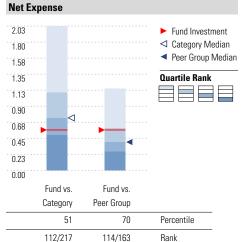
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

### Growth of \$10,000







3-Tear hisk wellies			
	Fund	Bmark	Cat
Alpha	0.06	-	-0.07
Beta	1.01	-	0.90
R-Squared	95.09	-	76.48
Standard Deviation	4.05	3.90	4.22
Sharpe Ratio	1.86	1.90	1.65
Tracking Error	0.90	_	2.21
Information Ratio	0.20	_	-0.60
Up Capture Ratio	102.75	_	90.34
Down Capture Ratio	105.10	_	95.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.44	4.52	6.06
Avg Eff Maturity	6.90	_	7.06



# PIMCO Real Return 12 PRLPX

Style Analys	is as of 12-31-202
Style Breakdo	wn
Fixed Income	Quality
	High
	Mid
	Low
210 11100 2	xt
Ltd Mod E Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	89.25
AA	32.00	99.60	6.41
A	9.00	0.00	1.27
BBB	7.00	0.00	1.83
BB	1.00	0.00	0.28
В	1.00	0.00	0.10
Below B	1.00	0.00	0.06
Not Rated	0.00	0.40	0.80

#### Asset Allocation as of 12-31-2021 Asset Class Net % Cat% US Stocks 0.00 0.05 Non-US Stocks 0.00 0.00 Bonds 99.92 99.03 Cash -4.48 0.24 Other 4.56 0.67 100 Total 100.00 100.00

**Morningstar Category** 

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Sector Weighting as of 12-	31 2021			_
	Fund	Bmark	Cat	Fund ▼ Benchmark 🛚 Category Average
Government	68.82	-	89.35	
Treasury	0.36	_	1.05	
nflation – Protected	48.34	_	84.05	
Agency/Quasi Agency	0.00	_	0.06	
Other Government Related	20.12	_	4.19	
Corporate	0.60	-	3.01	10
Corporate Bond	0.31	_	2.75	
Bank Loan	0.00	_	0.17	
Convertible	0.09	_	0.09	
Preferred	0.20	_	0.00	
Securitized	7.97	-	4.41	
Agency MBS Pass-Through	2.31	_	0.72	0
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.09	_	0.36	
Non-Agency Residential MBS	0.63	_	0.20	
Commercial MBS	0.03	_	0.81	
Asset-Backed	3.38	_	2.24	
Covered Bond	1.53	_	0.08	
Municipal	0.00	_	0.02	
Cash & Equivalents	12.17	_	2.90	
Other	10.08	_	0.29	

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	23.57	23.57	_
⊖ Euro Schatz Future Dec 21	12-2021	18.59	42.16	-
⊕ 5 Year Treasury Note Future Dec 21	01-2022	18.02	60.17	-
○ U S TIPS REV REPO	10-2021	9.44	69.61	-
EUROPEAN MONETARY UNION EURO Purchased	11-2021	7.84	77.45	-
⊖ EUROPEAN MONETARY UNION EURO Sold	11-2021	7.84	85.29	_
⊕ 10 Year Treasury Note Future Dec 21	12-2021	7.43	92.72	-
⊕ U S TIPS REV REPO	10-2021	7.31	100.04	-
	01-2022	5.85	105.88	-
⊖ U S TIPS REV REPO	10-2021	4.98	110.87	-

Total Holdings 1002



# Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

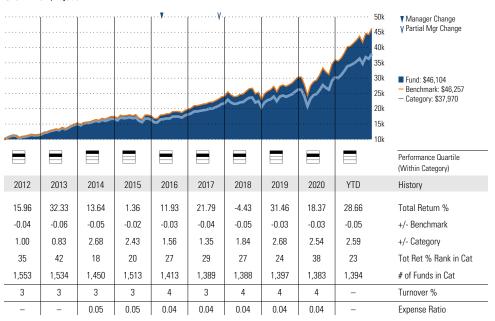
## **Morningstar Investment Management LLC Analysis**

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

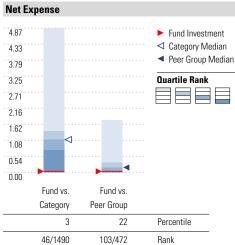
#### **ESG Metrics**

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

### Growth of \$10,000







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

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



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

Style Analysis as of 12-31-2021



# Style Breakdown

Equity

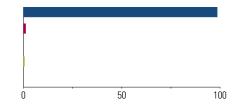
			-
20	31	33	Large
6	8	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



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

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

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

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

Total Holdings 510



# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

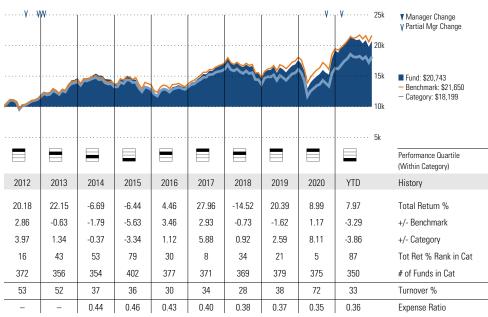
### **Morningstar Investment Management LLC Analysis**

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

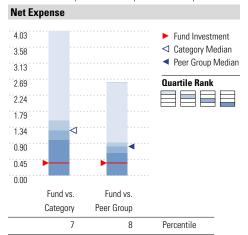
### **ESG Metrics**

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

# Growth of \$10,000







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

Rank

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

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



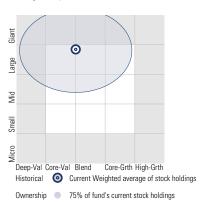
25/360

# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

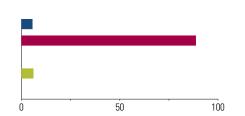
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

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

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

## World Regions % Equity 12-31-2021



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

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

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

# Total Holdings 239



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

Morningstar US Mod Con Tgt Alloc NR LISD

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

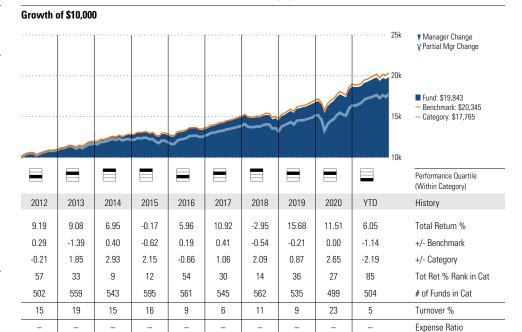
Management: The fund's management has been in place for 27.27 years.

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

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

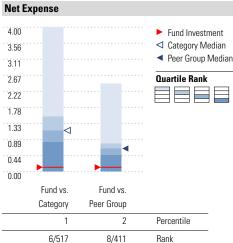
### **ESG Metrics**

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





3-Year Risk Metrics



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

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

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



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

24.04

15.47

56.96

2.96

0.56

100.00

29.16

7.43

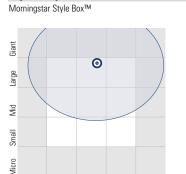
51.93

6.46

5.03

100.00

# Style Analysis as of 12-31-2021

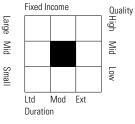


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

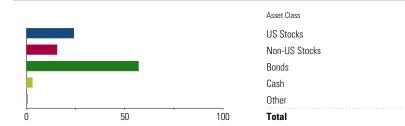
Ownership 75% of fund's current stock holdings

### Style Breakdown





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



Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund	▼ E	Benchma	ark [	Cate	gory Ave	erage	
÷	Cyclical	35.55	34.06	35.55								
ė.	Basic Materials	4.62	4.05	3.52								
Д	Consumer Cyclical	12.33	12.09	10.44				_				
œ	Financial Services	14.97	14.26	14.76								
æ	Real Estate	3.63	3.66	6.83								
W	Sensitive	44.03	44.60	41.60								
	Communication Services	8.35	8.41	8.56								
•	Energy	3.50	3.14	3.91								
Ф	Industrials	10.61	10.36	9.33		:						
	Technology	21.57	22.69	19.80						1		
<b>-</b>	Defensive	20.43	21.35	22.86								
Ħ	Consumer Defensive	6.29	6.46	6.42								
+	Healthcare	11.55	12.26	12.94			<u> </u>					
•	Utilities	2.59	2.63	3.50								

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

Total Holdings 7



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

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

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

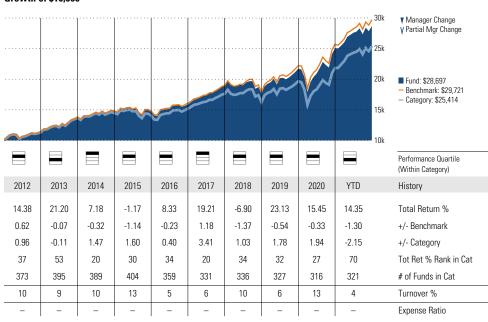
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





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

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

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

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





# Vanguard LifeStrategy Growth Inv VASGX

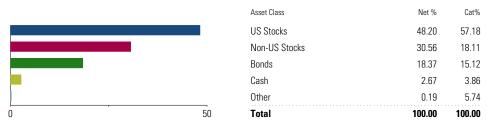
Morningstar Category Allocation--70% to 85% **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

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

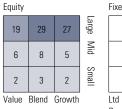


Ownership 75% of fund's current stock holdings

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



## Style Breakdown





6	8	5	۵
2	3	2	Small
alue	Blend	Growth	



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

<b>Top 7 Holdings</b> as of 12-31-2021						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⇒ Vanguard Total Stock Mkt Idx Inv	-	48.69	48.69	_	_	
⊕ Vanguard Total Intl Stock Index Inv	-	31.30	79.99	-	_	
⊕ Vanguard Total Bond Market II ldx Inv	-	13.31	93.30	-	_	
⊕ Vanguard Total Intl Bd ldx Investor	-	4.87	98.18	-	_	
	-	1.10	99.27	-	_	
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.76	100.03	_	_	
⊕ Us Dollar	_	0.03	100.07	_	_	

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

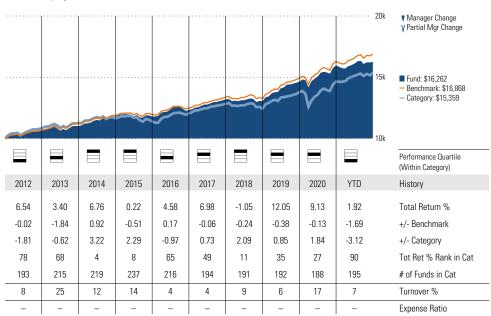
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





3-Year Risk Metrics

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

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

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

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



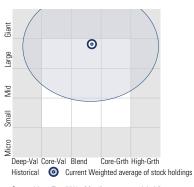
# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



Fixed Income

Mod Duration

Quality

High

Mid

Low

Ownership 75% of fund's current stock holdings

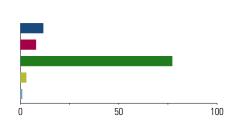
#### Style Breakdown

Equity 19





>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



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

Equity

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

Total Holdings 7

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Growth of \$10,000

68

786

15

38

758

12

56

746

15

32

806

16

42

759

9

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

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

39

751

12

26

735

6

36

698

21

3-Year Risk Metrics

88

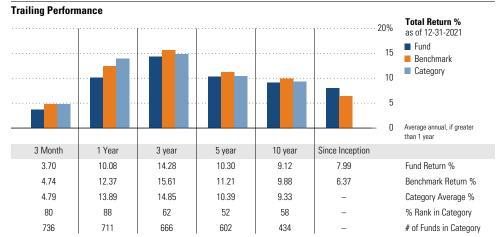
711

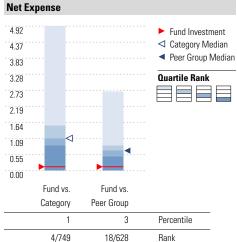
5

53

725

9





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

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



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Equity

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™





Asset Allocation as of 12-31-2021



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

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

50

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

Total Holdings 7

>50 25-50 10-25 0-10

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

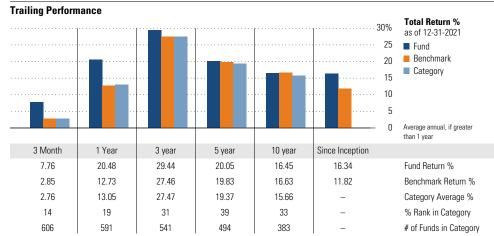
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

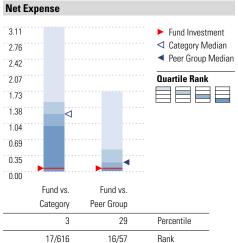
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$45.868 Benchmark: \$46,550 25k - Category: \$41,048 20k 15k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.96 32.22 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 20.48 Total Return % -3.52 -1.11 7.75 0.15 1.58 -0.78 -0.58 -3.44 -0.85 -1.61 +/- Benchmark -2.71 0.72 1.89 6.48 -0.03 -2.08 1.05 1.34 -4.78 7.43 +/- Category 30 68 5 51 40 65 46 42 44 19 Tot Ret % Rank in Cat 651 645 611 600 594 598 589 591 # of Funds in Cat 680 675 38 17 23 21 23 25 18 22 Turnover %



0.07

0.07

0.07



0.09

0.08

0.07

0.07

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

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



# Vanguard Mid-Cap Growth Index Admiral VMGMX

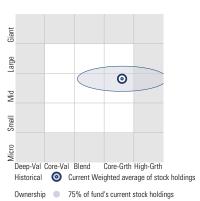
Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

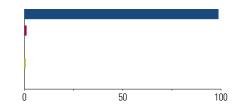
2	7	18	Large
5	24	43	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

<b>260</b>	ctor Weighting as of 12-3	31-2027			_
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	24.32	25.38	28.86	
ů.	Basic Materials	2.18	1.85	2.14	
A	Consumer Cyclical	10.59	15.81	14.23	
<del>,</del>	Financial Services	5.49	5.09	9.09	
ıπ	Real Estate	6.06	2.63	3.40	
W	Sensitive	57.44	56.04	49.05	
0	Communication Services	5.27	4.37	4.11	
•	Energy	2.41	1.58	1.09	
Ф	Industrials	14.03	15.18	13.69	
	Technology	35.73	34.91	30.16	
<b>→</b>	Defensive	18.25	18.57	22.09	
Ħ	Consumer Defensive	1.09	1.87	2.17	
٠	Healthcare	17.16	16.53	19.35	
•	Utilities	0.00	0.17	0.57	
					0% 5 10 15 20 25 30 35 40 45 50 55 6

N	0/ N-+ A+	0	VTD D-+ 0/	Manusius mataus Calataus
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.45	1.45	42.15	Technology
Ð IQVIA Holdings Inc	1.39	2.85	57.47	Healthcare
Xilinx Inc	1.36	4.21	49.82	Technology
Ð Amphenol Corp Class A	1.35	5.56	34.95	Technology
Palo Alto Networks Inc	1.35	6.91	56.66	Technology
⊕ DexCom Inc	1.35	8.25	45.23	Healthcare
Cadence Design Systems Inc	1.34	9.59	36.59	Technology
Ð Digital Realty Trust Inc	1.30	10.89	30.11	Real Estate
€ Fortinet Inc	1.29	12.18	141.97	Technology
⊕ Microchip Technology Inc	1.25	13.43	27.31	Technology
€ Centene Corp	1.24	14.67	37.26	Healthcare
⊕ MSCI Inc	1.24	15.91	38.03	Financial Services
Ð IHS Markit Ltd	1.23	17.15	48.86	Industrials
Ð Aptiv PLC	1.15	18.30	26.60	Consumer Cyclical
Ð Datadog Inc Class A	1.13	19.43	80.93	Technology

**Total Holdings** 185

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

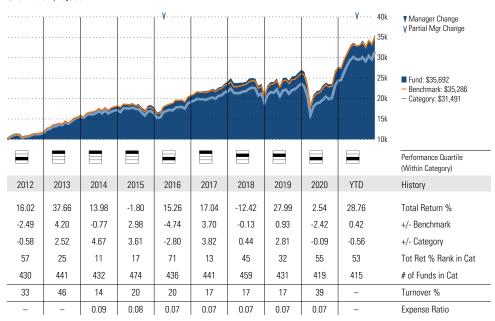
#### **Morningstar Investment Management LLC Analysis**

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

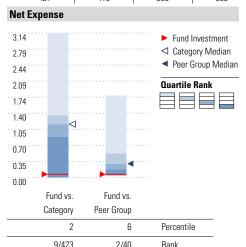
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

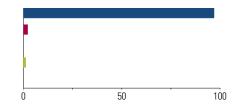
1	6	0	Large
42	47	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fun	4	▼ Ron	chmark	. I c	togon	Avera	an			
์ ใ•	<b>.</b>				Tull	u	Dell	CHIHAIN	.    00	ategury	Avera	ye			
_	Cyclical	47.19	45.46	43.86			1	1	1	1	1	1	1	-	1
A.	Basic Materials	5.77	5.51	5.12											
A	Consumer Cyclical	11.25	11.59	11.83											
æ	Financial Services	17.05	16.12	20.27											
ŵ	Real Estate	13.12	12.24	6.64				ì							
W	Sensitive	29.11	34.56	33.12								0			
0	Communication Services	3.54	3.50	3.21		0									
•	Energy	5.38	5.16	5.00				j							
Ф	Industrials	10.57	14.40	15.76				0							
	Technology	9.62	11.50	9.15			<b>=</b> ) '		1						
<b>-</b>	Defensive	23.69	19.96	23.01						0					
Ħ	Consumer Defensive	5.90	4.88	6.80											
+	Healthcare	6.98	7.95	9.76											
•	Utilities	10.81	7.13	6.45											
					0%	5	10	15	20	25	30	35	40	45	5

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

**Total Holdings 207** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

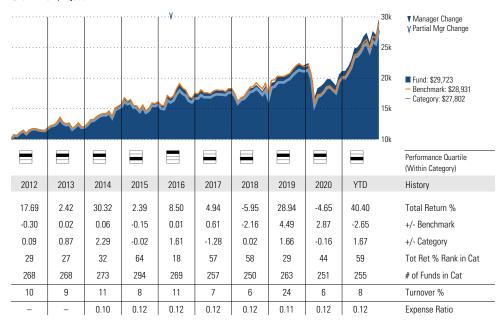
#### **Morningstar Investment Management LLC Analysis**

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

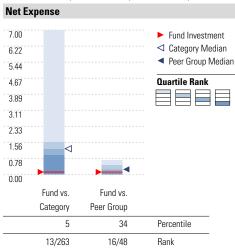
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# Vanguard Real Estate Index Admiral VGSLX

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

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

Morningstar Style Box™



### Style Breakdown

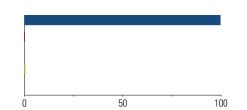
Equity

0	34	0	Large
7	32	9	VIIQ
5	11	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

Total	100 00	100 00
Other	0.00	6.43
Cash	0.32	1.72
Bonds	0.00	3.11
Non-US Stocks	0.05	1.70
US Stocks	99.63	87.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average
<b>.</b> Сус	lical	99.16	99.13	98.87			
Bas	ic Materials	0.00	0.00	0.10	ĺ		
Con	sumer Cyclical	0.00	0.13	1.95	i[		
🗿 Fina	ancial Services	0.00	0.00	0.24	Ĭ		
Rea	Il Estate	99.16	99.00	96.58			
∕″ Sen	sitive	0.84	0.87	1.11	(		
Con	nmunication Services	0.84	0.00	0.32	i i		
Ene	rgy	0.00	0.00	0.01	<u> </u>		
indu	ustrials	0.00	0.87	0.24	ď		
Tec	hnology	0.00	0.00	0.54	Ó		
→ Def	ensive	0.00	0.00	0.02			
Con	sumer Defensive	0.00	0.00	0.00	Í		
Hea	lthcare	0.00	0.00	0.00	Í		
<b>U</b> til	ities	0.00	0.00	0.02	İ		

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.35	11.35	-	_
American Tower Corp	6.87	18.22	32.63	Real Estate
⊕ Prologis Inc	6.43	24.65	71.46	Real Estate
① 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
① Simon Property Group Inc	2.64	38.84	94.21	Real Estate
① Digital Realty Trust Inc	2.53	41.37	30.11	Real Estate
SBA Communications Corp	2.20	43.58	38.71	Real Estate
Realty Income Corp	2.04	45.61	22.30	Real Estate
① CBRE Group Inc Class A	1.88	47.49	73.01	Real Estate
Welltower Inc	1.87	49.36	36.51	Real Estate
AvalonBay Communities Inc	1.82	51.19	61.41	Real Estate
① Alexandria Real Estate Equities Inc	1.67	52.85	27.62	Real Estate
Equity Residential	1.63	54.49	56.73	Real Estate

**Total Holdings** 172

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- × Style: The fund has landed in its primary style box Small Growth 22.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

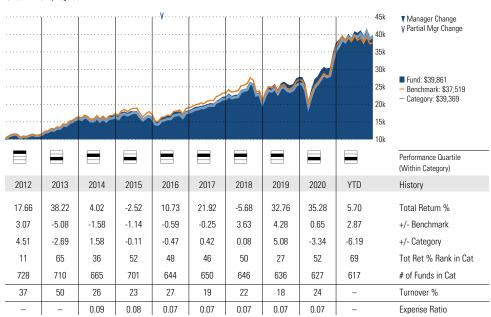
#### **Morningstar Investment Management LLC Analysis**

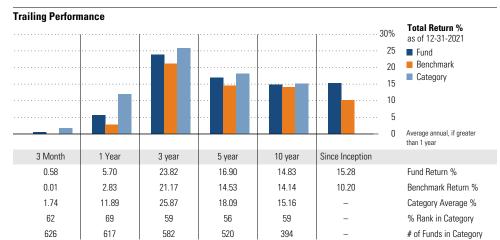
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

#### **ESG Metrics**

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

### Growth of \$10,000





		'	
Net Expe	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	⊲		
0.67			
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	2	21	Percentile
	8/630	7/35	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.36	_	4.94
Beta	0.94	_	0.94
R-Squared	96.18	_	89.52
Standard Deviation	22.36	23.40	23.24
Sharpe Ratio	1.03	0.90	1.07
Tracking Error	4.61	_	7.72
Information Ratio	0.58	_	0.57
Up Capture Ratio	98.26	_	101.88
Down Capture Ratio	87.08	_	87.49

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



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

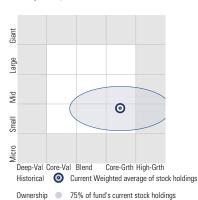
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

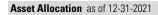
Equity

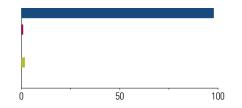
0	0	0	Large
2	13	24	Mid
4	28	28	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] C	ategor	y Avera	ge	
b	Cyclical	28.18	25.45	25.72								
ė.	Basic Materials	1.79	3.28	2.47								
<b></b>	Consumer Cyclical	13.02	13.24	12.22			)					
ê	Financial Services	5.07	5.64	8.42								
b	Real Estate	8.30	3.29	2.61								
NF	Sensitive	47.06	44.66	46.26								
	Communication Services	3.15	3.32	2.51								
•	Energy	2.08	2.19	1.47			:					
Þ	Industrials	14.68	15.68	16.15								
2	Technology	27.15	23.47	26.13						ı į		
+	Defensive	24.76	29.90	28.02								
7	Consumer Defensive	3.29	3.97	3.83								
ř	Healthcare	21.04	25.44	23.54								
2	Utilities	0.43	0.49	0.65	Ú							

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

#### Total Holdings 764

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2015 Fund VTXVX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### 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.

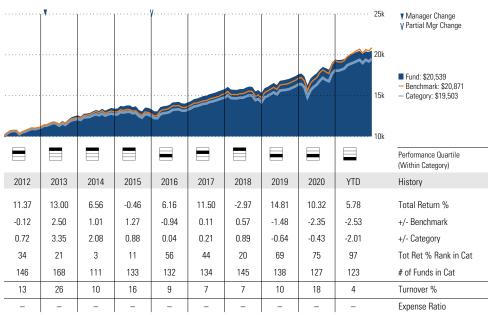
#### **Morningstar Investment Management LLC Analysis**

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.

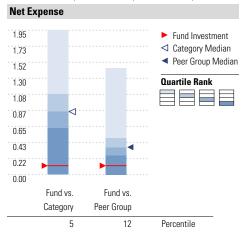
#### **ESG Metrics**

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

## Growth of \$10,000







	7/131	26/222	Rank		
Peer group	is a subset of the	e category and in	ncludes funds with the		
same management style (active vs. passive) and similar share clas					
characteris	tice				

Rank

3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.25	_	-0.79
Beta	0.81	_	0.97
R-Squared	98.43	_	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

Portfolio 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



# Vanguard Target Retirement 2015 Fund VTXVX

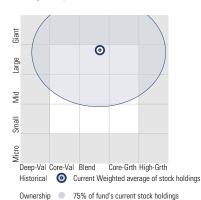
Quality High MidLow

#### **Morningstar Category** Target-Date 2015

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

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

Morningstar Style Box™



### Style Breakdown

Equity

19	29	27	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

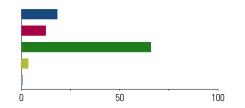
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.50	4.40
Cash	3.36	6.35
Bonds	65.78	50.16
Non-US Stocks	12.25	14.78
US Stocks	18.11	24.31
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Categ	orv Ave	erage			
<sub>Մ</sub>	Cyclical	35.67	38.92	35.70			Bonon		_ oatog	0.77.00	. ago		<b>-</b>	
æ.	Basic Materials	4.69	4.38	4.71										
Д	Consumer Cyclical	12.32	10.23	11.33			<u> </u>							
<del>,</del>	Financial Services	15.03	14.49	16.00										
ŵ	Real Estate	3.63	9.82	3.66										
W	Sensitive	43.92	38.76	42.89										
d	Communication Services	8.32	5.75	8.96		. 1								
•	Energy	3.53	3.54	3.74										
Ф	Industrials	10.67	11.05	10.48										
	Technology	21.40	18.42	19.71										
<b>—</b>	Defensive	20.42	22.32	21.41										
Ħ	Consumer Defensive	6.31	6.72	6.08				_						
+	Healthcare	11.53	12.54	12.44										
•	Utilities	2.58	3.06	2.89										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 8 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Bond Market II Idx Inv	_	36.03	36.03	_	_
⇒ Vanguard Total Stock Mkt Idx Inv	-	18.29	54.32	_	_
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.17	70.49	_	_
	-	15.77	86.25	_	_
⇒ Vanguard Total Intl Stock Index Inv	-	12.56	98.81	-	-
⊕ Mktliq 12/31/2049	_	0.91	99.72	_	_
⊕ Vanguard Total Intl Bd II ldx Investor	_	0.28	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2020 Fund VTWNX

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

#### 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.

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

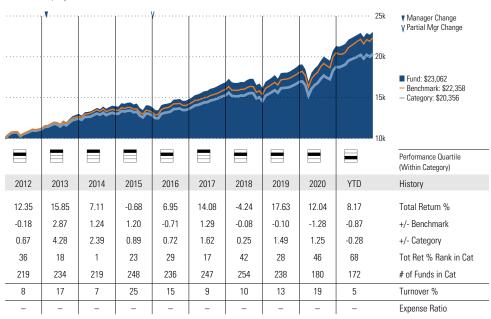
#### **Morningstar Investment Management LLC Analysis**

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.

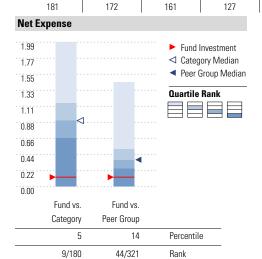
#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2021 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 2.91 8.17 12.55 9.26 8.71 6.93 3.61 9.04 13.31 9.47 8.38 7.04 Benchmark Return % 2 88 8 11 8 45 12 11 8.70 Category Average % 48 49 37 32 % Rank in Category 65 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.28	_	-0.60
Beta	0.97	_	0.95
R-Squared	98.28	_	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



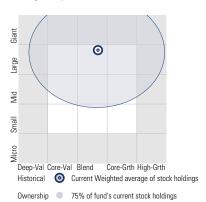
# Vanguard Target Retirement 2020 Fund VTWNX

Quality High MidLow

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

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

Morningstar Style Box™



### Style Breakdown

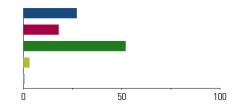
Equity				Fixed	Income	
19	29	27	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.42	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%

Sec	ctor Weighting as of 12-	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark
<b>Դ</b>	Cyclical	35.59	38.92	36.87	
A.	Basic Materials	4.64	4.48	4.40	
A	Consumer Cyclical	12.33	10.28	11.71	
<del>,</del>	Financial Services	14.99	14.61	15.12	
命	Real Estate	3.63	9.55	5.64	
W	Sensitive	44.01	38.81	42.82	
d	Communication Services	8.34	5.75	8.43	
ð	Energy	3.50	3.58	3.33	
Ф	Industrials	10.65	11.14	10.50	
	Technology	21.52	18.34	20.56	
<b>→</b>	Defensive	20.42	22.26	20.32	
=	Consumer Defensive	6.30	6.72	5.91	
٠	Healthcare	11.54	12.48	11.88	
•	Utilities	2.58	3.06	2.53	<b></b>
					0% 5 10 15 20 25 30 35 40

Top 8 Holdings as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Bond Market II Idx Inv	_	30.41	30.41	_	_
Ovanguard Total Stock Mkt Idx Inv	-	27.24	57.65	_	_
Ovanguard Total Intl Stock Index Inv	_	18.22	75.87	_	-
	_	13.28	89.14	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	9.81	98.95	_	_
⊕ Mktliq 12/31/2049	_	0.80	99.75	_	_
	_	0.24	99.99	_	-
⊕ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### 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**

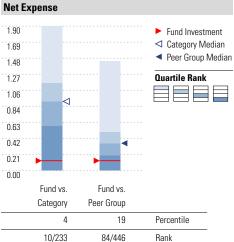
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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







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

Fund	Bmark	Cat
-0.33	_	-0.47
1.02	_	0.96
98.68	_	97.00
10.69	10.45	10.15
1.22	1.26	1.19
1.24	_	2.02
-0.11	_	-0.52
101.50	_	94.83
105.52	-	99.16
	-0.33 1.02 98.68 10.69 1.22 1.24 -0.11	-0.33 - 1.02 - 98.68 - 10.69 10.45 1.22 1.26 1.240.11 - 101.50 -

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				



10/233

# Vanguard Target Retirement 2025 Fund VTTVX

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

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

Morningstar Style Box™



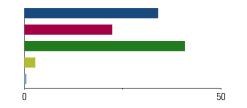
### Style Breakdown

Weight %

Equity				Fixed Ir	ncome		Quali
19	29	27	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	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%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	35.58	38.86	36.35	
A	Basic Materials	4.64	4.58	4.23	
A	Consumer Cyclical	12.31	10.36	11.70	
<b>P</b>	Financial Services	14.99	14.73	14.93	
侖	Real Estate	3.64	9.19	5.49	
W	Sensitive	43.99	38.89	42.85	
d	Communication Services	8.33	5.78	8.33	
•	Energy	3.50	3.62	3.22	
Ф	Industrials	10.64	11.23	10.42	
	Technology	21.52	18.26	20.88	
<b>→</b>	Defensive	20.44	22.25	20.80	
Ħ	Consumer Defensive	6.30	6.74	6.11	
٠	Healthcare	11.55	12.44	12.02	
•	Utilities	2.59	3.07	2.67	
					0% 5 10 15 20 25 30 35 40

<b>Top 8 Holdings</b> 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	_	_
○ Vanguard Total Bond Market II ldx Inv	_	28.12	62.40	-	-
○ Vanguard Total Intl Stock Index Inv	_	22.80	85.20	_	_
Vanguard Total Intl Bd Idx Investor	_	12.02	97.22	_	_
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	1.42	98.63	-	-
⊕ Mktliq 12/31/2049	-	0.83	99.46	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.49	99.95	-	-
⊕ Us Dollar	_	0.05	100.00	_	_

#### Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2030 Fund VTHRX

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

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

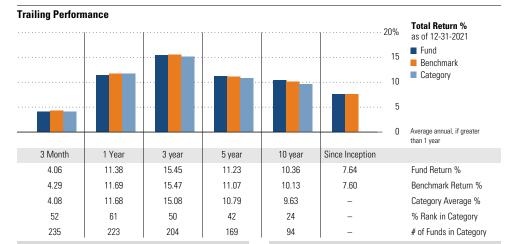
#### **Morningstar Investment Management LLC Analysis**

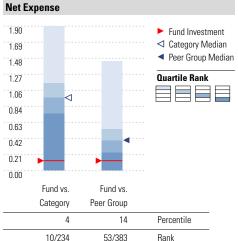
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.14	_	-0.09
Beta	0.99	_	0.97
R-Squared	99.18	_	98.04
Standard Deviation	11.97	12.05	11.82
Sharpe Ratio	1.19	1.19	1.17
Tracking Error	1.09	-	1.88
Information Ratio	-0.02	_	-0.24
Up Capture Ratio	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



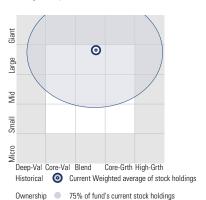
# Vanguard Target Retirement 2030 Fund VTHRX

Quality High Mid

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

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

Morningstar Style Box™



### Style Breakdown

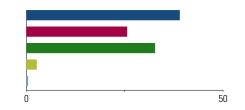
Weight %

Equity				Fixed I	ncome	
19	29	27	Large			
6	8	5	Mid			
2	3	2	Small			
Value	Rlend	Growth		Ltd	Mod	F

Duration

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.33	11.79
Cash	2.54	2.41
Bonds	32.65	29.51
Non-US Stocks	25.54	19.27
US Stocks	38.93	37.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchr	nork	Categ	ioni Avio	rogo			
_					Func	1 '	benchi	liark	ll cared	JULY AVE	rage	- n	7	
<u></u>	Cyclical	35.58	38.72	35.72		,	:	1				- 1		
A	Basic Materials	4.64	4.68	4.20										
A	Consumer Cyclical	12.32	10.45	11.90										
<del>,</del>	Financial Services	14.98	14.87	15.21			_							
<b>fi</b>	Real Estate	3.64	8.72	4.41			•							
W	Sensitive	43.99	39.01	43.49										
d	Communication Services	8.34	5.80	8.30		. 7								
•	Energy	3.50	3.66	3.28		0								
Ф	Industrials	10.63	11.34	10.77										
	Technology	21.52	18.21	21.14										
<b>-</b>	Defensive	20.43	22.26	20.80										
Ħ	Consumer Defensive	6.30	6.77	6.10										
٠	Healthcare	11.55	12.41	12.14										
•	Utilities	2.58	3.08	2.56		7								
					0%	5	10	15	20	25	30	35	40	

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	39.32	39.32	-	_
◆ Vanguard Total Intl Stock Index Inv	_	26.17	65.49	_	_
→ Vanguard Total Bond Market II Idx Inv	-	23.21	88.70	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	10.02	98.72	_	_
⊕ Mktliq 12/31/2049	-	0.82	99.54	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.43	99.97	_	_
⊕ Us Dollar	_	0.03	100.00	_	_

#### Total Holdings 7

igoplus Increase igoplus Decrease igoplus New to Portfolio



## Vanguard Target Retirement 2035 Fund VTTHX

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

Expense Ratio

#### 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.
- 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**

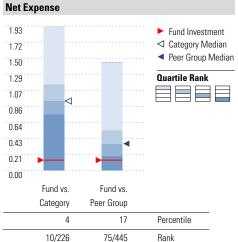
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$28,651 Benchmark: \$27,962 Category: \$26,654 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.16 22.82 7.24 -1.26 8.26 19.12 -6.58 22.44 14.79 12.96 Total Return % -0.20 0.79 1.44 1.32 -1.81 0.60 0.24 -0.60 1.41 -0.67 +/- Benchmark 2.82 0.50 0.69 0.75 0.52 2.00 0.69 0.46 0.40 -0.80 +/- Category 40 23 10 37 32 35 32 42 43 79 Tot Ret % Rank in Cat 158 187 173 199 224 235 210 215 # of Funds in Cat 201 210 6 12 6 23 14 9 8 7 18 6 Turnover %





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

3-1 cai hisk Michies			
	Fund	Bmark	Cat
Alpha	0.78	_	0.56
Beta	0.95	_	0.97
R-Squared	99.40	_	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

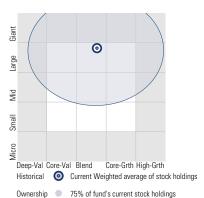


# **Vanguard Target Retirement 2035 Fund** VTTHX

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

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

Morningstar Style Box™

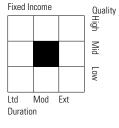


# Style Breakdown

Equity 27 19 29 5 6 8



Value Blend Growth



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



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%

Sec	ctor Weighting as of 12-3	31-2021											
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	jory Ave	rage			
<u></u>	Cyclical	35.58	38.60	36.09									
A	Basic Materials	4.64	4.78	4.26	0								
<b>A</b>	Consumer Cyclical	12.32	10.53	11.90			0						
<del>,</del>	Financial Services	14.99	15.03	15.09									
侖	Real Estate	3.63	8.26	4.84									
W	Sensitive	43.99	39.13	43.23									
d	Communication Services	8.34	5.82	8.47									
ð	Energy	3.51	3.70	3.26									
Ф	Industrials	10.63	11.44	10.50			'						
	Technology	21.51	18.17	21.00									
<b>→</b>	Defensive	20.43	22.27	20.68									
Ħ	Consumer Defensive	6.31	6.80	6.08									
+	Healthcare	11.54	12.38	12.02									
•	Utilities	2.58	3.09	2.58									
					0% 5	10	15	20	25	30	35	40	_

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	43.75	43.75	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	29.19	72.94	_	-
⊕ Vanguard Total Bond Market II ldx Inv	-	18.08	91.02	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	7.76	98.78	_	_
⊕ Mktliq 12/31/2049	-	0.94	99.72	-	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.26	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

#### Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2040 Fund VFORX

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

#### 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.
- 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**

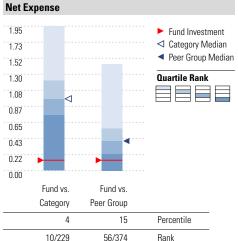
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$30.205 - Benchmark: \$28,996 20k Category: \$27,381 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.56 24.37 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 14.56 Total Return % -0.15 1.32 1.64 1.24 -1.88 0.84 0.33 -0.49 2.38 -0.79 +/- Benchmark 0.92 4.40 0.40 0.78 0.91 1.90 1.19 0.42 0.67 -0.91 +/- Category 31 15 12 43 27 25 37 43 40 81 Tot Ret % Rank in Cat 208 207 226 243 246 217 # of Funds in Cat 223 236 237 221 3 9 6 21 16 8 8 5 13 7 Turnover % Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.30	_	1.11
Beta	0.94	_	0.95
R-Squared	99.36	_	98.53
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						
19.15	18.59	20.08						
2.72	2.59	2.88						
7.38	11.10	6.67						
	19.15 2.72	19.15 18.59 2.72 2.59						



# Vanguard Target Retirement 2040 Fund VFORX

Quality

High

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

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

Morningstar Style Box™





Equity 27 19 29 5 6 8

Large Mid 2 3 2

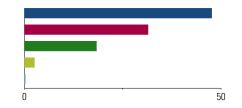
Value Blend Growth

MidLow Mod Ltd Duration

Fixed Income

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

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



Total	100.00	100.00
Other	0.19	9.17
Cash	2.51	1.91
Bonds	18.29	12.05
Non-US Stocks	31.41	27.65
US Stocks	47.60	49.22
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	35.61	38.59	36.24	
A	Basic Materials	4.65	4.88	4.30	
A	Consumer Cyclical	12.33	10.60	11.91	
æ	Financial Services	14.99	15.14	15.20	
侖	Real Estate	3.64	7.97	4.83	
W	Sensitive	43.97	39.18	43.16	
	Communication Services	8.33	5.82	8.43	, T
•	Energy	3.50	3.74	3.26	
Ф	Industrials	10.64	11.52	10.63	
	Technology	21.50	18.10	20.84	
<b>→</b>	Defensive	20.43	22.23	20.59	
Ħ	Consumer Defensive	6.31	6.82	5.97	
+	Healthcare	11.54	12.31	12.04	
•	Utilities	2.58	3.10	2.58	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt Idx Inv	_	48.07	48.07	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	32.19	80.25	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	12.95	93.20	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	5.87	99.07	_	-
	-	0.89	99.96	_	_
⊕ Vanguard Total Intl Bd II ldx Investor	_	0.04	100.00	_	_
⊕ Us Dollar	-	0.00	100.00	_	_

#### Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2045 Fund VTIVX

43

149

7

26

186

10

12

173

7

42

200

20

28

198

13

26

209

8

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### 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.
- 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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$31.156 Benchmark: \$29,319 20k Category: \$29,043 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.58 24.37 7.16 -1.57 8.87 21.42 -7.90 24.94 16.30 16.16 Total Return % 1.30 -1.97 0.89 0.27 -0.03 3.35 -0.20 -0.26 1.91 1.46 +/- Benchmark 0.30 0.94 1.20 0.27 2.37 1.81 0.91 0.24 0.59 -0.47 +/- Category

43

223

7

43

234

4

36

210

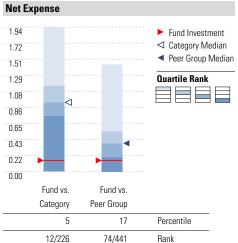
9

68

215

6





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.57	_	1.42
Beta	0.96	_	0.95
R-Squared	99.26	_	98.55
Standard Deviation	15.74	16.36	15.62
Sharpe Ratio	1.14	1.05	1.13
Tracking Error	1.52	_	2.06
Information Ratio	0.71	_	0.46
Up Capture Ratio	100.21	_	98.96
Down Capture Ratio	94.21	_	93.70

Portfolio Metrics			
	Fund	Bmark	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





# Vanguard Target Retirement 2045 Fund VTIVX

Quality High Mid

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

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

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

Morningstar Style Box™



### Style Breakdown

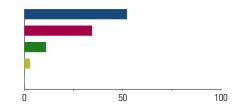
Weight %

Equity				rixeu	income	
19	29	27	Large			I
6	8	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	F

Duration

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	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%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	35.58	38.71	36.42	
A.	Basic Materials	4.64	4.97	4.34	
A	Consumer Cyclical	12.32	10.65	11.93	
<del>,</del>	Financial Services	14.98	15.24	15.16	
命	Real Estate	3.64	7.85	4.99	
W	Sensitive	43.98	39.17	43.00	
	Communication Services	8.33	5.83	8.61	, T
•	Energy	3.51	3.77	3.18	
Ф	Industrials	10.63	11.58	10.54	
	Technology	21.51	17.99	20.67	
<b>→</b>	Defensive	20.43	22.13	20.57	
Ħ	Consumer Defensive	6.31	6.81	5.92	
+	Healthcare	11.54	12.23	12.08	
•	Utilities	2.58	3.09	2.57	
					0% 5 10 15 20 25 30 35 40

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Solution State        State        State        State        State       State        St	-	52.58	52.58	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.07	87.65	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	7.86	95.51	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	3.31	98.83	_	_
⊕ Mktliq 12/31/2049	-	1.12	99.94	-	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.05	100.00	_	_
⊕ Us Dollar	_	0.00	100.00	_	_

#### Total Holdings 7

igoplus Increase igoplus Decrease igoplus New to Portfolio



## Vanguard Target Retirement 2050 Fund VFIFX

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

Expense Ratio

#### 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.
- 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**

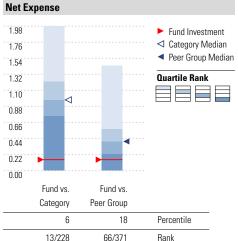
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$31.247 - Benchmark: \$29,243 20k Category: \$28,767 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.58 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 Total Return % 1.51 2.18 -2.04 0.61 0.51 -0.11 3.48 -0.19 -0.36 1.61 +/- Benchmark 0.63 0.51 3.32 1.76 0.43 0.72 0.51 0.44 1.14 -0.71 +/- Category 44 30 16 45 29 38 37 47 37 74 Tot Ret % Rank in Cat 180 207 196 218 243 246 220 217 # of Funds in Cat 225 233 4 9 7 18 12 6 7 3 9 5 Turnover %





3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.85	_	1.56
Beta	0.94	_	0.95
R-Squared	99.20	_	98.48
Standard Deviation	15.77	16.69	15.93
Sharpe Ratio	1.14	1.03	1.12
Tracking Error	1.72	_	2.08
Information Ratio	0.64	_	0.48
Up Capture Ratio	99.28	_	99.27
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						





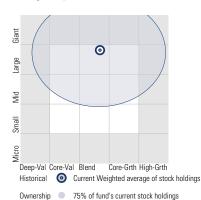
# Vanguard Target Retirement 2050 Fund VFIFX

#### **Morningstar Category** Target-Date 2050

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

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

Morningstar Style Box™



### Style Breakdown

Equity 27 19 29 5 6 8

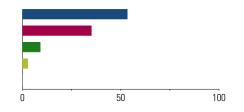
Large Μid 2 3 2

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

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



Total	100.00	100.00
Other	0.11	7.55
Cash	2.61	1.41
Bonds	8.97	5.50
Non-US Stocks	35.02	31.39
US Stocks	53.29	54.14
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchi	mark	Categ	ioni Avio	rogo			
					Func	1 '	benchi	IIdik	ll Categ	JULY AVE	rage			
<u></u>	Cyclical	35.57	38.90	36.55		,	:					!		
A	Basic Materials	4.63	5.04	4.36		<b>=</b> ()								
A	Consumer Cyclical	12.32	10.67	11.93				_						
<del>,</del>	Financial Services	14.99	15.30	15.21										
<b>fi</b>	Real Estate	3.63	7.89	5.05			•							
W	Sensitive	43.99	39.09	42.93										
	Communication Services	8.34	5.83	8.51										
ð	Energy	3.51	3.79	3.24		0								
Ф	Industrials	10.63	11.61	10.53										
	Technology	21.51	17.86	20.65										
<b>→</b>	Defensive	20.42	22.01	20.52										
Ħ	Consumer Defensive	6.30	6.80	5.94										
+	Healthcare	11.54	12.12	12.01										
•	Utilities	2.58	3.09	2.57		,								
					0%	5	10	15	20	25	30	35	40	

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Stock Mkt Idx Inv	-	53.82	53.82	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.89	89.71	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	6.25	95.95	_	_
◆ Vanguard Total Intl Bd Idx Investor	-	2.92	98.87	_	_
⊕ Mktliq 12/31/2049	-	1.00	99.87	-	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.08	99.95	_	_
⊕ Us Dollar	_	0.05	100.00	_	_

#### Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

#### 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.

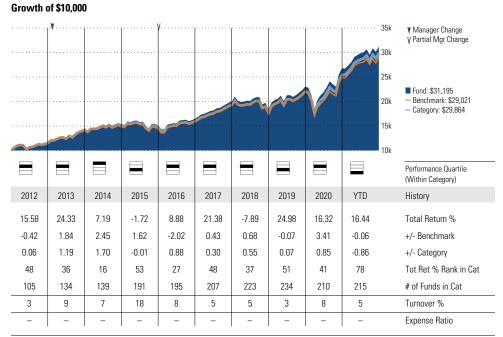
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2055 category average.

#### **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



#### **Trailing Performance Total Return %** as of 12-31-2021 Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 5.65 16.44 19.18 13.61 12.05 11.67 5.12 16.50 18.05 12.71 11.24 8.12 Benchmark Return % 17.30 13.40 11 69 5 77 19 21 Category Average % 64 78 62 51 34 % Rank in Category 227 215 202 164 65 # of Funds in Category

		210	1	202	1	101
<b>Net Expe</b>	nse					
1.96 1.74 1.52 1.31 1.09 0.87 0.65 0.44					nd Invest itegory N er Group tile Ranl	ledian Median
0.00		_				
	Fund vs.	Fund	1 VS.			
C	ategory	Peer Gr	oup			
	6		17	Perce	ntile	=

	13/226	74/439	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	ictice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.96	_	1.68
Beta	0.94	_	0.95
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



# Vanguard Target Retirement 2055 Fund VFFVX

Quality High MidLow

**Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



### Style Breakdown

Weight %

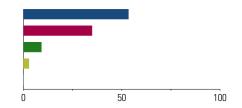
Equity				Fixed	Income
19	29	27	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

>50 25-50 10-25 0-10

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



Total	100.00	100.00
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%

Sec	ctor Weighting as of 12-	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.56	39.15	36.81	
ů.	Basic Materials	4.63	5.11	4.51	
A	Consumer Cyclical	12.32	10.69	11.83	
÷	Financial Services	14.97	15.35	15.24	
<b>fi</b>	Real Estate	3.64	8.00	5.23	
M	Sensitive	44.01	38.97	42.85	
	Communication Services	8.34	5.82	8.56	, T
ð	Energy	3.50	3.81	3.32	<b>—</b> ]'
<b>Ģ</b>	Industrials	10.63	11.62	10.53	
	Technology	21.54	17.72	20.44	
<b>→</b>	Defensive	20.43	21.87	20.34	
=	Consumer Defensive	6.30	6.79	5.89	
٠	Healthcare	11.55	12.00	11.90	
•	Utilities	2.58	3.08	2.55	
					0% 5 10 15 20 25 30 35 40

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	-	53.88	53.88	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.65	89.53	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	6.47	96.00	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	2.67	98.66	_	_
⊕ Mktliq 12/31/2049	-	1.09	99.76	-	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.19	99.95	_	_
⊕ Us Dollar	_	0.05	100.00	_	_

#### Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### 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.

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

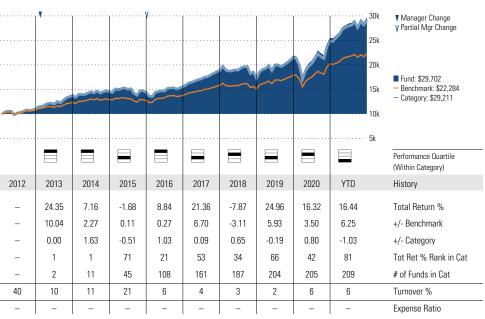
#### **Morningstar Investment Management LLC Analysis**

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.

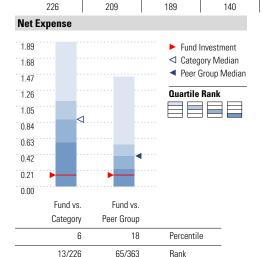
#### **ESG Metrics**

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

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2021 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 5.66 16.44 19.17 13.61 11.62 3.43 10.19 13.95 10.07 8.75 6.93 Benchmark Return % 5.83 17 47 13 45 19 28 Category Average % 66 67 57 % Rank in Category



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- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	-0.81	_	-1.18
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



# of Funds in Category

# Vanguard Target Retirement 2060 Fund VTTSX

Quality

High

Mid

Low

Asset Allocation as of 12-31-2021

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

Morningstar Mod Tgt Risk TR USD

9.09

2.78

0.11

Cat%

54.92

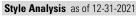
33.94

5.31

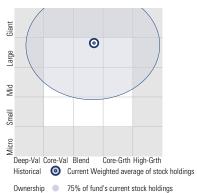
2.14

3.68

100.00



Morningstar Style Box™



Ltd

Mod Duration

Large

Mid

Fixed Income

#### Asset Class Net % US Stocks 53.55 Non-US Stocks 34.46 Bonds Cash Other 50 100 Total 100.00

Sec	ctor Weighting as of 12-3	31-2021												
		Fund	Bmark	Cat	Fund	٠,	Benchr	nark	Categ	jory Ave	erage			
<u></u>	Cyclical	35.52	38.62	36.04										
Å.	Basic Materials	4.60	5.07	4.48										
A	Consumer Cyclical	12.33	10.38	11.98										
<b>P</b>	Financial Services	14.96	15.53	15.04			•							
<b>fi</b>	Real Estate	3.63	7.64	4.54		■ [	•							
W	Sensitive	44.04	38.79	43.45										
d	Communication Services	8.35	5.90	8.82			<b>=</b> []							
•	Energy	3.50	3.96	3.39		0								
Ф	Industrials	10.61	11.42	10.48										
	Technology	21.58	17.51	20.76						_ :				
<b>→</b>	Defensive	20.43	22.58	20.50						1				
Ħ	Consumer Defensive	6.30	7.23	5.95			<u> </u>							
٠	Healthcare	11.55	11.97	12.04										
•	Utilities	2.58	3.38	2.51		1								
					0%	5	10	15	20	25	30	35	40	

100.00

#### Style Breakdown









<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	-	54.09	54.09	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.30	89.39	_	-
⊕ Vanguard Total Bond Market II Idx Inv	_	6.73	96.12	_	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.27	98.39	_	_
	-	1.14	99.53	-	_
Vanguard Total Intl Bd II Idx Investor	_	0.38	99.91	_	_

0.09

#### Total Holdings 7

① Us Dollar

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### 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.

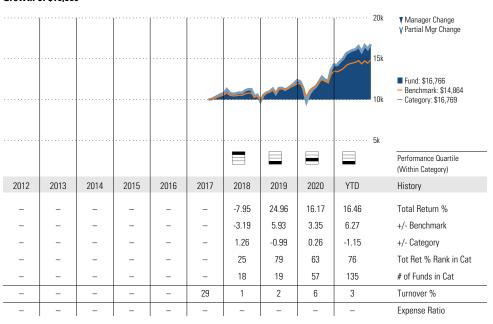
#### **Morningstar Investment Management LLC Analysis**

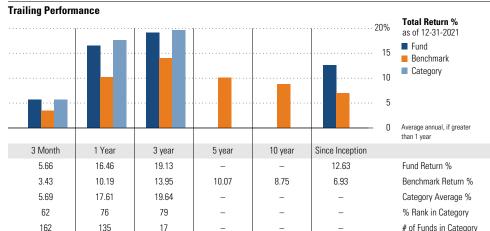
This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans.

#### **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

#### Growth of \$10,000





Net Exp	ense			
1.89				► Fund Investment
1.68				Category Median
1.47				<ul> <li>Peer Group Median</li> </ul>
1.26				Quartile Rank
1.05				
0.84				
0.63	4			
0.42				
0.21	• • • • • • • • • • • • • • • • • • • •			
0.00				
	Fund vs.	Fun	d vs.	
(	Category	Peer G	roup	
	7		17	Percentile

	11/163	39/235	Rank	
Peer group	is a subset of th	e category ar	nd includes fund	ds with the
same man	agement style (a	ctive vs. pass	ive) and similar	share class
characteris	etice			

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.89	_	-1.51
Beta	1.44	_	1.53
R-Squared	98.95	_	98.02
Standard Deviation	15.79	10.91	16.83
Sharpe Ratio	1.14	1.18	1.10
Tracking Error	5.06	-	6.23
Information Ratio	1.02	-	0.92
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



# Vanguard Target Retirement 2065 Fund VLXVX

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

Morningstar Mod Tgt Risk TR USD

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

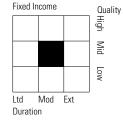




Large

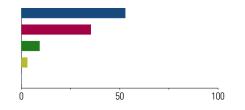
Mid

### Style Breakdown



Value Blend Growth Weight % >50 25-50 10-25 0-10

Asset Allocation as of 12-31-2021



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

	ctor Weighting as of 12-3											
		Fund	Bmark	Cat	Fund	<ul><li>Benchi</li></ul>	mark	Categ	ory Ave	rage	,	
<b>Ն</b>	Cyclical	35.64	38.62	36.60								
ů.	Basic Materials	4.66	5.07	4.97		] _						
<b>A</b>	Consumer Cyclical	12.33	10.38	11.97								
ê	Financial Services	15.01	15.53	15.29								
t	Real Estate	3.64	7.64	4.37		7						
M	Sensitive	43.96	38.79	42.97								
┫	Communication Services	8.32	5.90	8.29	_							
0	Energy	3.52	3.96	3.61								
Ф	Industrials	10.65	11.42	10.84								
	Technology	21.47	17.51	20.23								
<b>→</b>	Defensive	20.42	22.58	20.43		_						
	Consumer Defensive	6.31	7.23	6.34		<b>=</b> ]						
٠	Healthcare	11.53	11.97	11.53								
•	Utilities	2.58	3.38	2.56	<b>—</b>							

Top 7 Holdings as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	-	53.23	53.23	_	_
	-	36.06	89.29	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	6.80	96.09	_	_
⊕ Vanguard Total Intl Bd ldx Investor	_	1.71	97.81	_	_
→ Mktliq 12/31/2049	-	1.27	99.08	-	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.89	99.97	_	_
⊕ Us Dollar	-	0.03	100.00	_	_

#### Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio

## Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Q 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.

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

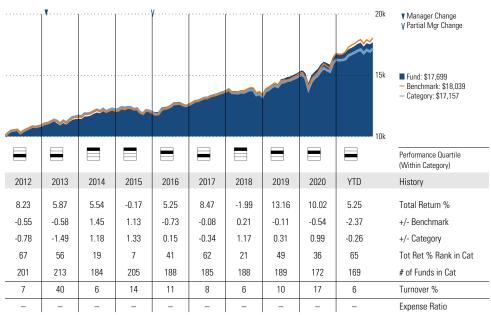
#### **Morningstar Investment Management LLC Analysis**

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.

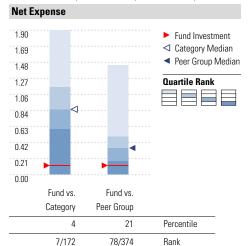
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year Kisk 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

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



# **Vanguard Target Retirement Income Fund** VTINX

Quality

High

Mid

Low

#### **Morningstar Category** Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

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

Morningstar Style Box™



#### Style Breakdown

Equity 27 19 29 5 6 8

Large Μid 2 3 2

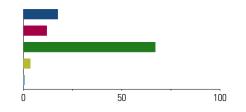
Mod Value Blend Growth Ltd Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 12-3	31-2021												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	[] Cate	gory Ave	erage			
<u></u>	Cyclical	35.67	38.72	38.21										
ů.	Basic Materials	4.68	4.23	4.17		Ú								
A	Consumer Cyclical	12.33	10.13	11.18										
æ	Financial Services	15.01	14.34	14.51										
ŵ	Real Estate	3.65	10.02	8.35										
W	Sensitive	43.90	38.83	41.44										
	Communication Services	8.30	5.79	7.69		7	0							
ð	Energy	3.51	3.48	3.56		ĺ								
¢	Industrials	10.67	10.91	10.12		- :								
	Technology	21.42	18.65	20.07						1				
<b>→</b>	Defensive	20.42	22.44	20.35						1				
Ħ	Consumer Defensive	6.34	6.71	6.20			'							
٠	Healthcare	11.50	12.67	11.32				7						
•	Utilities	2.58	3.06	2.83		1								
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Vanguard Total Bond Market II ldx Inv	_	36.70	36.70	_	_
Some interest in the second interest in	_	17.54	54.24	_	_
	_	16.89	71.12	_	_
Vanguard Total Intl Bd ldx Investor	_	15.75	86.87	_	_
→ Vanguard Total Intl Stock Index Inv	-	12.05	98.92	-	-
⊕ Mktlig 12/31/2049	_	0.91	99.83	_	_
	_	0.16	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

#### Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

