

# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

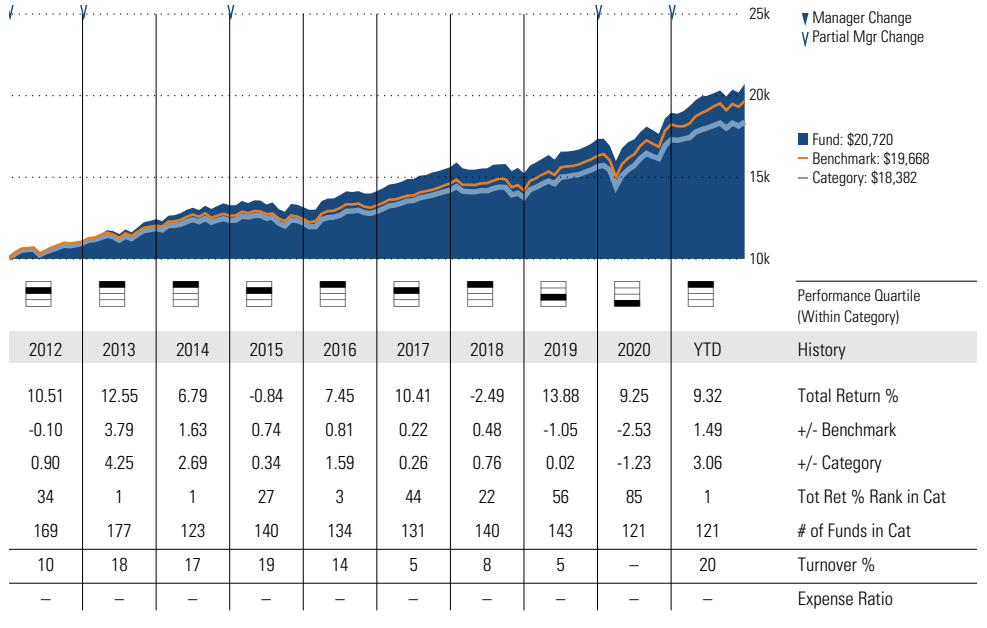
## Morningstar Investment Management LLC Analysis

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

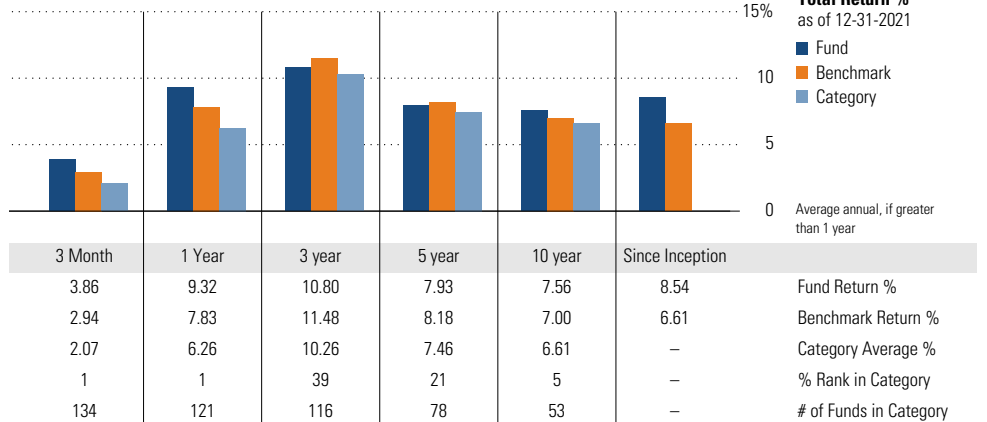
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

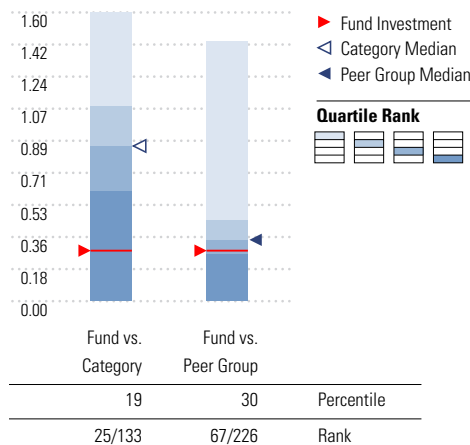
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

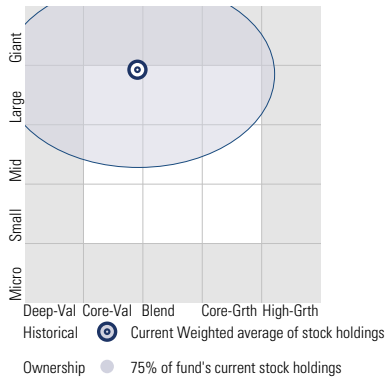
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.38	19.81	19.80
Price/Book Ratio	3.03	2.81	2.86
Avg Eff Duration	4.20	6.70	6.75

# American Funds 2010 Trgt Date Retire R6 RFTTX

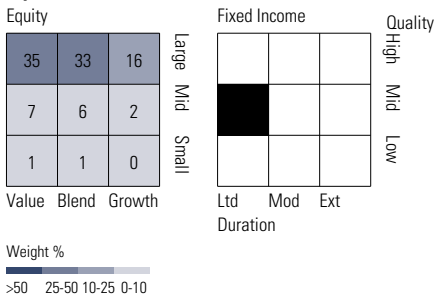
**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

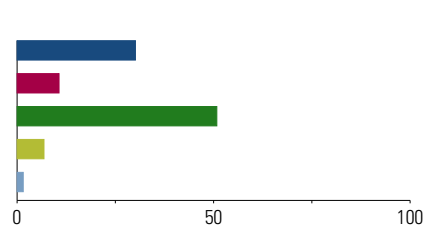
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



**Style Breakdown**

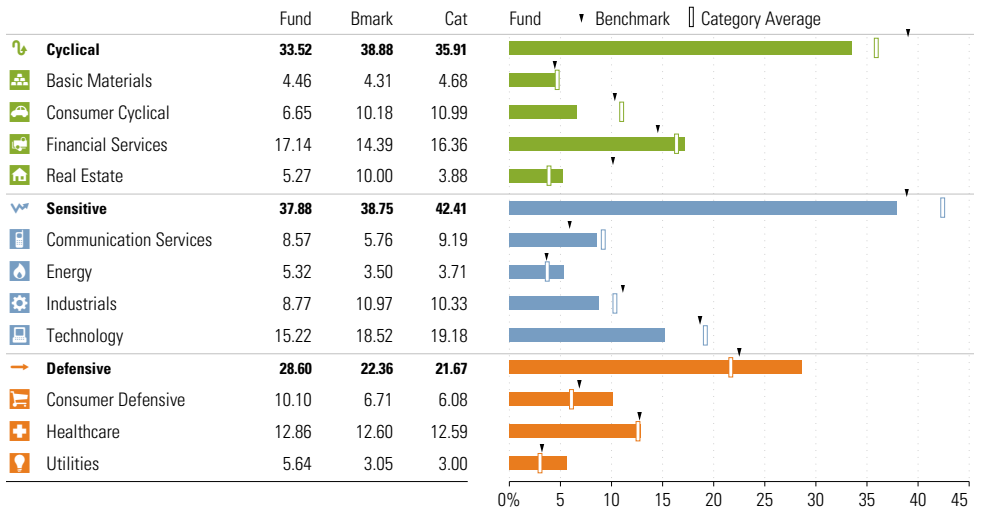


**Asset Allocation** as of 12-31-2021



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

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



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

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

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

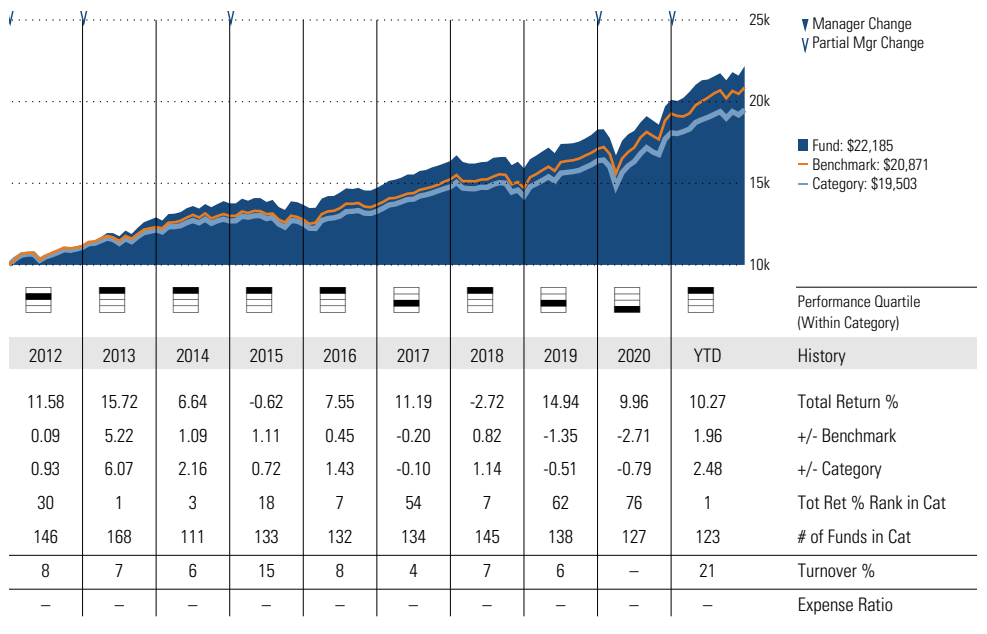
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

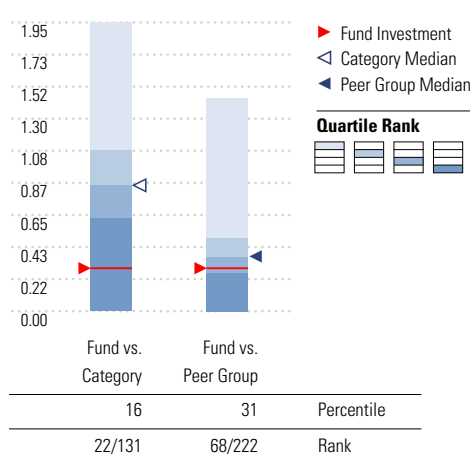
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

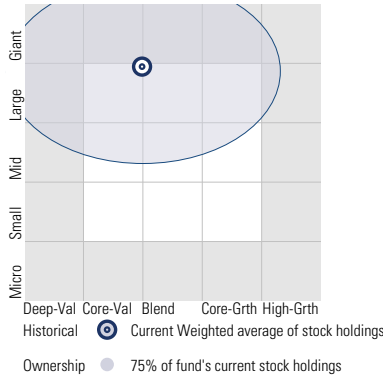
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

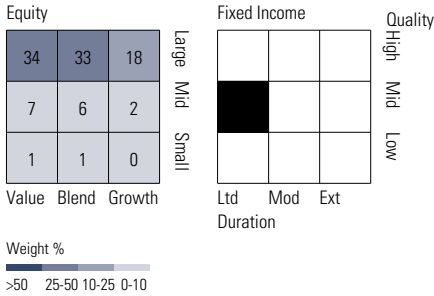
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 12-31-2021

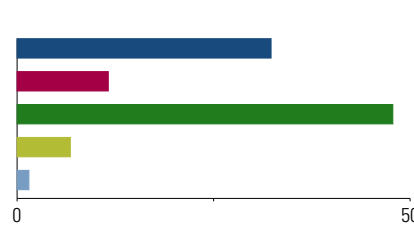
Morningstar Style Box™



## Style Breakdown

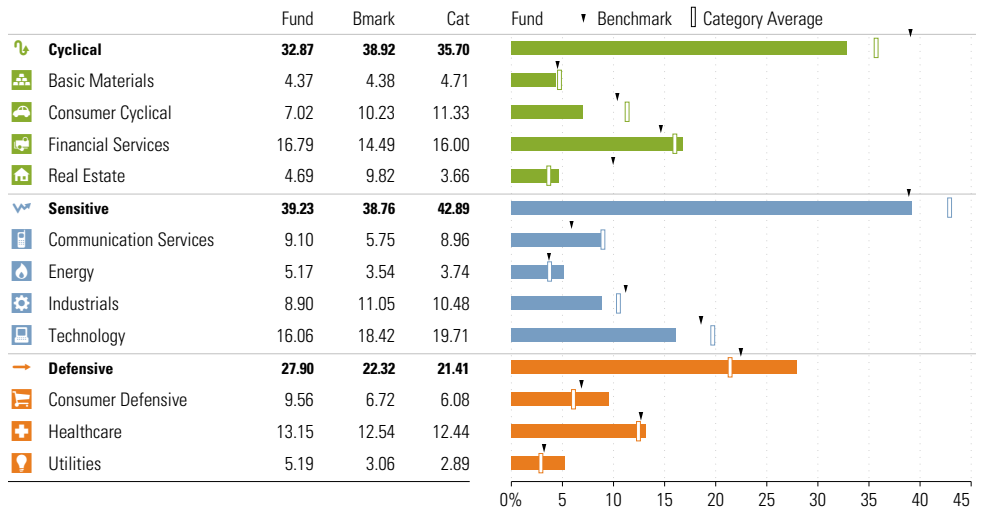


## Asset Allocation as of 12-31-2021



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

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	12.49	12.49	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	10.91	23.40	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.91	31.31	—	—
⊕ American Funds American Balanced R6	—	7.67	38.98	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.94	45.93	—	—
⊕ American Funds Capital Income Bldr R6	—	6.07	52.00	—	—
⊖ American Funds American Mutual R6	—	6.05	58.05	—	—
⊕ American Funds Mortgage R6	—	5.91	63.95	—	—
⊕ American Funds Capital World Gr&Inc R6	—	5.06	69.01	—	—
⊕ American Funds American High-Inc R6	—	4.96	73.97	—	—

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

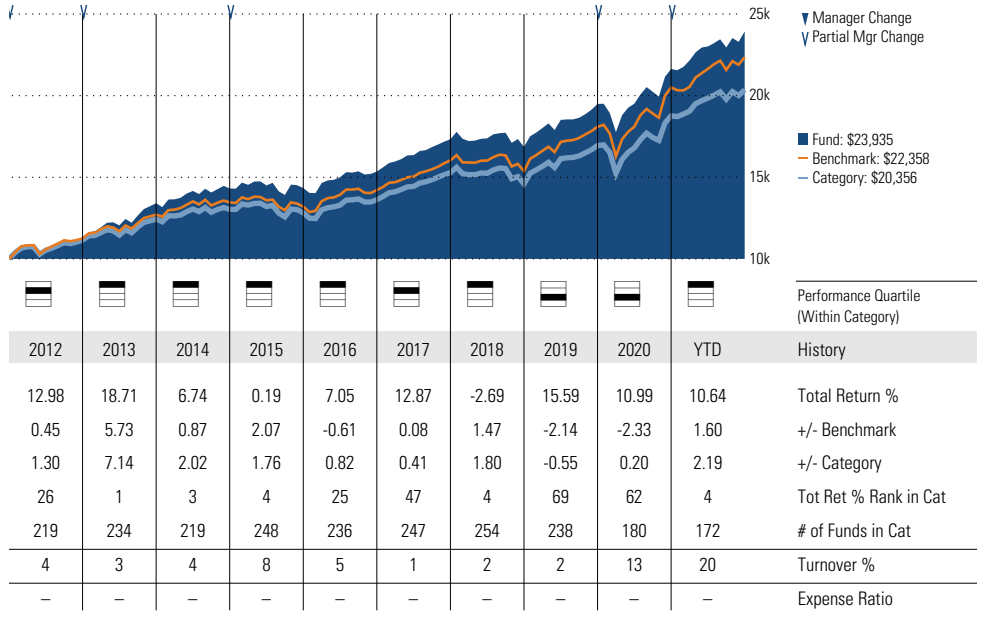
## Morningstar Investment Management LLC Analysis

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

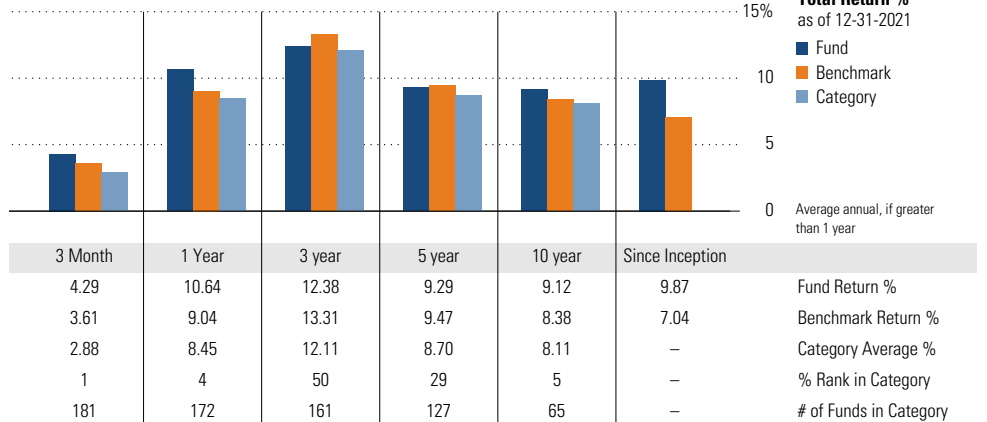
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

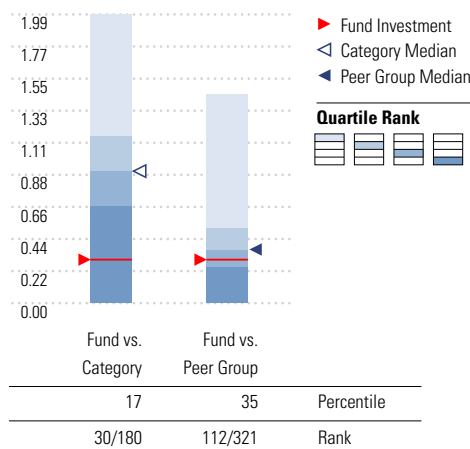
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

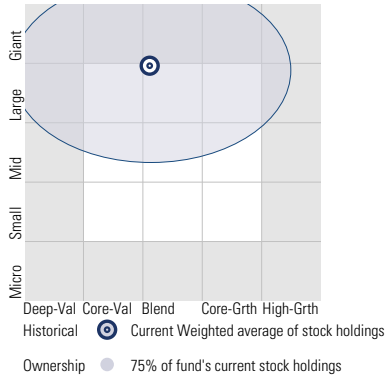
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	19.42	20.30
Price/Book Ratio	3.19	2.74	2.89
Avg Eff Duration	4.75	8.67	4.93

# American Funds 2020 Trgt Date Retire R6 RRCTX

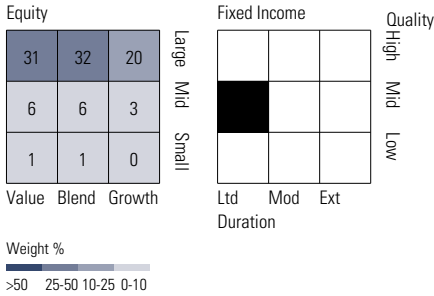
**Morningstar Category**  
Target-Date 2020

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

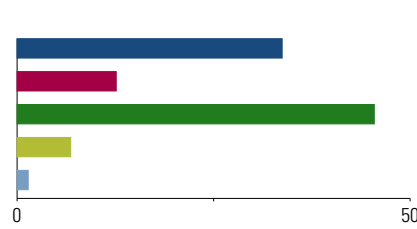
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



**Style Breakdown**

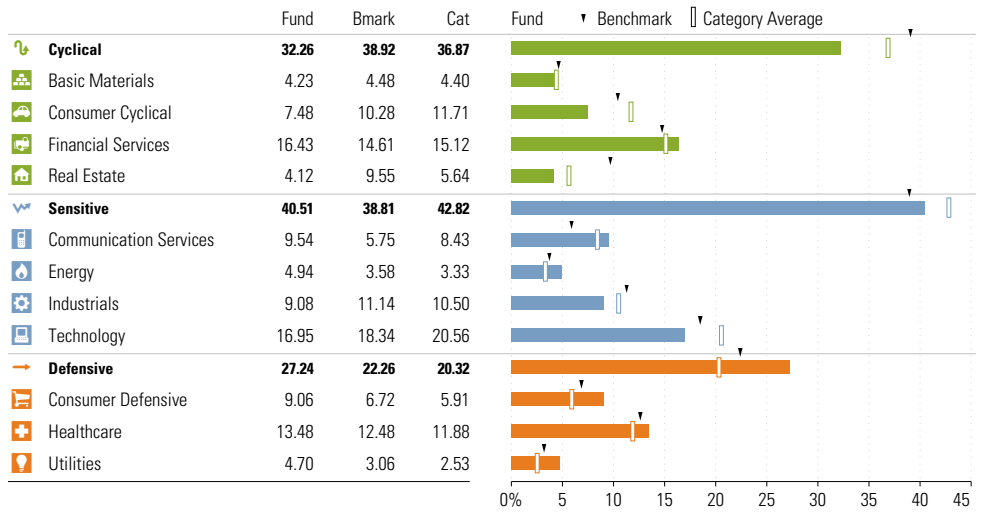


**Asset Allocation** as of 12-31-2021



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

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



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

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

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 53.73% lower than the Target-Date 2025 category average.

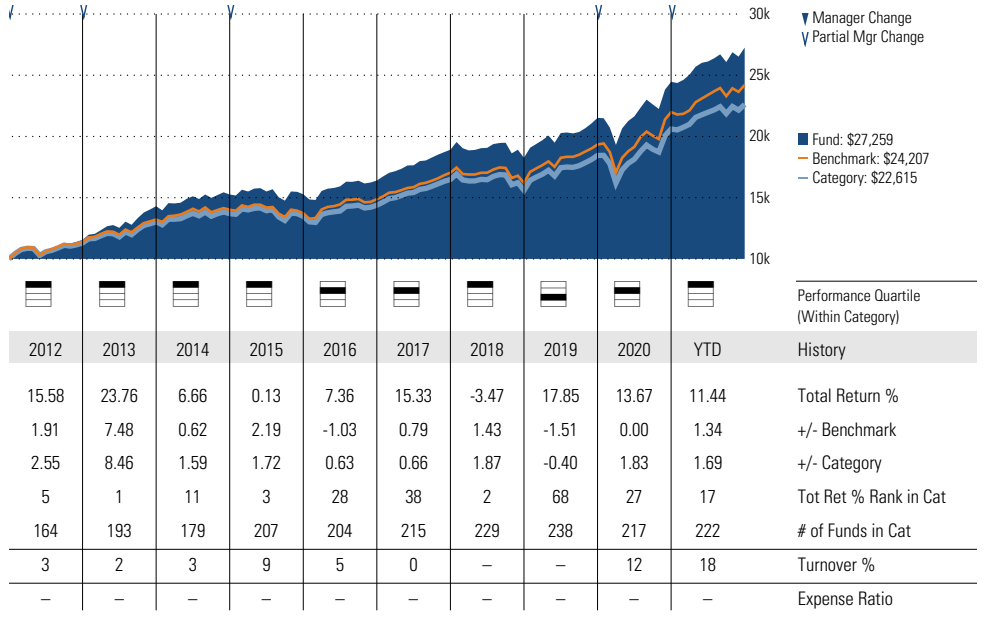
## Morningstar Investment Management LLC Analysis

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

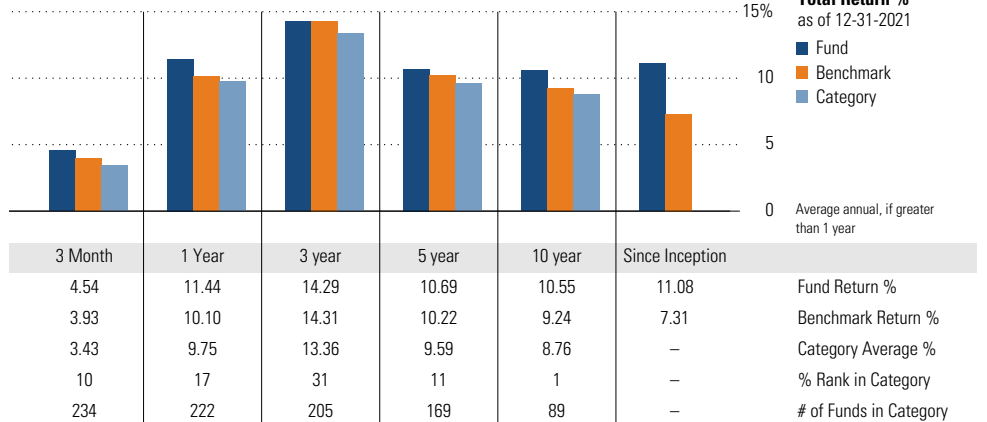
## ESG Metrics

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

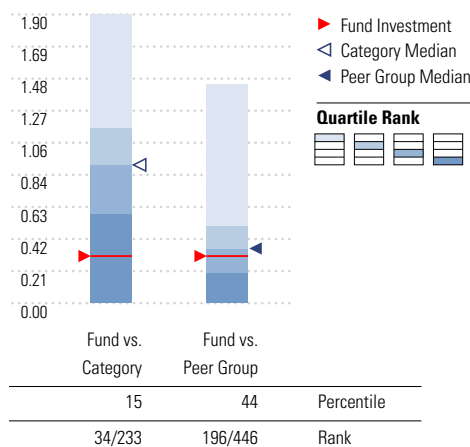
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.40	19.21	20.36
Price/Book Ratio	3.42	2.70	2.91
Avg Eff Duration	4.78	9.42	6.67

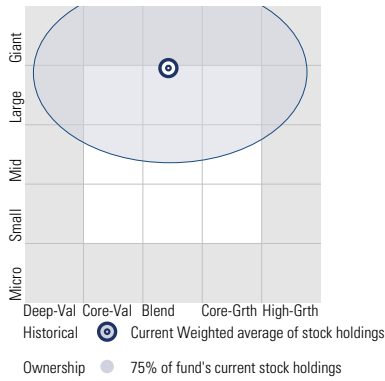
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

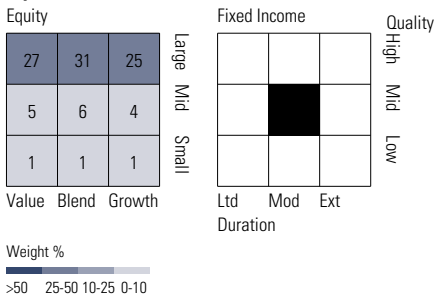
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2021

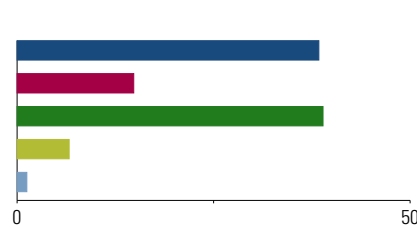
Morningstar Style Box™



## Style Breakdown

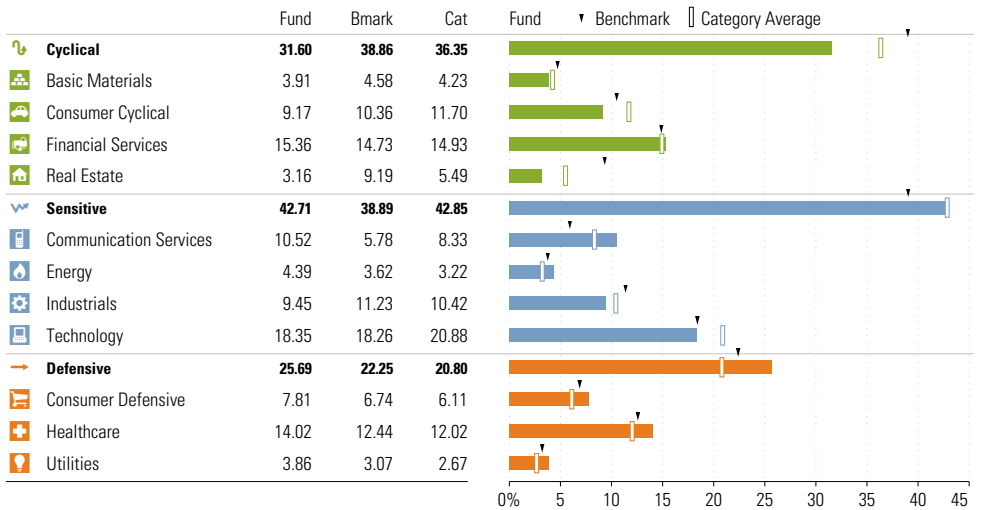


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	38.39	30.83
Non-US Stocks	14.84	16.49
Bonds	38.92	38.05
Cash	6.62	3.69
Other	1.24	10.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



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

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

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

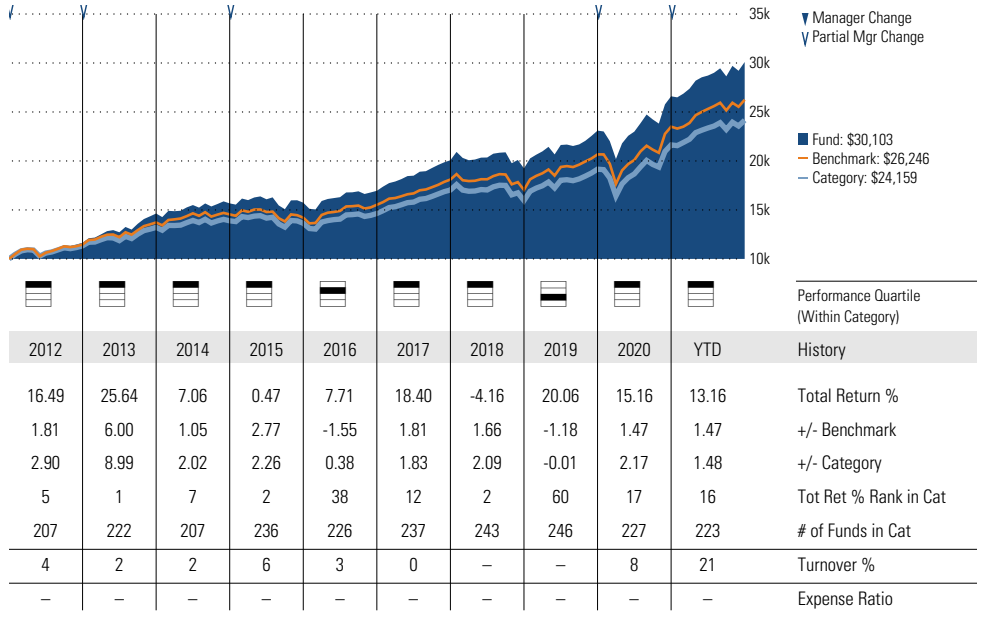
## Morningstar Investment Management LLC Analysis

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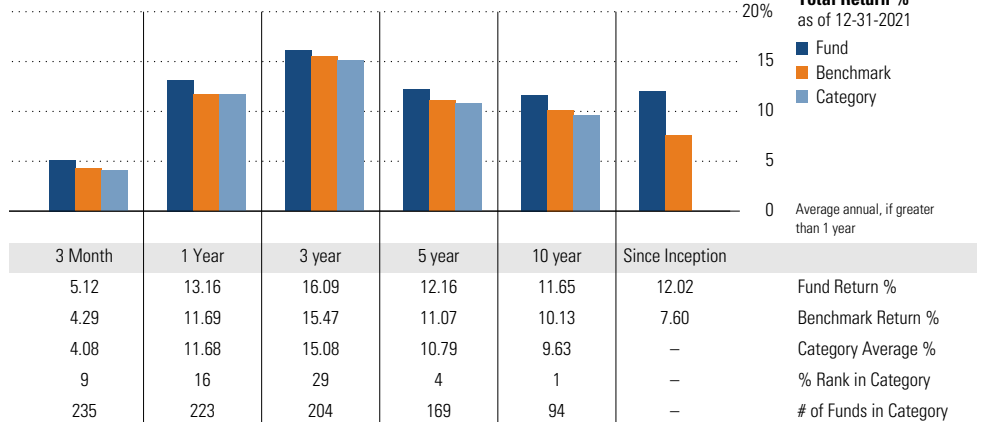
## ESG Metrics

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

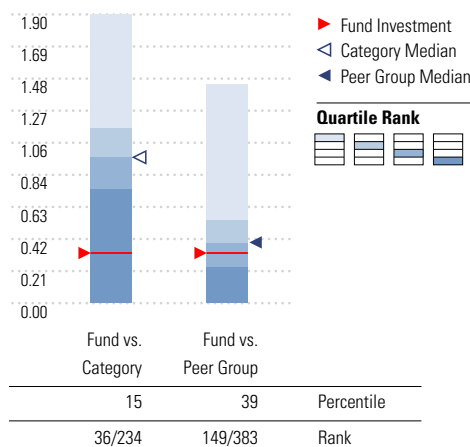
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

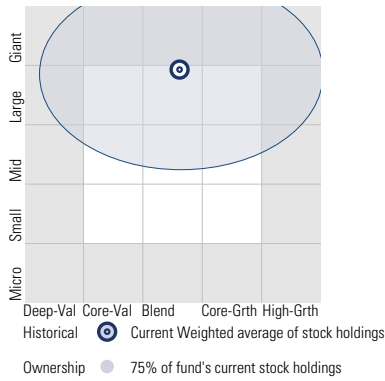
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

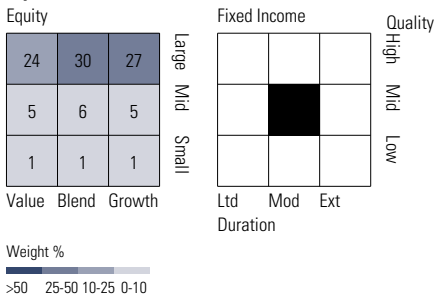
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2021

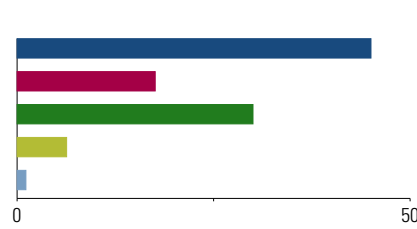
Morningstar Style Box™



## Style Breakdown

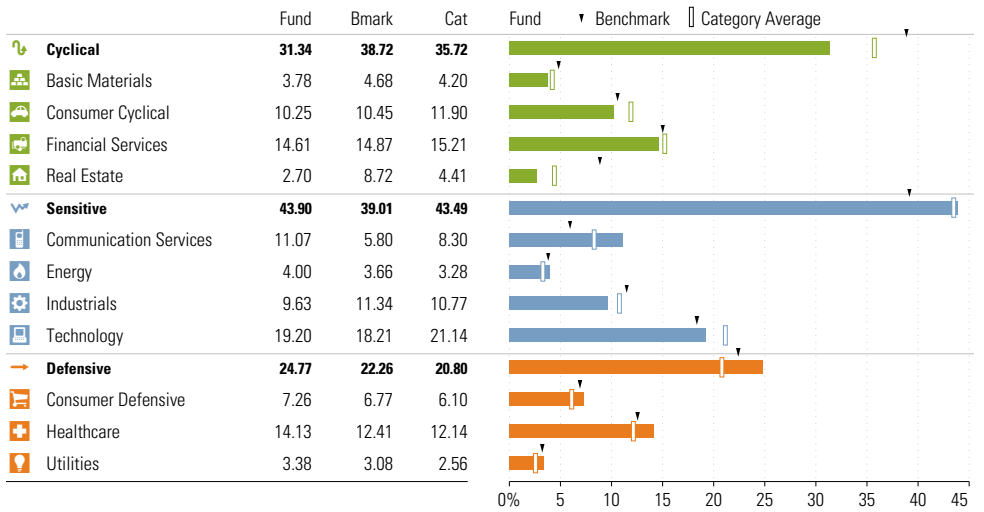


## Asset Allocation as of 12-31-2021



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

## Sector Weighting as of 12-31-2021



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

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2035 category average.

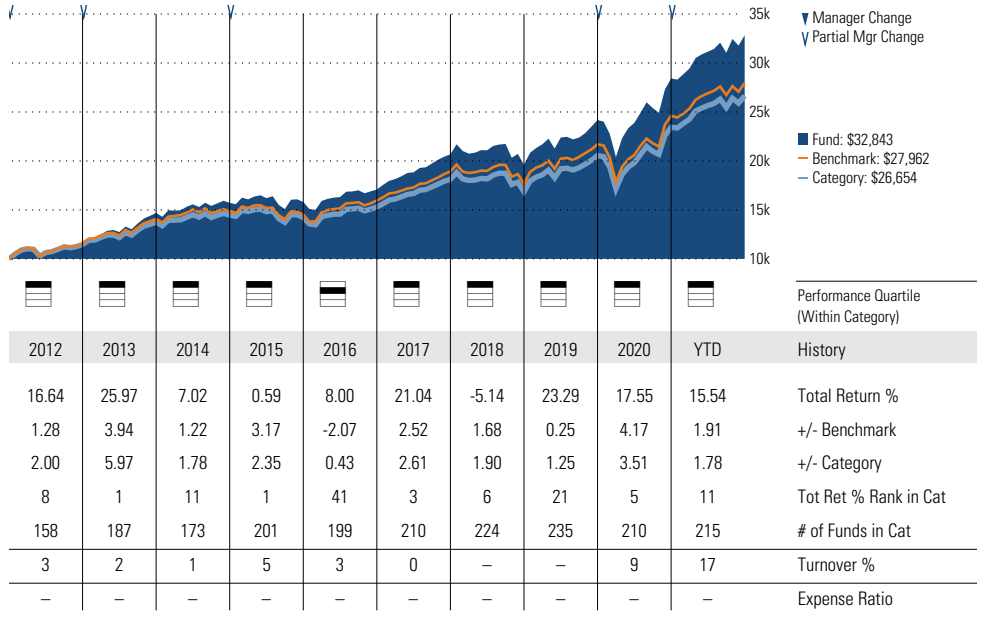
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

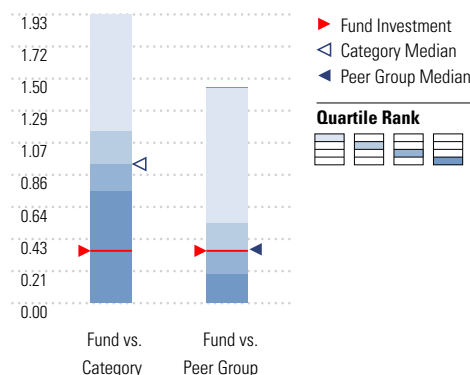
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

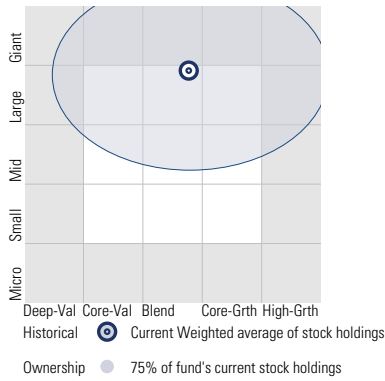
	Fund	Bmark	Cat
Price/Earnings Ratio	21.68	18.79	20.13
Price/Book Ratio	3.71	2.63	2.89
Avg Eff Duration	5.04	10.62	6.71

# American Funds 2035 Trgt Date Retire R6 RFFTX

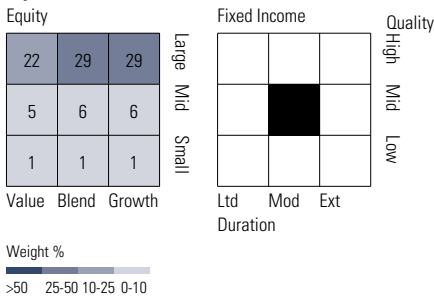
**Morningstar Category**  
Target-Date 2035

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

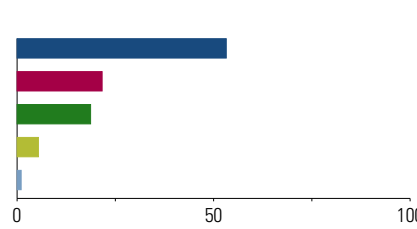
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



**Style Breakdown**

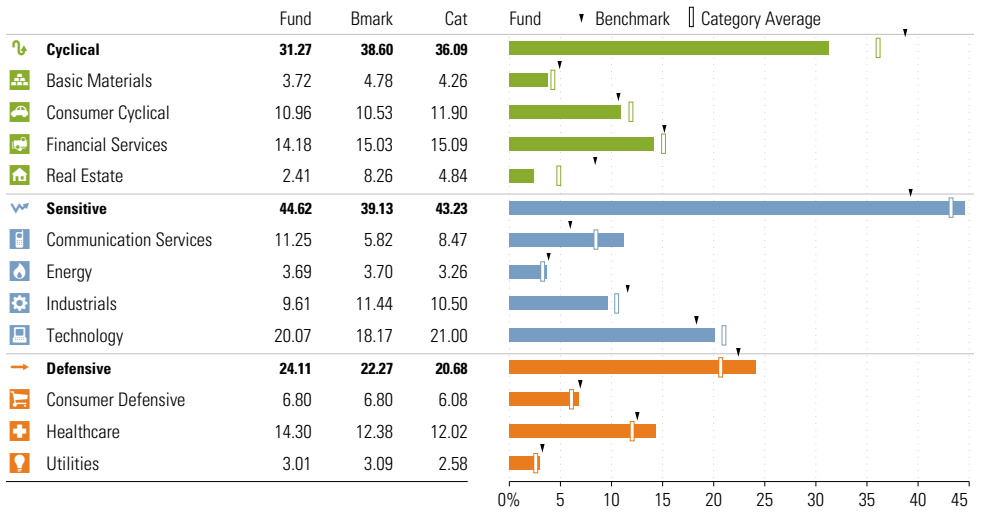


**Asset Allocation** as of 12-31-2021



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

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



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

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

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.36 is 49.3% lower than the Target-Date 2040 category average.

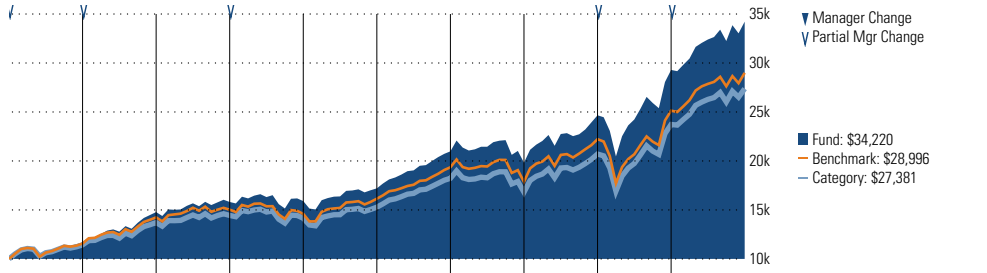
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

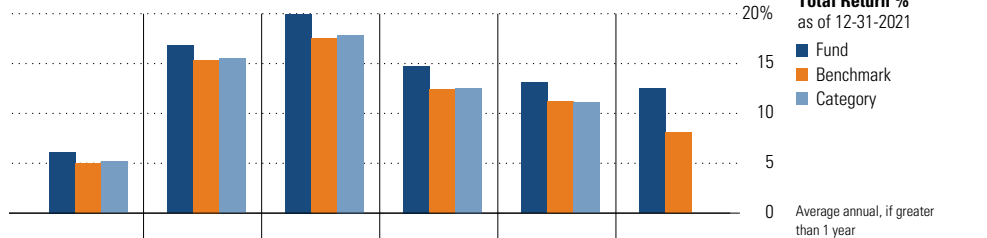
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000



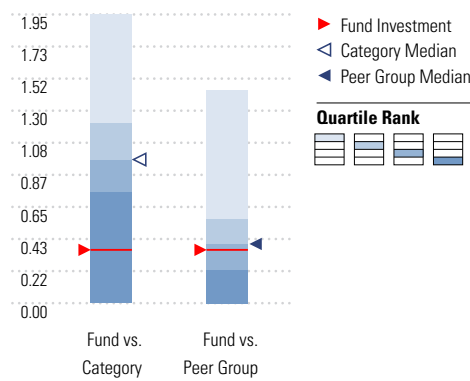
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Total Return %	16.71	26.66	6.96	0.58	8.17	21.98	-5.52	24.40	18.77	16.83	Total Return %
+/- Benchmark	1.00	3.61	1.45	3.41	-2.44	2.11	2.13	0.05	5.68	1.48	+/- Benchmark
+/- Category	2.07	6.69	1.71	2.57	0.22	2.46	2.22	1.21	4.21	1.36	+/- Category
Tot Ret % Rank in Cat	9	1	15	1	39	6	4	28	4	16	Tot Ret % Rank in Cat
# of Funds in Cat	208	223	207	236	226	237	243	246	221	217	# of Funds in Cat
Turnover %	2	2	1	5	2	0	-	-	5	17	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	6.13	16.83	19.96	14.75	13.09	12.49	Fund Return %
Benchmark Return %	4.98	15.35	17.50	12.42	11.23	8.06	Benchmark Return %
Category Average %	5.21	15.47	17.86	12.56	11.08	-	Category Average %
% Rank in Category	11	16	4	1	1	-	% Rank in Category
# of Funds in Category	229	217	204	169	94	-	# of Funds in Category

## Net Expense



Comparison	Rank	Percentile
Fund vs. Category	17	38/229
Fund vs. Peer Group	43	160/374

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

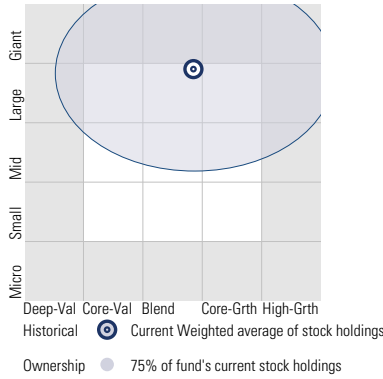
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.96	18.59	20.08
Price/Book Ratio	3.78	2.59	2.88
Avg Eff Duration	5.41	11.10	6.67

# American Funds 2040 Trgt Date Retire R6 RFGTX

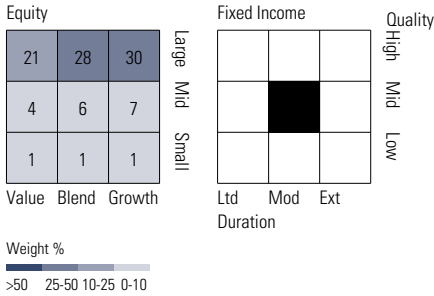
**Morningstar Category**  
Target-Date 2040

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

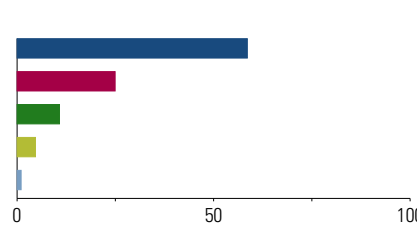
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



**Style Breakdown**

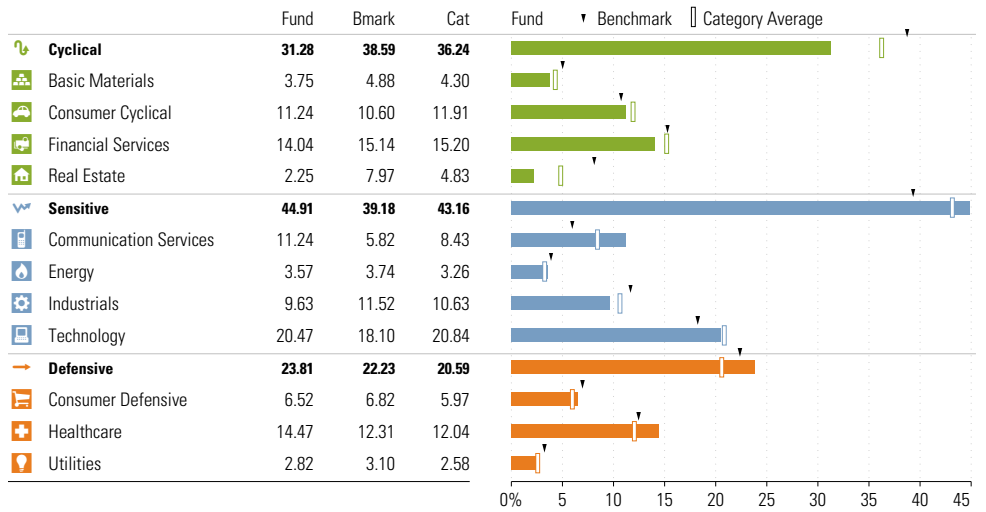


**Asset Allocation** as of 12-31-2021



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

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



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

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

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

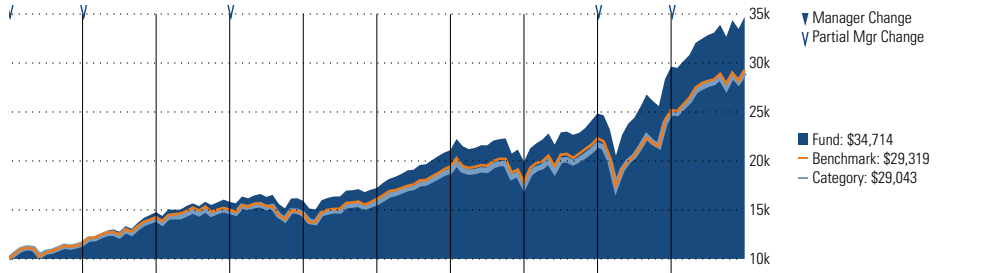
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.80	26.51	7.09	0.64	8.27	22.44	-5.58	24.68	19.21	17.18	Total Return %
0.96	3.44	1.84	3.67	-2.57	1.91	2.59	-0.29	6.26	0.82	+/- Benchmark
1.49	4.51	1.74	2.51	0.34	1.93	2.56	0.33	4.11	0.55	+/- Category
12	2	13	1	45	8	3	51	4	35	Tot Ret % Rank in Cat
149	186	173	200	198	209	223	234	210	215	# of Funds in Cat
3	2	1	5	3	0	-	-	4	15	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

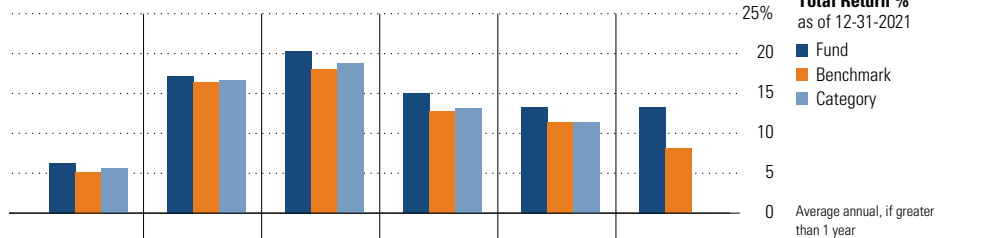
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

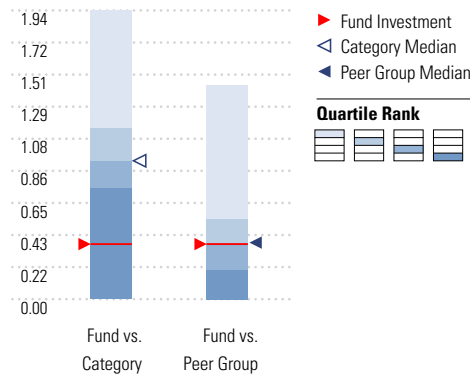
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.22	17.18	20.32	15.02	13.25	13.29	Fund Return %
5.16	16.36	17.99	12.70	11.36	8.14	Benchmark Return %
5.56	16.63	18.73	13.11	11.41	-	Category Average %
23	35	6	1	1	-	% Rank in Category
227	215	202	166	85	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
17	49	38/226
		216/441

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

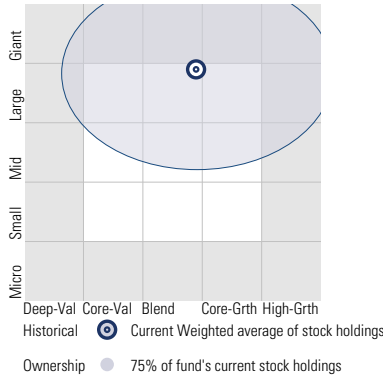
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

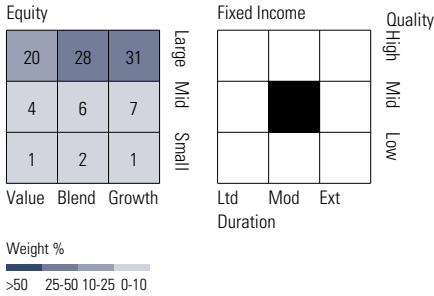
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2021

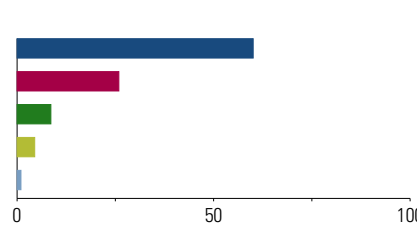
Morningstar Style Box™



## Style Breakdown

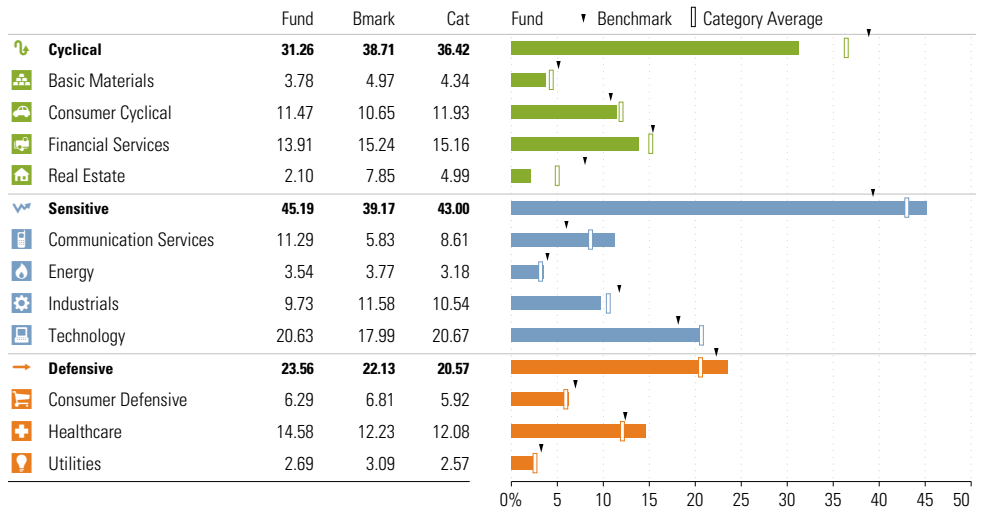


## Asset Allocation as of 12-31-2021



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

## Sector Weighting as of 12-31-2021



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

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

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

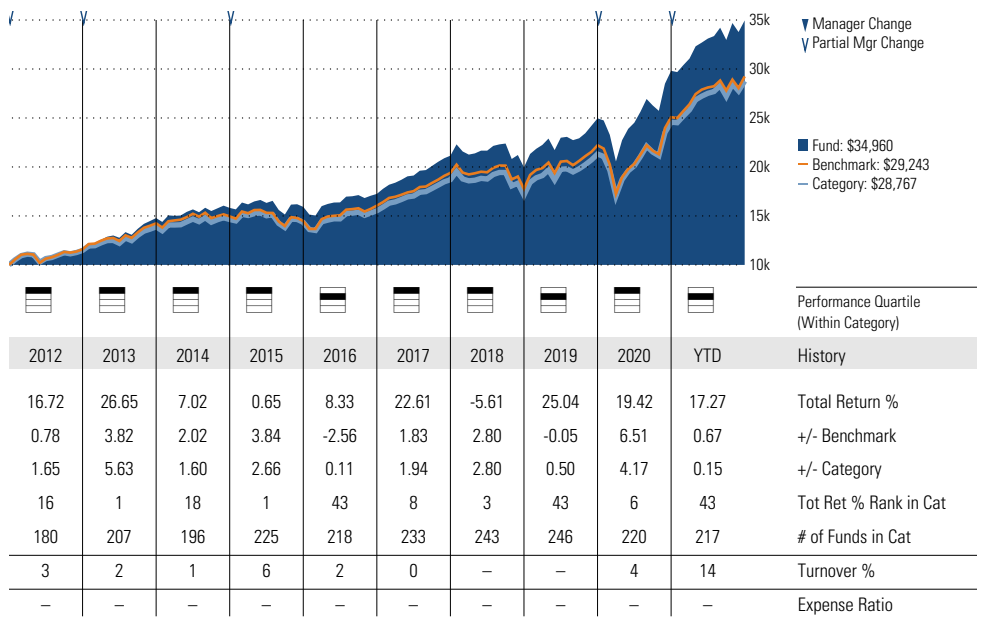
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.37 is 48.61% lower than the Target-Date 2050 category average.

## Growth of \$10,000



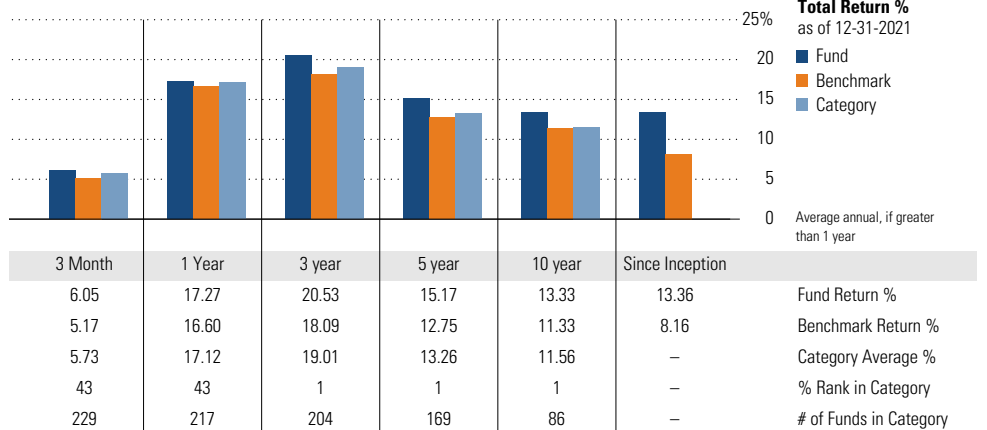
## Morningstar Investment Management LLC Analysis

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

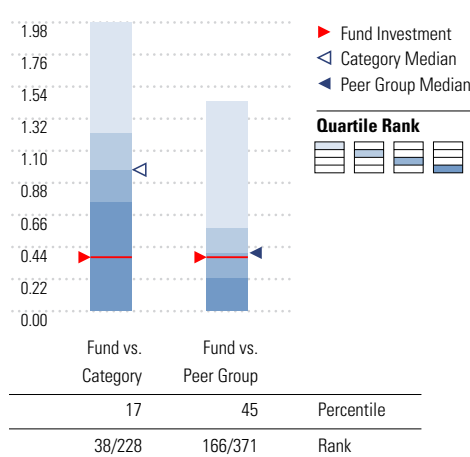
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

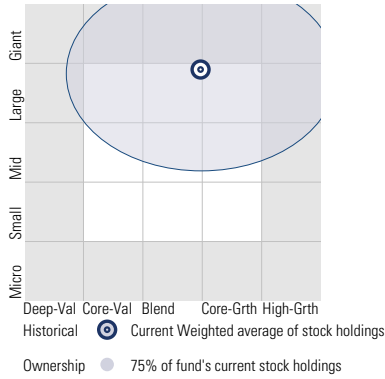
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

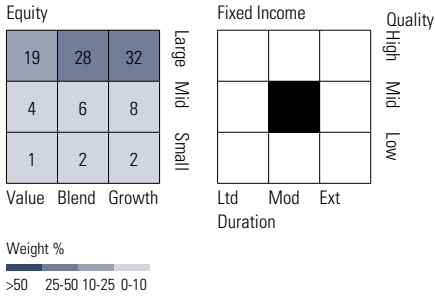
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2021

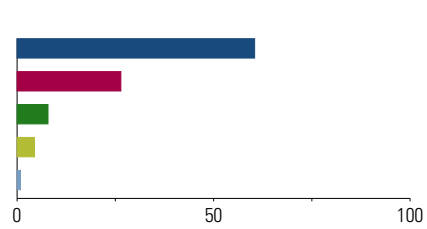
Morningstar Style Box™



## Style Breakdown

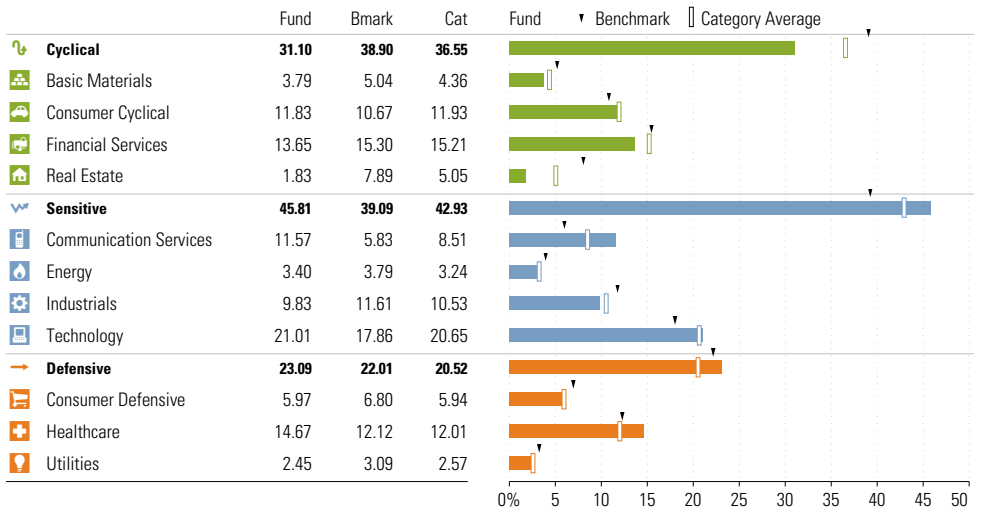


## Asset Allocation as of 12-31-2021



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

## Sector Weighting as of 12-31-2021



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

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

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

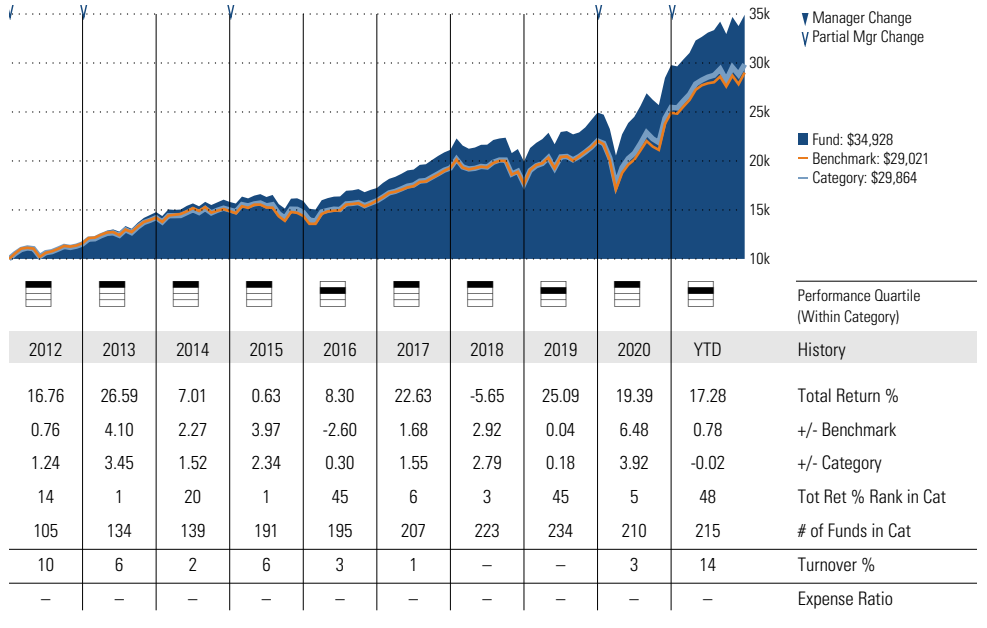
## Morningstar Investment Management LLC Analysis

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

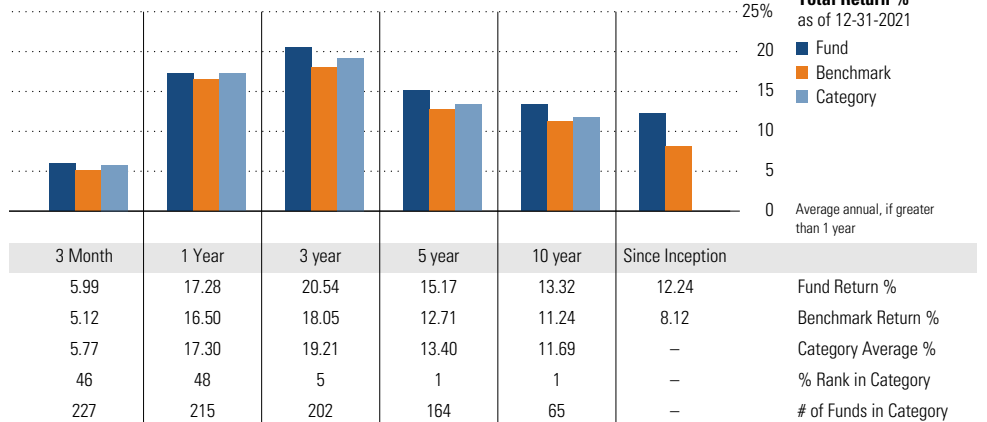
## ESG Metrics

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

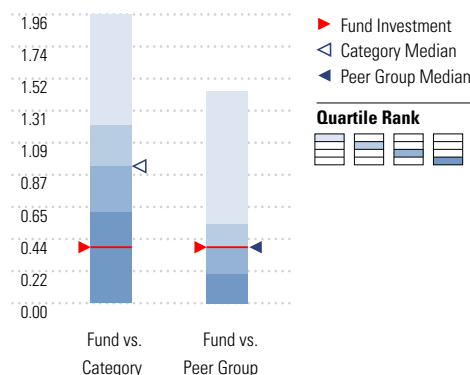
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

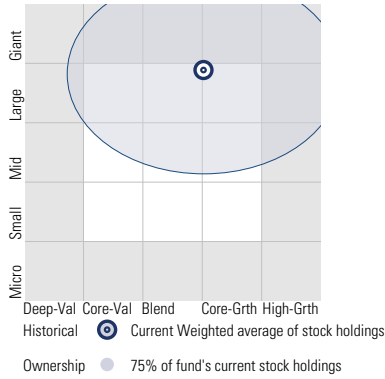
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.58	18.14	19.70
Price/Book Ratio	3.95	2.50	2.77
Avg Eff Duration	5.54	-	6.64

# American Funds 2055 Trgt Date Retire R6 RFKTX

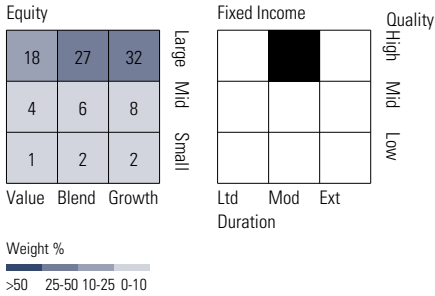
**Morningstar Category**  
Target-Date 2055

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

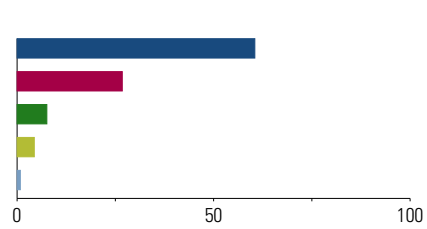
**Style Analysis** as of 12-31-2021  
Morningstar Style Box™



**Style Breakdown**

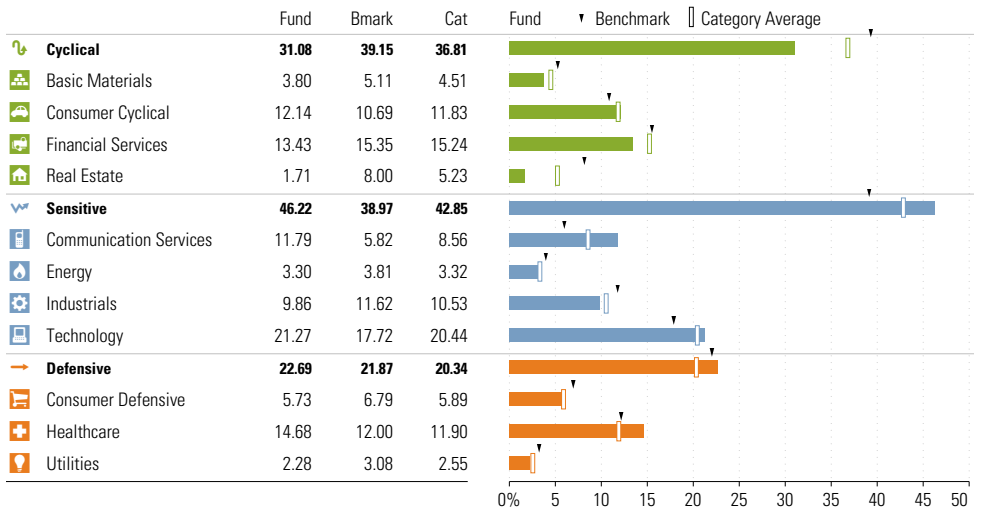


**Asset Allocation** as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.49	54.17
Non-US Stocks	26.76	34.51
Bonds	7.57	4.53
Cash	4.37	1.52
Other	0.82	5.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

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

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.77 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.38 is 47.22% lower than the Target-Date 2060 category average.

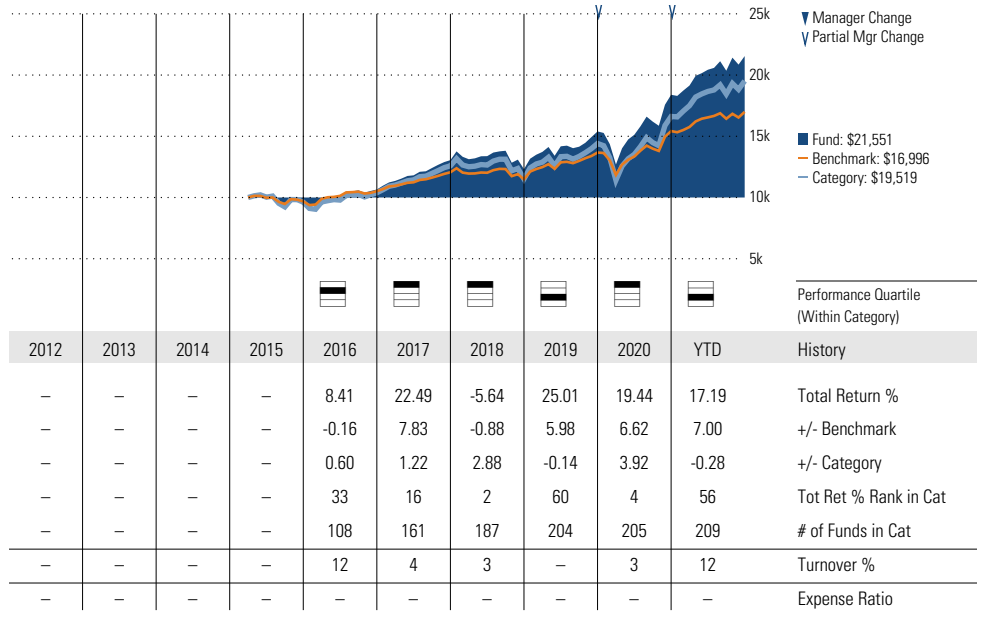
## Morningstar Investment Management LLC Analysis

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

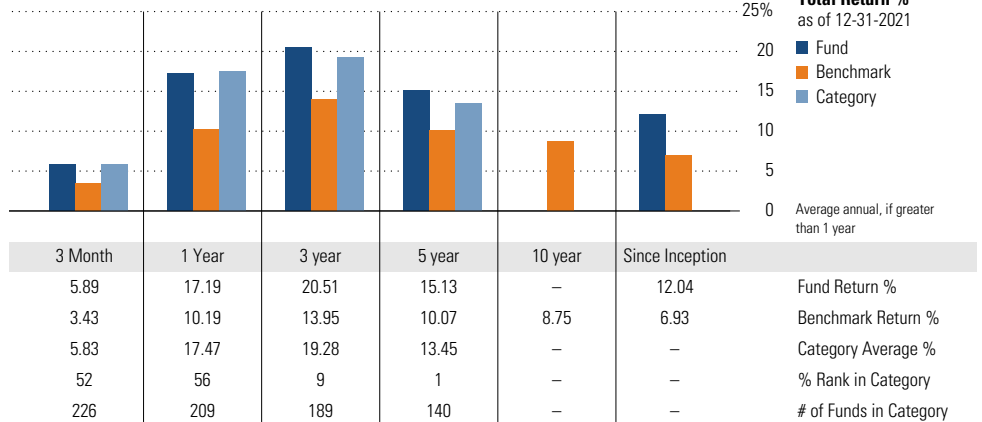
## ESG Metrics

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

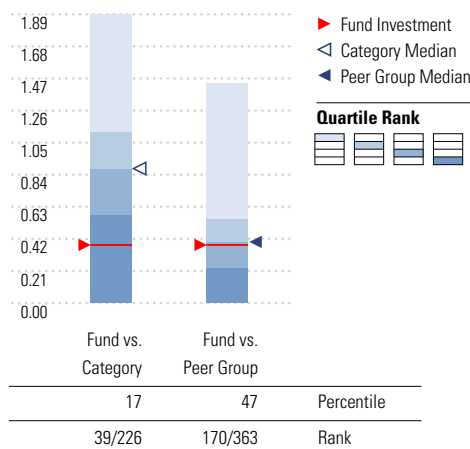
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

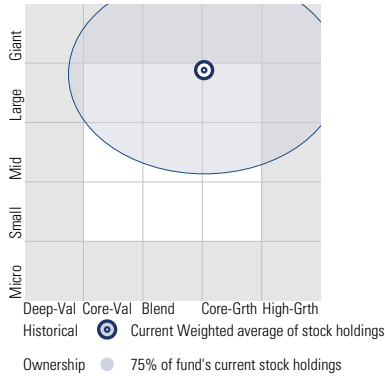
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

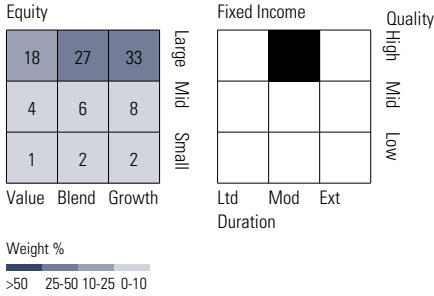
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2021

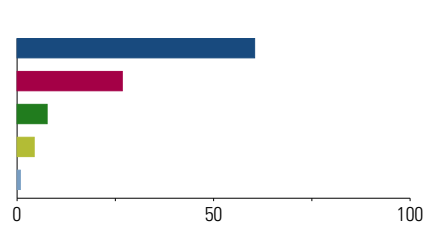
Morningstar Style Box™



## Style Breakdown

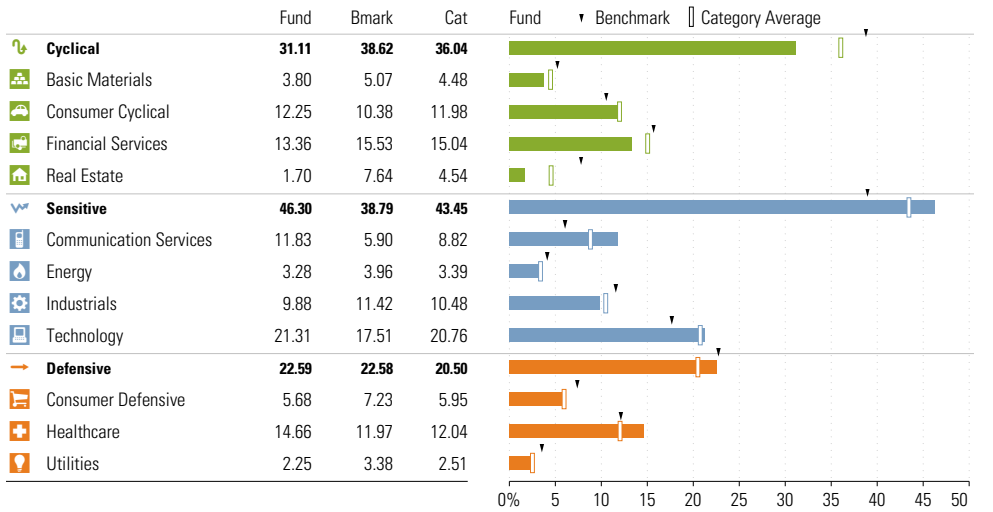


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	60.44	54.92
Non-US Stocks	26.76	33.94
Bonds	7.64	5.31
Cash	4.35	2.14
Other	0.82	3.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	—	10.01	10.01	—	—
⊕ American Funds New Perspective R6	—	10.00	20.00	—	—
⊕ American Funds Fundamental Invs R6	—	8.93	28.93	—	—
⊕ American Funds Capital World Gr&Inc R6	—	8.90	37.83	—	—
⊕ American Funds Washington Mutual R6	—	8.13	45.96	—	—
⊕ American Funds AMCAP R6	—	7.00	52.96	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.00	59.95	—	—
⊖ American Funds Invmt Co of Amer R6	—	6.96	66.91	—	—
⊕ American Funds Global Balanced R6	—	6.01	72.92	—	—
⊕ American Funds American Balanced R6	—	6.00	78.92	—	—

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✗ **Style:** The fund has landed in its primary style box — Large Growth — 57.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2065+ category average.

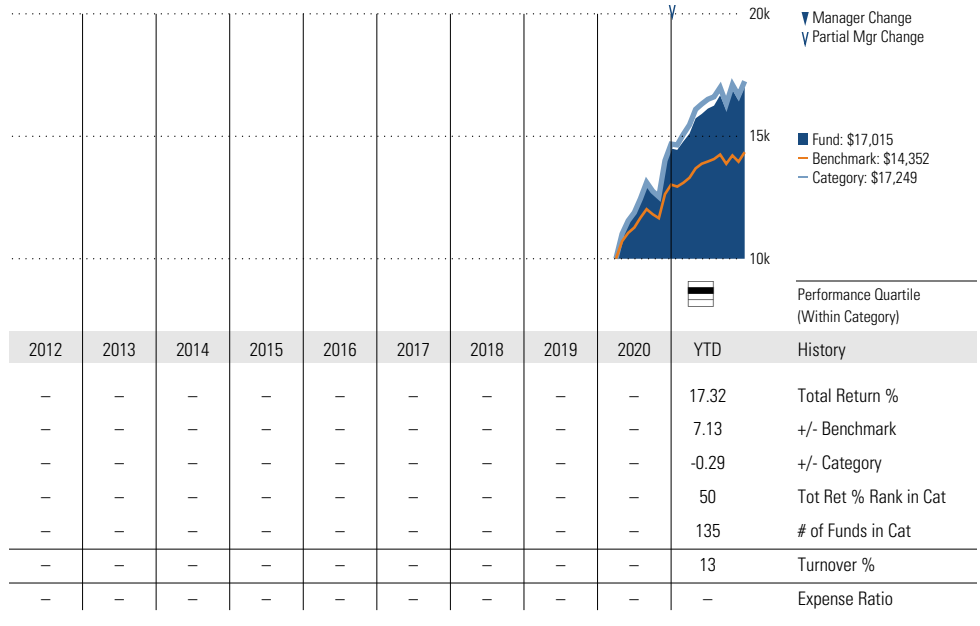
## Morningstar Investment Management LLC Analysis

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

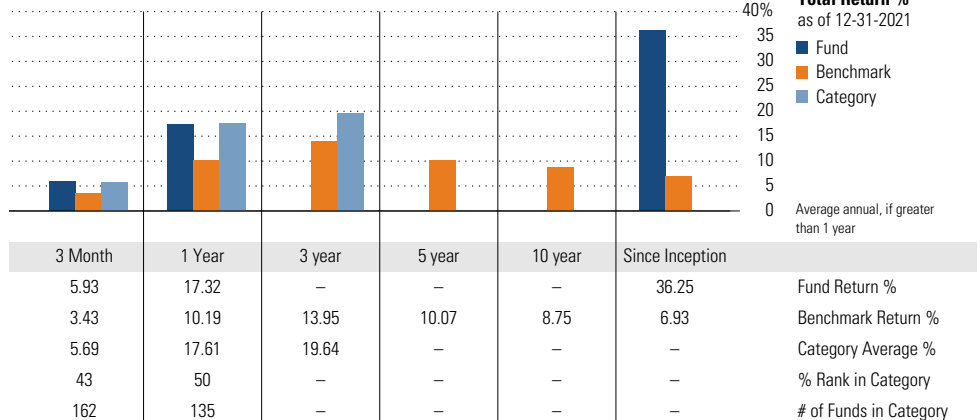
## ESG Metrics

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

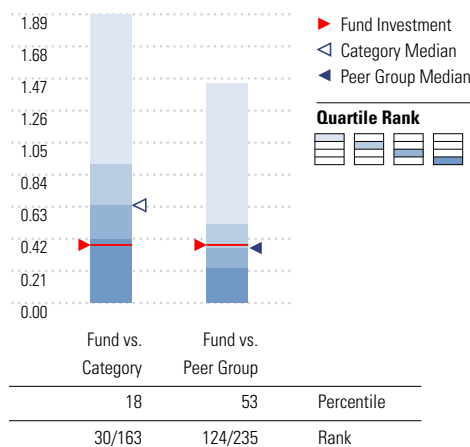
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

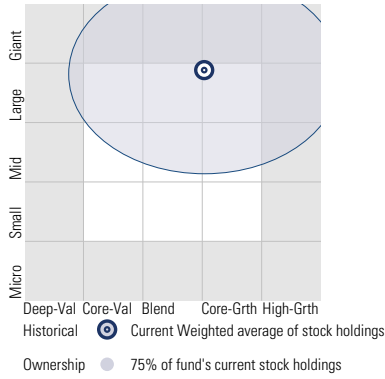
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

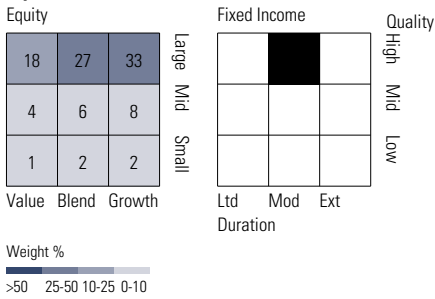
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2021

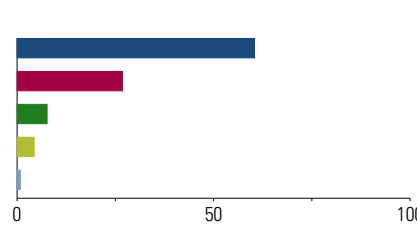
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2021



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

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>31.11</b>	<b>38.62</b>	<b>36.60</b>			
Basic Materials	3.80	5.07	4.97			
Consumer Cyclical	12.27	10.38	11.97			
Financial Services	13.34	15.53	15.29			
Real Estate	1.70	7.64	4.37			
<b>Sensitive</b>	<b>46.33</b>	<b>38.79</b>	<b>42.97</b>			
Communication Services	11.85	5.90	8.29			
Energy	3.28	3.96	3.61			
Industrials	9.87	11.42	10.84			
Technology	21.33	17.51	20.23			
<b>Defensive</b>	<b>22.57</b>	<b>22.58</b>	<b>20.43</b>			
Consumer Defensive	5.68	7.23	6.34			
Healthcare	14.65	11.97	11.53			
Utilities	2.24	3.38	2.56			

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	10.00	10.00	—	—
⊕ American Funds SMALLCAP World R6	—	10.00	20.00	—	—
⊕ American Funds Fundamental Invs R6	—	9.00	29.00	—	—
⊕ American Funds Capital World Gr&Inc R6	—	9.00	38.01	—	—
⊕ American Funds Washington Mutual R6	—	8.00	46.01	—	—
⊕ American Funds AMCAP R6	—	7.00	53.01	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.00	60.01	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.00	67.01	—	—
⊕ American Funds American Balanced R6	—	6.00	73.01	—	—
⊕ American Funds Global Balanced R6	—	6.00	79.01	—	—

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.6 years.

✔ **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 0.46 is 56.6% lower than the Foreign Large Growth category average.

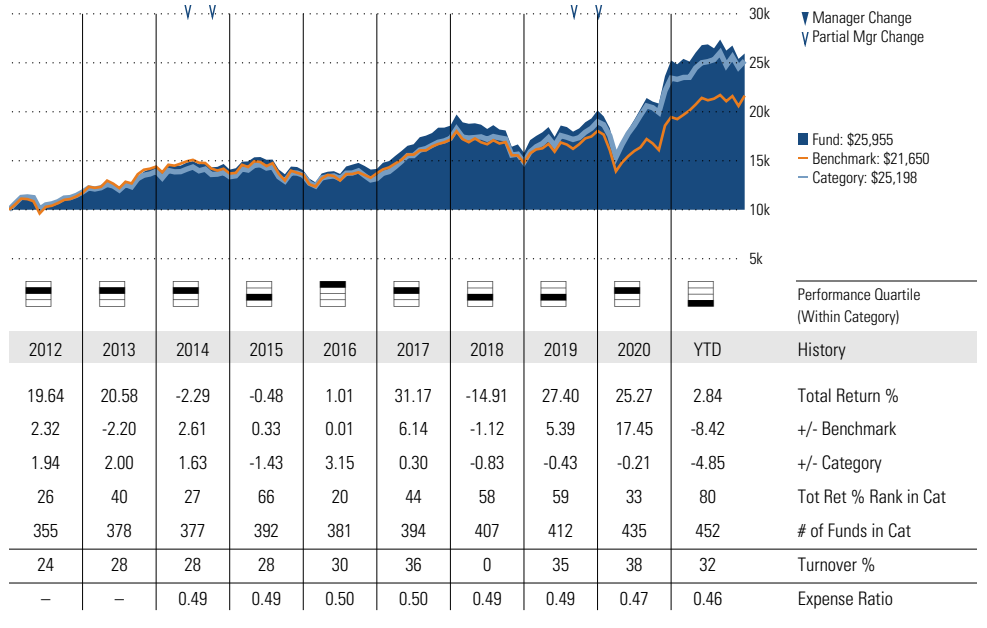
## Morningstar Investment Management LLC Analysis

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

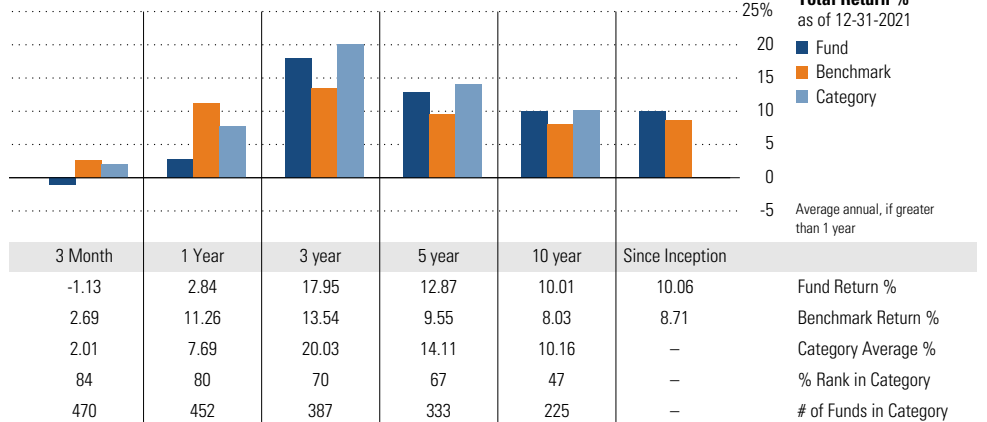
## ESG Metrics

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

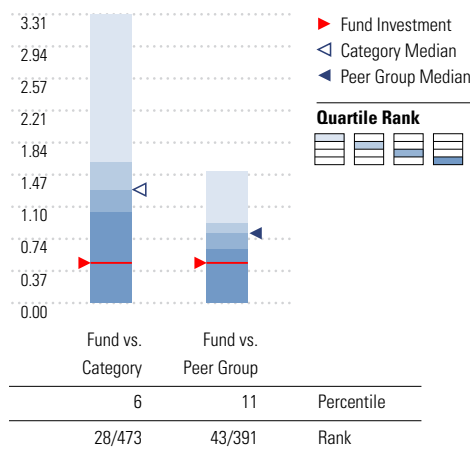
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

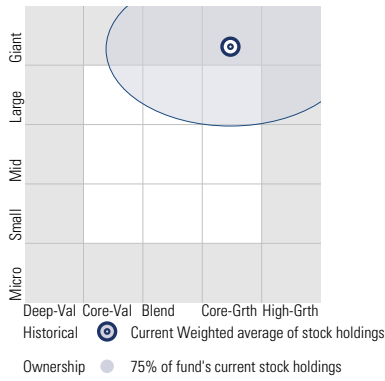
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2021

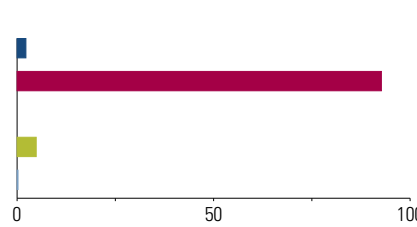
Morningstar Style Box™



## Style Breakdown

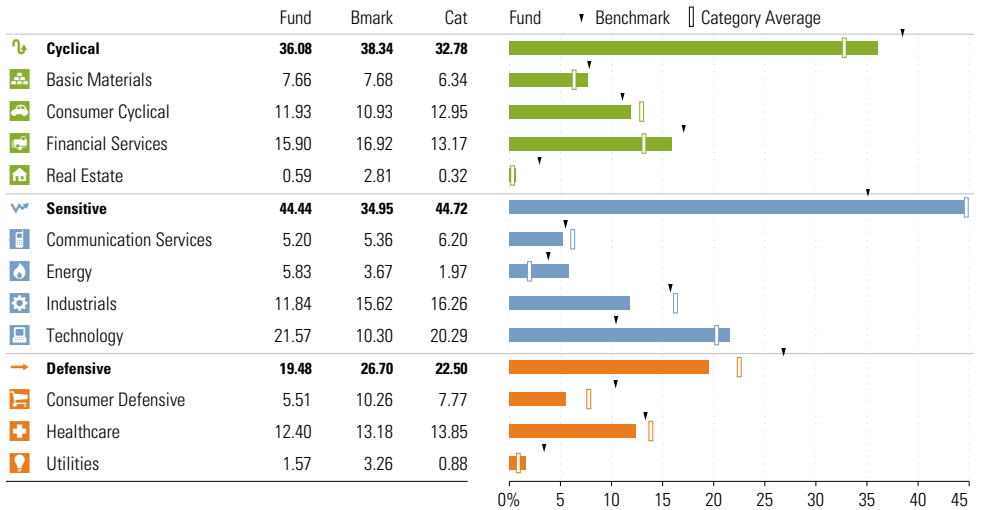


## Asset Allocation as of 12-31-2021



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

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.75	29.03	Americas	13.65	14.89	Greater Europe	48.60	56.08	Developed Markets	77.71
Japan	11.26	11.96	North America	8.26	12.71	United Kingdom	6.88	9.52	Emerging Markets	22.29
Australasia	1.73	1.33	Central/Latin	5.39	2.18	W euro-ex UK	39.42	44.90	Not Available	0.00
Asia-4 Tigers	9.19	6.95				Emrgng Europe	1.17	0.67		
Asia-ex 4 Tigers	15.57	8.79				Africa	1.13	0.99		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.17	5.17	—	—
⊖ ASML Holding NV	4.04	9.22	78.48	Technology
⊕ Reliance Industries Ltd	2.58	11.80	19.60	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.53	14.32	18.02	Technology
⊖ LVMH Moët Hennessy Louis Vuitton SE	2.25	16.57	43.67	Consumer Cyclical
⊕ Shopify Inc Registered Shs -A- Subord Vtg	1.67	18.24	21.18	Technology
⊖ Keyence Corp	1.57	19.81	24.93	Technology
⊖ Airbus SE	1.57	21.38	25.15	Industrials
⊖ Sika AG	1.54	22.92	57.91	Basic Materials
⊖ MercadoLibre Inc	1.54	24.46	-19.51	Consumer Cyclical

**Total Holdings 403**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

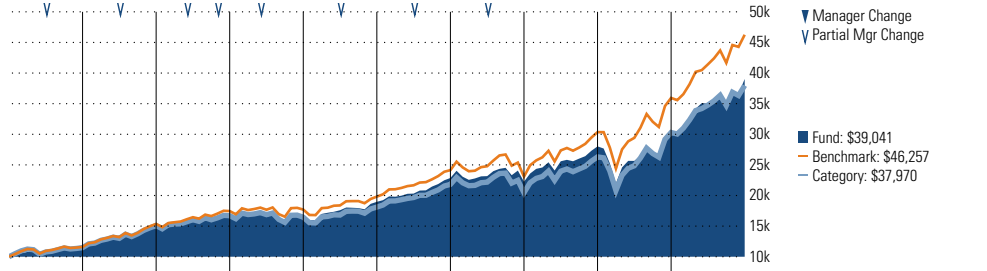
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

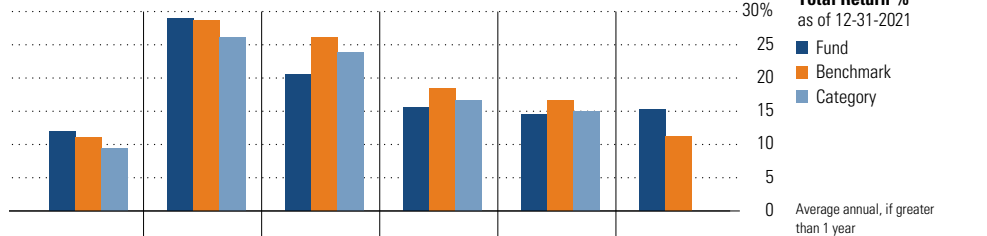
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000



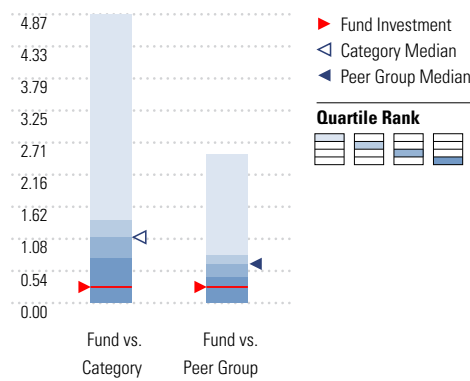
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	Total Return %
-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	+/- Benchmark
-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	+/- Category
72	39	34	8	58	10	12	82	90	21	Tot Ret % Rank in Cat
1,553	1,534	1,450	1,513	1,413	1,389	1,388	1,397	1,383	1,394	# of Funds in Cat
22	22	19	24	30	21	25	25	30	24	Turnover %
-	-	0.30	0.30	0.30	0.30	0.29	0.29	0.27	0.27	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.96	28.90	20.61	15.53	14.59	15.25	Fund Return %
11.03	28.71	26.07	18.47	16.55	11.25	Benchmark Return %
9.47	26.07	23.83	16.57	14.96	-	Category Average %
13	21	87	74	69	-	% Rank in Category
1,462	1,394	1,256	1,121	831	-	# of Funds in Category

## Net Expense



	15	12	Percentile
	219/1490	105/883	Rank

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

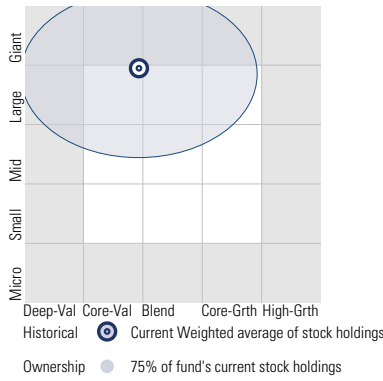
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

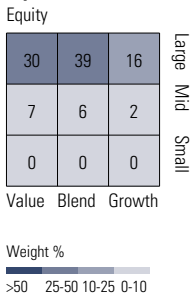
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2021

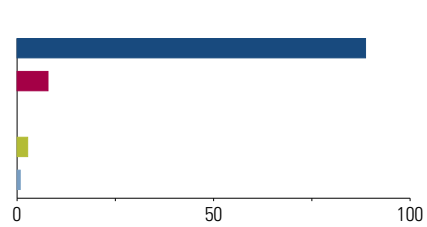
Morningstar Style Box™



## Style Breakdown

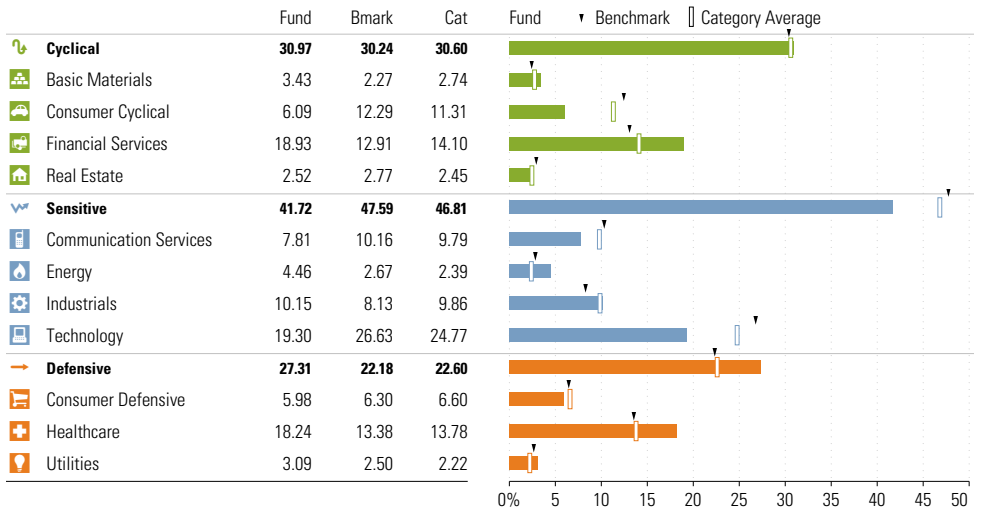


## Asset Allocation as of 12-31-2021



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

## Sector Weighting as of 12-31-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.22	6.22	52.24	Technology
Broadcom Inc	6.19	12.41	55.38	Technology
UnitedHealth Group Inc	3.89	16.30	44.79	Healthcare
Comcast Corp Class A	3.49	19.78	-2.08	Communication Svc
Capital Group Central Cash Fund	2.75	22.53	-	-
The Home Depot Inc	2.23	24.76	58.73	Consumer Cyclical
BlackRock Inc	2.21	26.98	29.18	Financial Services
Pfizer Inc	2.18	29.16	64.66	Healthcare
Marsh & McLennan Companies Inc	2.16	31.32	50.27	Financial Services
CVS Health Corp	2.04	33.36	53.97	Healthcare
CME Group Inc Class A	1.95	35.32	29.26	Financial Services
JPMorgan Chase & Co	1.73	37.05	27.53	Financial Services
Johnson & Johnson	1.63	38.68	11.36	Healthcare
Intel Corp	1.25	39.93	6.16	Technology
CSX Corp	1.23	41.16	25.53	Industrials

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

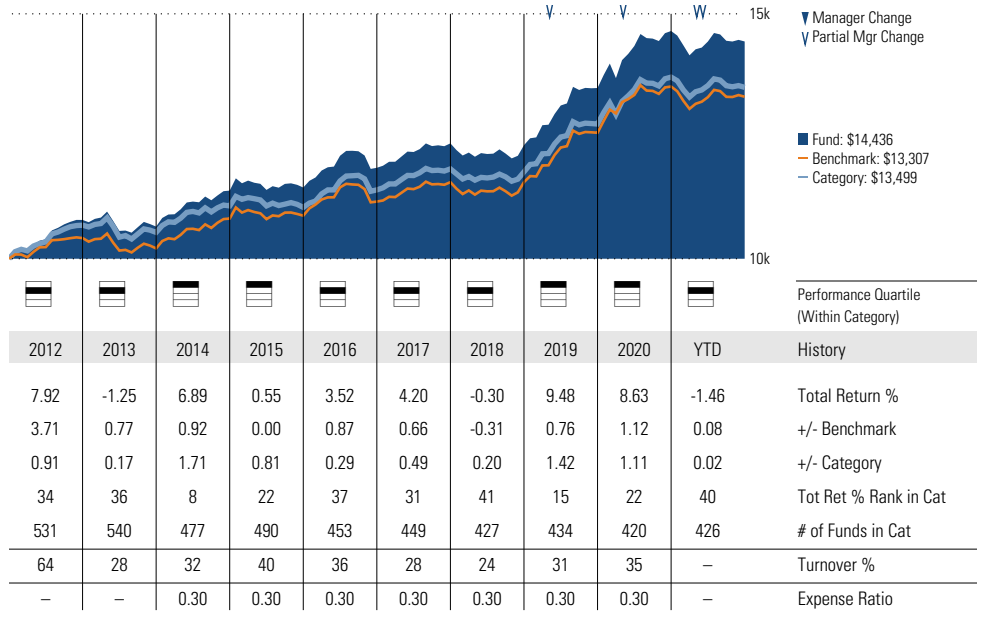
## Morningstar Investment Management LLC Analysis

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

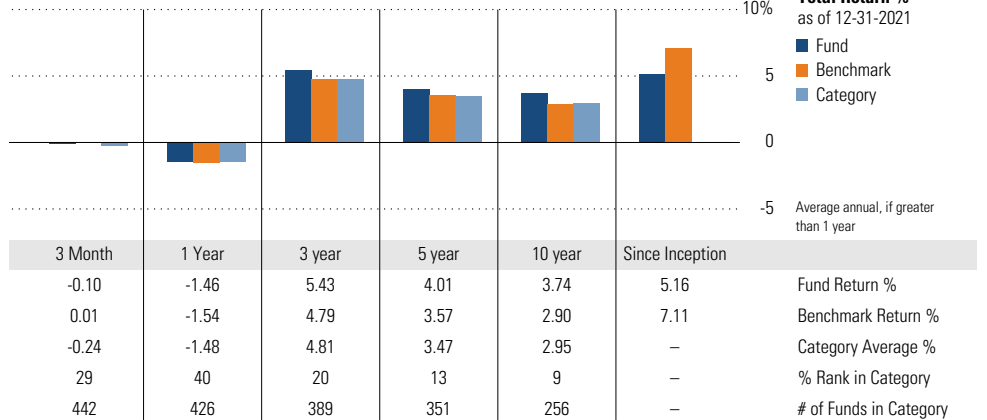
## ESG Metrics

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

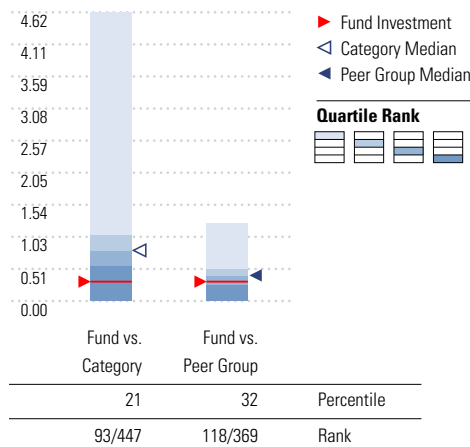
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.22	-	0.04
Beta	1.09	-	1.01
R-Squared	91.63	-	84.77
Standard Deviation	3.86	3.40	3.75
Sharpe Ratio	1.20	1.18	1.09
Tracking Error	1.15	-	1.45
Information Ratio	0.55	-	-0.09
Up Capture Ratio	113.05	-	104.26
Down Capture Ratio	112.92	-	109.91

## 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

**Morningstar Category**  
Intermediate Core Bond

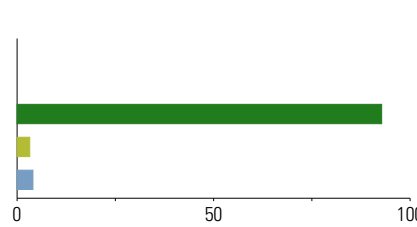
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

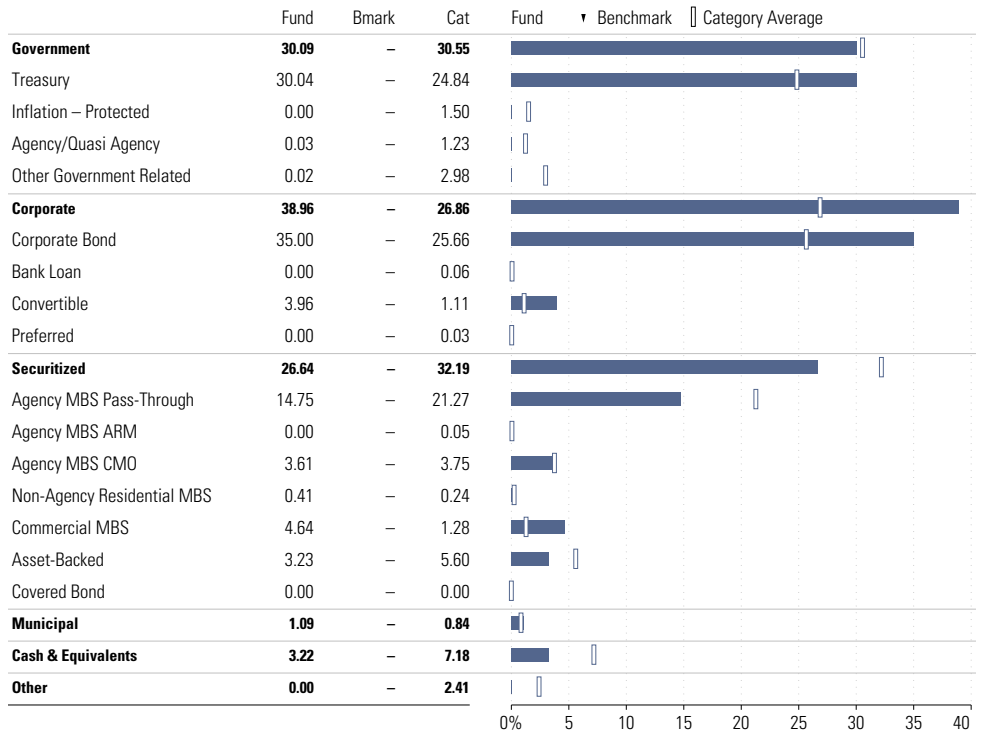


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.76	95.78
Cash	3.22	1.97
Other	4.03	2.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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
B	0.00	0.00	0.51
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	0.72

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	4.24	4.24	-
⊕ United States Treasury Notes 0.38%	07-2024	3.69	7.92	-
⊖ United States Treasury Bonds 2.88%	05-2043	3.60	11.52	-
⊕ United States Treasury Notes 2.25%	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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017  
David Clayton since 01-2017  
Rick Rieder since 04-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Allocation 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 5 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 0.82 is 29.31% lower than the World Allocation category average.

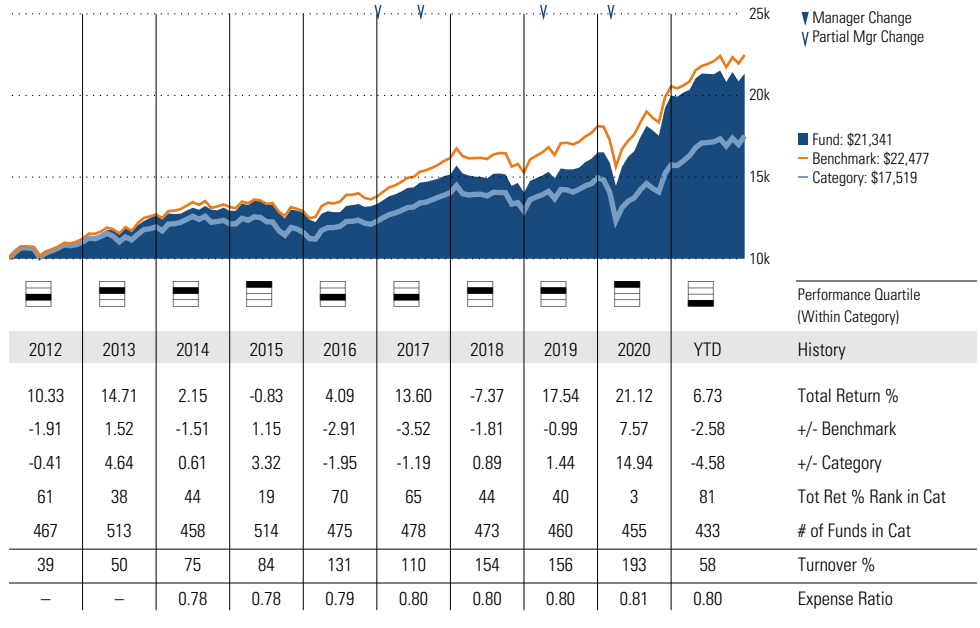
## Morningstar Investment Management LLC Analysis

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

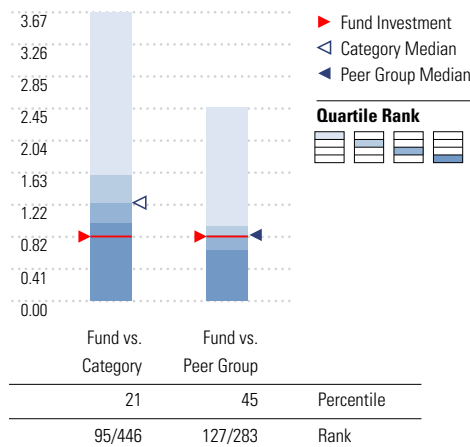
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.58	-	-3.02
Beta	1.04	-	1.11
R-Squared	97.61	-	89.93
Standard Deviation	11.71	11.10	13.00
Sharpe Ratio	1.18	1.14	0.87
Tracking Error	1.87	-	4.46
Information Ratio	0.66	-	-0.45
Up Capture Ratio	102.57	-	100.40
Down Capture Ratio	94.30	-	120.36

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.88	19.12	19.91
Price/Book Ratio	3.38	2.72	2.62
Avg Eff Duration	1.73	8.46	4.36

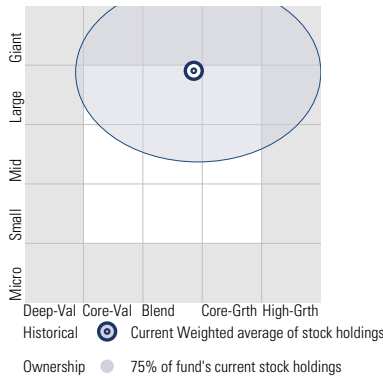
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

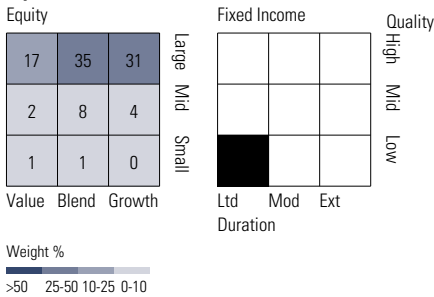
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 12-31-2021

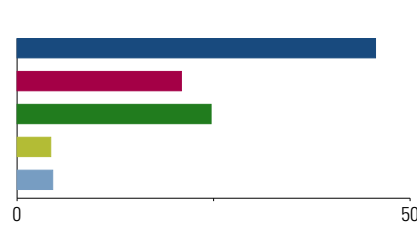
Morningstar Style Box™



## Style Breakdown

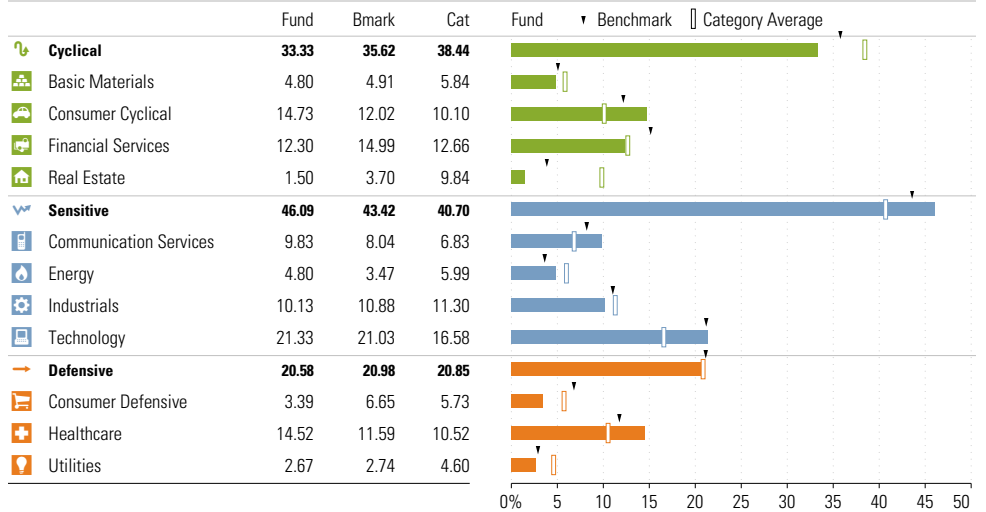


## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	45.60	32.67
Non-US Stocks	20.90	23.09
Bonds	24.68	22.67
Cash	4.28	9.96
Other	4.53	11.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Liquidity T-Fund Instl	—	3.88	3.88	—	—
⊕ Umbs 30Yr Tba(Reg A)	—	2.93	6.81	—	—
⊖ Microsoft Corp	—	2.48	9.29	52.24	Technology
⊖ Alphabet Inc Class C	—	1.87	11.16	65.17	Communication Svc
⊖ Apple Inc	—	1.68	12.84	34.48	Technology
⊕ Amazon.com Inc	—	1.21	14.05	2.38	Consumer Cyclical
⊖ UnitedHealth Group Inc	—	1.09	15.13	44.79	Healthcare
China (People's Republic Of) 2.68%	05-2030	0.93	16.06	—	—
⊖ Johnson & Johnson	—	0.88	16.95	11.36	Healthcare
⊖ Bank of America Corp	—	0.85	17.79	49.36	Financial Services

**Total Holdings 2665**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Christopher Allen since 02-2017  
David Rogal since 03-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.88 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 27.87% lower than the Inflation-Protected Bond category average.

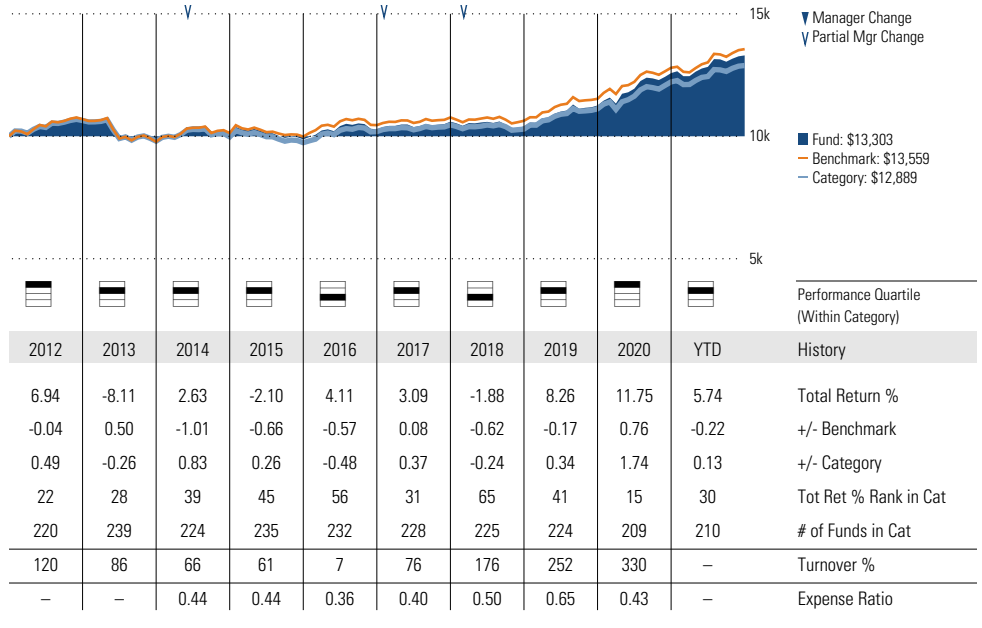
## Morningstar Investment Management LLC Analysis

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.

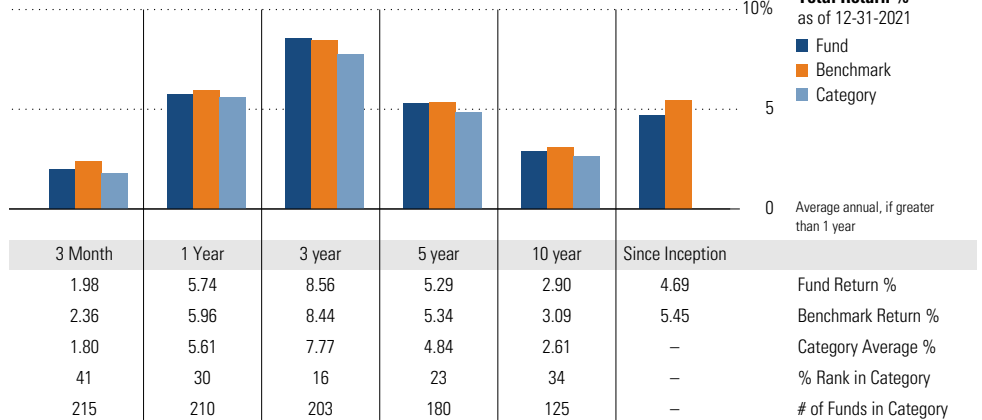
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

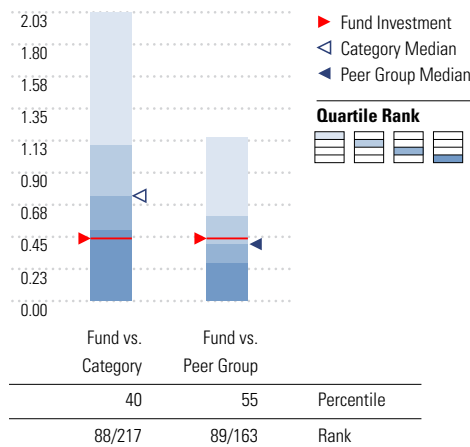
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.05	-	-0.07
Beta	1.02	-	0.90
R-Squared	96.46	-	76.48
Standard Deviation	4.05	3.90	4.22
Sharpe Ratio	1.85	1.90	1.65
Tracking Error	0.77	-	2.21
Information Ratio	0.15	-	-0.60
Up Capture Ratio	101.44	-	90.34
Down Capture Ratio	101.80	-	95.16

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.91	4.52	6.06
Avg Eff Maturity	8.72	-	7.06

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

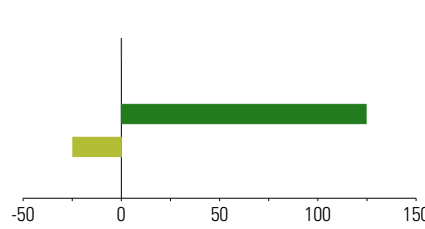
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

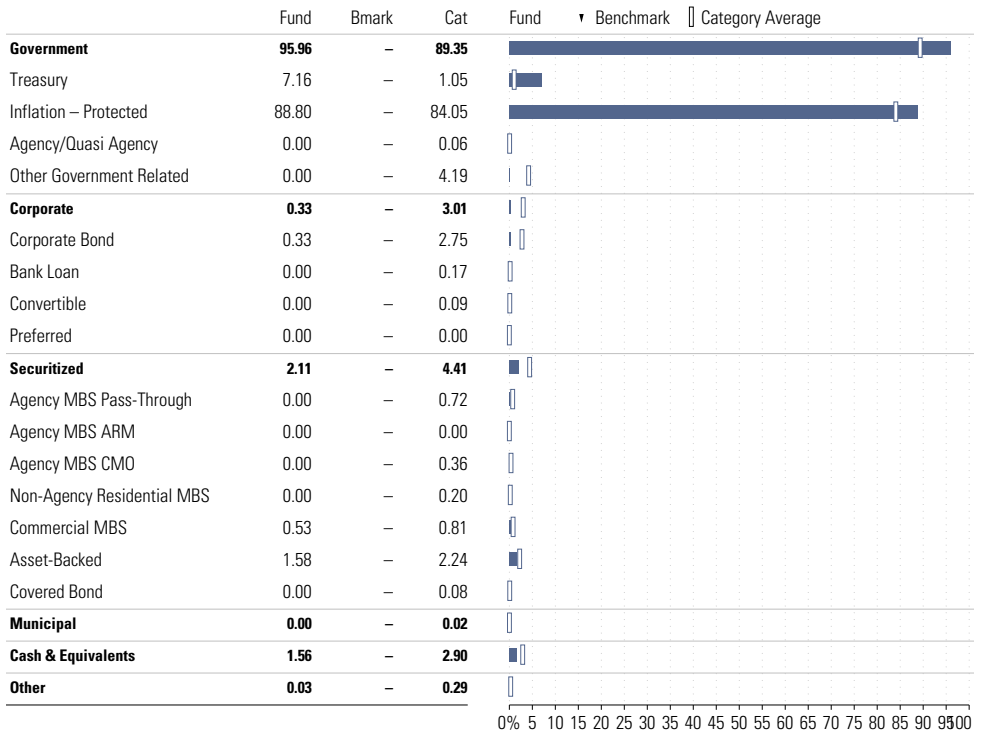


Asset Class	Net %	Cat%
US Stocks	0.11	0.05
Non-US Stocks	0.00	0.00
Bonds	124.56	99.03
Cash	-24.68	0.24
Other	0.00	0.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	92.52	0.00	89.25
AA	0.12	99.60	6.41
A	5.28	0.00	1.27
BBB	0.78	0.00	1.83
BB	0.15	0.00	0.28
B	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	1.15	0.40	0.80

## Sector Weighting as of 12-31-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	21.84	21.84	-
⊕ United States Treasury Notes 0.125%	01-2023	17.71	39.55	-
⊕ United States Treasury Notes 0.125%	10-2026	5.45	45.00	-
⊕ Rrp Treasury Note	-	4.83	49.83	-
⊕ United States Treasury Notes 0.125%	01-2030	4.05	53.88	-
⊖ United States Treasury Notes 0.125%	07-2031	3.59	57.47	-
⊕ United States Treasury Notes 0.375%	07-2023	3.54	61.02	-
⊖ United States Treasury Notes 0.625%	01-2024	3.45	64.47	-
⊕ United States Treasury Notes 0.375%	07-2025	3.21	67.68	-
⊕ United States Treasury Notes 0.125%	07-2030	3.17	70.85	-

### Total Holdings 201

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 12-1995  
Eric Mintz since 03-2011  
Christopher Sassouni since 03-2015

## Quantitative Screens

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

**Management:** The fund's management has been in place for 26.02 years.

**Style:** The fund has landed in its primary style box — Small Growth — 75 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.78 is 35% lower than the Small Growth category average.

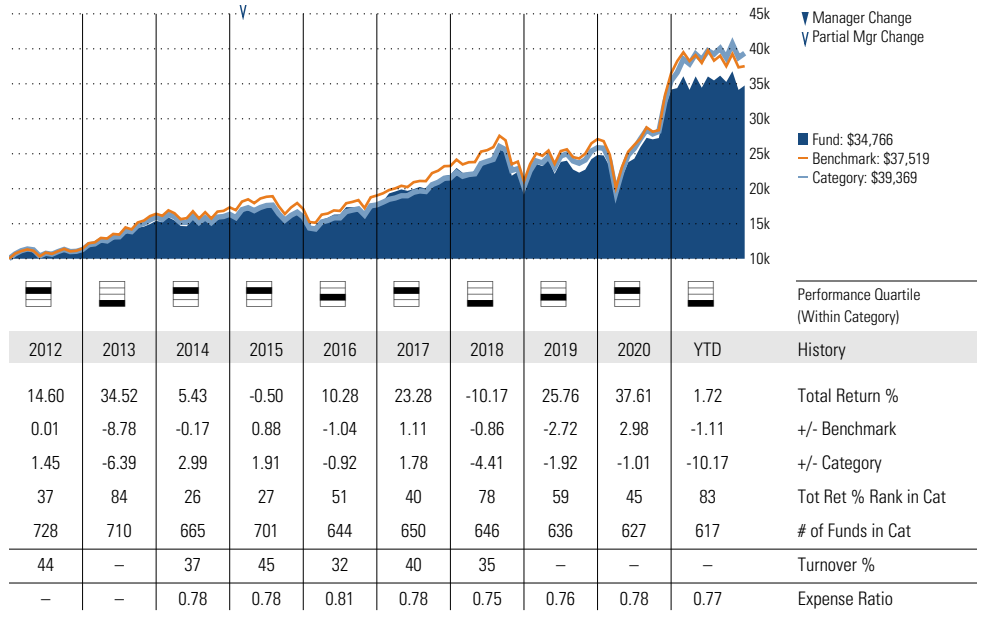
## Morningstar Investment Management LLC Analysis

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.

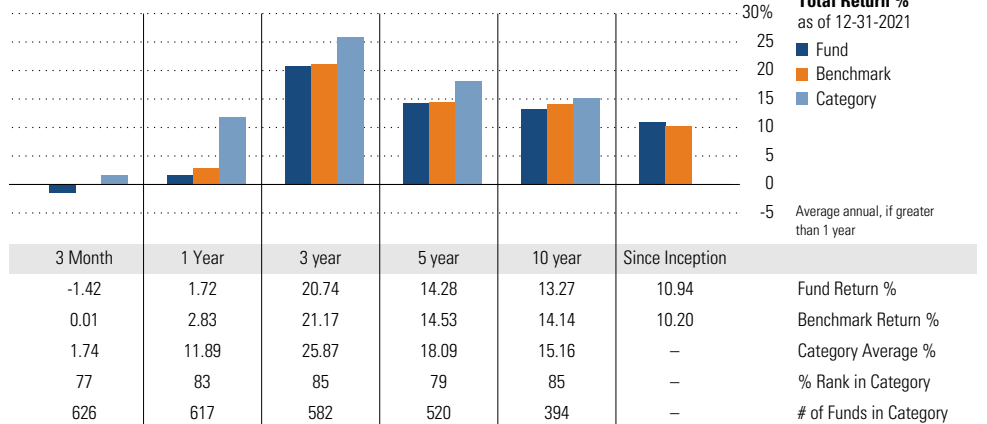
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

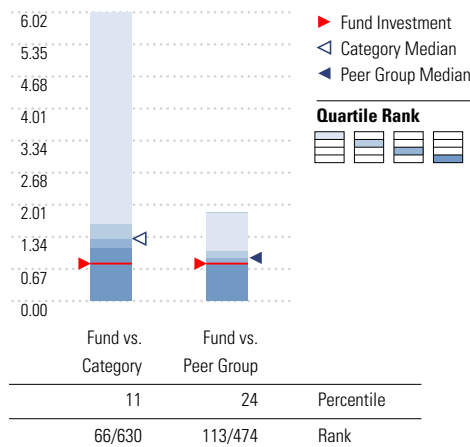
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	-	4.94
Beta	0.97	-	0.94
R-Squared	94.87	-	89.52
Standard Deviation	23.35	23.40	23.24
Sharpe Ratio	0.89	0.90	1.07
Tracking Error	5.33	-	7.72
Information Ratio	-0.08	-	0.57
Up Capture Ratio	100.98	-	101.88
Down Capture Ratio	103.32	-	87.49

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.30	22.94	32.03
Price/Book Ratio	5.24	4.80	5.03
Geom Avg Mkt Cap \$B	4.99	3.20	6.12
ROE	15.77	8.90	7.44

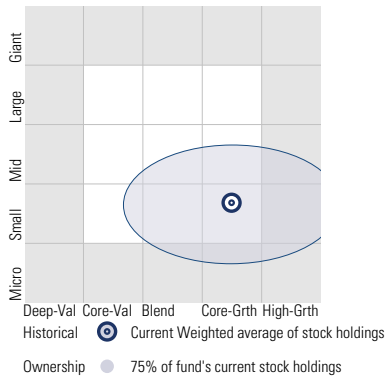
# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

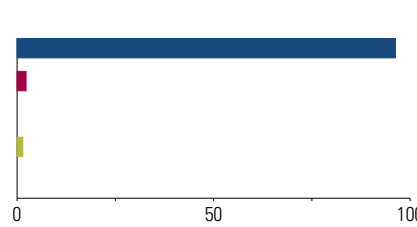
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	96.28	92.78
Non-US Stocks	2.28	4.51
Bonds	0.00	0.00
Cash	1.45	1.82
Other	0.00	0.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>26.79</b>	<b>25.45</b>	<b>25.72</b>			
Basic Materials	5.36	3.28	2.47			
Consumer Cyclical	13.14	13.24	12.22			
Financial Services	5.99	5.64	8.42			
Real Estate	2.30	3.29	2.61			
<b>Sensitive</b>	<b>44.67</b>	<b>44.66</b>	<b>46.26</b>			
Communication Services	0.43	3.32	2.51			
Energy	1.65	2.19	1.47			
Industrials	18.74	15.68	16.15			
Technology	23.85	23.47	26.13			
<b>Defensive</b>	<b>28.54</b>	<b>29.90</b>	<b>28.02</b>			
Consumer Defensive	4.89	3.97	3.83			
Healthcare	23.65	25.44	23.54			
Utilities	0.00	0.49	0.65			

## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Everi Holdings Inc	3.22	3.22	54.60	Consumer Cyclical
Quaker Houghton	3.13	6.35	-8.29	Basic Materials
⊖ Chart Industries Inc	2.60	8.95	35.40	Industrials
Landstar System Inc	2.58	11.53	35.11	Industrials
⊕ LPL Financial Holdings Inc	2.32	13.85	54.57	Financial Services
⊖ Ritchie Bros Auctioneers Inc	2.28	16.13	-11.18	Industrials
EastGroup Properties Inc	2.27	18.39	67.63	Real Estate
The Simply Good Foods Co	2.18	20.58	32.56	Consumer Defensive
Summit Materials Inc A	2.15	22.73	99.90	Basic Materials
⊖ MarineMax Inc	2.10	24.83	68.54	Consumer Cyclical
⊖ Silicon Laboratories Inc	2.05	26.88	62.10	Technology
⊖ Entegris Inc	2.02	28.90	44.54	Technology
⊖ Woodward Inc	2.02	30.92	-9.40	Industrials
⊖ Pegasystems Inc	1.95	32.87	-16.00	Technology
⊖ CMC Materials Inc Ordinary Shares	1.91	34.78	27.91	Technology

**Total Holdings 95**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

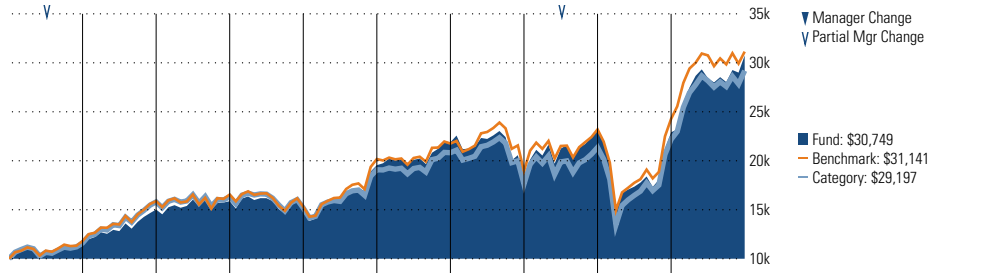
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.68 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 94.12 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

## Growth of \$10,000



	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	History
	-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	Total Return %
	-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	+/- Benchmark
	70	79	27	52	11	19	72	8	75	33	+/- Category
	470	485	465	505	477	481	483	473	450	447	Tot Ret % Rank in Cat
	11	28	17	20	19	15	18	18	23	—	# of Funds in Cat
	—	—	0.97	0.97	0.99	0.93	0.90	0.90	0.89	—	Turnover %
	—	—	—	—	—	—	—	—	—	—	Expense Ratio

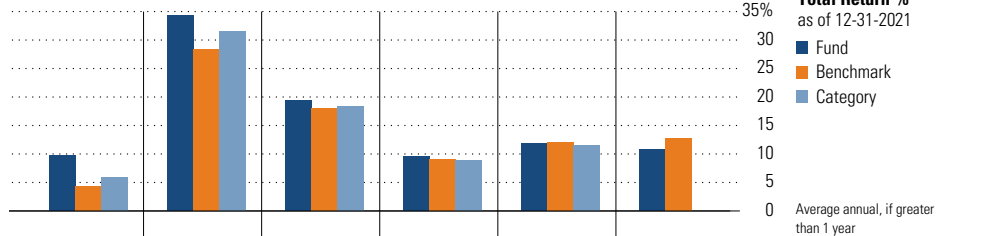
## Morningstar Investment Management LLC Analysis

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

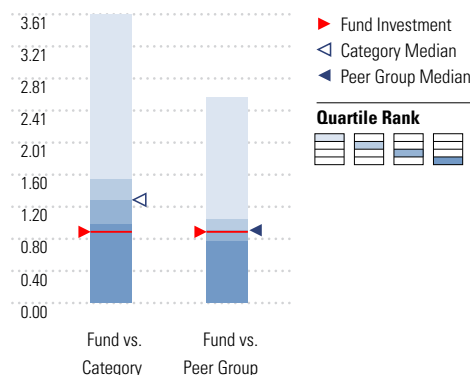
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	9.70	34.24	19.33	9.48	11.89	10.85	Fund Return %
	4.36	28.27	17.99	9.07	12.03	12.80	Benchmark Return %
	5.86	31.57	18.37	8.87	11.43	—	Category Average %
	4	33	32	40	44	—	% Rank in Category
	457	447	419	393	301	—	# of Funds in Category

## Net Expense



	25	45	Percentile
	112/458	142/316	Rank

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

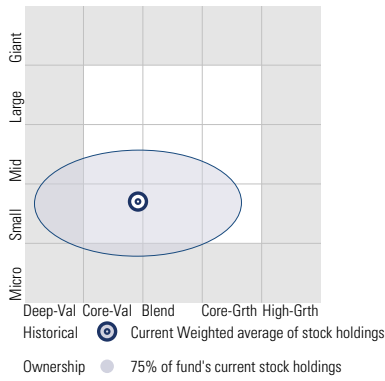
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

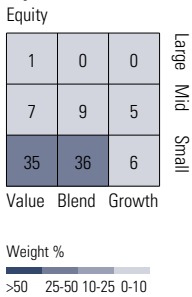
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2021

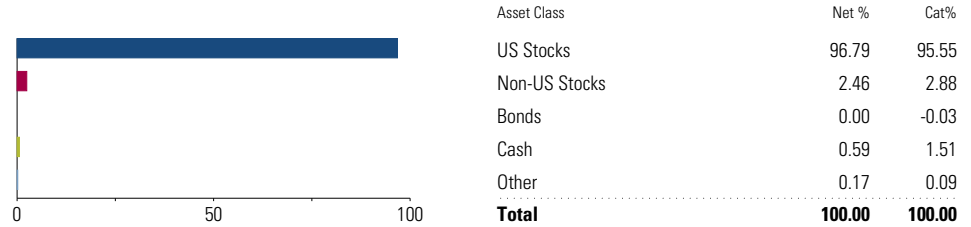
Morningstar Style Box™



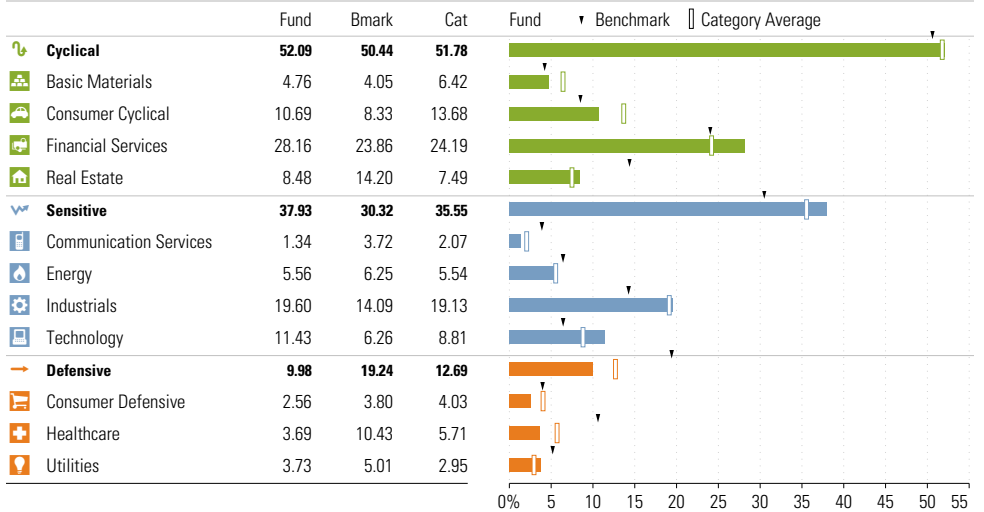
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

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

## Total Holdings 117

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

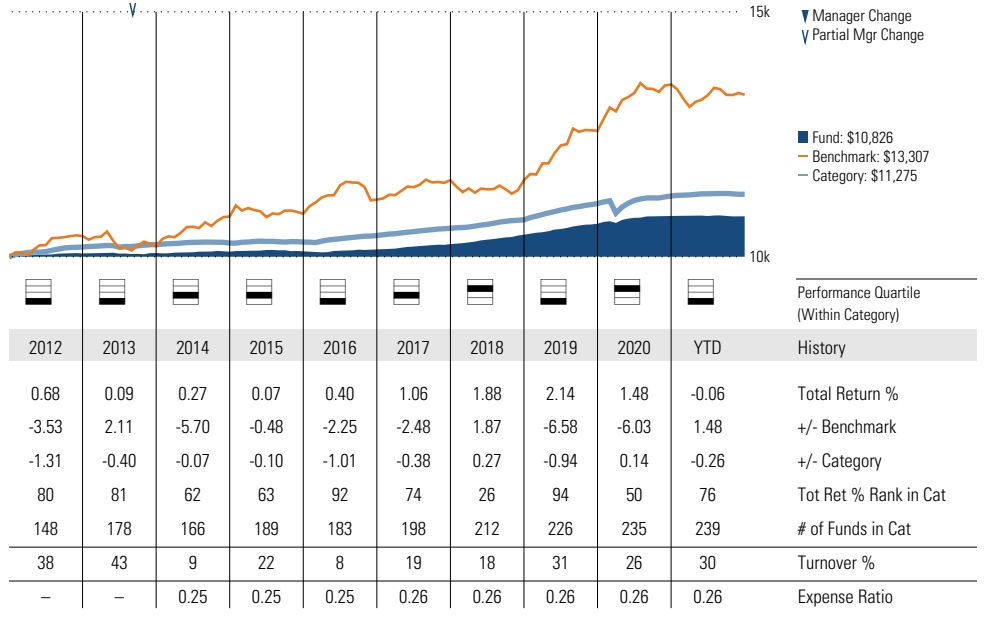
Style Consistency is not calculated for Fixed Income funds.

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

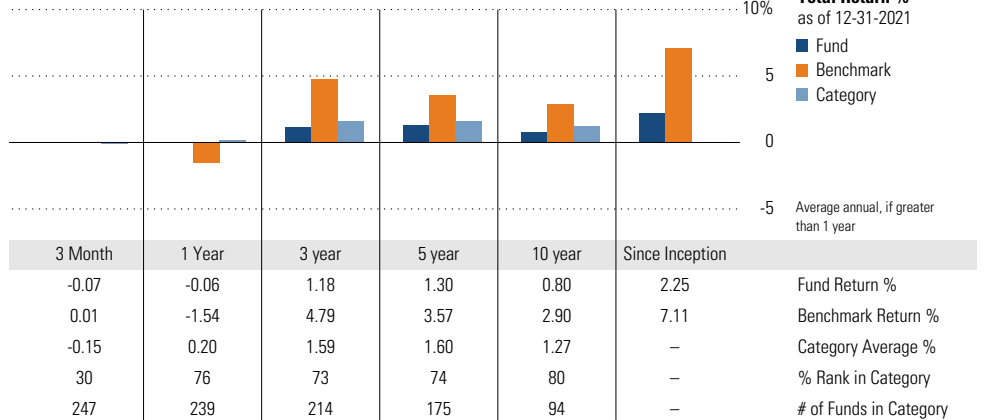
## Morningstar Investment Management LLC Analysis

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

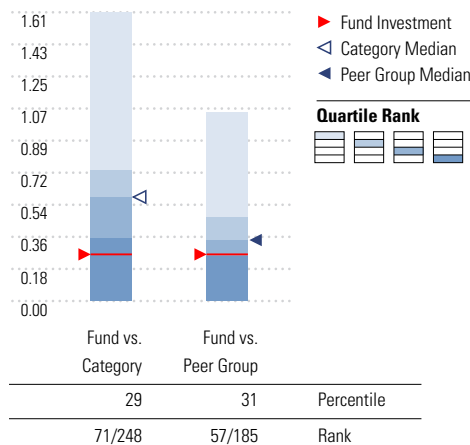
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

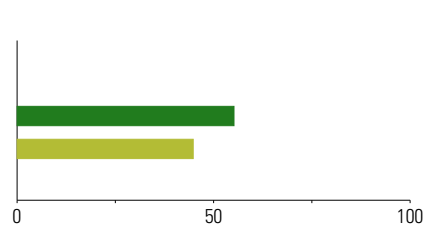
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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



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

**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
B	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 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>13.74</b>	-	<b>11.14</b>			
Treasury	3.92	-	6.21			
Inflation - Protected	0.00	-	0.04			
Agency/Quasi Agency	9.82	-	1.36			
Other Government Related	0.00	-	3.53			
<b>Corporate</b>	<b>0.00</b>	-	<b>36.19</b>			
Corporate Bond	0.00	-	31.49			
Bank Loan	0.00	-	0.66			
Convertible	0.00	-	4.04			
Preferred	0.00	-	0.00			
<b>Securitized</b>	<b>41.44</b>	-	<b>25.82</b>			
Agency MBS Pass-Through	1.67	-	1.21			
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			
<b>Municipal</b>	<b>0.00</b>	-	<b>1.11</b>			
<b>Cash &amp; Equivalents</b>	<b>44.81</b>	-	<b>25.04</b>			
<b>Other</b>	<b>0.00</b>	-	<b>0.57</b>			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2022	22.91	22.91	-
⊕ Novasc Repo 1 Repo	01-2022	21.25	44.15	-
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	-
⊖ Federal National Mortgage Association 0.60188%	08-2059	2.48	50.83	-
⊖ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	-
⊖ Federal National Mortgage Association 0.55188%	06-2050	2.00	54.92	-
⊖ Federal Home Loan Mortgage Corporation 0.55188%	01-2050	1.73	56.65	-
⊖ Government National Mortgage Association 2.26188%	03-2067	1.66	58.32	-
⊖ Government National Mortgage Association 0.82%	02-2065	1.64	59.96	-
⊖ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	-

**Total Holdings 221**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 31.31 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 0.86 is 12.24% lower than the Large Growth category average.

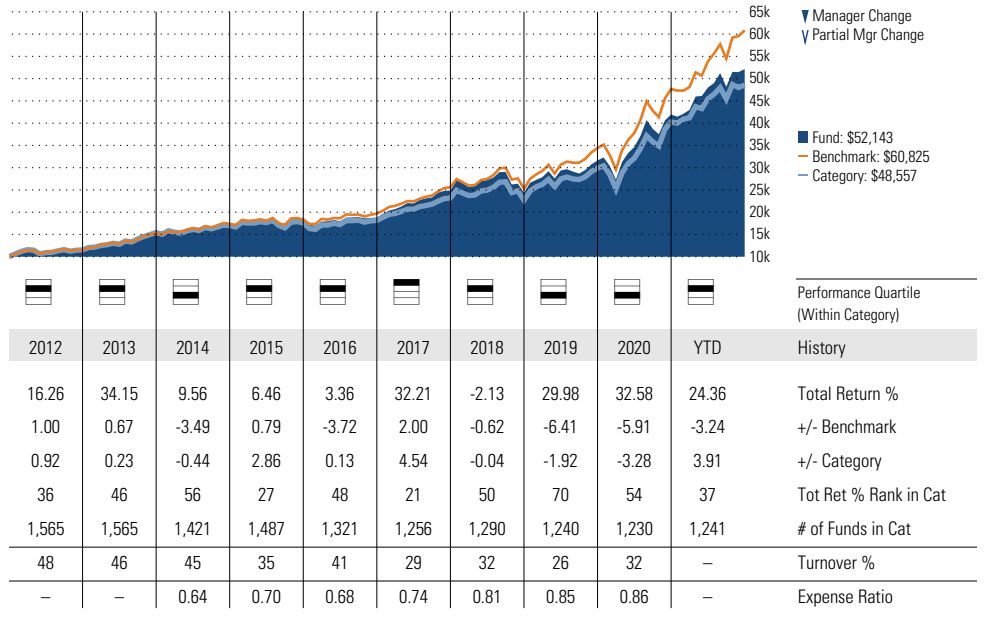
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

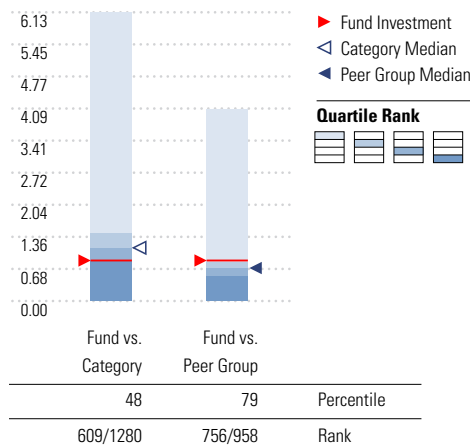
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.45	-	-2.24
Beta	0.95	-	0.97
R-Squared	97.31	-	91.07
Standard Deviation	17.67	18.42	18.79
Sharpe Ratio	1.49	1.65	1.46
Tracking Error	3.06	-	5.52
Information Ratio	-1.68	-	-0.92
Up Capture Ratio	88.56	-	90.02
Down Capture Ratio	93.56	-	93.02

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.24	34.55	33.66
Price/Book Ratio	5.43	12.90	9.38
Geom Avg Mkt Cap \$B	352.18	350.68	382.58
ROE	33.28	41.42	32.76

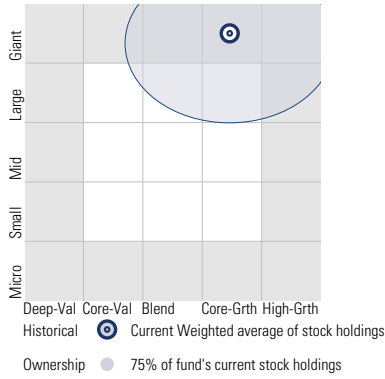
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

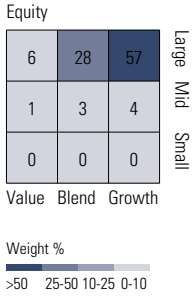
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2021

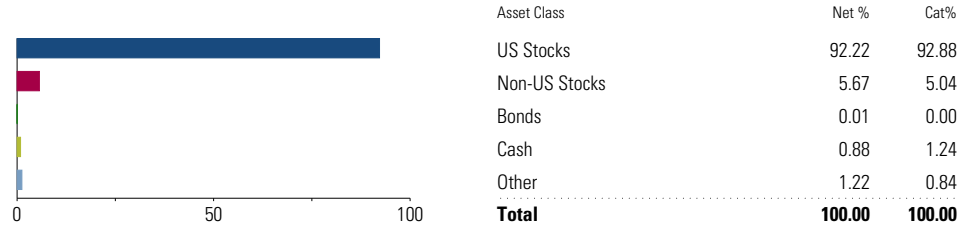
Morningstar Style Box™



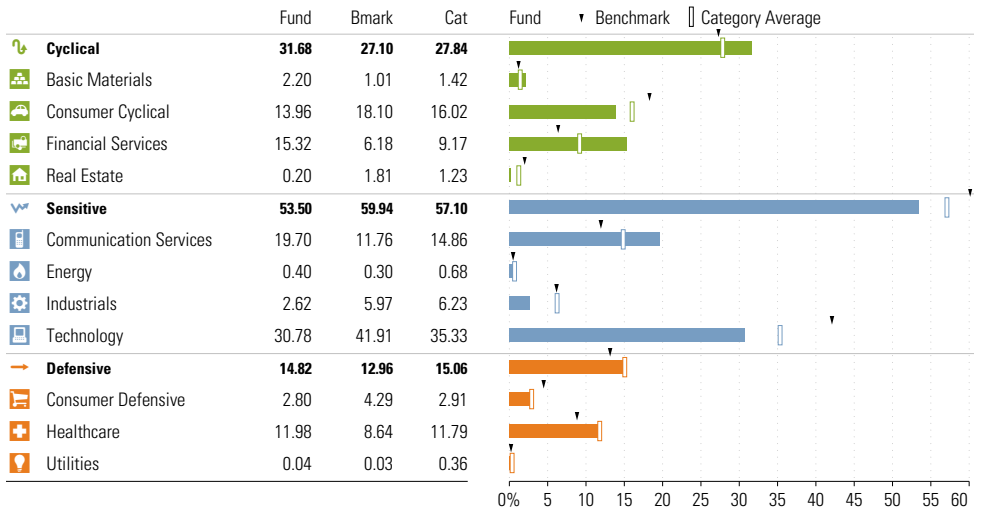
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	9.65	9.65	23.13	Communication Svc
Amazon.com Inc	7.73	17.39	2.38	Consumer Cyclical
Microsoft Corp	6.48	23.86	52.24	Technology
Berkshire Hathaway Inc Class A	5.87	29.73	29.57	Financial Services
Apple Inc	3.76	33.50	34.48	Technology
UnitedHealth Group Inc	3.61	37.10	44.79	Healthcare
Alphabet Inc Class A	3.35	40.45	65.30	Communication Svc
NVIDIA Corp	3.21	43.66	125.41	Technology
Alphabet Inc Class C	3.09	46.75	65.17	Communication Svc
Salesforce.com Inc	2.39	49.14	14.20	Technology
Netflix Inc	2.08	51.22	11.41	Communication Svc
Adobe Inc	1.97	53.19	13.38	Technology
Amphenol Corp Class A	1.32	54.51	34.95	Technology
Visa Inc Class A	1.30	55.81	-0.31	Financial Services
Fidelity Revere Str Tr	1.29	57.10	-	-

**Total Holdings 354**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

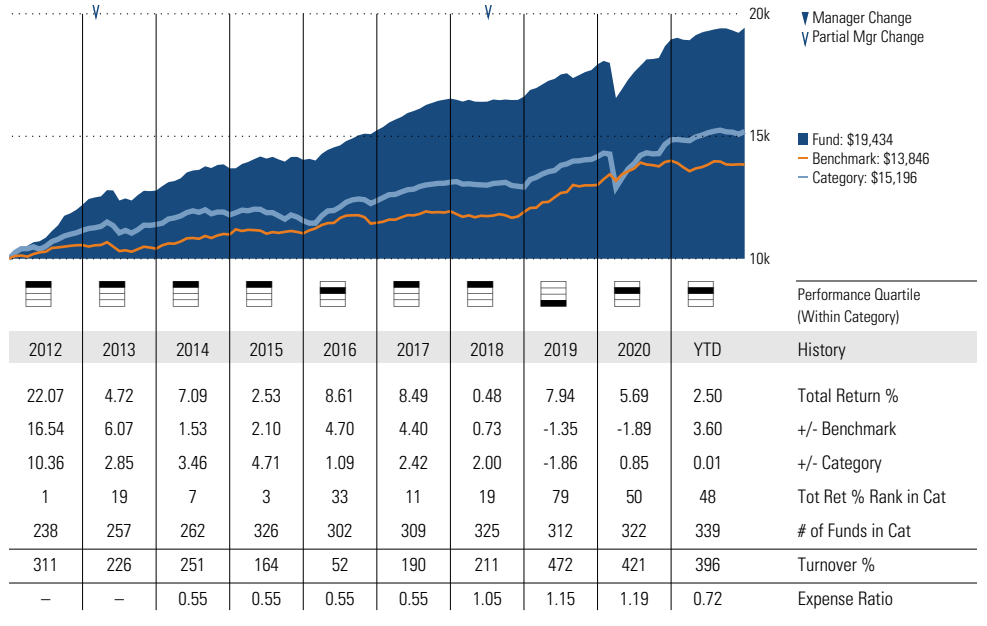
Style Consistency is not calculated for Fixed Income funds.

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

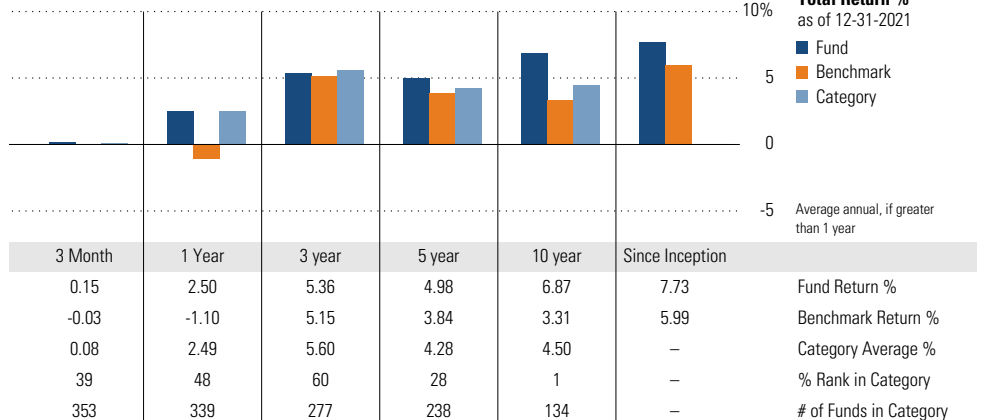
## Morningstar Investment Management LLC Analysis

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

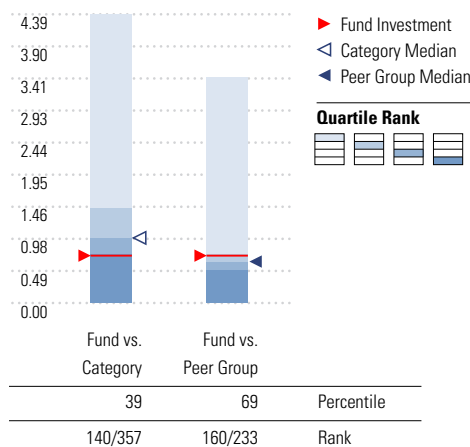
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

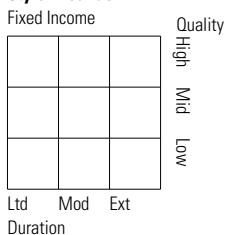
# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

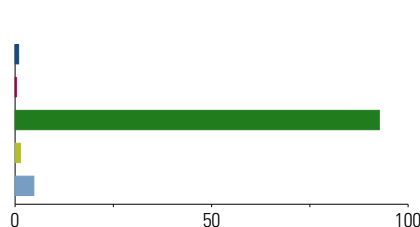
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2021

### Style Breakdown



## Asset Allocation as of 12-31-2021

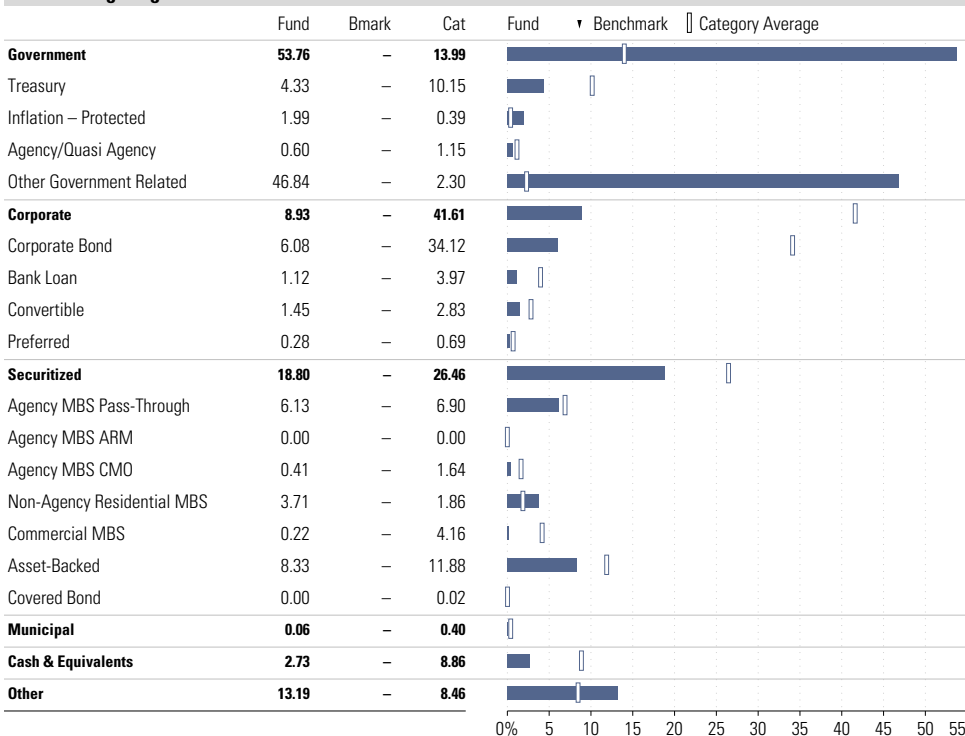


Asset Class	Net %	Cat%
US Stocks	0.90	1.82
Non-US Stocks	0.31	0.08
Bonds	92.67	94.74
Cash	1.34	-0.99
Other	4.77	4.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	7.00	3.64	14.96
Below B	6.00	1.38	5.48
Not Rated	0.00	0.00	6.08

## Sector Weighting as of 12-31-2021



## Top 10 Holdings 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

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

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

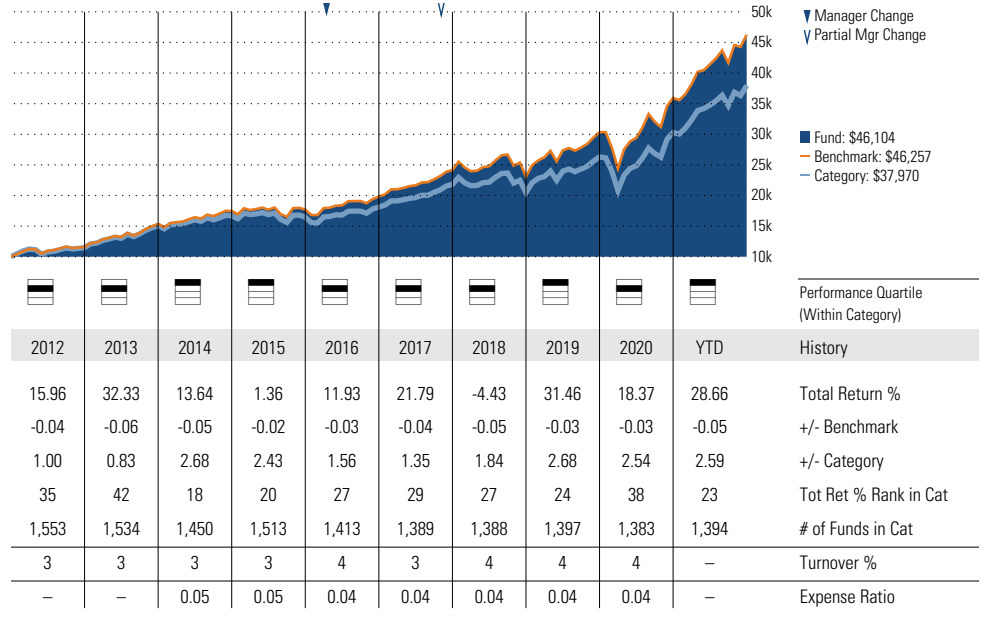
## Morningstar Investment Management LLC Analysis

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

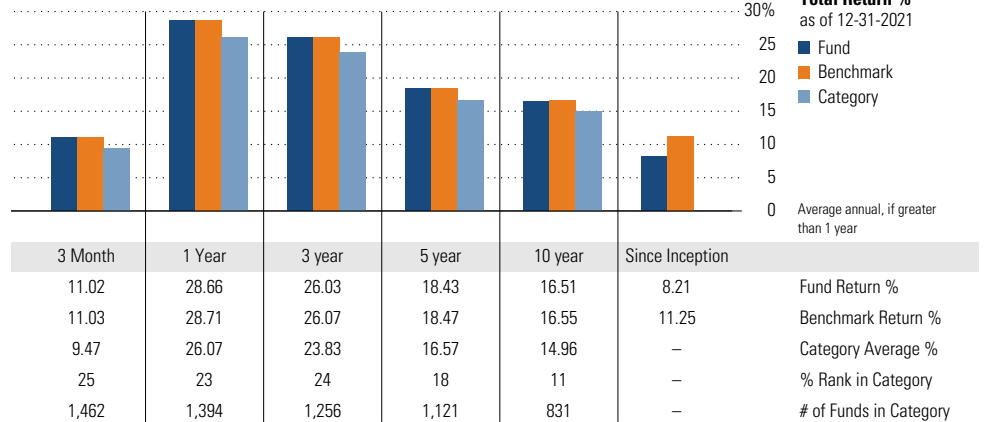
## ESG Metrics

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

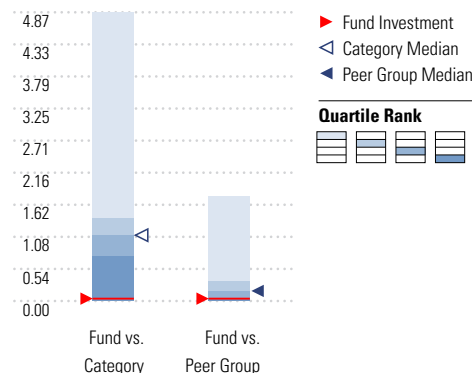
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 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

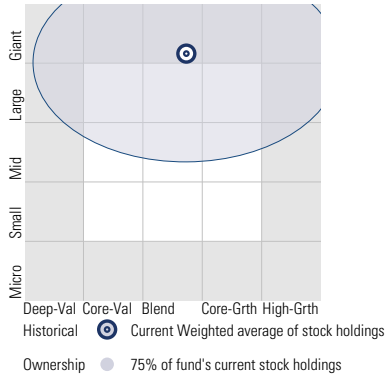
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

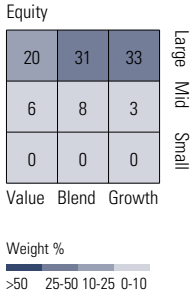
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2021

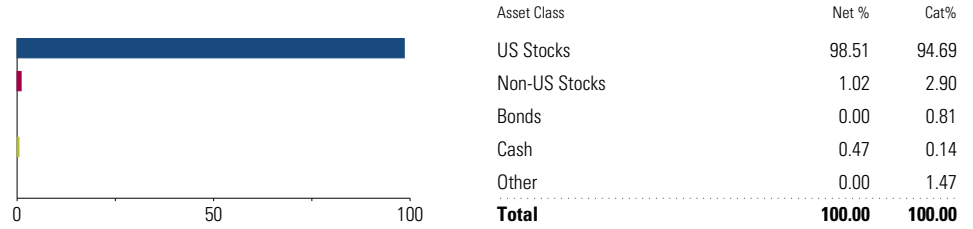
Morningstar Style Box™



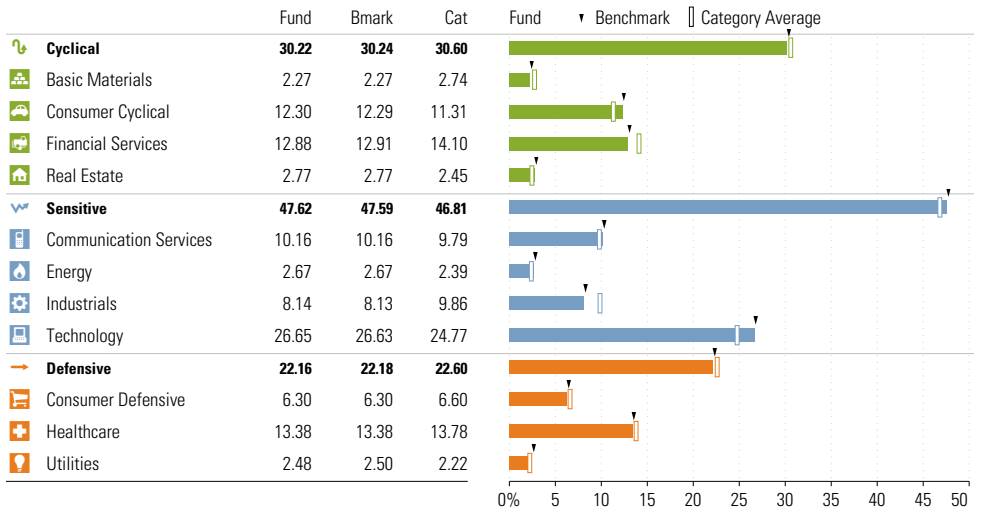
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.83	6.83	34.48	Technology
Microsoft Corp	6.23	13.06	52.24	Technology
Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
Alphabet Inc Class A	2.15	18.80	65.30	Communication Svc
Tesla Inc	2.12	20.92	49.76	Consumer Cyclical
Alphabet Inc Class C	2.00	22.92	65.17	Communication Svc
Meta Platforms Inc Class A	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
JPMorgan Chase & Co	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
Procter & Gamble Co	0.98	33.54	20.01	Consumer Defensive
Visa Inc Class A	0.89	34.43	-0.31	Financial Services

**Total Holdings 510**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

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

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

## Morningstar Investment Management LLC Analysis

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

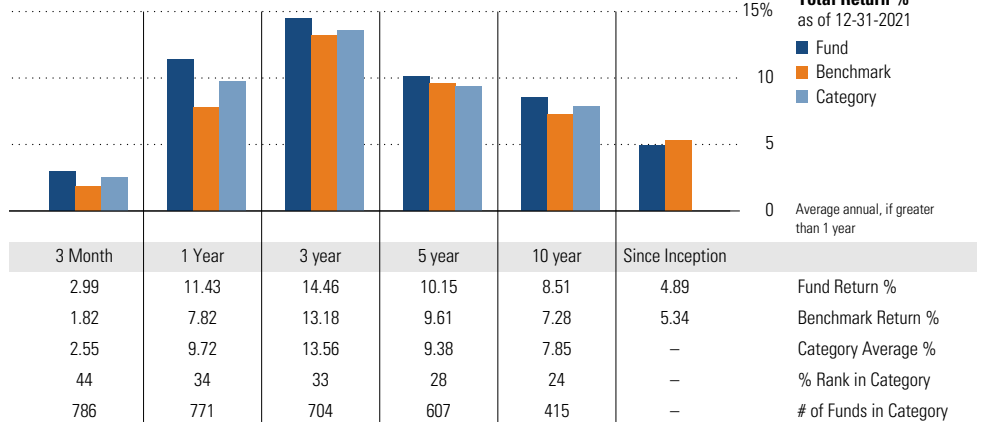
## ESG Metrics

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

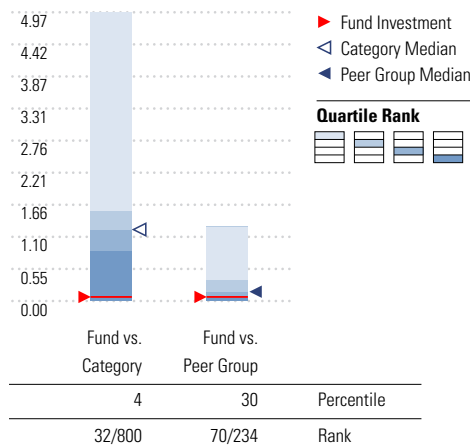
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

Metric	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

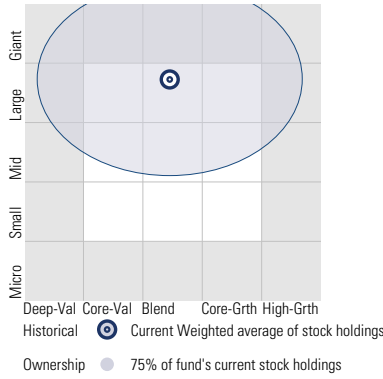
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 12-31-2021

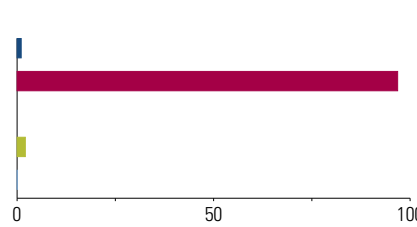
Morningstar Style Box™



## Style Breakdown

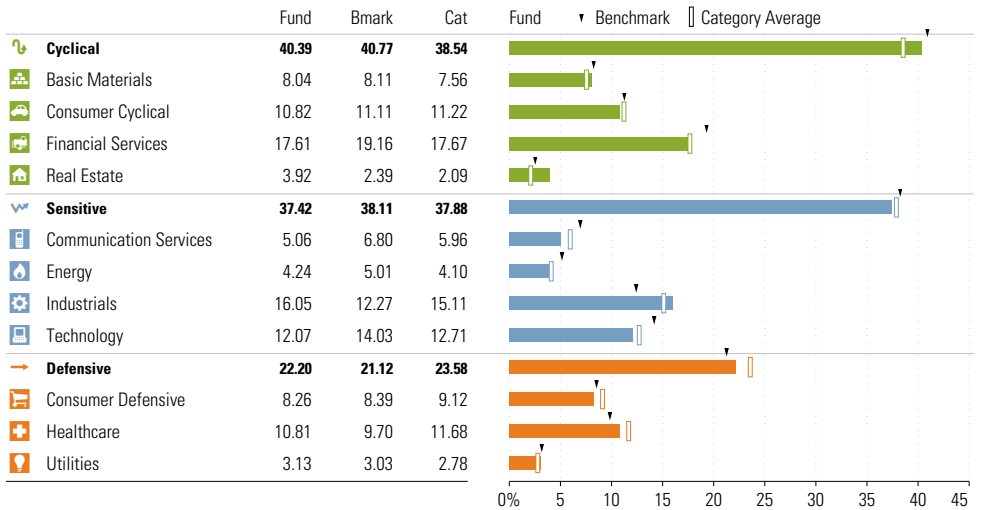


## Asset Allocation as of 12-31-2021



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021



## World Regions % Equity 12-31-2021



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	1.58	1.58	23.95	Consumer Defensive
⊖ Slcmt1142	1.44	3.03	-	-
⊖ ASML Holding NV	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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998

Awais Khan since 07-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 23.63 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

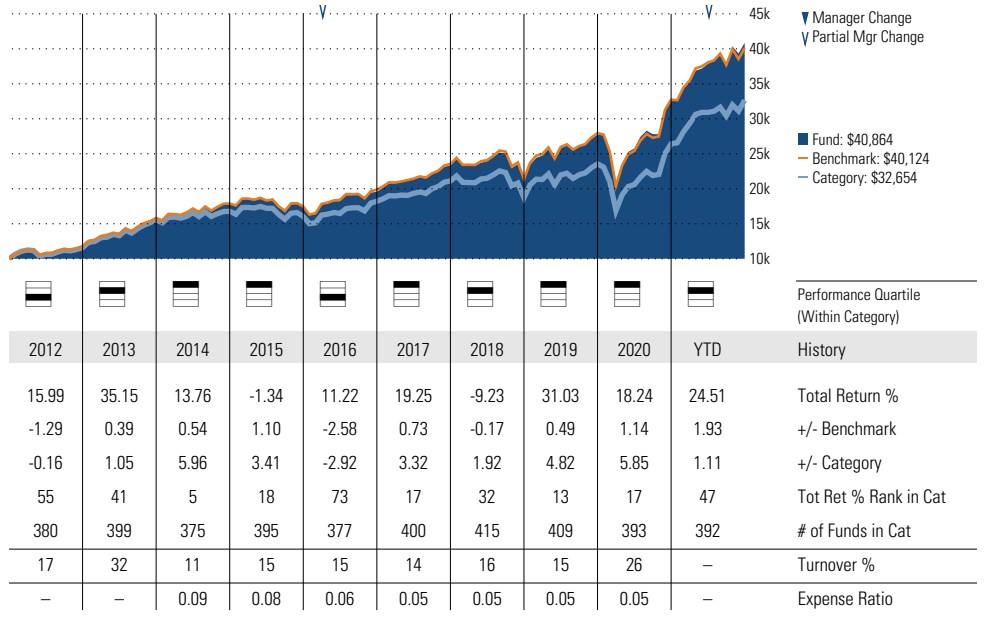
## Morningstar Investment Management LLC Analysis

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.

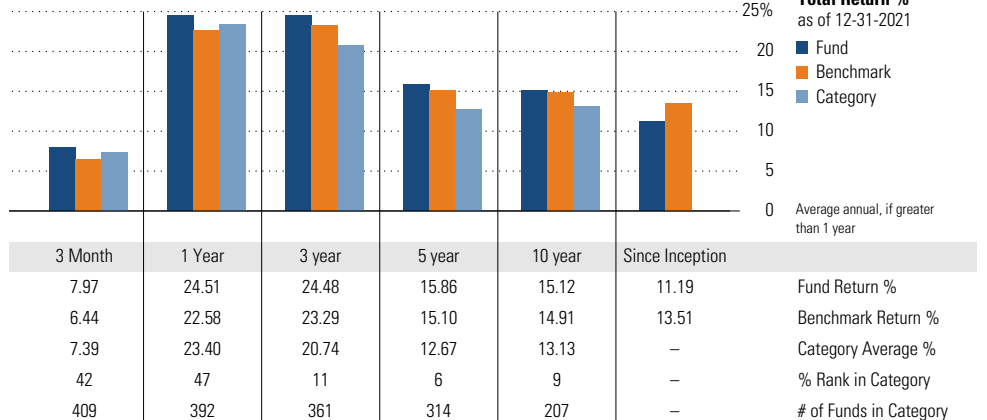
## ESG Metrics

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

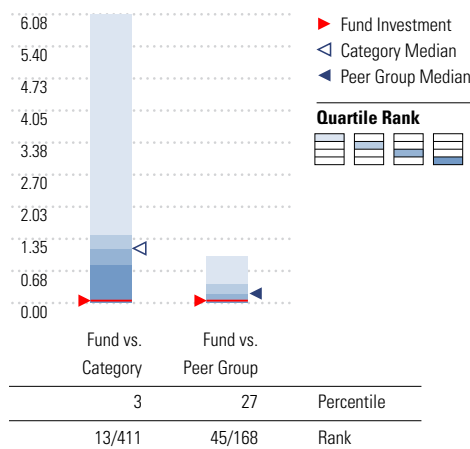
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.52	-	-1.58
Beta	0.97	-	0.99
R-Squared	99.60	-	94.00
Standard Deviation	20.29	20.84	21.38
Sharpe Ratio	1.15	1.08	0.98
Tracking Error	1.41	-	5.33
Information Ratio	0.85	-	-0.53
Up Capture Ratio	99.92	-	96.62
Down Capture Ratio	94.26	-	103.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.14	20.76	18.71
Price/Book Ratio	3.56	3.34	3.07
Geom Avg Mkt Cap \$B	27.29	20.82	12.32
ROE	15.90	16.99	19.23

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

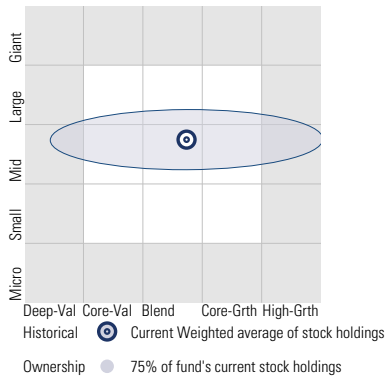
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

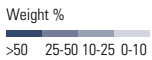
## Style Analysis as of 12-31-2021

Morningstar Style Box™

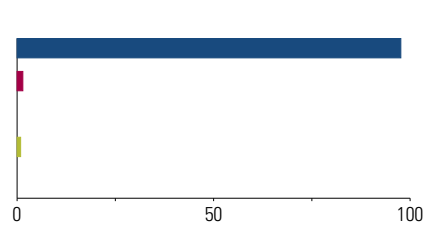


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
2	7	9	Large
22	35	25	Mid
0	0	0	Small



## Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	97.64	96.07
Non-US Stocks	1.46	2.06
Bonds	0.00	-0.16
Cash	0.90	1.64
Other	0.00	0.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>35.40</b>	<b>38.25</b>	<b>41.90</b>			
Basic Materials	3.93	4.20	5.03			
Consumer Cyclical	10.92	13.10	14.58			
Financial Services	11.06	12.16	13.95			
Real Estate	9.49	8.79	8.34			
<b>Sensitive</b>	<b>43.74</b>	<b>42.27</b>	<b>40.19</b>			
Communication Services	4.42	3.81	3.41			
Energy	3.84	3.88	2.91			
Industrials	12.37	14.68	15.66			
Technology	23.11	19.90	18.21			
<b>Defensive</b>	<b>20.87</b>	<b>19.46</b>	<b>17.90</b>			
Consumer Defensive	3.38	3.80	4.04			
Healthcare	12.25	11.03	10.92			
Utilities	5.24	4.63	2.94			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Synopsys Inc	0.75	0.75	42.15	Technology
⊖ IQVIA Holdings Inc	0.72	1.47	57.47	Healthcare
⊖ Xilinx Inc	0.70	2.17	49.82	Technology
⊖ Amphenol Corp Class A	0.70	2.86	34.95	Technology
⊖ DexCom Inc	0.69	3.55	45.23	Healthcare
⊖ Cadence Design Systems Inc	0.69	4.24	36.59	Technology
⊕ Palo Alto Networks Inc	0.68	4.93	56.66	Technology
⊖ Digital Realty Trust Inc	0.67	5.59	30.11	Real Estate
⊖ Fortinet Inc	0.66	6.26	141.97	Technology
⊕ Microchip Technology Inc	0.64	6.90	27.31	Technology
⊖ Centene Corp	0.64	7.54	37.26	Healthcare
⊖ MSCI Inc	0.64	8.18	38.03	Financial Services
⊖ IHS Markit Ltd	0.64	8.82	48.86	Industrials
⊖ Carrier Global Corp Ordinary Shares	0.63	9.44	45.15	Industrials
⊖ Motorola Solutions Inc	0.61	10.05	61.48	Technology

**Total Holdings 377**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

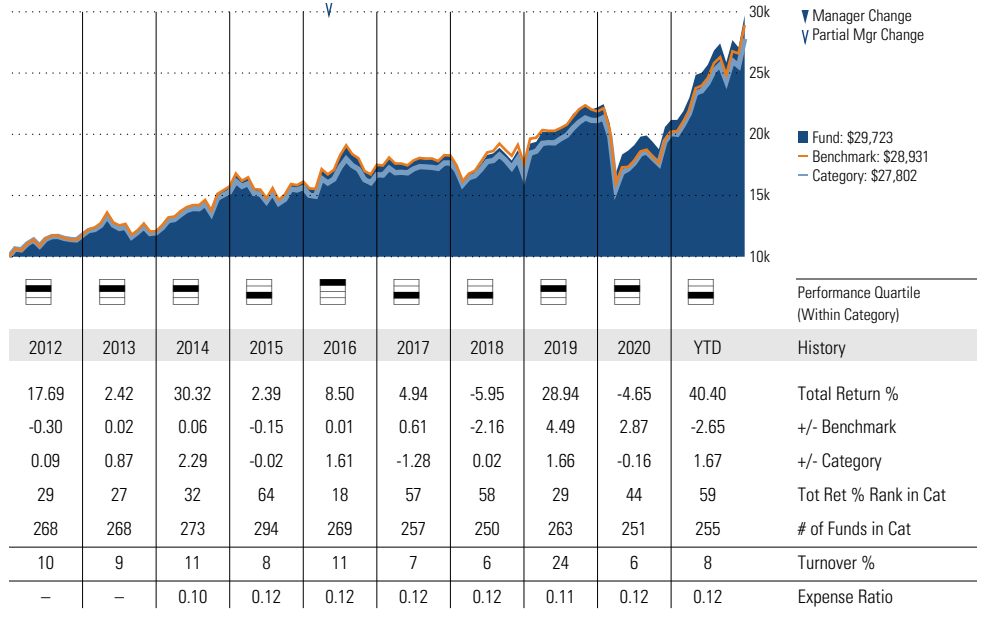
## Morningstar Investment Management LLC Analysis

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

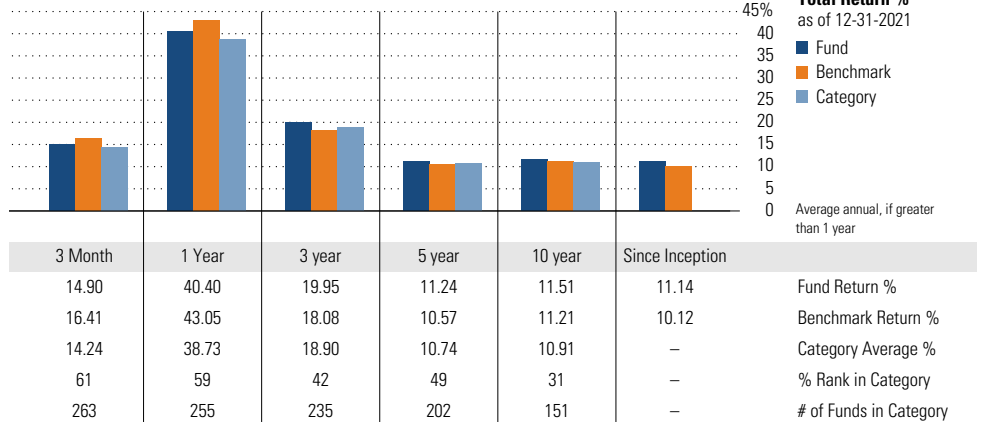
## ESG Metrics

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

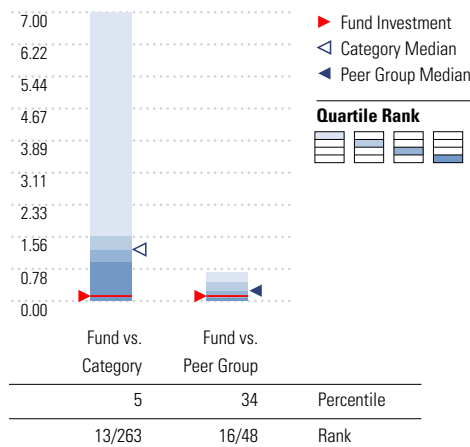
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk 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

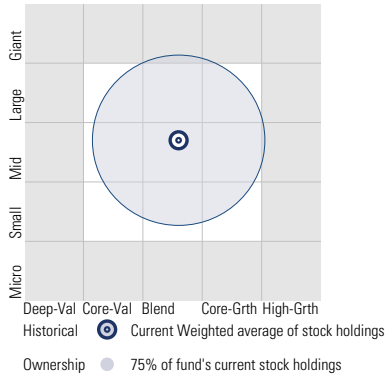
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

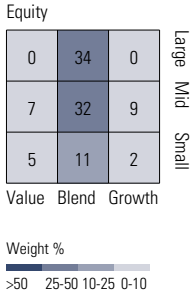
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2021

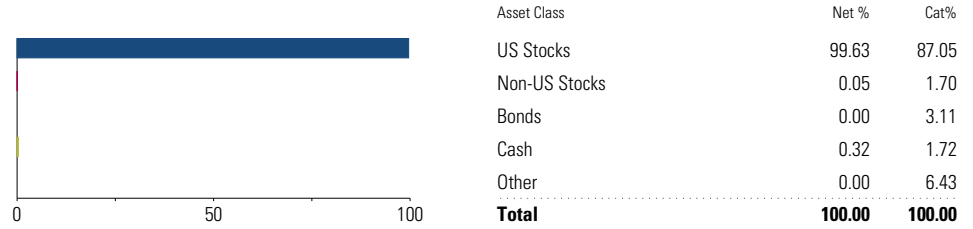
Morningstar Style Box™



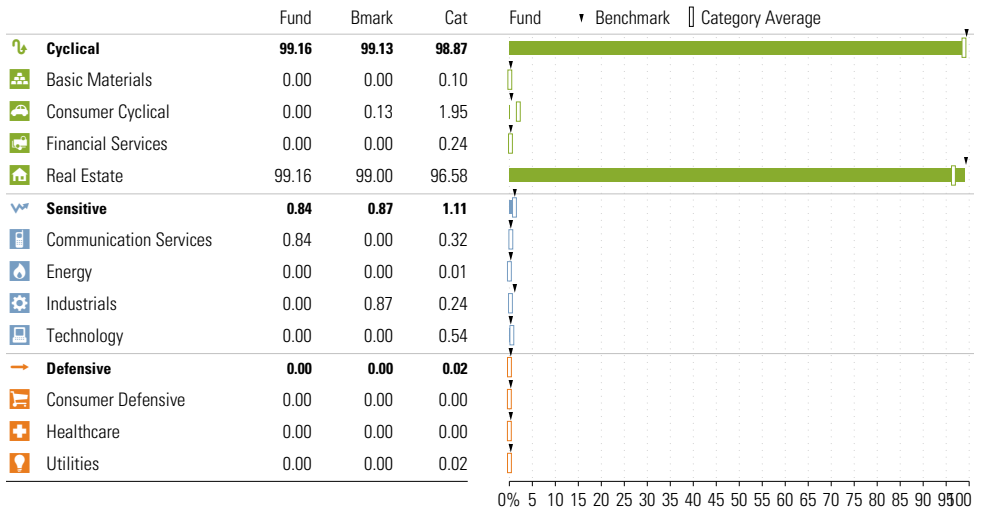
## Style Breakdown



## Asset Allocation as of 12-31-2021



## Sector Weighting as of 12-31-2021



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	-	-
⊕ American Tower Corp	6.87	18.22	32.63	Real Estate
⊕ Prologis Inc	6.43	24.65	71.46	Real Estate
⊕ 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	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio