## 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.

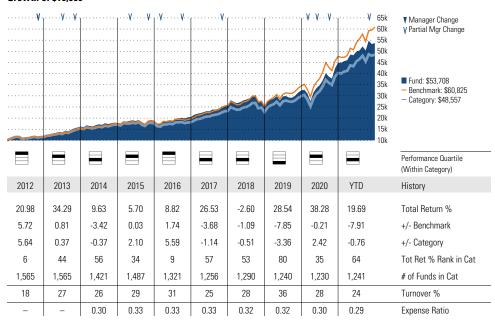
### **Morningstar Investment Management LLC Analysis**

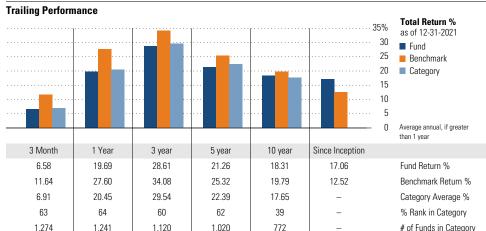
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

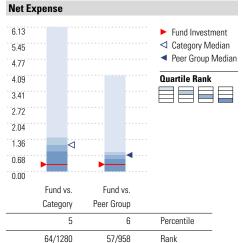
Metric	Rating	Updated
Sustainability Rating	1	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

### 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

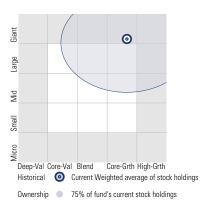
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



## Style Breakdown

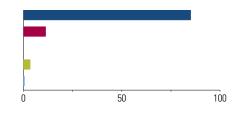
Equity

. ,			
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.

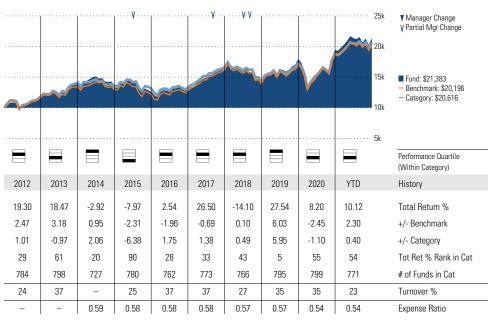
### **Morningstar Investment Management LLC Analysis**

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

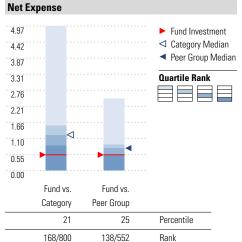
#### **ESG Metrics**

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

### Growth of \$10,000







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

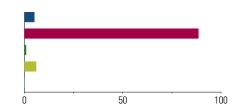
-quit,			
27	31	27	raige
3	6	5	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

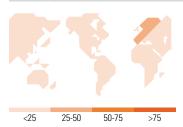
### Asset Allocation as of 12-31-2021



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 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	<b>Emerging Markets</b>	38.93
			Emrgng Europe	1.79	6.62	Not Available	0.00
			Africa	1.61	4.34		

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

### Total Holdings 562



## **Baird 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.

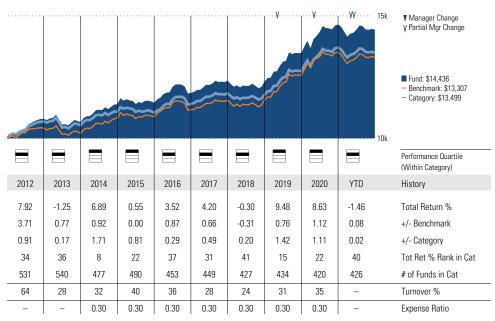
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### ESG Metrics

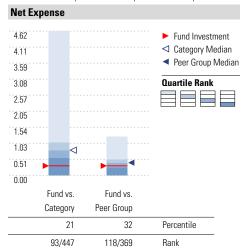
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

### Growth of \$10,000



#### **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

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



### BlackRock LifePath® Index 2025 K LIBKX

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

Expense Ratio

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2025 category average.

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

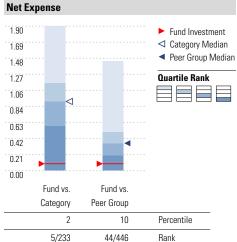
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$22.928 - Benchmark: \$24,207 - Category: \$22,615 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 12.34 13.48 6.47 -0.45 6.87 14.43 -4.78 18.98 12.42 8.94 Total Return % -2.80 0.43 -1.52 -0.11 0.12 -0.38 -1.25 -1.33 1.61 -1.16 +/- Benchmark -0.69 -1.82 0.14 0.58 -0.81 1.40 1.14 -0.24 0.56 0.73 +/- Category 63 75 17 15 51 64 31 36 57 75 Tot Ret % Rank in Cat 164 193 179 204 215 238 217 # of Funds in Cat 207 229 222 0 13 15 12 16 8 11 11 16 Turnover %





3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.27	_	-0.47
Beta	0.91	_	0.96
R-Squared	98.96	_	97.00
Standard Deviation	9.61	10.45	10.15
Sharpe Ratio	1.27	1.26	1.19
Tracking Error	1.32	-	2.02
Information Ratio	-0.71	_	-0.52
Up Capture Ratio	92.91	_	94.83
Down Capture Ratio	91.67	_	99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.41	19.21	20.36
Price/Book Ratio	2.70	2.70	2.91
Avg Eff Duration	6.78	9.42	6.67



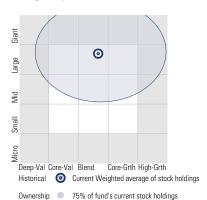
### BlackRock LifePath® Index 2025 K LIBKX

### **Morningstar Category** Target-Date 2025

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

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

Morningstar Style Box™



Asset Allocation as of 12-31-2021

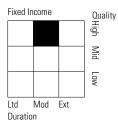
Asset Class Net % Cat% US Stocks 30.75 30.83 Non-US Stocks 18.14 16.49 Bonds 47.05 38.05 Cash 3.57 3.69 Other 0.49 10.93 Total 100.00 100.00

## Style Breakdown

Equity

Weight %

-quit,			
18	28	25	Large
6	9	5	Mid
3	4	2	Small
Value	Dland	Croudh	



Value Blend Growth

>50 25-50 10-25 0-10

Sec	ctor Weighting as of 12-3	31-2021												
		Fund	Bmark	Cat	Fund	1	Bench	mark	[] Cateo	gory Ave	erage		,	
Դ	Cyclical	38.19	38.86	36.35									1	
A	Basic Materials	4.21	4.58	4.23										
A	Consumer Cyclical	11.54	10.36	11.70				<u> </u>						
<b></b>	Financial Services	14.26	14.73	14.93				<b>—</b> į						
ŵ	Real Estate	8.18	9.19	5.49			<b>-</b> '							
W	Sensitive	42.00	38.89	42.85										[
	Communication Services	7.84	5.78	8.33			■[							
•	Energy	3.31	3.62	3.22		0								
Ф	Industrials	10.21	11.23	10.42										
	Technology	20.64	18.26	20.88						_				
<b>→</b>	Defensive	19.81	22.25	20.80										
Ħ	Consumer Defensive	6.12	6.74	6.11										
٠	Healthcare	11.21	12.44	12.02		_ :	[	'						
•	Utilities	2.48	3.07	2.67										
					0%	5	10	15	20	25	30	35	40	4

50

<b>Top 8 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	42.70	42.70	_	_
	_	26.57	69.28	_	_
	_	17.27	86.55	_	_
⊕ iShares TIPS Bond ETF	_	7.39	93.93	_	_
	_	3.08	97.01	-	_
	-	2.31	99.32	_	_
⊕ Usd Cash(Alpha Committed)	_	0.38	99.69	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.31	100.00	_	-

### Total Holdings 8



### BlackRock LifePath® Index 2030 K LINKX

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

Turnover %

Expense Ratio

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.96% lower than the Target-Date 2030 category average.

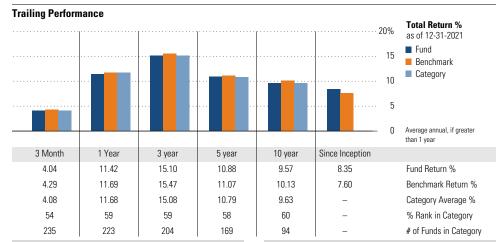
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

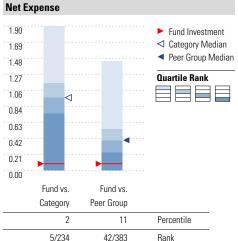




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14

14



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 Metrics			
	Fund	Bmark	Cat
Alpha	0.34	_	-0.09
Beta	0.95	_	0.97
R-Squared	99.26	_	98.04
Standard Deviation	11.52	12.05	11.82
Sharpe Ratio	1.21	1.19	1.17
Tracking Error	1.14	-	1.88
Information Ratio	-0.32	_	-0.24
Up Capture Ratio	97.07	_	97.95
Down Capture Ratio	96.11	_	100.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.40	19.00	20.41
Price/Book Ratio	2.69	2.66	2.97
Avg Eff Duration	6.80	10.06	6.72



2

12

20

12

19

7

### BlackRock LifePath® Index 2030 K LINKX

Asset Allocation as of 12-31-2021

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

Net %

37.32

23.62

35.82

2.87

0.37

100.00

30

40

Cat%

37.02

19.27

29.51

2.41

11.79

100.00

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

Morningstar Style Box™



### Style Breakdown

Equity				rixeu ii
18	29	25	Large	
6	9	5	Mid	
2	3	2	Small	
\	Diamel	C		Last

Value Blend Growth

High MidLow Mod Duration



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

	Weighting as of 12-3		Danado	0-4
		Fund	Bmark	Cat
	clical	38.32	38.72	35.72
🚣 Bas	sic Materials	4.27	4.68	4.20
Cor	nsumer Cyclical	11.54	10.45	11.90
🚅 Fina	ancial Services	14.27	14.87	15.21
n Rea	al Estate	8.24	8.72	4.41
₩ Ser	nsitive	41.99	39.01	43.49
Cor	mmunication Services	7.91	5.80	8.30
♠ Ene	ergy	3.30	3.66	3.28
🔅 Ind	lustrials	10.11	11.34	10.77
Tec	chnology	20.67	18.21	21.14
→ Def	fensive	19.69	22.26	20.80
Cor	nsumer Defensive	6.19	6.77	6.10
Hea	althcare	11.02	12.41	12.14
Uti	lities	2.48	3.08	2.56

Asset Class

US Stocks

Bonds

Cash

Other

Total

50

Non-US Stocks

<b>Top 8 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ iShares Russell 1000 Large-Cap ldx Inv A	_	33.42	33.42	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	31.76	65.18	_	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	22.52	87.70	_	-
⊕ iShares TIPS Bond ETF	_	6.32	94.02	_	-
	_	2.99	97.01	-	-
BlackRock Small Cap Index Fund	_	2.42	99.43	_	_
⊕ Usd Cash(Alpha Committed)	_	0.37	99.81	_	-
	_	0.19	100.00	_	-

### Total Holdings 8



### BlackRock LifePath® Index 2035 K LIJKX

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

Turnover %

Expense Ratio

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **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 10.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2035 category average.

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

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

### **ESG Metrics**

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

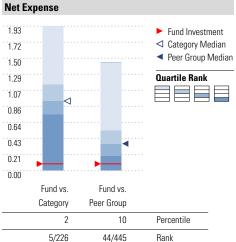




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10



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	0.78	_	0.56
Beta	0.96	_	0.97
R-Squared	99.40	_	98.46
Standard Deviation	13.36	13.88	13.52
Sharpe Ratio	1.17	1.12	1.15
Tracking Error	1.18	_	1.91
Information Ratio	0.17	_	0.14
Up Capture Ratio	98.69	_	98.92
Down Capture Ratio	95.57	_	97.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	18.79	20.13
Price/Book Ratio	2.68	2.63	2.89
Avg Eff Duration	6.82	10.62	6.71



1

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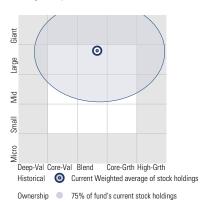
## BlackRock LifePath® Index 2035 K LIJKX

Quality High MidLow

#### **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

Weight %

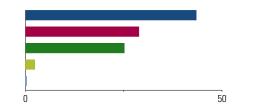
,							
Equity				Fixed	Income		
18	29	25	Large				
6	10	5	Mid				
2	3	1	Small				
Value	Blend	Growth		Ltd	Mod		

Duration

Value Blend Growth

>50 25-50 10-25 0-10

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



Total	100 00	100 00
Other	0.27	10.60
Cash	2.36	2.35
Bonds	25.12	19.06
Non-US Stocks	28.83	24.21
US Stocks	43.42	43.76
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
l.	Cyclical	38.38	38.60	36.09	Tunu Benchinak [] Category Average
4	Basic Materials	4.32	4.78	4.26	
4	Consumer Cyclical	11.55	10.53	11.90	
ê	Financial Services	14.29	15.03	15.09	
ŧ	Real Estate	8.22	8.26	4.84	
M	Sensitive	42.02	39.13	43.23	
	Communication Services	7.96	5.82	8.47	
•	Energy	3.30	3.70	3.26	
<b>Ģ</b>	Industrials	10.07	11.44	10.50	
	Technology	20.69	18.17	21.00	
<b>→</b>	Defensive	19.60	22.27	20.68	
	Consumer Defensive	6.24	6.80	6.08	
٠	Healthcare	10.88	12.38	12.02	
Ţ	Utilities	2.48	3.09	2.58	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	Maturity Data	70 1101710001	oumaida vo 70	115 11614111 76	gota. cooto.
∋ iShares Russell 1000 Large-Cap ldx K	-	39.84	39.84	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	27.52	67.36	-	_
⊕ iShares US Aggregate Bond Index Inv A	_	21.62	88.99	_	_
⊕ iShares TIPS Bond ETF	_	5.04	94.02	_	_
⊕ iShares Developed Real Estate Idx K	-	3.59	97.61	-	-
∋ BlackRock Small Cap Index Fund	-	1.77	99.38	_	_
⊕ Usd Cash(Alpha Committed)	-	0.42	99.80	_	_
⇒ BlackRock Cash Funds Treasury SL Agency	_	0.20	100.00	_	_

### Total Holdings 8



### BlackRock LifePath® Index 2040 K LIKKX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.59 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 0.09 is 87.32% lower than the Target-Date 2040 category average.

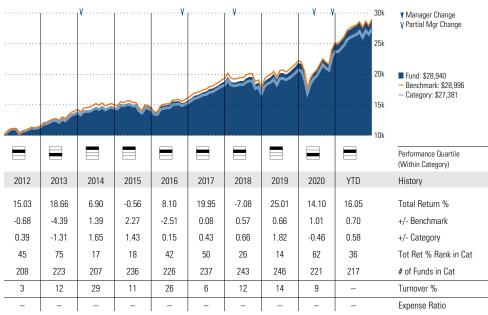
### **Morningstar Investment Management LLC Analysis**

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.

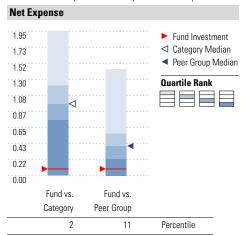
### **ESG Metrics**

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

## Growth of \$10,000







41/374 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.10	_	1.11
Beta	0.97	_	0.95
R-Squared	99.35	_	98.53
Standard Deviation	15.07	15.45	14.78
Sharpe Ratio	1.14	1.07	1.14
Tracking Error	1.29	_	2.03
Information Ratio	0.62	_	0.33
Up Capture Ratio	100.80	-	98.47
Down Capture Ratio	96.74	-	94.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	18.59	20.08
Price/Book Ratio	2.68	2.59	2.88
Avg Eff Duration	6.85	11.10	6.67



5/229

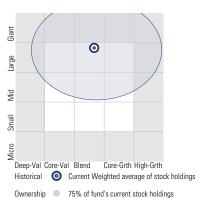
## BlackRock LifePath® Index 2040 K LIKKX

Quality High MidLow

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

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

Morningstar Style Box™



### Style Breakdown

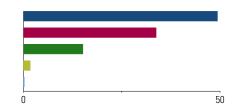
Equity				Fixed	Income
19	30	26	Large		
6	10	5	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

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

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



Total	100.00	100.00
Other	0.18	9.17
Cash	1.68	1.91
Bonds	15.09	12.05
Non-US Stocks	33.72	27.65
US Stocks	49.33	49.22
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Ն	Cyclical	38.40	38.59	36.24	
å.	Basic Materials	4.35	4.88	4.30	
<b>A</b>	Consumer Cyclical	11.55	10.60	11.91	
£	Financial Services	14.29	15.14	15.20	
ŧ	Real Estate	8.21	7.97	4.83	
M	Sensitive	42.04	39.18	43.16	
	Communication Services	8.00	5.82	8.43	
ð	Energy	3.30	3.74	3.26	
Ф	Industrials	10.04	11.52	10.63	
	Technology	20.70	18.10	20.84	
<b>→</b>	Defensive	19.55	22.23	20.59	
=	Consumer Defensive	6.27	6.82	5.97	
٠	Healthcare	10.80	12.31	12.04	
•	Utilities	2.48	3.10	2.58	<b>Y</b>
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ iShares Russell 1000 Large-Cap ldx Inv A	_	46.04	46.04	_	_
iShares Core MSCI Total Intl Stk ETF	_	32.23	78.27	_	_
iShares US Aggregate Bond Index Inv A	_	12.46	90.72	_	_
iShares Developed Real Estate ldx K	_	4.16	94.88	_	_
⊕ iShares TIPS Bond ETF	-	3.52	98.40	-	-
BlackRock Small Cap Index Fund     ■	-	1.18	99.58	_	_
Usd Cash(Alpha Committed)	_	0.22	99.80	_	_
BlackRock Cash Funds Treasury SL Agency	_	0.20	100.00	_	_

### Total Holdings 8



### BlackRock LifePath® Index 2045 K LIHKX

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

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Management: The fund's management has been in place for 10.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2045 category average.

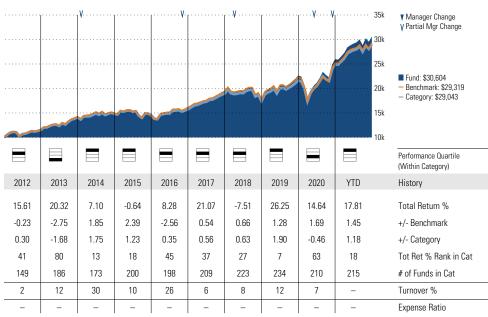
### **Morningstar Investment Management LLC Analysis**

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.

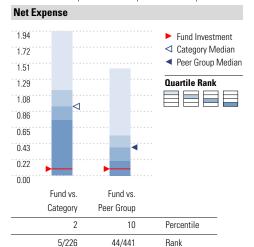
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.34	_	1.42
Beta	1.00	_	0.95
R-Squared	99.30	_	98.55
Standard Deviation	16.36	16.36	15.62
Sharpe Ratio	1.12	1.05	1.13
Tracking Error	1.37	-	2.06
Information Ratio	1.08	-	0.46
Up Capture Ratio	103.70	-	98.96
Down Capture Ratio	99.11	_	93.70

Fund	Bmark	Cat
19.34	18.43	20.08
2.67	2.56	2.85
6.88	11.53	6.60
	19.34 2.67	19.34 18.43 2.67 2.56



## BlackRock LifePath® Index 2045 K LIHKX

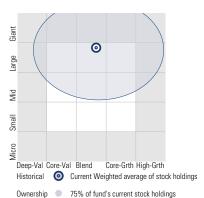
Quality High

Mid

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

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

Morningstar Style Box™



### Style Breakdown

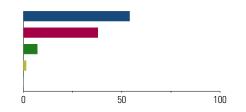
Weight %

Equity				Fixed	Income	
19	30	26	Large			
6	10	5	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.11	9.43
Cash	1.26	1.74
Bonds	6.96	6.68
Non-US Stocks	37.74	29.89
US Stocks	53.93	52.24
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
<b>Ն</b>	Cyclical	38.44	38.71	36.42	runa Bonommane ii oatogory worago
ė.	Basic Materials	4.38	4.97	4.34	
Д	Consumer Cyclical	11.56	10.65	11.93	
÷	Financial Services	14.33	15.24	15.16	
æ	Real Estate	8.17	7.85	4.99	
M	Sensitive	42.02	39.17	43.00	
	Communication Services	7.99	5.83	8.61	
ð	Energy	3.31	3.77	3.18	
ф	Industrials	10.05	11.58	10.54	
	Technology	20.67	17.99	20.67	
<b>-</b>	Defensive	19.55	22.13	20.57	
=	Consumer Defensive	6.30	6.81	5.92	O'
٠	Healthcare	10.77	12.23	12.08	
•	Utilities	2.48	3.09	2.57	

<b>Top 8 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	50.54	50.54	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	36.11	86.65	_	-
⊕ iShares US Aggregate Bond Index Inv A	_	5.44	92.09	_	-
⊕ iShares Developed Real Estate ldx K	_	4.57	96.66	_	-
⊕ iShares TIPS Bond ETF	_	1.91	98.57	-	_
BlackRock Small Cap Index Fund	_	1.05	99.62	_	_
	_	0.20	99.82	_	-
⊕ Usd Cash(Alpha Committed)	_	0.18	100.00	_	_

### Total Holdings 8



## BlackRock LifePath® Index 2050 K LIPKX

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

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2050 category average.

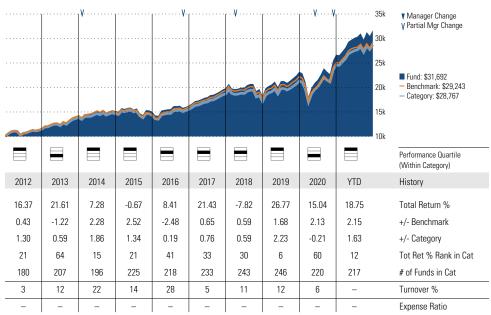
### **Morningstar Investment Management LLC Analysis**

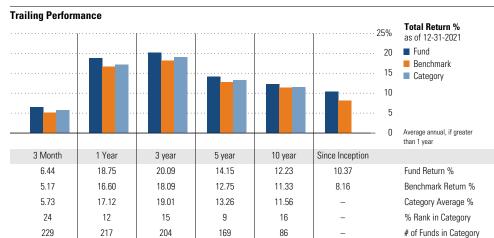
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

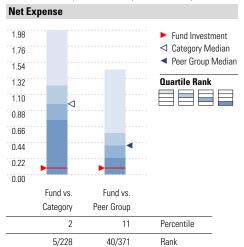
### **ESG Metrics**

<b>Metric</b> Sustainability Rating	Rating	Updated			
Sustainability Rating	4	11-30-2021			
Carbon Risk Score	Low Risk	09-30-2021			

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.53	_	1.56
Beta	1.01	_	0.95
R-Squared	99.27	_	98.48
Standard Deviation	16.94	16.69	15.93
Sharpe Ratio	1.12	1.03	1.12
Tracking Error	1.46	_	2.08
Information Ratio	1.37	_	0.48
Up Capture Ratio	105.85	_	99.27
Down Capture Ratio	100.79	_	93.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	18.28	19.97
Price/Book Ratio	2.67	2.53	2.83
Avg Eff Duration	6.93	_	6.55



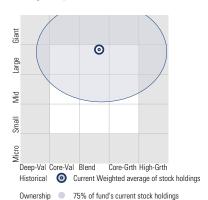
## BlackRock LifePath® Index 2050 K LIPKX

### Morningstar Category Target-Date 2050

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

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

Morningstar Style Box™



Large

Mid

### Style Breakdown

Equity 19 30 26 6 10 5

6 10 5 2 2 1

Value Blend Growth

Fixed Income

Quality

Given:

Ltd Mod Ext

Duration

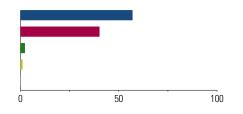
Outling

Out

### Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.07	7.55
Cash	0.87	1.41
Bonds	2.10	5.50
Non-US Stocks	40.08	31.39
US Stocks	56.88	54.14
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ,	Bench	nark	Categ	gory Ave	erage	_	
b	Cyclical	38.43	38.90	36.55								1	
i.	Basic Materials	4.39	5.04	4.36		<b>=</b> []							
4	Consumer Cyclical	11.56	10.67	11.93									
<u>,</u>	Financial Services	14.33	15.30	15.21									
ŧ	Real Estate	8.15	7.89	5.05			i						
M	Sensitive	42.02	39.09	42.93								•	i
	Communication Services	8.00	5.83	8.51		- 1							
	Energy	3.30	3.79	3.24		0							
<b>Ģ</b>	Industrials	10.05	11.61	10.53									
2	Technology	20.67	17.86	20.65						. :			
<b>→</b>	Defensive	19.55	22.01	20.52									
	Consumer Defensive	6.30	6.80	5.94			_						
٠	Healthcare	10.76	12.12	12.01									
?	Utilities	2.49	3.09	2.57		'							

<b>Top 8 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	53.45	53.45	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	38.36	91.82	_	-
⊕ iShares Developed Real Estate Idx K	_	4.81	96.63	_	-
⊕ iShares US Aggregate Bond Index Inv A	_	1.52	98.15	_	-
BlackRock Small Cap Index Fund	-	0.96	99.12	_	_
iShares TIPS Bond ETF	_	0.69	99.80	_	_
	-	0.20	100.00	_	_
① Usd Cash(Alpha Committed)	_	0.00	100.01	_	_

### Total Holdings 8



### BlackRock LifePath® Index 2055 K LIVKX

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

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2055 category average.

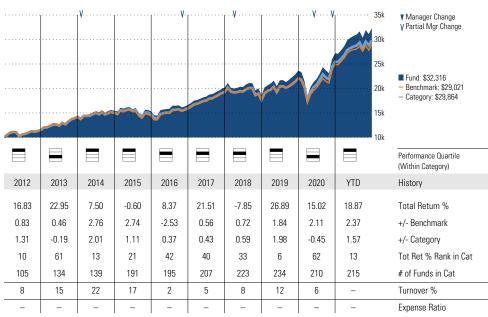
### **Morningstar Investment Management LLC Analysis**

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.

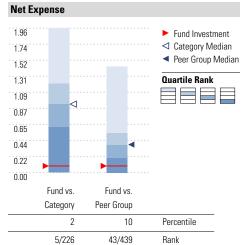
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.67	_	1.68
Beta	1.01	_	0.95
R-Squared	99.22	_	98.43
Standard Deviation	17.00	16.78	16.07
Sharpe Ratio	1.12	1.03	1.12
Tracking Error	1.51	-	2.10
Information Ratio	1.40	-	0.56
Up Capture Ratio	106.12	-	99.94
Down Capture Ratio	100.69	_	93.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.32	18.14	19.70
Price/Book Ratio	2.66	2.50	2.77
Avg Eff Duration	6.83	_	6.64

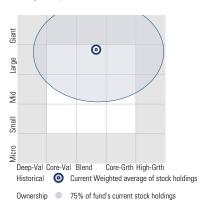


## BlackRock LifePath® Index 2055 K LIVKX

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

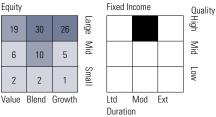
### Style Analysis as of 12-31-2021

Morningstar Style Box™



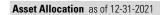
### Style Breakdown

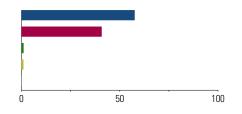
Equity 19 26 30 5 10 6



Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.07	5.27
Cash	0.84	1.52
Bonds	0.94	4.53
Non-US Stocks	40.68	34.51
US Stocks	57.47	54.17
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	38.45	39.15	36.81	
A	Basic Materials	4.39	5.11	4.51	
<b>A</b>	Consumer Cyclical	11.56	10.69	11.83	
<del>,</del>	Financial Services	14.34	15.35	15.24	
<b>fi</b>	Real Estate	8.16	8.00	5.23	
W	Sensitive	42.01	38.97	42.85	
	Communication Services	7.99	5.82	8.56	
•	Energy	3.31	3.81	3.32	
Ф	Industrials	10.06	11.62	10.53	
	Technology	20.65	17.72	20.44	
<b>—</b>	Defensive	19.55	21.87	20.34	
Ħ	Consumer Defensive	6.30	6.79	5.89	
+	Healthcare	10.76	12.00	11.90	
•	Utilities	2.49	3.08	2.55	
					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
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	53.96	53.96	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	38.94	92.91	_	_
⊕ iShares Developed Real Estate ldx K	_	4.89	97.79	_	_
⊕ BlackRock Small Cap Index Fund	_	1.01	98.80	_	_
⊕ iShares US Aggregate Bond Index Inv A	-	0.80	99.60	-	_
	_	0.25	99.85	_	_
⊕ iShares TIPS Bond ETF	_	0.20	100.05	_	_
⊕ Usd Cash(Alpha Committed)	_	0.05	100.10	_	_

### Total Holdings 8



## BlackRock LifePath® Index 2060 K LIZKX

### Morningstar Category Target-Date 2060

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Alan Mason since 02-2016 Amy Whitelaw since 02-2016 Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Chris Chung since 06-2020

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.84 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 0.09 is 87.5% lower than the Target-Date 2060 category average.

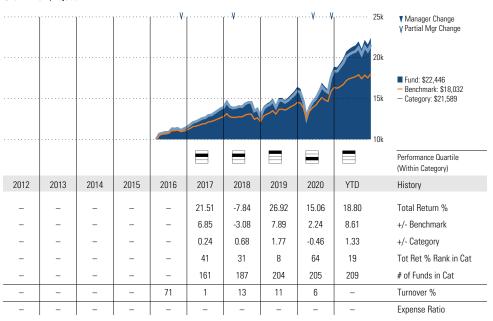
### **Morningstar Investment Management LLC Analysis**

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.

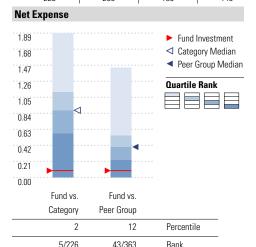
### **ESG Metrics**

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

### Growth of \$10,000







	5/226	43/363	Rank	
Peer group	is a subset of the	e category ar	nd includes fun	ds with the
same mana	agement style (ac	tive vs. pass	ive) and simila	r share class
charactorio	tice			

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	-1.35	_	-1.18
Beta	1.55	_	1.47
R-Squared	98.79	_	97.94
Standard Deviation	17.03	10.91	16.20
Sharpe Ratio	1.12	1.18	1.12
Tracking Error	6.31	_	5.64
Information Ratio	0.98	_	0.94
Up Capture Ratio	152.68	_	144.58
Down Capture Ratio	166.57	_	156.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.31	17.96	19.81
Price/Book Ratio	2.66	2.46	2.84
Avg Eff Duration	6.76	6.79	6.51



### BlackRock LifePath® Index 2060 K LIZKX

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

### Morningstar Mod Tgt Risk TR USD

Net %

57.33

40.82

0.94

0.84

0.07

Cat%

54.92

33.94

5.31

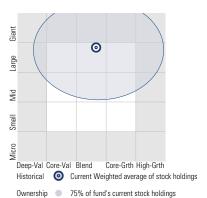
2.14

3.68

100.00

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

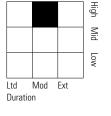
Morningstar Style Box™



Style Breakdown

Equity			
19	30	26	Large
6	10	5	Mid
2	2	1	Small

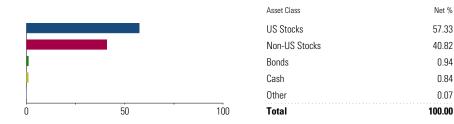
Value Blend Growth



Quality

Fixed Income

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



Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	jory Ave	rage		
ŀ	Cyclical	38.45	38.62	36.04									
ė.	Basic Materials	4.40	5.07	4.48		<b>[</b>							
<b>A</b>	Consumer Cyclical	11.55	10.38	11.98			.,						
<b>,</b>	Financial Services	14.34	15.53	15.04									
<b>f</b>	Real Estate	8.16	7.64	4.54			1						
M	Sensitive	41.99	38.79	43.45								1	
	Communication Services	7.99	5.90	8.82									
ð	Energy	3.31	3.96	3.39		]							
<b>Ģ</b>	Industrials	10.06	11.42	10.48									
	Technology	20.63	17.51	20.76									
<b>-</b>	Defensive	19.55	22.58	20.50									
-	Consumer Defensive	6.31	7.23	5.95			' i _						
٠	Healthcare	10.75	11.97	12.04									
•	Utilities	2.49	3.38	2.51		'							

<b>Top 8 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	53.84	53.84	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.08	92.92	_	-
⊕ iShares Developed Real Estate Idx K	_	4.89	97.81	_	-
⊕ BlackRock Small Cap Index Fund	_	0.98	98.79	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	0.88	99.68	-	-
<ul> <li>─ BlackRock Cash Funds Treasury SL Agency</li> </ul>	_	0.20	99.87	_	_
⊕ iShares TIPS Bond ETF	_	0.12	100.00	_	_
⊕ Usd Cash(Alpha Committed)	_	0.00	100.00	_	_

### Total Holdings 8



## BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Alan Mason since 10-2019 Amy Whitelaw since 10-2019 Greg Savage since 10-2019 Lisa O'Connor since 06-2020 Chris Chung since 06-2020

#### **Quantitative Screens**

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

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

 Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2065+ category average.

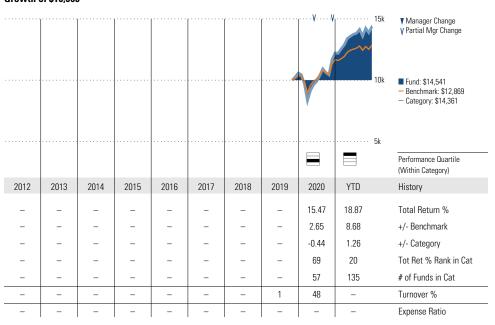
### **Morningstar Investment Management LLC Analysis**

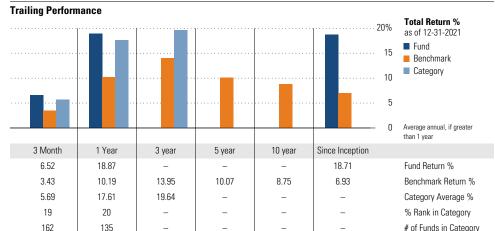
This fund fails the manager tenure screen because this is a new vintage in this target-date series.

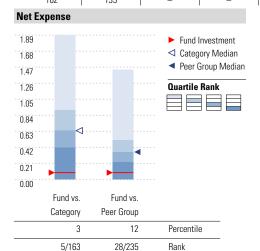
#### **ESG Metrics**

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

### Growth of \$10,000







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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.31	17.96	18.85
Price/Book Ratio	2.66	2.46	2.63
Avg Eff Duration	6.64	6.79	6.56



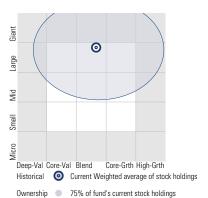
### BlackRock LifePath® Index 2065 K LIWKX

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

Morningstar Mod Tgt Risk TR USD

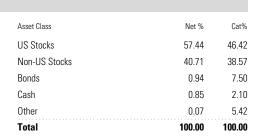
### Style Analysis as of 12-31-2021

Morningstar Style Box™



# 50 100

Asset Allocation as of 12-31-2021



### Style Breakdown

Equity				Fixed Ir	ncome	
19	30	26	Large			
6	10	5	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

ົນality ⊑ ີ່
<u> </u>

### Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchi	mark	Cateo	ory Ave	rage	
ŀ	Cyclical	38.40	38.62	36.60								
ů.	Basic Materials	4.40	5.07	4.97								
4	Consumer Cyclical	11.57	10.38	11.97								
ê	Financial Services	14.36	15.53	15.29								
ŧ	Real Estate	8.07	7.64	4.37			i					
MI	Sensitive	42.04	38.79	42.97								l
₫	Communication Services	8.00	5.90	8.29								
	Energy	3.31	3.96	3.61								
¢	Industrials	10.07	11.42	10.84			<b>—</b> [					
	Technology	20.66	17.51	20.23					0	_ :		
<b>→</b>	Defensive	19.57	22.58	20.43								
=	Consumer Defensive	6.31	7.23	6.34								
٠	Healthcare	10.77	11.97	11.53								
?	Utilities	2.49	3.38	2.56		٠						

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	53.98	53.98	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	39.01	92.98	_	_
⊕ iShares Developed Real Estate Idx K	_	4.79	97.77	_	_
⊕ BlackRock Small Cap Index Fund	_	1.02	98.79	_	-
⊕ iShares US Aggregate Bond Index InstI	-	1.01	99.80	-	-
— ⊝ BlackRock Cash Funds Treasury SL Agency	-	0.72	100.52	_	_
⊕ Usd Cash(Alpha Committed)	-	0.52	101.04	-	_

### Total Holdings 7



## BlackRock LifePath® Index Retire K LIRKX

Growth of \$10,000

201

1

213

18

184

15

205

25

188

13

185

10

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

#### **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 10.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.96% 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
Sustainability Rating	3	11-30-2021

#### ▼ Manager Change V Partial Mgr Change Fund: \$19.503 Benchmark: \$18,039 Category: \$17,157 Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 9.17 7.72 5.78 -0.31 5.82 10.75 -3.51 15.90 12.22 6.92 Total Return % 0.39 1.27 1.69 0.99 -0.16 2.20 2.63 1.66 -0.70 -1.31 +/- Benchmark 0.72 1.94 0.16 0.36 1.42 1.19 -0.35 3.05 3.19 1.41 +/- Category 48 39 11 10 23 16 62 11 5 20 Tot Ret % Rank in Cat

188

25

189

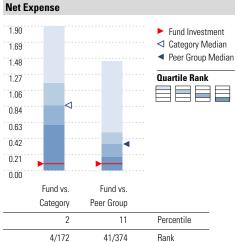
13

172

20

169





3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.41	_	-0.45
Beta	1.07	_	0.92
R-Squared	98.41	_	93.71
Standard Deviation	7.50	6.97	6.64
Sharpe Ratio	1.40	1.34	1.24
Tracking Error	1.05	-	2.09
Information Ratio	1.10	-	-0.50
Up Capture Ratio	106.79	-	87.16
Down Capture Ratio	99.30	_	85.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.44	19.96	19.67
Price/Book Ratio	2.69	2.84	2.74
Avg Eff Duration	6.77	5.68	6.65



## BlackRock LifePath® Index Retire K LIRKX

Quality High MidLow

### **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				Fixed Income
17	27	24	Large	
6	9	5	Mid	
4	5	3	Small	

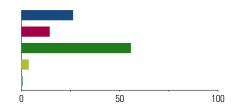
Value Blend Growth

Ltd Duration

Mod

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

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



Total	100.00	100.00
Other	0.58	13.91
Cash	3.55	6.26
Bonds	55.51	52.06
Non-US Stocks	14.22	9.93
US Stocks	26.13	17.85
Asset Class	Net %	Cat%

		Freed	Dl.	0-4	Г		- D	and and	П с-+	A				
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	38.94	38.72	38.21										
A.	Basic Materials	4.09	4.23	4.17			-							
A	Consumer Cyclical	11.38	10.13	11.18										
<del>,</del>	Financial Services	14.03	14.34	14.51			-							
ŵ	Real Estate	9.44	10.02	8.35										
W	Sensitive	41.38	38.83	41.44										
	Communication Services	7.63	5.79	7.69										
ð	Energy	3.27	3.48	3.56										
Ф	Industrials	10.16	10.91	10.12										
	Technology	20.32	18.65	20.07										
<b>-</b>	Defensive	19.68	22.44	20.35						1				
=	Consumer Defensive	5.95	6.71	6.20										
+	Healthcare	11.28	12.67	11.32				<b>'</b>						
•	Utilities	2.45	3.06	2.83		]								
					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
⊝ iShares US Aggregate Bond Index K	_	51.29	51.29	_	_
	_	21.38	72.67	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	13.30	85.98	_	_
	_	7.88	93.86	_	_
	-	3.58	97.44	_	-
<ul> <li>Shares Developed Real Estate Idx K</li> </ul>	_	2.38	99.82	_	_
	-	0.13	99.94	_	_
⊕ Usd Cash(Alpha Committed)	_	0.06	100.00	_	_

### Total Holdings 8



## Federated Hermes Govt Ultrashort R6 FGULX

## 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 4 of the 5 years it's been in existence.

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

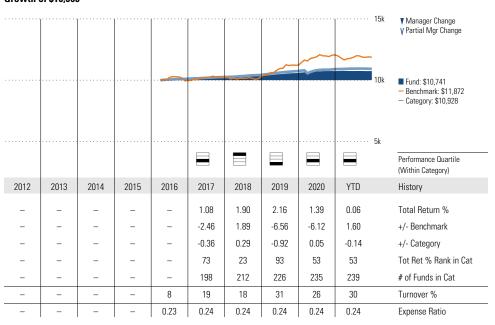
Style Consistency is not calculated for Fixed Income funds.

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

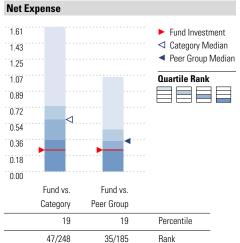
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	0.84	-	0.69
Beta	0.08	-	0.18
R-Squared	23.30	_	15.42
Standard Deviation	0.53	3.40	1.81
Sharpe Ratio	0.72	1.18	0.41
Tracking Error	3.18	-	3.44
Information Ratio	-1.13	-	-0.99
Up Capture Ratio	13.76	-	26.44
Down Capture Ratio	-8.46	_	16.05

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



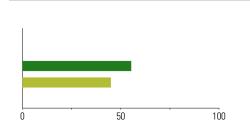
## Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

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	J						



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-				n
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Government	13.74	-	11.14	
Treasury	3.92	-	6.21	
Inflation – Protected	0.00	-	0.04	į
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	Ò
Securitized	41.44	-	25.82	
Agency MBS Pass-Through	1.67	_	1.21	<b>10</b>
Agency MBS ARM	0.14	_	0.77	
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	10
Cash & Equivalents	44.81	_	25.04	
Other	0.00	_	0.57	

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	_
	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	_
	03-2067	1.66	58.32	_
	02-2065	1.64	59.96	_
	08-2030	1.57	61.53	_

Total Holdings 221



## Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Robert Botard since 02-2014 Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021

### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.44 is 52.69% lower than the Large Value category average.

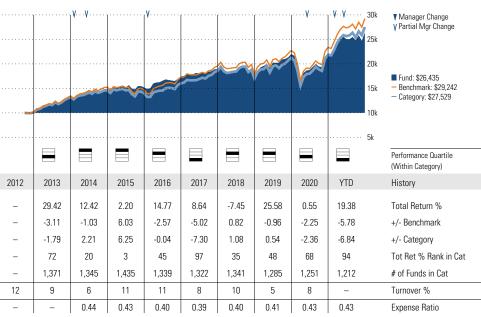
### **Morningstar Investment Management LLC Analysis**

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

### **ESG Metrics**

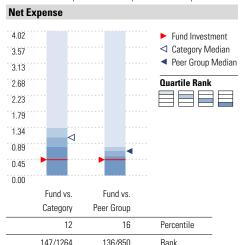
Metric	Rating	Updated
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

### Growth of \$10,000





3-Vear 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 rear mon weares			
	Fund	Bmark	Cat
Alpha	-0.13	_	0.36
Beta	0.84	-	0.99
R-Squared	94.80	-	95.52
Standard Deviation	16.63	19.33	19.52
Sharpe Ratio	0.86	0.90	0.90
Tracking Error	4.92	-	4.42
Information Ratio	-0.61	_	0.01
Up Capture Ratio	83.04	_	99.01
Down Capture Ratio	82.90	_	97.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.99	18.35	17.61
Price/Book Ratio	2.51	2.56	2.77
Geom Avg Mkt Cap \$B	89.23	78.33	125.20
ROE	18.44	17.59	24.57



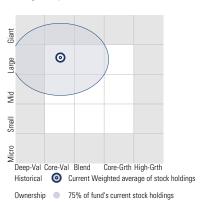
## Invesco Diversified Dividend R6 LCEFX

## Morningstar Category Large Value

### Morningstar Index Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

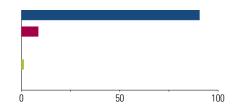
50	19	8	Large
12	6	2	Mid
1	2	0	Small

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	0.23
Cash	1.04	1.37
Bonds	0.00	0.30
Non-US Stocks	8.43	5.73
US Stocks	90.53	92.38
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory .	Average
Cyclical		27.92	34.69	33.70						
Basic Material	S	2.91	3.13	3.46		ı)				
Consumer Cyc	ical	4.95	5.69	7.03						
Financial Servi	ces	18.44	20.56	20.06					<b>[</b>	
Real Estate		1.62	5.31	3.15		[ [				
Sensitive		34.63	34.21	37.40						
Communicatio	n Services	6.10	7.46	6.90			•			
Energy		6.42	5.14	6.04						
Industrials		12.58	11.31	11.99						
Technology		9.53	10.30	12.47						
Defensive		37.46	31.10	28.91			,		•	
Consumer Def	ensive	12.44	7.84	8.76			_			
Healthcare		17.94	18.17	15.48					<b>'</b>	
Utilities		7.08	5.09	4.67						

Top 15 Holdings as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Johnson & Johnson	3.43	3.43	11.36	Healthcare
Cisco Systems Inc	2.64	6.07	44.89	Technology
→ Bank of America Corp	2.62	8.69	49.36	Financial Services
Walmart Inc     ■     Walmart Inc     Walmart Inc     ■     Walmart Inc     Walmart Inc	2.57	11.25	1.90	Consumer Defensive
Merck & Co Inc	2.49	13.74	-0.68	Healthcare
Comcast Corp Class A	2.46	16.20	-2.08	Communication Svc
OVS Health Corp	2.43	18.63	53.97	Healthcare
Paytheon Technologies Corp	2.38	21.01	23.15	Industrials
Dominion Energy Inc	2.06	23.07	7.82	Utilities
Entergy Corp	2.06	25.13	16.70	Utilities
Charles Schwab Corp	2.04	27.17	59.92	Financial Services
ConocoPhillips	1.97	29.14	85.37	Energy
Medtronic PLC	1.91	31.06	-9.58	Healthcare
Chevron Corp	1.89	32.95	45.25	Energy
Anthem Inc	1.89	34.83	45.77	Healthcare

### **Total Holdings 81**



## **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.1 years.

 $\times$  *Style:* The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.69 is 42.5% lower than the Small Growth category average.

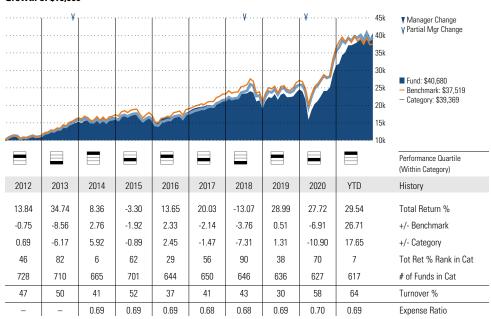
### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

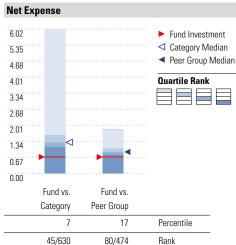
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

### Growth of \$10,000







3- Tear hisk Wiellics			
	Fund	Bmark	Cat
Alpha	6.26	_	4.94
Beta	1.03	_	0.94
R-Squared	86.97	-	89.52
Standard Deviation	25.96	23.40	23.24
Sharpe Ratio	1.08	0.90	1.07
Tracking Error	9.41	_	7.72
Information Ratio	0.81	-	0.57
Up Capture Ratio	111.31	-	101.88
Down Capture Ratio	92.87	-	87.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.78	22.94	32.03
Price/Book Ratio	2.90	4.80	5.03
Geom Avg Mkt Cap \$B	5.10	3.20	6.12
ROE	10.61	8.90	7.44



## **PGIM Jennison Small Company R6** PJSQX

## 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
7	12	16	Mid
13	34	17	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	3.46	0.89
Cash	0.30	1.82
Bonds	0.00	0.00
Non-US Stocks	4.91	4.51
US Stocks	91.33	92.78
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Cate	gory Aver	age	
Cyclical	40.38	25.45	25.72						
Basic Materials	3.09	3.28	2.47						
Consumer Cyclical	11.67	13.24	12.22						
Financial Services	16.62	5.64	8.42						
Real Estate	9.00	3.29	2.61						
Sensitive	37.66	44.66	46.26	_					
Communication Services	0.47	3.32	2.51						
Energy	3.56	2.19	1.47						
Industrials	17.56	15.68	16.15						
Technology	16.07	23.47	26.13						
Defensive	21.97	29.90	28.02						
Consumer Defensive	3.79	3.97	3.83						
Healthcare	14.17	25.44	23.54			[	,		
Utilities	4.01	0.49	0.65	i i					

100

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prudential Invt Portfolios 2	3.46	3.46	_	_
Saia Inc	2.11	5.57	86.41	Industrials
Molina Healthcare Inc	1.73	7.31	49.56	Healthcare
Horizon Therapeutics PLC	1.64	8.95	47.31	Healthcare
⊕ Gaming and Leisure Properties Inc	1.59	10.54	21.60	Real Estate
Performance Food Group Co	1.55	12.09	-3.61	Consumer Defensive
→ WillScot Mobile Mini Holdings Corp	1.49	13.58	76.26	Industrials
Brunswick Corp	1.47	15.05	33.79	Consumer Cyclical
PDC Energy Inc	1.47	16.52	141.79	Energy
Avient Corp	1.46	17.98	41.07	Basic Materials
Great Lakes Dredge & Dock Corp	1.43	19.40	19.36	Industrials
Independence Realty Trust Inc	1.39	20.79	95.90	Real Estate
Targa Resources Corp	1.36	22.15	99.55	Energy
Littelfuse Inc	1.32	23.47	24.36	Technology
Ralph Lauren Corp Class A	1.29	24.76	16.56	Consumer Cyclical

Total Holdings 130



### PIMCO Income Instl PIMIX

### 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 0.62 is 37.37% lower than the Multisector Bond category average.

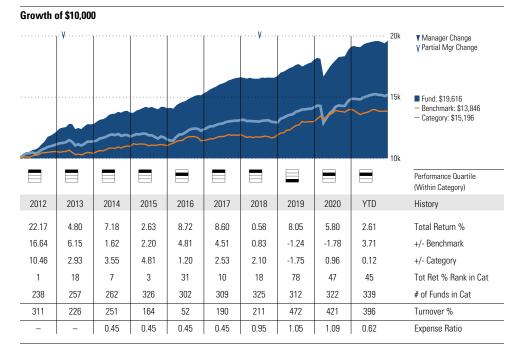
### **Morningstar Investment Management LLC Analysis**

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.

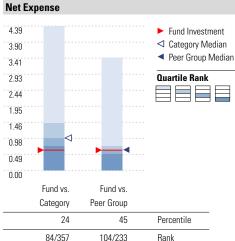
## Morningstar Category

Morningstar Index BBgBarc US Universal TR USD

Multisector Bond







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	1.33	_	-0.62
Beta	0.82	_	1.30
R-Squared	24.18	-	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.80	1.25	0.74
Tracking Error	5.08	-	6.45
Information Ratio	0.06	-	0.14
Up Capture Ratio	90.03	-	117.35
Down Capture Ratio	59.45	-	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 Insti PIMIX

Style Analysis as of 12-31-2021 Style Breakdown Fixed Income Quality High Μid MOT 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 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

Morningstar Index

				0% 5 10 15 20 25 30 35 40 45 50 50
Other	13.19	_	8.46	
Cash & Equivalents	2.73	_	8.86	
Municipal	0.06	-	0.40	0
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	
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	
Convertible	1.45	_	2.83	■0
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	
Inflation – Protected	1.99	-	0.39	
Treasury	4.33	-	10.15	
Government	53.76	-	13.99	
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
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 Eur -0.33000 03/18/20-2Y Lch Receive	03-2022	13.29	13.29	_
⊝ Irs Eur -0.33000 03/18/20-2Y Lch Pay	03-2022	13.28	26.57	-
⊕ 10 Year Treasury Note Future Dec 21	12-2021	11.86	38.43	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay	01-2022	8.45	46.88	-
⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	01-2022	8.42	55.30	_
→ BRITISH POUND STERLING Sold	11-2021	7.99	63.29	_
⊖ BRITISH POUND STERLING Purchased	11-2021	7.99	71.28	-
⊕ IRS USD 0.50000 06/16/21-5Y CME Pay	06-2026	7.12	78.40	-
□ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	7.06	85.46	-
→ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	7.05	92.51	_

Total Holdings 7951



## Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



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

Style Analysis as of 12-31-2021



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

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

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

Total Holdings 510



# Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

## Growth of \$10,000





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

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

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



# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

#### Total Holdings 4127

## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

#### Growth of \$10,000







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

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



# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

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

Total Holdings 47



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

Morningstar US Mod Con Tgt Alloc NR LISD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

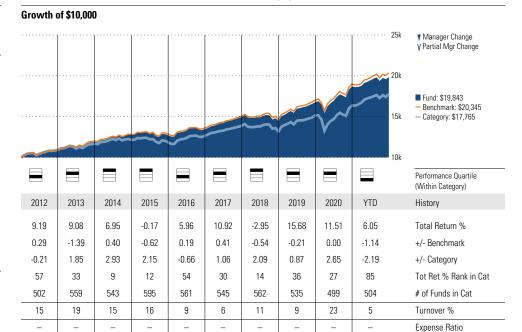
Management: The fund's management has been in place for 27.27 years.

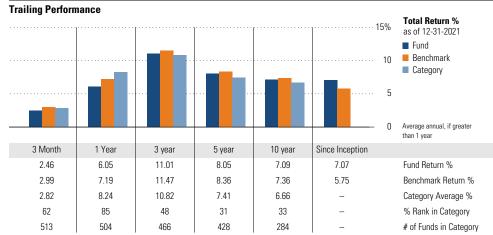
#### **Morningstar Investment Management LLC Analysis**

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

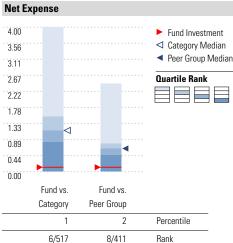
#### **ESG Metrics**

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





3-Year Risk Metrics



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

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

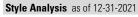
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.21	20.81	21.38
Price/Book Ratio	2.74	3.12	3.36
Avg Eff Duration	7.35	6.36	5.15



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™



# 100

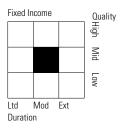
Asset Allocation as of 12-31-2021



#### Style Breakdown

Equity 19





Z	3	Z	
/alue	Blend	Growth	

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

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

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

#### Total Holdings 7



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

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

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

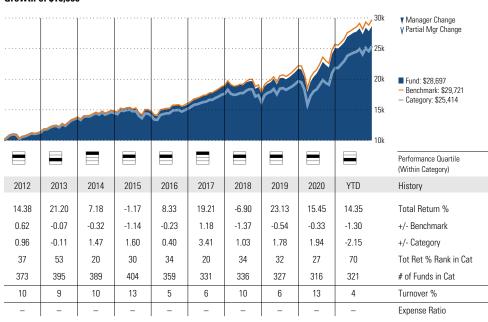
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





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

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

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

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





## Vanguard LifeStrategy Growth Inv VASGX

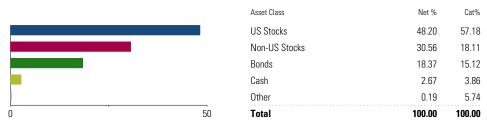
Morningstar Category Allocation--70% to 85% **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

## Style Analysis as of 12-31-2021

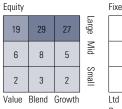


Ownership 75% of fund's current stock holdings

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



## Style Breakdown





6	8	5	۵
2	3	2	Small
alue	Blend	Growth	



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

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

Total Holdings 7



## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

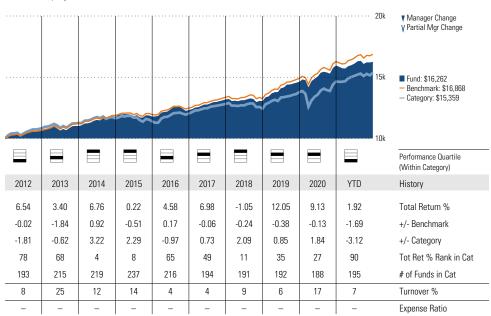
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





3-Year Risk Metrics

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

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

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

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



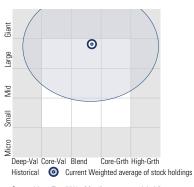
## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



Fixed Income

Mod Duration

Quality

High

Mid

Low

Ownership 75% of fund's current stock holdings

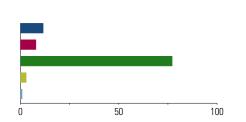
#### Style Breakdown

Equity 19





>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



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

Equity

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

Total Holdings 7



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Growth of \$10,000

68

786

15

38

758

12

56

746

15

32

806

16

42

759

9

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

#### **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

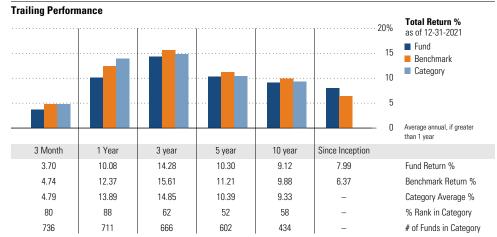
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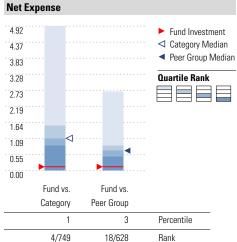
5

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



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Growth of \$10,000

30

680

38

68

651

5

645

17

0.09

51

675

23

0.08

40

611

21

0.07

65

600

23

0.07

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

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

46

594

25

0.07

42

598

18

0.07

44

589

22

0.07

19

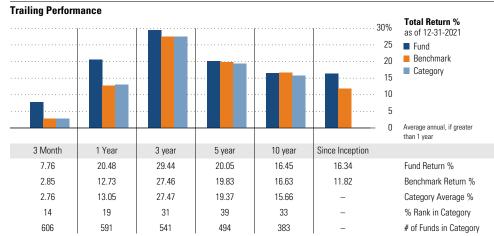
591

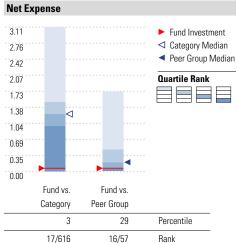
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

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



# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

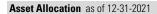
Equity

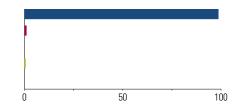
2	7	18	Large
5	24	43	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

#### **Total Holdings** 185



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# Vanguard Real Estate Index Admiral VGSLX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

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

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

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

## Total Holdings 172

igoplus Increase igoplus Decrease igoplus New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.68 years.
- Style: The fund has landed in its primary style box Small Value — 80 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

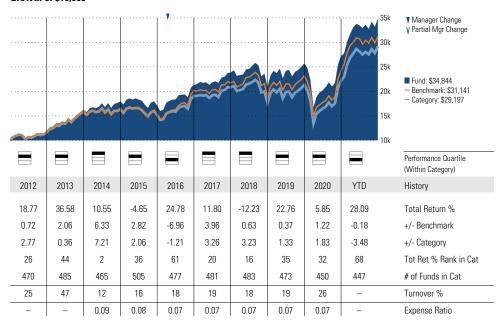
#### **Morningstar Investment Management LLC Analysis**

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

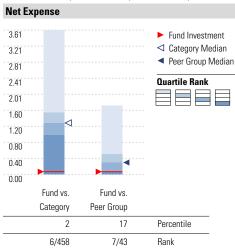
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



## Vanguard Small Cap Value Index Admiral VSIAX

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



## Style Breakdown

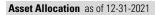
Equity

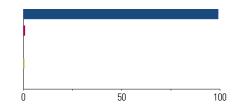
-quit,			
0	0	0	Large
13	20	3	Mid
34	25	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.09
Cash	0.31	1.51
Bonds	0.00	-0.03
Non-US Stocks	0.68	2.88
US Stocks	99.00	95.55
Asset Class	Net %	Cat%

060	ctor Weighting as of 12-3				n	
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	,
ŀ	Cyclical	51.47	50.44	51.78		
å.	Basic Materials	6.25	4.05	6.42		
<b>4</b>	Consumer Cyclical	12.75	8.33	13.68		
æ	Financial Services	20.76	23.86	24.19		
th.	Real Estate	11.71	14.20	7.49		
M	Sensitive	34.56	30.32	35.55		
	Communication Services	1.98	3.72	2.07		
8	Energy	5.24	6.25	5.54		
¢	Industrials	18.83	14.09	19.13		
	Technology	8.51	6.26	8.81		
<b>→</b>	Defensive	13.98	19.24	12.69		
	Consumer Defensive	4.22	3.80	4.03		
٠	Healthcare	5.59	10.43	5.71		
•	Utilities	4.17	5.01	2.95	<b>■</b>	
					0% 5 10 15 20 25 30 35 40 45	50

#### Top 15 Holdings as of 12-31-2021 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Signature Bank 0.61 0.61 140.75 Financial Services Diamondback Energy Inc 0.61 1.22 126.45 Energy VICI Properties Inc Ordinary Shares 0.59 1.81 23.49 Real Estate ① Molina Healthcare Inc 0.58 2.39 49.56 Healthcare ① IDEX Corp 2.96 0.56 19.70 Industrials Nuance Communications Inc 0.55 3.51 25.47 Technology Brown & Brown Inc 0.53 4.04 49.04 Financial Services 110.02 Builders FirstSource Inc 0.51 4.55 Industrials ① Quanta Services Inc 0.51 5.06 59.46 Industrials ⊕ Kimco Realty Corp 0.47 5.53 68.75 Real Estate ① The Mosaic Co 0.45 5.99 71.95 Basic Materials Medical Properties Trust Inc 0.44 6.43 13.58 Real Estate Atmos Energy Corp 0.43 6.86 12.46 Utilities ① Jones Lang LaSalle Inc 0.42 7.29 81.53 Real Estate RPM International Inc 0.41 7.70 12.95 Basic Materials

#### Total Holdings 1003

