

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Alan Berro since 03-2006
 Jeffrey Lager since 03-2011
 Paul Benjamin since 07-2014
 Anne-Marie Peterson since 10-2015
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.01 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 0.26 is 74.76% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



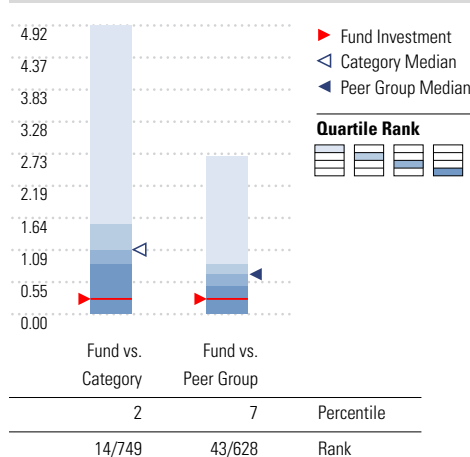
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Fund	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	History
Benchmark	3.10	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	Total Return %
Category	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	+/- Benchmark
Managers	9	5	16	3	20	15	8	48	57	28	+/- Category
Funds	746	786	758	806	759	735	751	725	698	711	Tot Ret % Rank in Cat
Turnover	54	55	68	82	79	95	72	104	176	-	# of Funds in Cat
Expense Ratio	-	-	0.29	0.29	0.29	0.28	0.28	0.27	0.26	-	Turnover %

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2021
Fund	6.54	16.11	15.58	11.78	11.47	12.10	Fund Return %
Benchmark	4.74	12.37	15.61	11.21	9.88	6.37	Benchmark Return %
Category	4.79	13.89	14.85	10.39	9.33	-	Category Average %
Managers	20	28	41	24	10	-	% Rank in Category
Funds	736	711	666	602	434	-	# of Funds in Category

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	0.74	-	-1.41
Beta	0.95	-	1.06
R-Squared	96.69	-	93.55
Standard Deviation	10.34	10.74	11.83
Sharpe Ratio	1.37	1.33	1.19
Tracking Error	1.96	-	3.15
Information Ratio	-0.01	-	-0.19
Up Capture Ratio	98.32	-	101.24
Down Capture Ratio	95.81	-	110.25

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.89	21.51	22.00
Price/Book Ratio	3.86	3.35	3.43
Avg Eff Duration	6.32	6.36	5.11

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

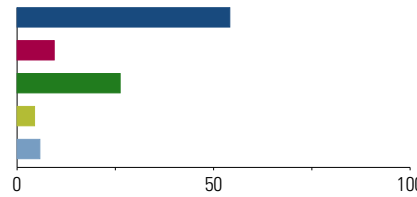
Equity

Style Analysis as of 12-31-2021

Morningstar Style Box™

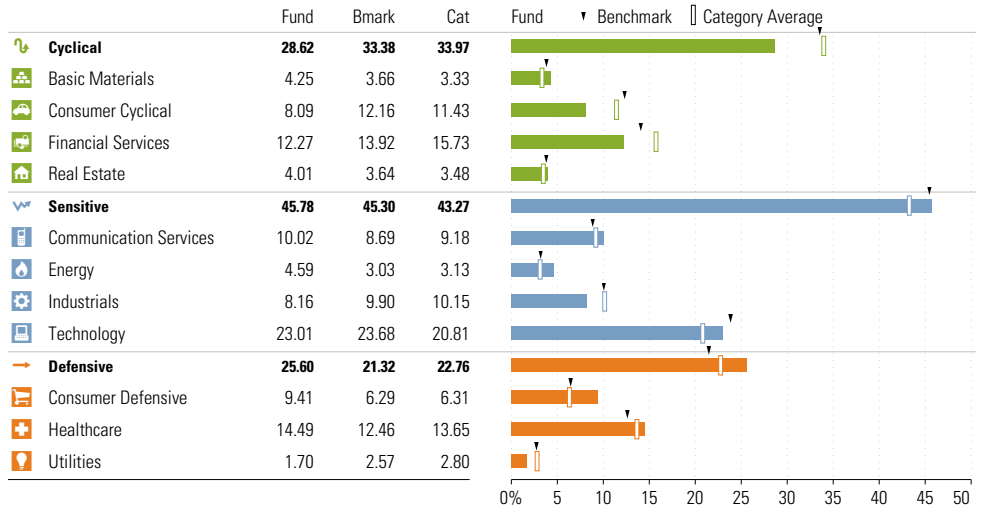


Asset Allocation as of 12-31-2021

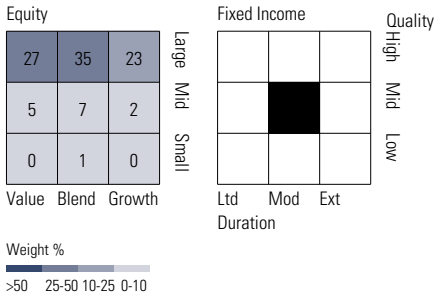


Asset Class	Net %	Cat%
US Stocks	54.12	48.87
Non-US Stocks	9.44	11.39
Bonds	26.22	31.64
Cash	4.44	5.03
Other	5.79	3.06
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	6.46	6.46	—	—
Cap Grp Cent Fd Ser Ii	—	5.18	11.64	—	—
Microsoft Corp	—	4.42	16.05	52.24	Technology
Broadcom Inc	—	3.18	19.23	55.38	Technology
UnitedHealth Group Inc	—	2.31	21.54	44.79	Healthcare
* Cash And Other Assets Less Liabilities	—	2.21	23.75	—	—
Philip Morris International Inc	—	1.68	25.43	20.67	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.52	26.95	11.70	Technology
The Home Depot Inc	—	1.51	28.47	58.73	Consumer Cyclical
United States Treasury Notes 0.127%	10-2026	1.42	29.88	—	—

Total Holdings 1869

⊕ Increase ⊖ Decrease * New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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 0.42 is 57.58% lower than the World Large-Stock Blend category average.

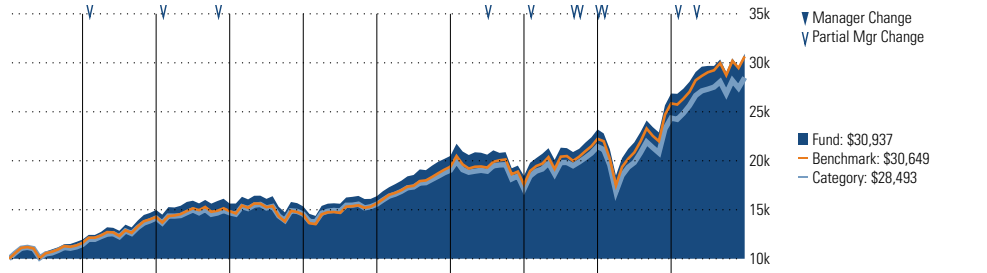
Morningstar Investment Management LLC Analysis

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ESG Metrics

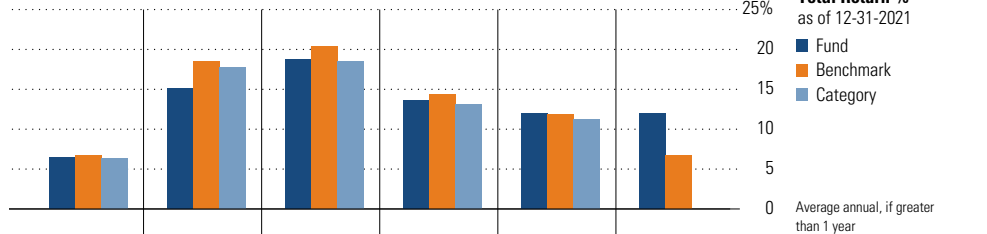
Metric	Rating	Updated
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000



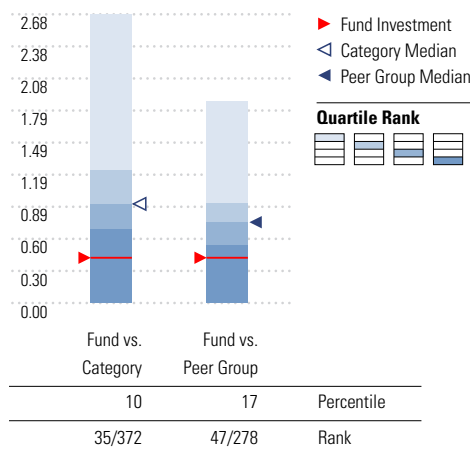
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	25.74	15.78	15.15	Total Return %
3.43	2.48	0.20	0.48	-1.01	1.11	-0.56	-0.86	-0.47	-3.39	+/- Benchmark
5.17	1.20	0.69	-0.96	-0.08	2.80	0.09	0.48	2.82	-2.57	+/- Category
11	49	39	64	45	21	56	52	34	78	Tot Ret % Rank in Cat
200	226	247	270	249	259	293	307	330	328	# of Funds in Cat
23	24	36	35	35	35	49	23	36	32	Turnover %
-	-	0.44	0.45	0.45	0.45	0.44	0.43	0.42	0.41	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.48	15.15	18.79	13.55	11.96	11.93	Fund Return %
6.68	18.54	20.38	14.40	11.85	6.68	Benchmark Return %
6.27	17.72	18.45	13.10	11.21	-	Category Average %
59	78	56	49	36	-	% Rank in Category
353	328	284	237	145	-	# of Funds in Category

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	-0.31	-	-0.67
Beta	0.94	-	0.97
R-Squared	98.97	-	93.88
Standard Deviation	16.15	17.08	17.09
Sharpe Ratio	1.10	1.13	1.06
Tracking Error	1.92	-	4.25
Information Ratio	-0.83	-	-0.30
Up Capture Ratio	93.54	-	95.95
Down Capture Ratio	94.79	-	99.61

Portfolio Metrics

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

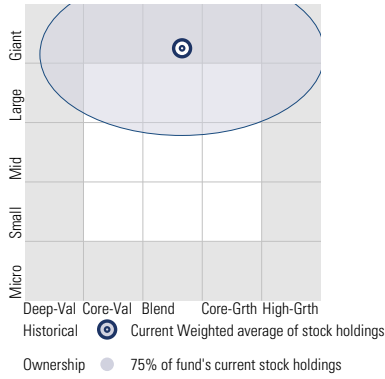
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large-Stock Blend

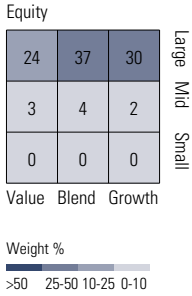
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2021

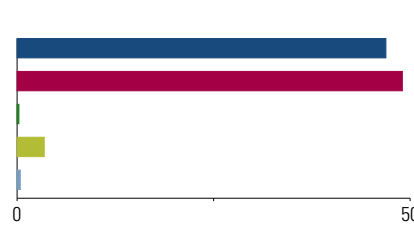
Morningstar Style Box™



Style Breakdown

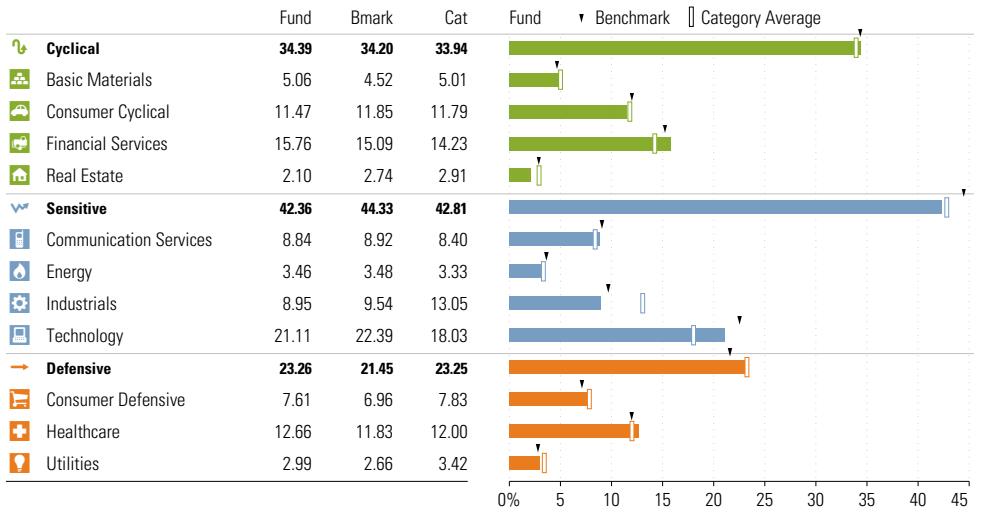


Asset Allocation as of 12-31-2021

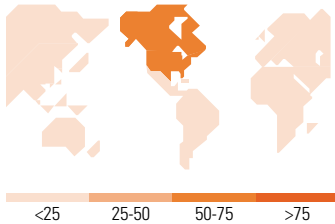


Asset Class	Net %	Cat %
US Stocks	46.92	57.02
Non-US Stocks	49.01	38.87
Bonds	0.23	1.11
Cash	3.45	2.24
Other	0.40	0.77
Total	100.00	100.00

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	19.07	14.23	Americas	54.54	63.00	Greater Europe	26.40	22.78	Developed Markets	89.59
Japan	5.88	6.27	North America	51.82	62.36	United Kingdom	5.93	5.86	Emerging Markets	10.41
Australasia	1.22	1.11	Central/Latin	2.72	0.64	W euro-ex UK	18.71	16.25	Not Available	0.00
Asia-4 Tigers	5.93	3.58				Emrgng Europe	1.64	0.33		
Asia-ex 4 Tigers	6.04	3.27				Africa	0.12	0.34		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	3.80	3.80	55.38	Technology
⊖ Microsoft Corp	3.79	7.59	52.24	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.03	10.62	18.02	Technology
⊖ Capital Group Central Cash Fund	2.72	13.34	—	—
⊖ ASML Holding NV	1.74	15.08	78.48	Technology
⊖ Abbott Laboratories	1.69	16.77	30.19	Healthcare
⊕ Alphabet Inc Class C	1.61	18.38	65.17	Communication Svc
⊖ LVMH Moët Hennessy Louis Vuitton SE	1.53	19.91	43.67	Consumer Cyclical
⊖ UnitedHealth Group Inc	1.51	21.42	44.79	Healthcare
⊖ Tokyo Electron Ltd	1.42	22.84	74.76	Technology

Total Holdings 347

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

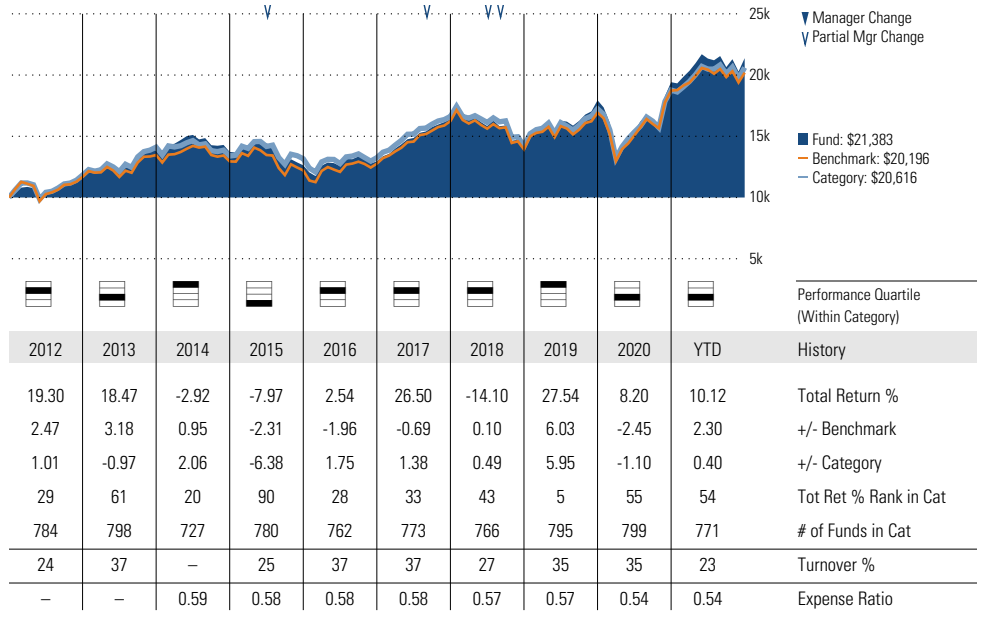
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.26 years.

✔ **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 0.54 is 42.55% lower than the Foreign Large Blend category average.

Growth of \$10,000



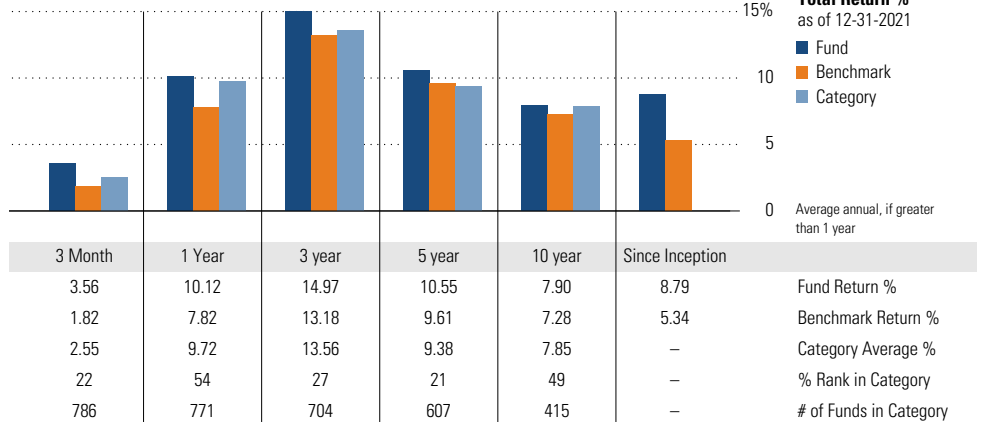
Morningstar Investment Management LLC Analysis

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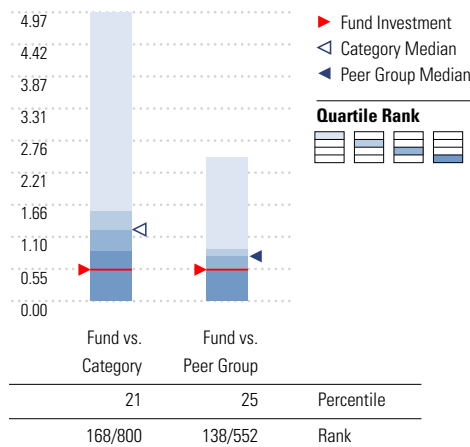
ESG Metrics

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

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

Portfolio Metrics

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

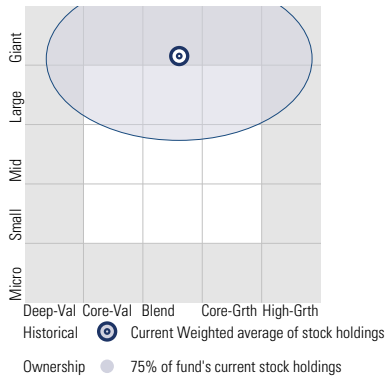
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

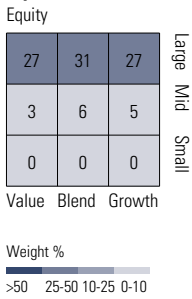
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2021

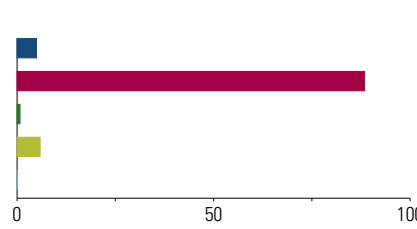
Morningstar Style Box™



Style Breakdown

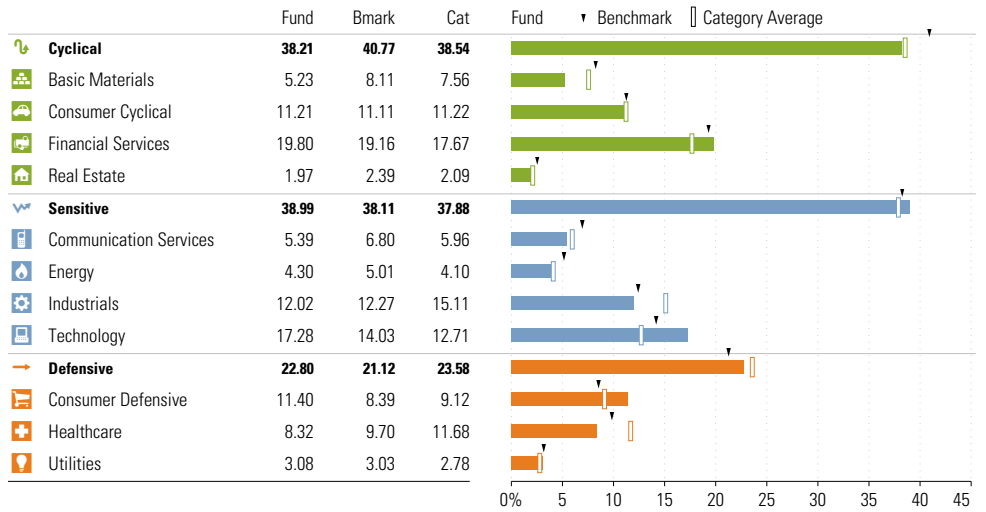


Asset Allocation as of 12-31-2021



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

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	30.07	35.68	Americas	12.73	8.02	Greater Europe	57.20	56.30	Market Maturity	Fund %
Japan	6.16	19.04	North America	9.33	7.05	United Kingdom	13.02	12.54	Developed Markets	83.84
Australasia	0.62	4.55	Central/Latin	3.40	0.97	W euro-ex UK	41.00	42.20	Emerging Markets	16.16
Asia-4 Tigers	13.65	6.95				Emrgng Europe	2.79	0.63	Not Available	0.00
Asia-ex 4 Tigers	9.64	5.14				Africa	0.39	0.93		
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 M	6.27	6.27	—	—
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.88	10.16	18.02	Technology
⊖ ASML Holding NV	2.41	12.56	78.48	Technology
⊖ AstraZeneca PLC	2.17	14.73	21.25	Healthcare
⊖ British American Tobacco PLC	2.00	16.74	8.90	Consumer Defensive
⊕ Tokyo Electron Ltd	1.89	18.62	74.76	Technology
⊕ Airbus SE	1.65	20.27	25.15	Industrials
⊖ Evolution AB	1.60	21.87	54.65	Consumer Cyclical
⊖ Philip Morris International Inc	1.38	23.25	20.67	Consumer Defensive
⊖ AXA SA	1.30	24.56	41.53	Financial Services

Total Holdings 265

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

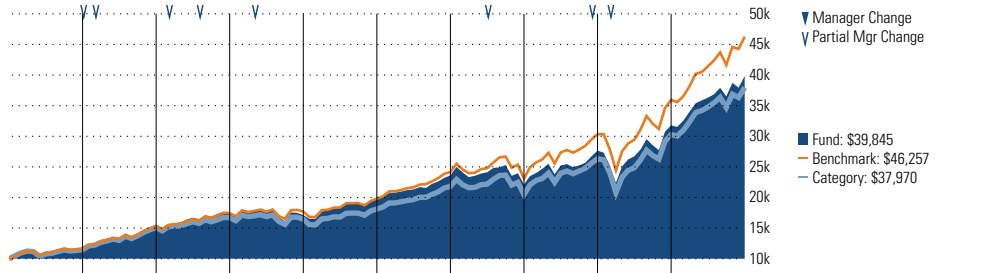
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ESG Metrics

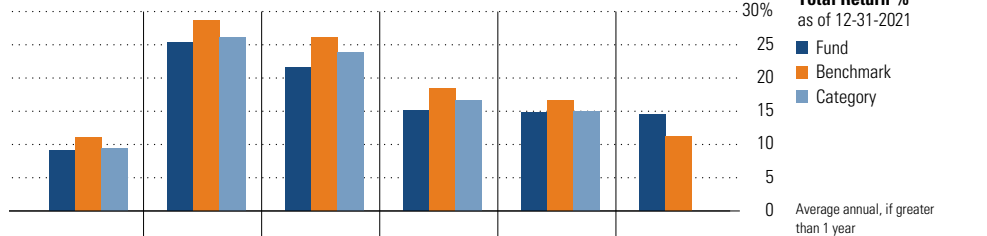
Metric	Rating	Updated
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000



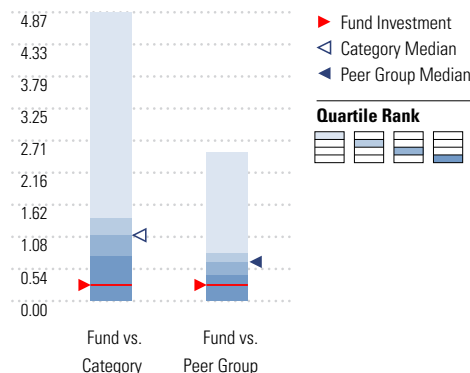
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	History
	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	Total Return %
	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	+/- Benchmark
	35	36	39	55	7	63	58	87	61	67	+/- Category
	1,553	1,534	1,450	1,513	1,413	1,389	1,388	1,397	1,383	1,394	Tot Ret % Rank in Cat
	21	24	29	30	25	28	36	31	39	-	# of Funds in Cat
	-	-	0.30	0.30	0.30	0.30	0.29	0.28	0.27	-	Turnover %
											Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	9.08	25.40	21.63	15.16	14.83	14.53	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 %
	69	67	81	80	63	-	% 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	-1.94	-	-1.70
Beta	0.92	-	0.97
R-Squared	97.95	-	95.10
Standard Deviation	16.24	17.41	17.41
Sharpe Ratio	1.24	1.38	1.25
Tracking Error	2.68	-	3.76
Information Ratio	-1.66	-	-1.29
Up Capture Ratio	90.14	-	93.94
Down Capture Ratio	99.74	-	100.53

Portfolio Metrics

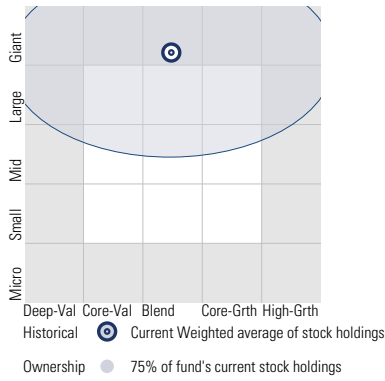
	Fund	Bmark	Cat
Price/Earnings Ratio	23.55	25.15	25.73
Price/Book Ratio	4.07	4.59	5.74
Geom Avg Mkt Cap \$B	223.15	230.65	305.14
ROE	29.42	32.75	38.00

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

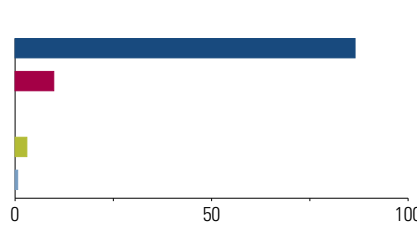
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	27.27	30.24	30.60			
Basic Materials	4.38	2.27	2.74			
Consumer Cyclical	11.26	12.29	11.31			
Financial Services	9.46	12.91	14.10			
Real Estate	2.17	2.77	2.45			
Sensitive	50.78	47.59	46.81			
Communication Services	15.00	10.16	9.79			
Energy	4.36	2.67	2.39			
Industrials	10.04	8.13	9.86			
Technology	21.38	26.63	24.77			
Defensive	21.95	22.18	22.60			
Consumer Defensive	6.42	6.30	6.60			
Healthcare	11.84	13.38	13.78			
Utilities	3.69	2.50	2.22			

Top 15 Holdings as of 12-31-2021

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

Total Holdings 191

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.56 years.

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

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

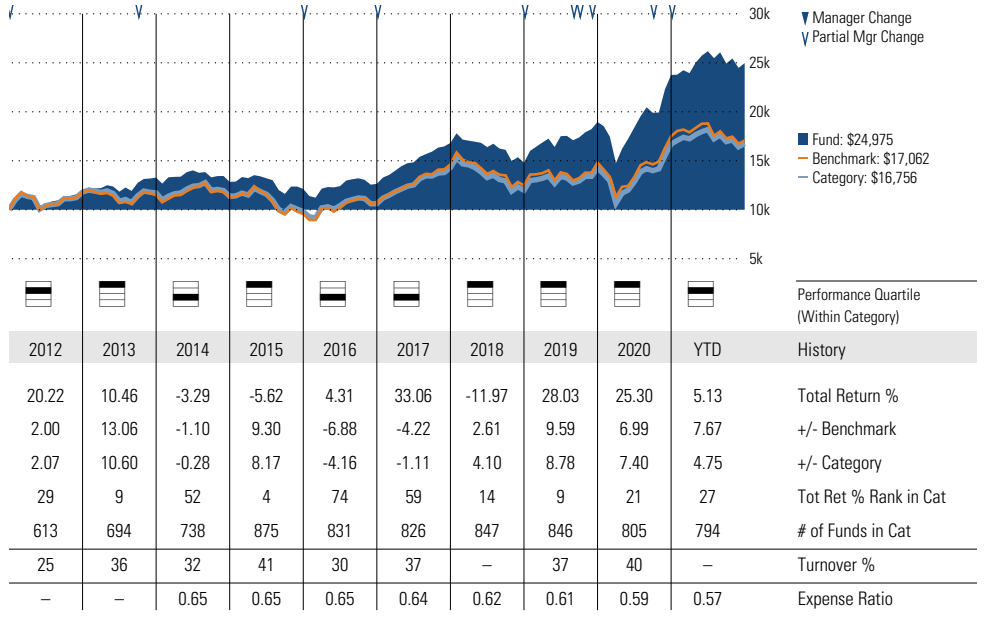
Morningstar Investment Management LLC Analysis

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

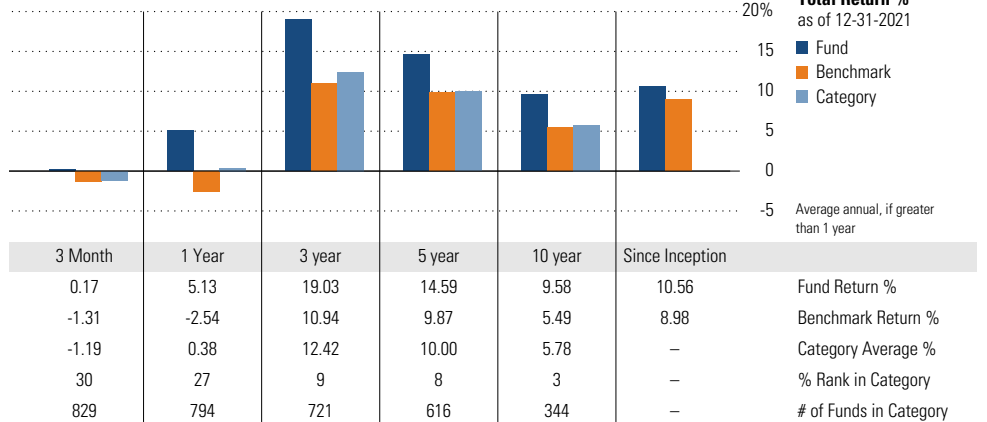
ESG Metrics

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

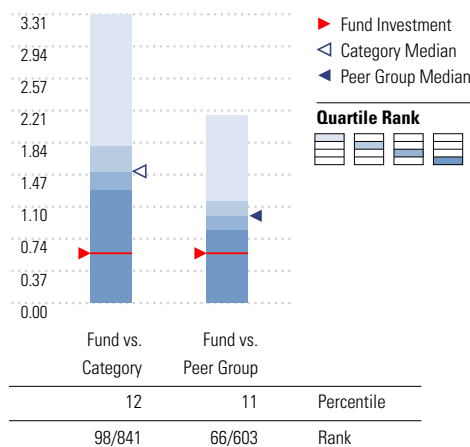
Growth of \$10,000



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

Portfolio Metrics

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

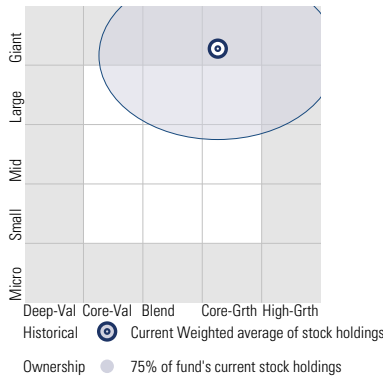
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

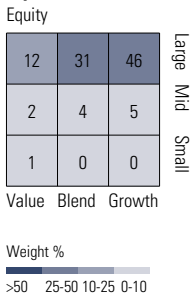
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2021

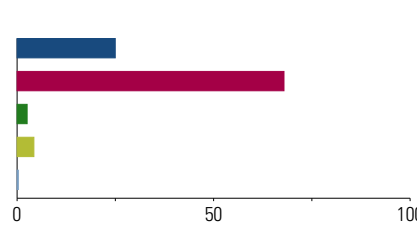
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	37.47	42.89	41.50			
Basic Materials	8.62	8.51	6.37			
Consumer Cyclical	12.38	13.12	13.94			
Financial Services	14.96	19.34	19.72			
Real Estate	1.51	1.92	1.47			
Sensitive	41.22	44.69	45.46			
Communication Services	9.24	11.12	11.22			
Energy	3.35	5.66	4.95			
Industrials	8.58	5.08	5.52			
Technology	20.05	22.83	23.77			
Defensive	21.32	12.41	13.04			
Consumer Defensive	5.77	5.66	6.81			
Healthcare	13.72	4.41	4.93			
Utilities	1.83	2.34	1.30			

World Regions % Equity 12-31-2021



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

Top 10 Holdings as of 12-31-2021

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

Total Holdings 562

⊕ 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.

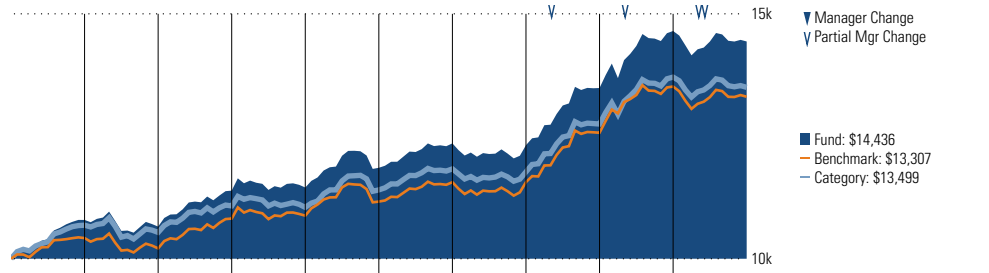
Morningstar Investment Management LLC Analysis

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

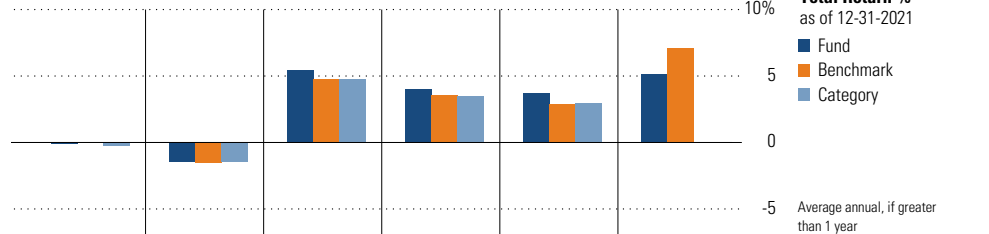
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

Growth of \$10,000



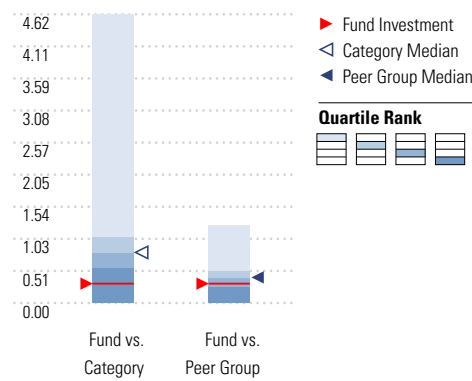
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	History
	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	Total Return %
	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	+/- Benchmark
	34	36	8	22	37	31	41	15	22	40	+/- Category
	531	540	477	490	453	449	427	434	420	426	Tot Ret % Rank in Cat
	64	28	32	40	36	28	24	31	35	-	# of Funds in Cat
	-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Turnover %
	-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2021
	-0.10	-1.46	5.43	4.01	3.74	5.16	Fund Return %
	0.01	-1.54	4.79	3.57	2.90	7.11	Benchmark Return %
	-0.24	-1.48	4.81	3.47	2.95	-	Category Average %
	29	40	20	13	9	-	% Rank in Category
	442	426	389	351	256	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile Rank
	21	32	93/447
			118/369

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

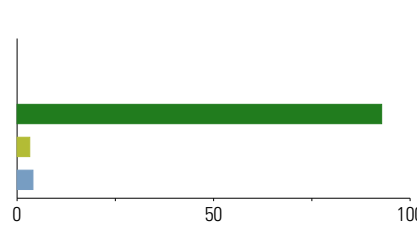
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

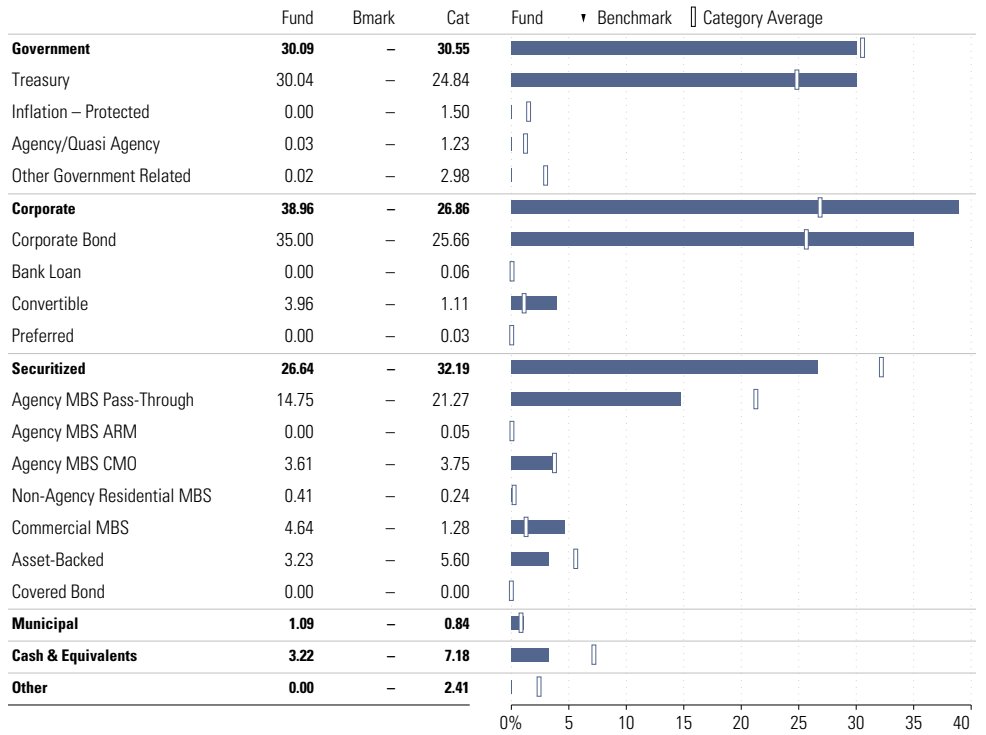


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.76	95.78
Cash	3.22	1.97
Other	4.03	2.20
Total	100.00	100.00

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

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus 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-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

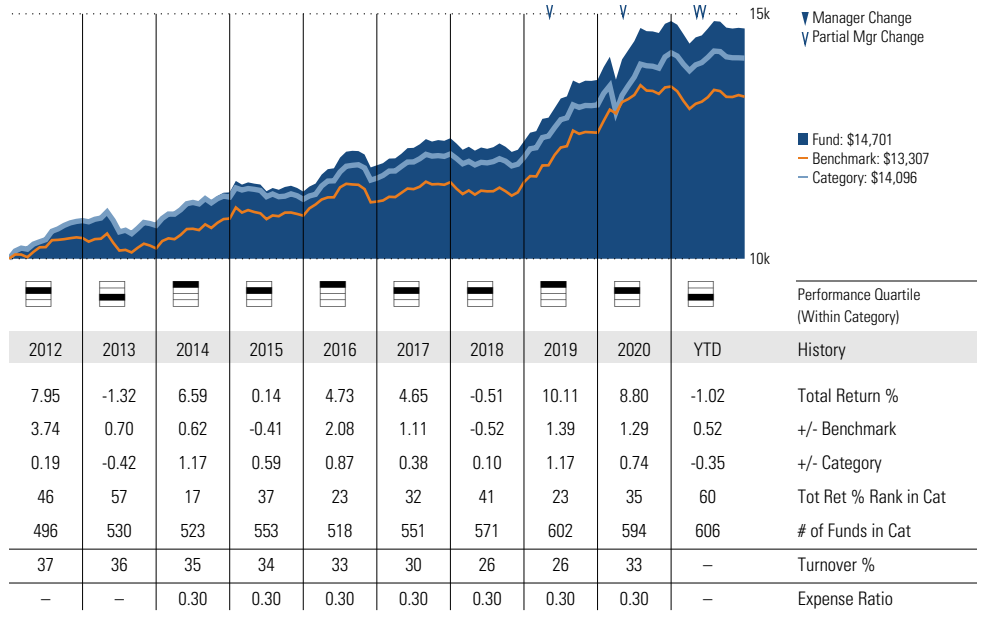
Morningstar Investment Management LLC Analysis

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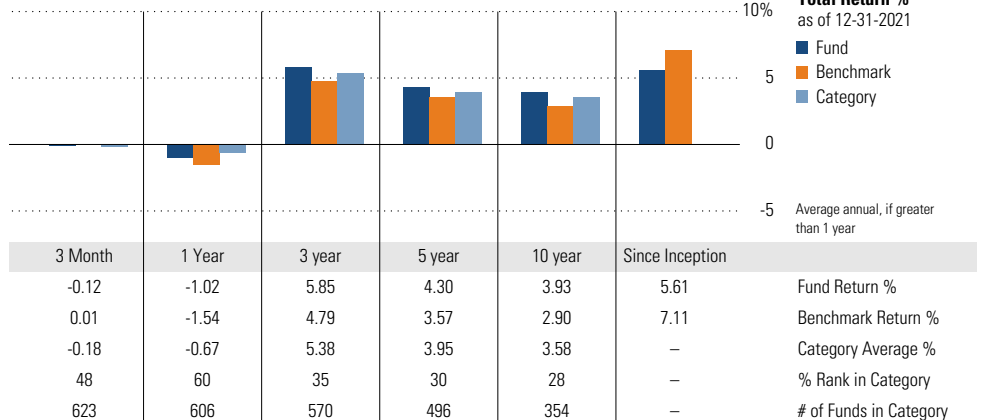
ESG Metrics

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

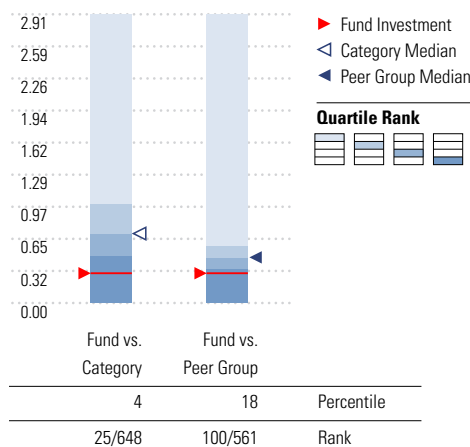
Growth of \$10,000



Trailing Performance



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	0.62	-	0.62
Beta	1.09	-	1.02
R-Squared	78.62	-	61.97
Standard Deviation	4.17	3.40	4.62
Sharpe Ratio	1.20	1.18	1.05
Tracking Error	1.95	-	2.93
Information Ratio	0.54	-	0.27
Up Capture Ratio	118.71	-	115.36
Down Capture Ratio	113.29	-	117.26

Portfolio Metrics

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

Baird Core Plus Bond Inst BCOIX

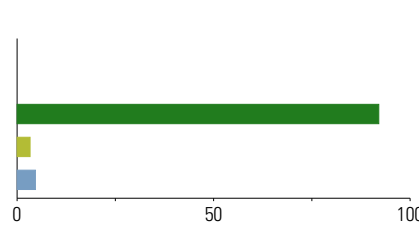
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

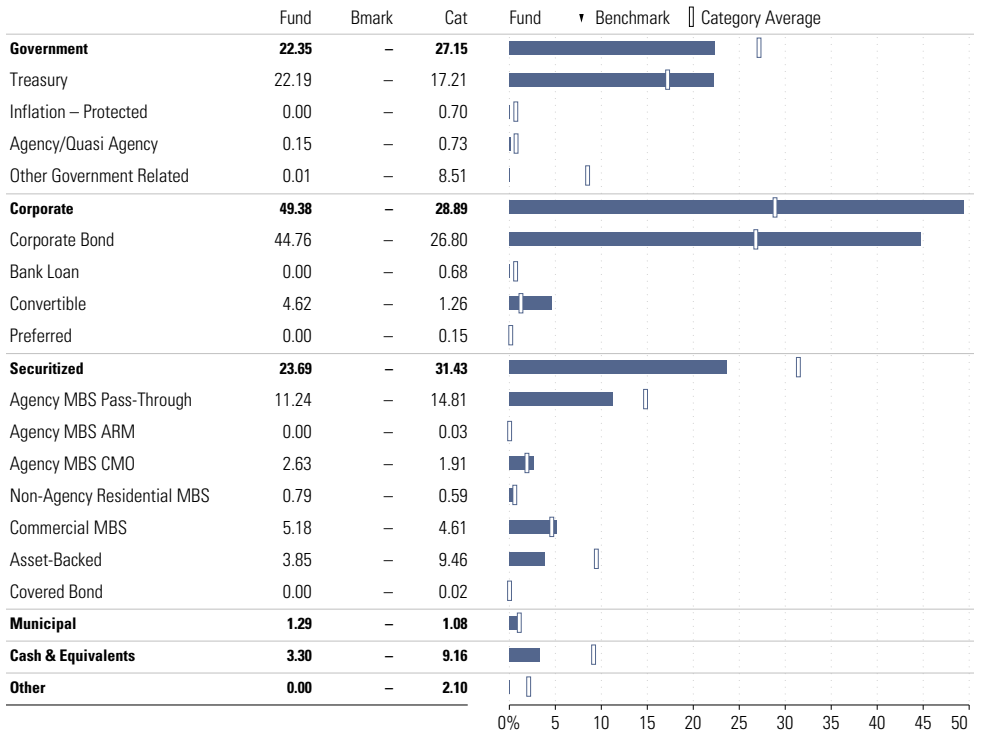


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	92.03	95.54
Cash	3.30	2.35
Other	4.66	2.02
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 1484

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007
Derek Schoenhofen since 05-2009
Mitchell Garfin since 05-2009
David Delbos since 03-2014

Quantitative Screens

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

Management: The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 33.33% lower than the High Yield Bond category average.

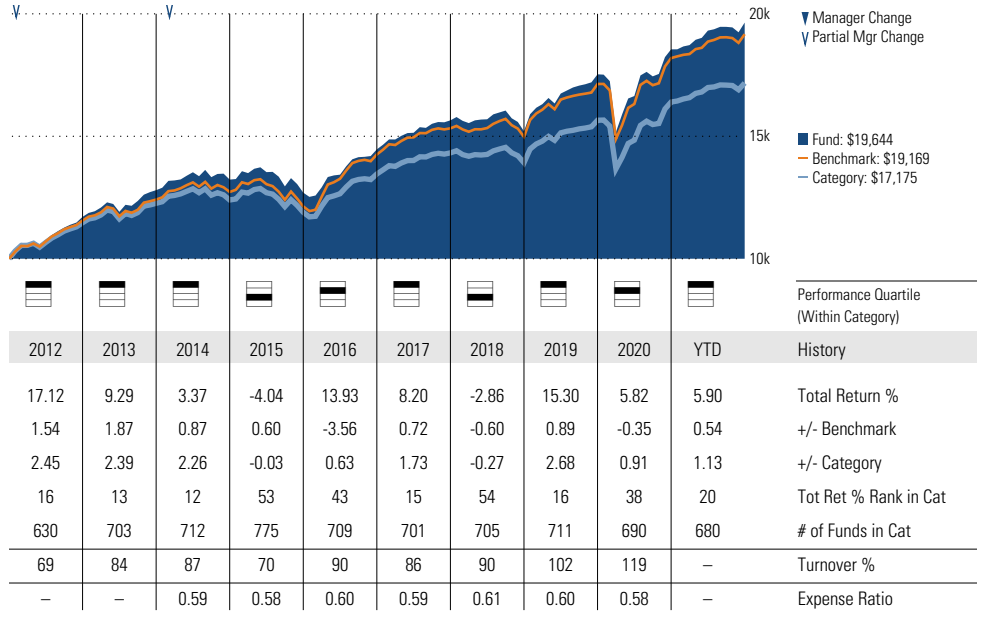
Morningstar Investment Management LLC Analysis

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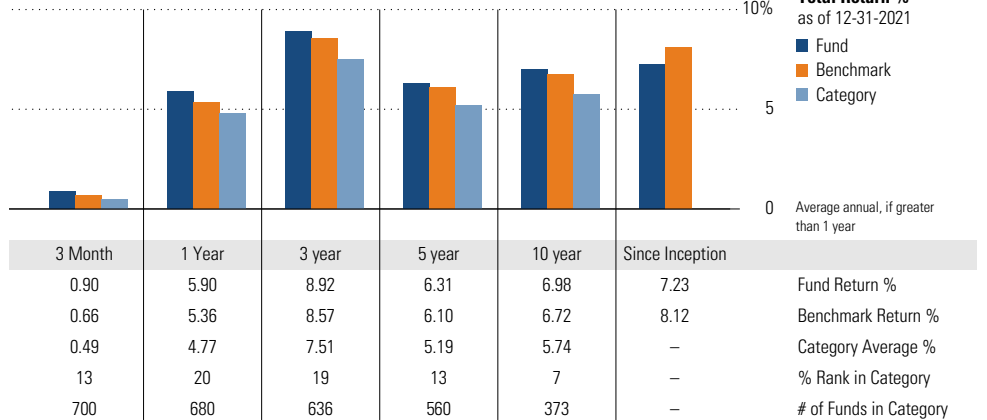
ESG Metrics

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

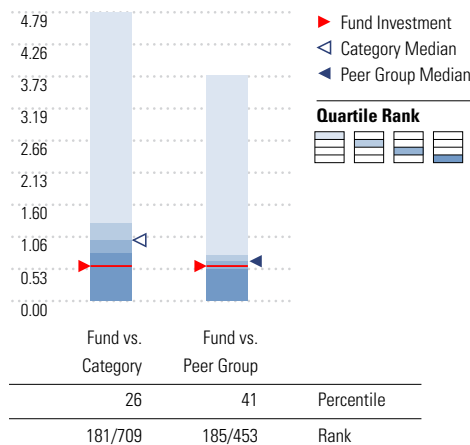
Growth of \$10,000



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	0.16	-	-0.59
Beta	1.02	-	0.97
R-Squared	99.25	-	95.71
Standard Deviation	9.50	9.27	9.19
Sharpe Ratio	0.86	0.85	0.78
Tracking Error	0.85	-	2.20
Information Ratio	0.41	-	-0.42
Up Capture Ratio	103.04	-	93.21
Down Capture Ratio	101.82	-	98.40

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.45	-	3.34
Avg Eff Maturity	7.45	-	4.35

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

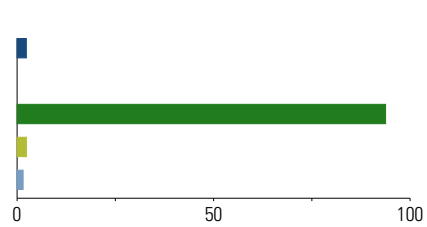
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

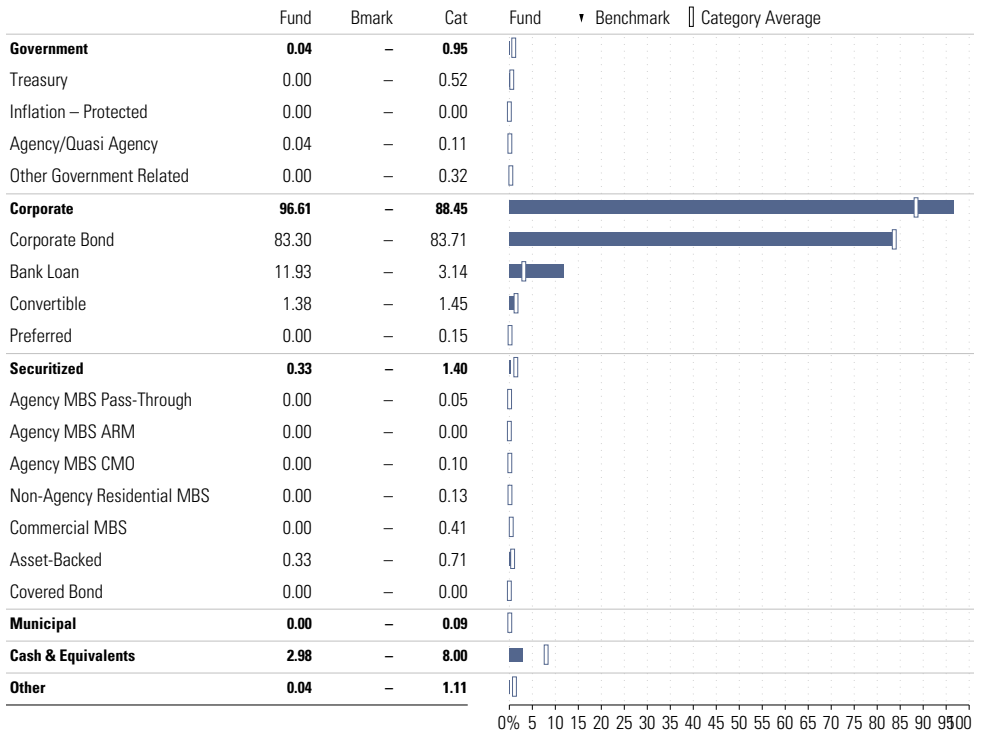


Asset Class	Net %	Cat%
US Stocks	2.35	1.04
Non-US Stocks	0.00	0.00
Bonds	93.76	90.09
Cash	2.37	6.77
Other	1.53	2.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.66	-	1.69
AA	0.00	-	0.19
A	0.27	-	0.29
BBB	2.36	-	3.95
BB	31.98	-	35.70
B	44.10	-	37.32
Below B	17.60	-	18.19
Not Rated	3.02	-	2.67

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	2.74	2.74	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	1.84	4.58	-
⊕ TransDigm, Inc. 6.25%	03-2026	1.26	5.84	-
⊕ SPDR® Blmbg Barclays High Yield Bd ETF	-	1.17	7.01	-
⊕ Clarios Global Lp 8.5%	05-2027	0.60	7.61	-
⊕ Ascent Resources Utica Holdings LI TI	11-2025	0.60	8.21	-
⊕ iShares Broad USD High Yield Corp Bd ETF	-	0.52	8.73	-
⊕ Brand Energy & Infrastructure Serv TI	06-2024	0.52	9.25	-
Altice France Holdings S A 10.5%	05-2027	0.51	9.75	-
Verscend Escrow Corp 9.75%	08-2026	0.47	10.22	-

Total Holdings 1591

⊕ 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.

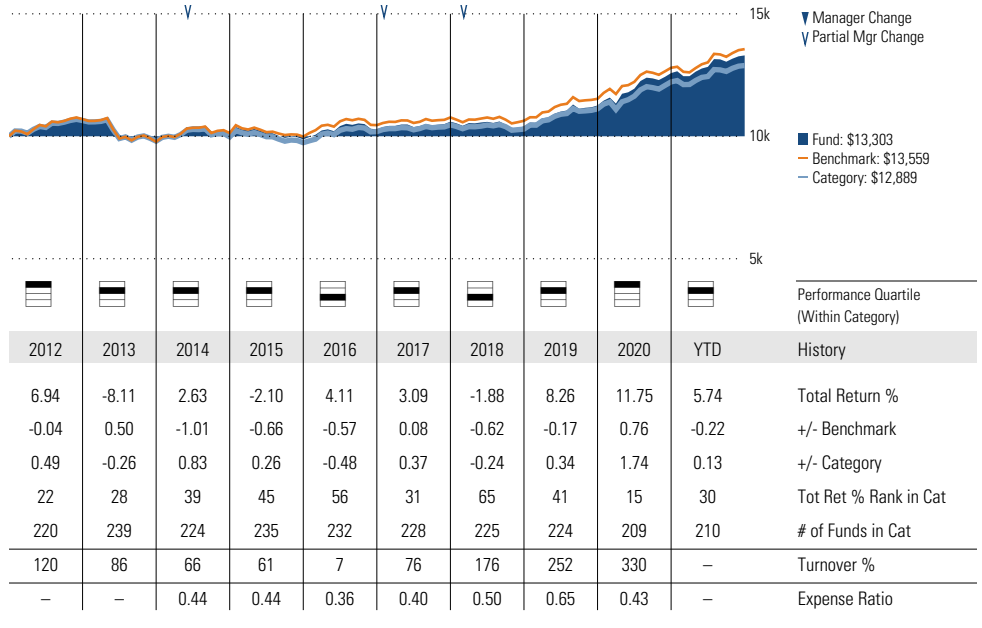
Morningstar Investment Management LLC Analysis

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

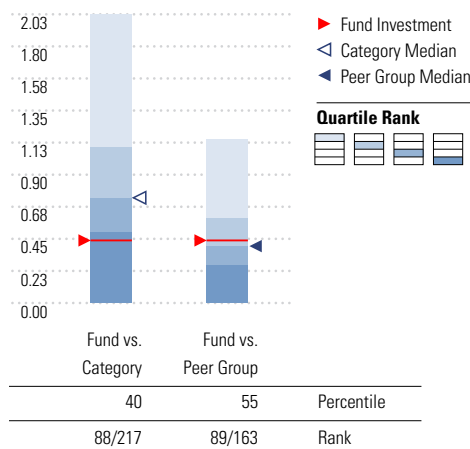
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	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

	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

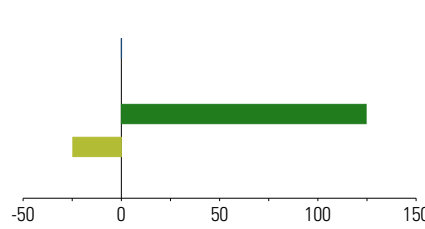
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

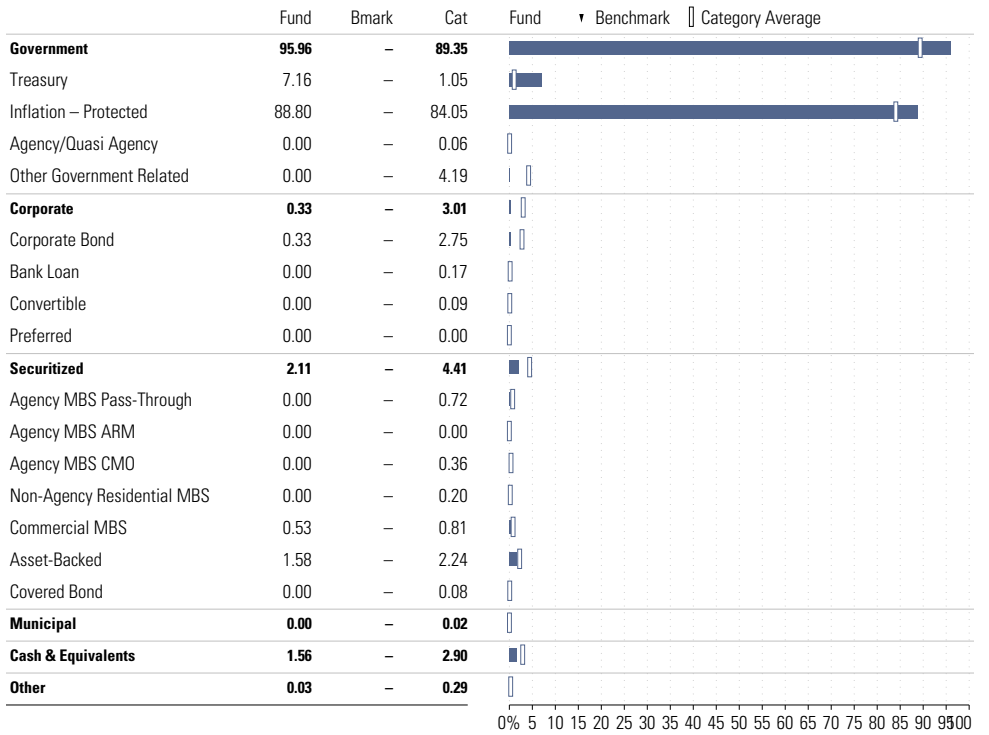


Asset Class	Net %	Cat%
US Stocks	0.11	0.05
Non-US Stocks	0.00	0.00
Bonds	124.56	99.03
Cash	-24.68	0.24
Other	0.00	0.67
Total	100.00	100.00

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

MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

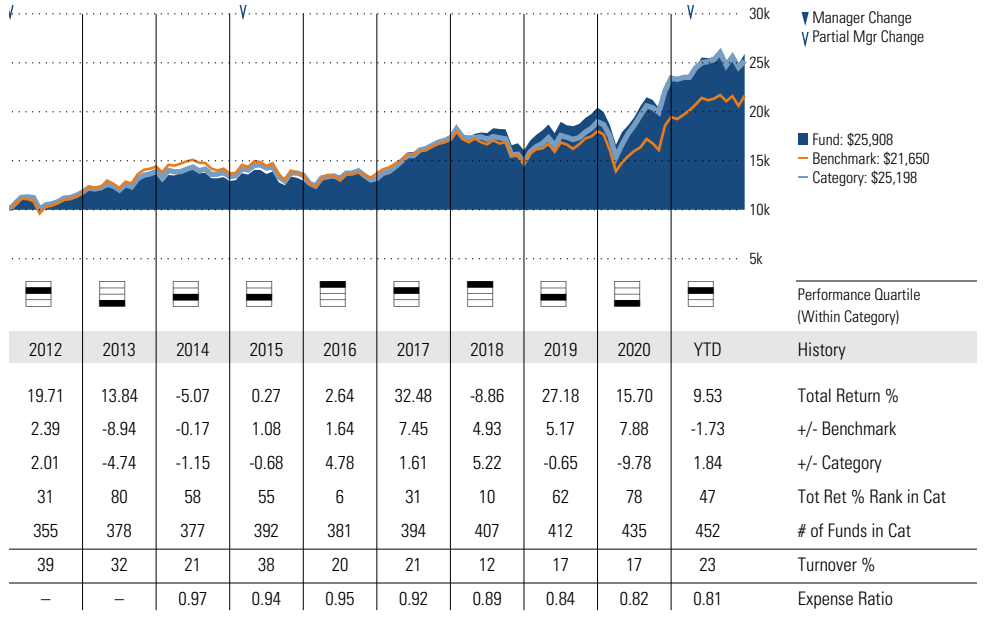
Morningstar Investment Management LLC Analysis

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

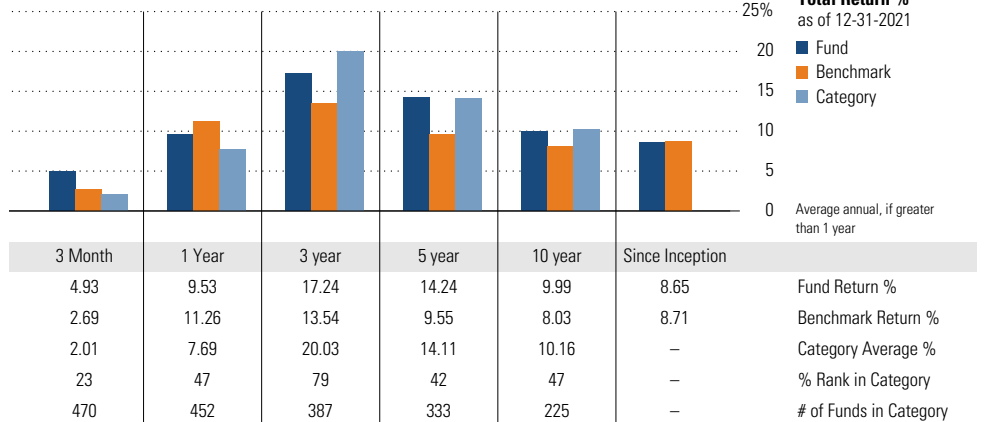
ESG Metrics

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

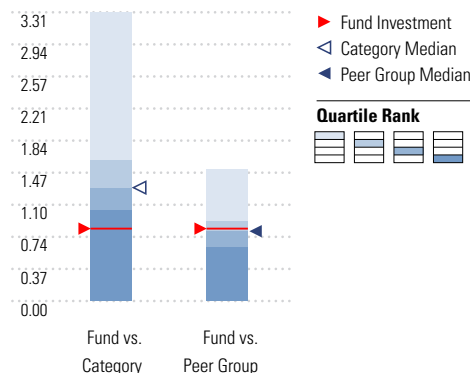
Growth of \$10,000



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	5.27	-	7.05
Beta	0.83	-	0.88
R-Squared	91.01	-	82.00
Standard Deviation	14.99	17.16	16.68
Sharpe Ratio	1.08	0.78	1.12
Tracking Error	5.32	-	7.43
Information Ratio	0.70	-	0.84
Up Capture Ratio	101.10	-	106.78
Down Capture Ratio	83.42	-	81.06

Portfolio Metrics

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

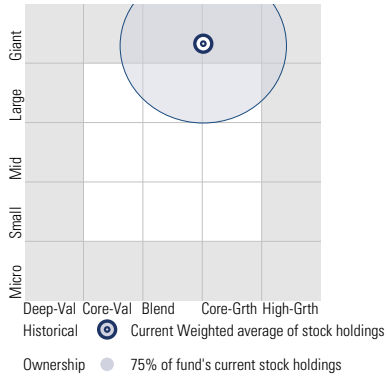
MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

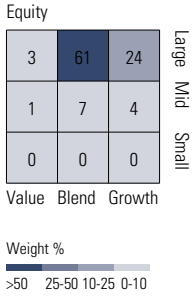
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

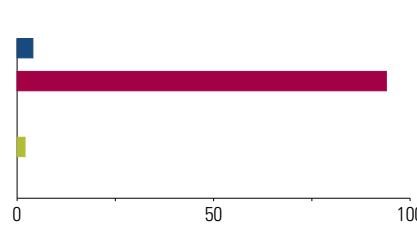
Morningstar Style Box™



Style Breakdown

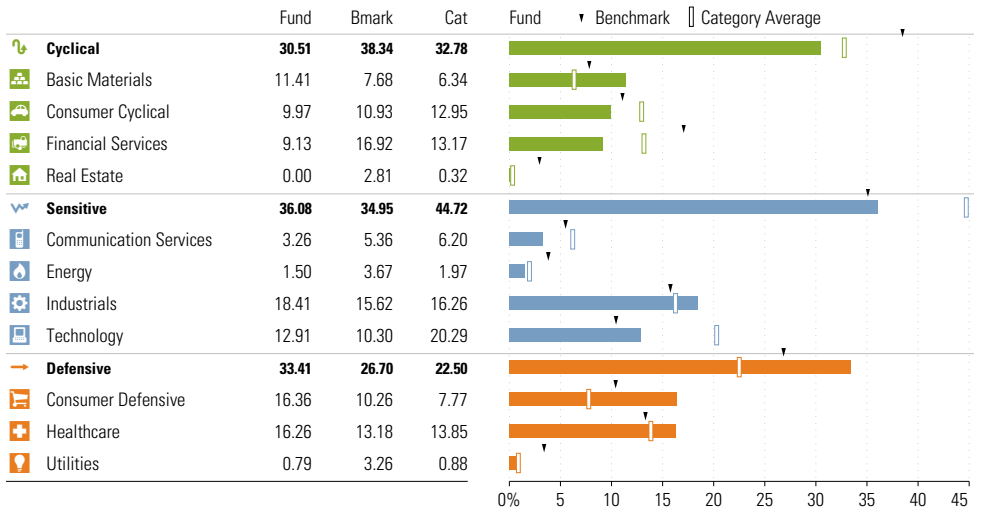


Asset Allocation as of 12-31-2021



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

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

Top 10 Holdings as of 12-31-2021

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

Total Holdings 84

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Value R4 MEIJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Nevin Chitkara since 05-2006
Katherine Cannan since 12-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.6 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.55 is 40.86% lower than the Large Value category average.

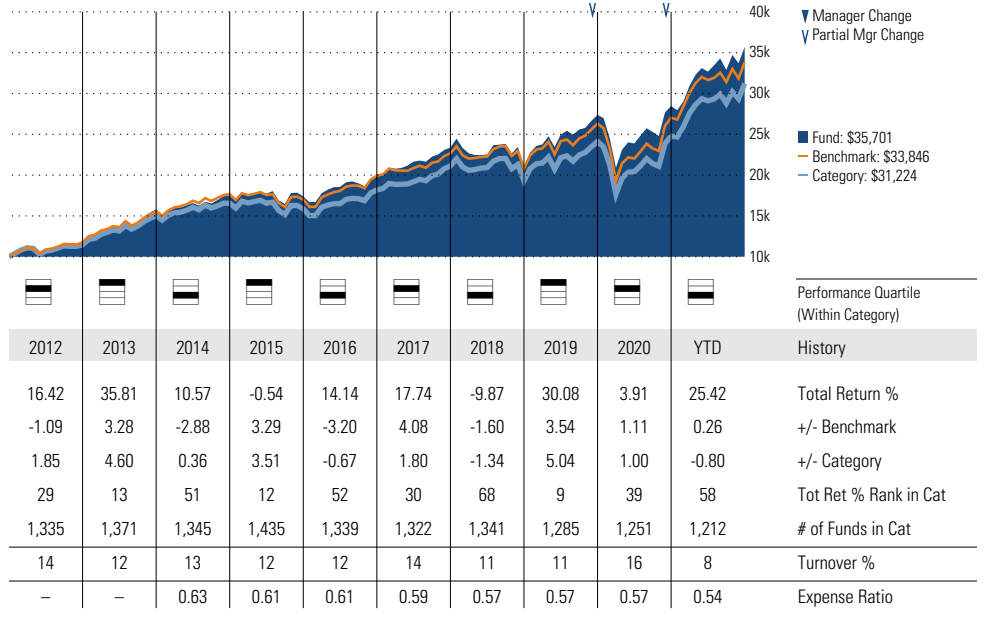
Morningstar Investment Management LLC Analysis

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

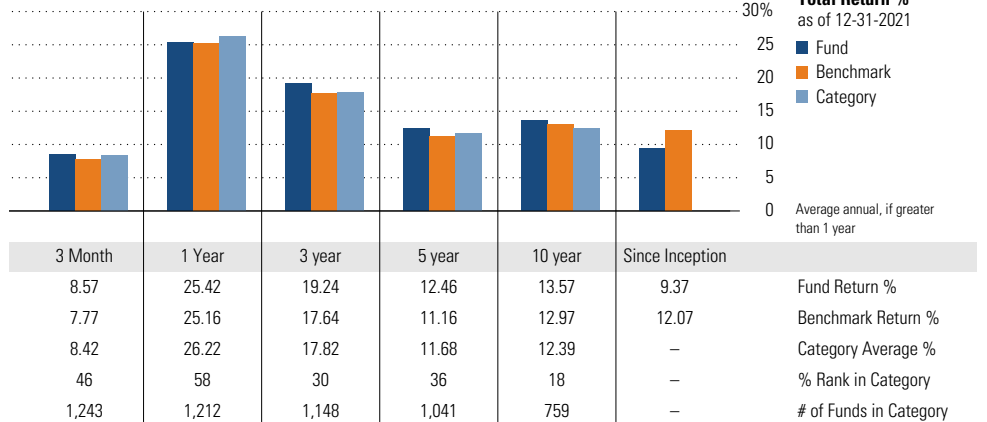
ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

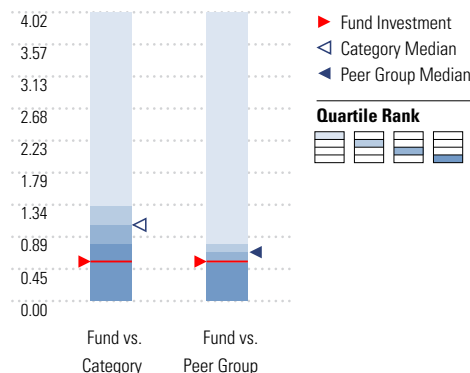
Growth of \$10,000



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	2.77	-	0.36
Beta	0.91	-	0.99
R-Squared	97.98	-	95.52
Standard Deviation	17.69	19.33	19.52
Sharpe Ratio	1.04	0.90	0.90
Tracking Error	3.10	-	4.42
Information Ratio	0.51	-	0.01
Up Capture Ratio	98.97	-	99.01
Down Capture Ratio	90.84	-	97.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.98	18.35	17.61
Price/Book Ratio	3.21	2.56	2.77
Geom Avg Mkt Cap \$B	110.57	78.33	125.20
ROE	27.09	17.59	24.57

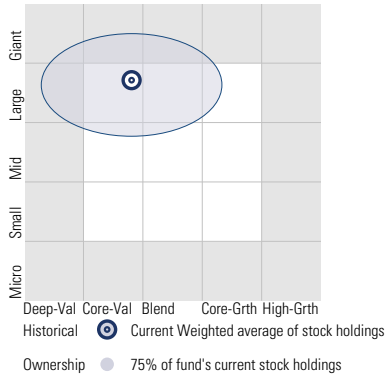
MFS Value R4 MEIJX

Morningstar Category
Large Value

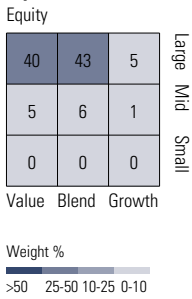
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2021

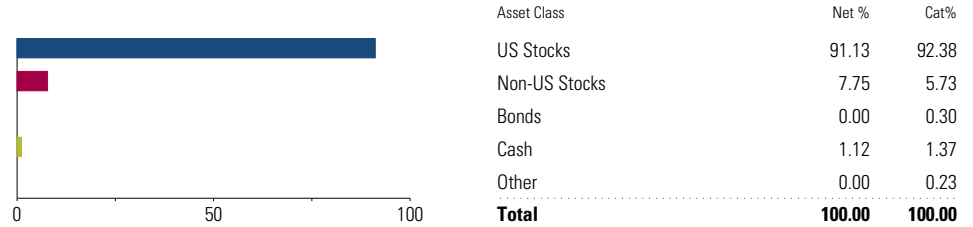
Morningstar Style Box™



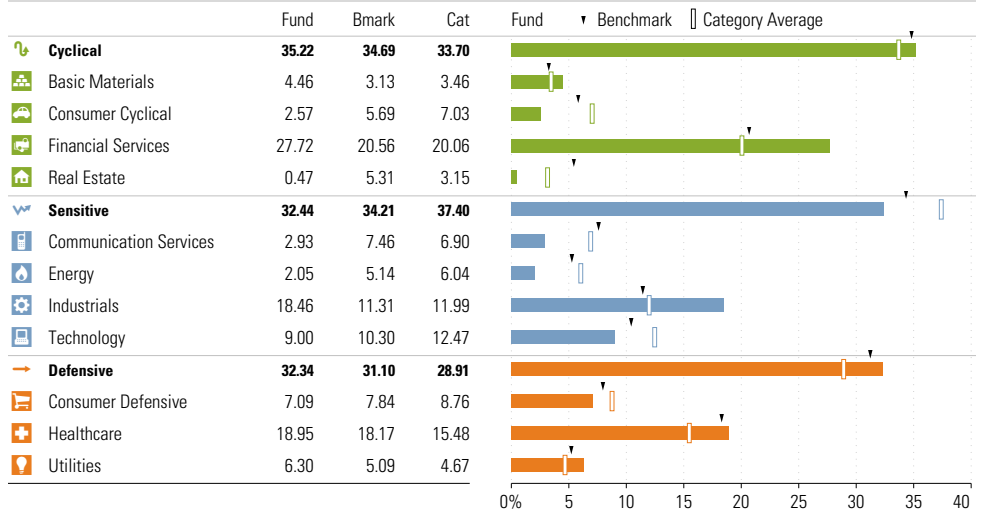
Style Breakdown



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
JPMorgan Chase & Co	4.15	4.15	27.53	Financial Services
Johnson & Johnson	3.37	7.51	11.36	Healthcare
Accenture PLC Class A	2.85	10.37	60.09	Technology
Aon PLC Class A	2.63	13.00	43.21	Financial Services
Comcast Corp Class A	2.59	15.59	-2.08	Communication Svc
Texas Instruments Inc	2.37	17.96	17.39	Technology
Honeywell International Inc	2.23	20.19	-0.20	Industrials
Marsh & McLennan Companies Inc	2.23	22.42	50.27	Financial Services
Thermo Fisher Scientific Inc	2.20	24.62	43.48	Healthcare
Chubb Ltd	2.15	26.77	27.66	Financial Services
Pfizer Inc	2.12	28.89	64.66	Healthcare
Northrop Grumman Corp	2.09	30.98	29.05	Industrials
Duke Energy Corp	2.02	33.00	18.83	Utilities
Cigna Corp	1.94	34.94	12.23	Healthcare
Medtronic PLC	1.92	36.85	-9.58	Healthcare

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

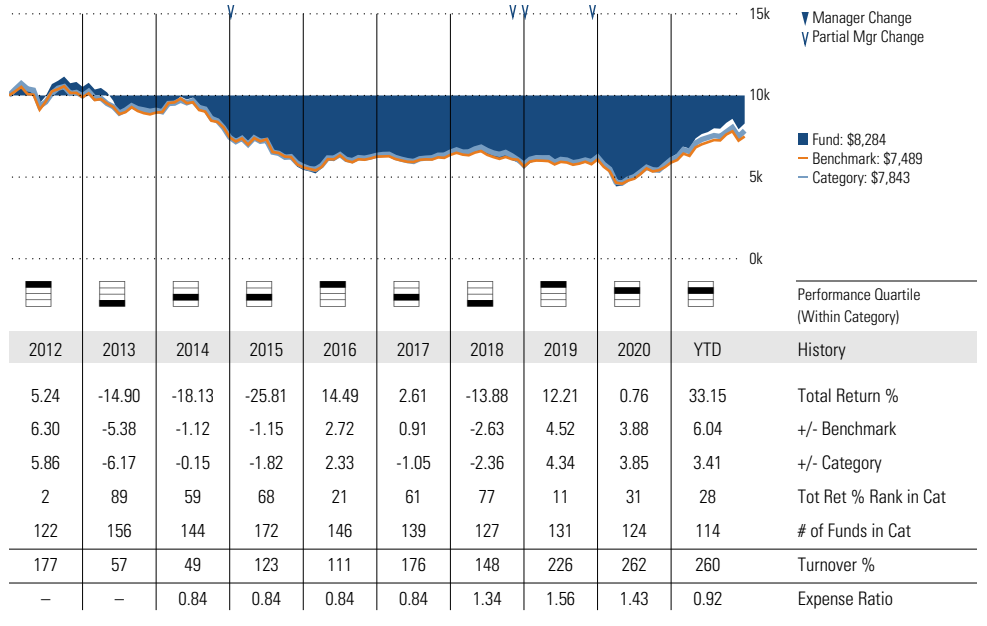
Morningstar Investment Management LLC Analysis

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

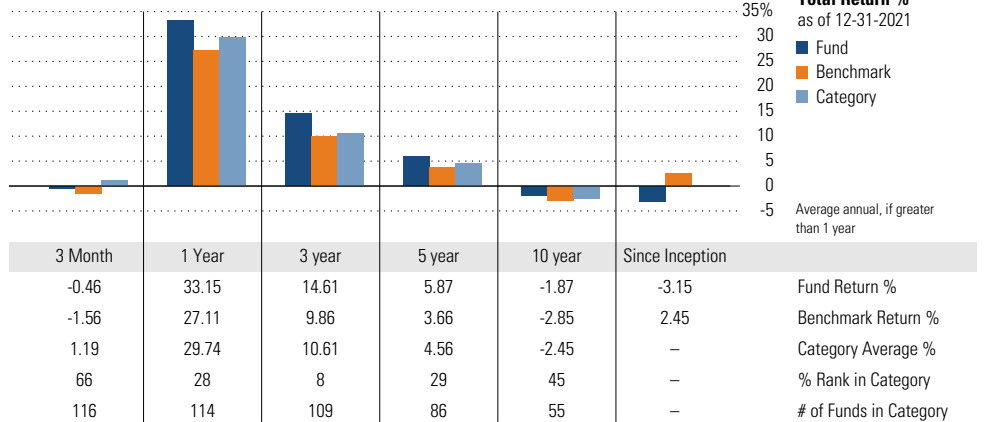
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

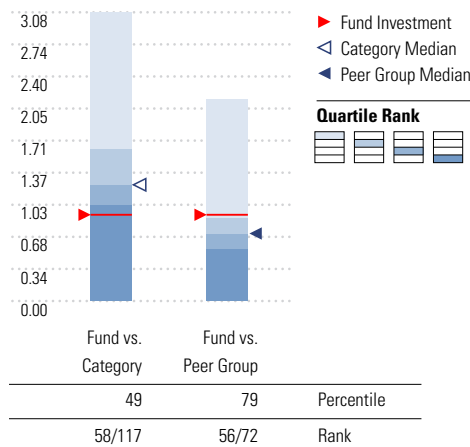
Growth of \$10,000



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	2.82	-	0.78
Beta	1.19	-	1.09
R-Squared	96.78	-	85.54
Standard Deviation	18.74	15.46	18.55
Sharpe Ratio	0.78	0.63	0.64
Tracking Error	4.49	-	7.33
Information Ratio	1.06	-	0.31
Up Capture Ratio	120.92	-	109.45
Down Capture Ratio	106.85	-	107.62

Portfolio Metrics

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

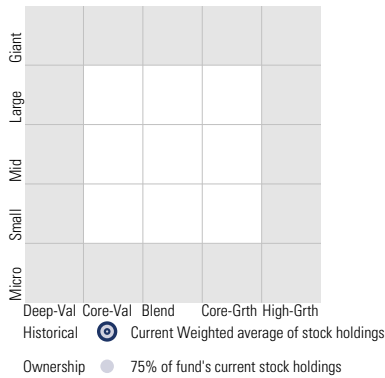
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

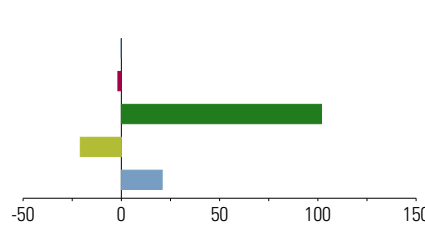
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

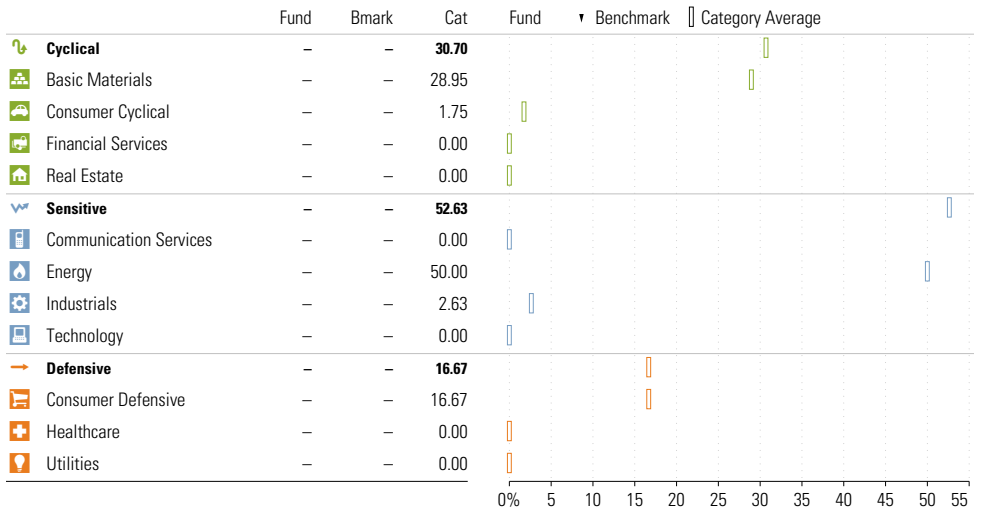


Asset Allocation as of 12-31-2021

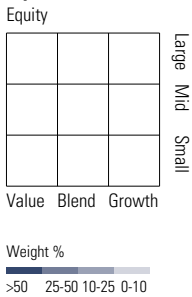


Asset Class	Net %	Cat%
US Stocks	0.01	2.20
Non-US Stocks	-1.75	0.58
Bonds	101.86	27.73
Cash	-20.89	64.46
Other	20.77	5.02
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pimco Cayman Cmnty Fd Ltd Instl	19.96	19.96	-	-
⊖ Euro Schatz Future Dec 21	17.46	37.42	-	-
⊕ 5 Year Treasury Note Future Dec 21	16.15	53.57	-	-
✳ Cash Offset	13.40	66.97	-	-
⊕ United States Treasury Notes 0.125%	13.36	80.33	-	-
⊕ 2 Year Treasury Note Future Dec 21	10.05	90.38	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	8.23	98.62	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	8.23	106.85	-	-
⊕ United States Treasury Notes 0.125%	8.20	115.05	-	-
⊕ United States Treasury Notes 0.125%	7.81	122.86	-	-
⊕ United States Treasury Notes 0.625%	7.78	130.64	-	-
⊖ U S TIPS REV REPO	7.50	138.14	-	-
⊖ U S TIPS REV REPO	7.08	145.22	-	-
⊕ United States Treasury Notes 0.125%	6.35	151.57	-	-
⊖ U S TIPS REV REPO	5.83	157.39	-	-

Total Holdings 768

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

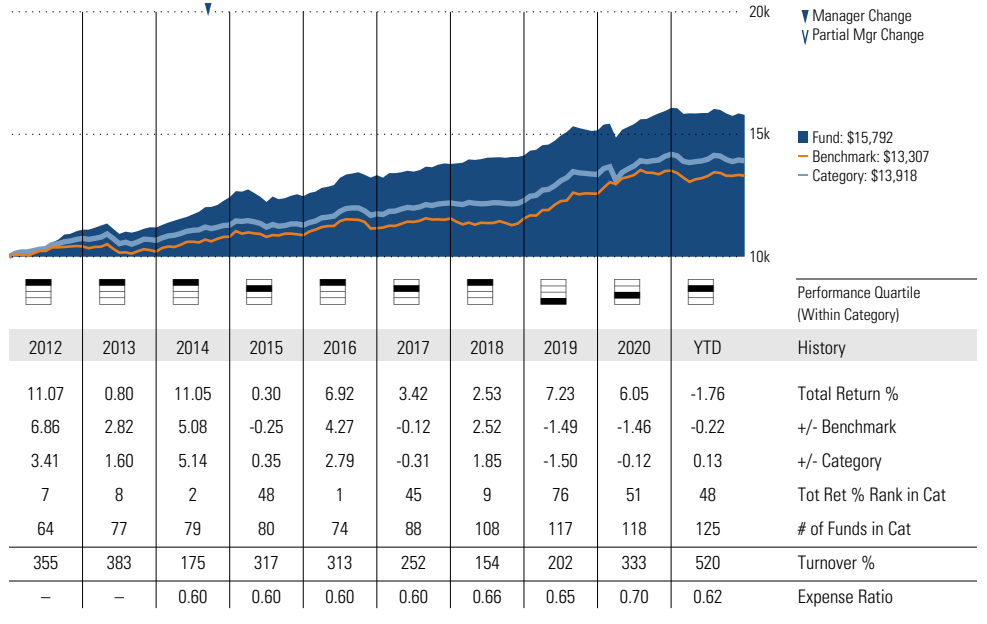
Morningstar Investment Management LLC Analysis

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

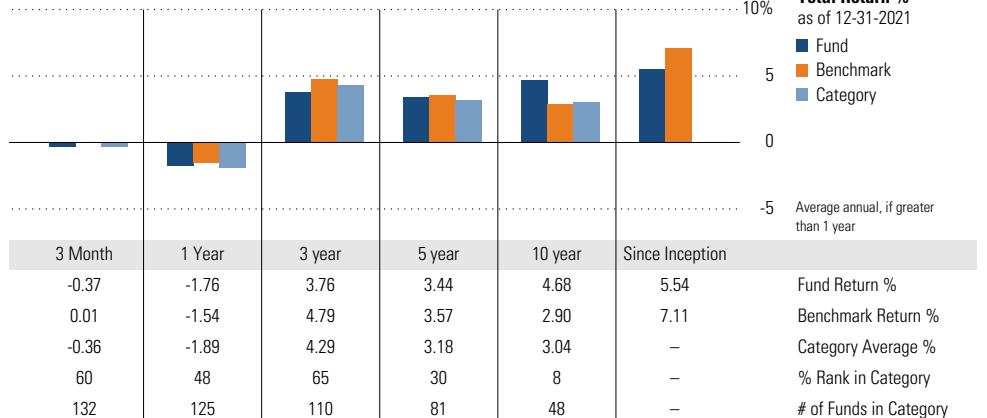
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

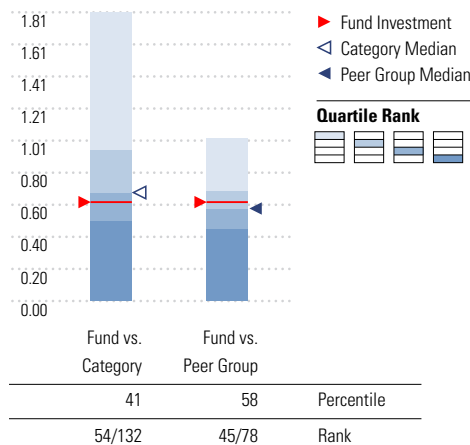
Growth of \$10,000



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	0.36	-	-0.20
Beta	0.72	-	0.98
R-Squared	45.78	-	50.95
Standard Deviation	3.60	3.40	4.74
Sharpe Ratio	0.82	1.18	0.76
Tracking Error	2.82	-	3.46
Information Ratio	-0.37	-	-0.18
Up Capture Ratio	80.73	-	106.14
Down Capture Ratio	84.54	-	132.16

Portfolio Metrics

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

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

Morningstar Category
World Bond-USD Hedged

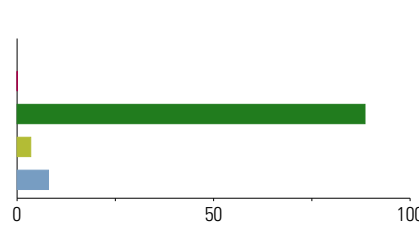
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021



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

Credit Rating Breakdown

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

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

Total Holdings 1810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

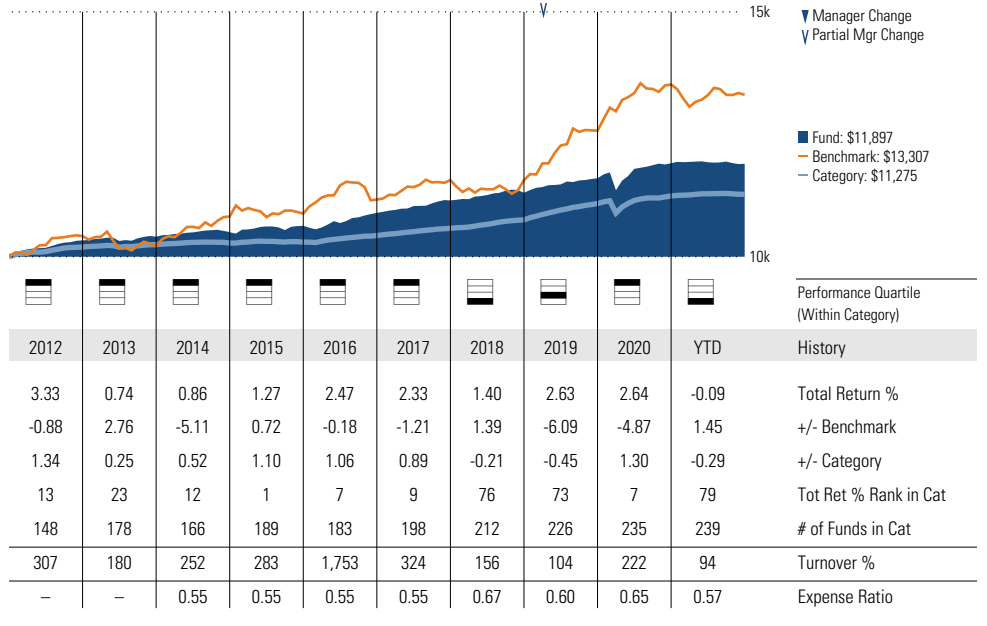
Style Consistency is not calculated for Fixed Income funds.

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

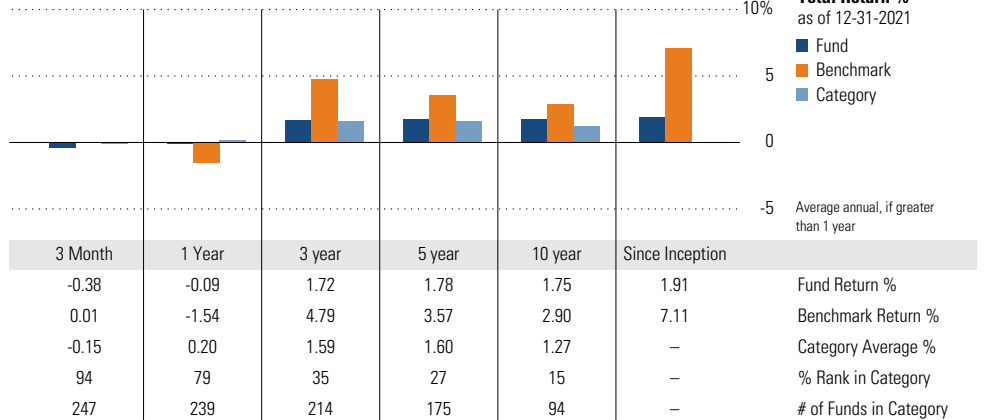
Morningstar Investment Management LLC Analysis

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

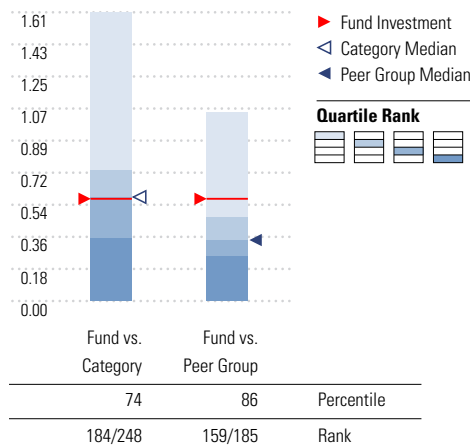
Growth of \$10,000



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	0.88	-	0.69
Beta	0.18	-	0.18
R-Squared	6.75	-	15.42
Standard Deviation	2.36	3.40	1.81
Sharpe Ratio	0.37	1.18	0.41
Tracking Error	3.60	-	3.44
Information Ratio	-0.85	-	-0.99
Up Capture Ratio	29.62	-	26.44
Down Capture Ratio	17.18	-	16.05

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.59
Avg Eff Maturity	0.09	-	2.49

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

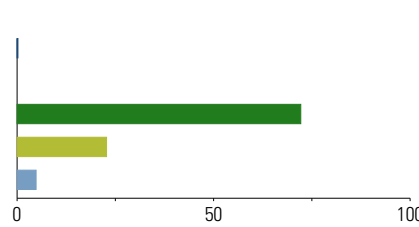
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021



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

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	42.54
AA	9.00	74.59	5.49
A	29.00	10.82	15.78
BBB	25.00	8.32	21.73
BB	7.00	0.28	1.74
B	2.00	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



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 5 Year Treasury Note Future Dec 21	01-2022	20.64	20.64	-
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	19.88	40.52	-
⊖ Pimco Fds	01-2022	16.42	56.93	-
⊖ 2 Year Treasury Note Future Dec 21	01-2022	15.52	72.45	-
✱ Cash Offset	-	14.12	86.58	-
⊕ United States Treasury Notes 0.375%	09-2024	10.89	97.47	-
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	9.47	106.94	-
✱ Offset: Unsettled Trades	-	5.69	112.63	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.75	117.38	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.74	122.12	-

Total Holdings 1238

⊕ 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.

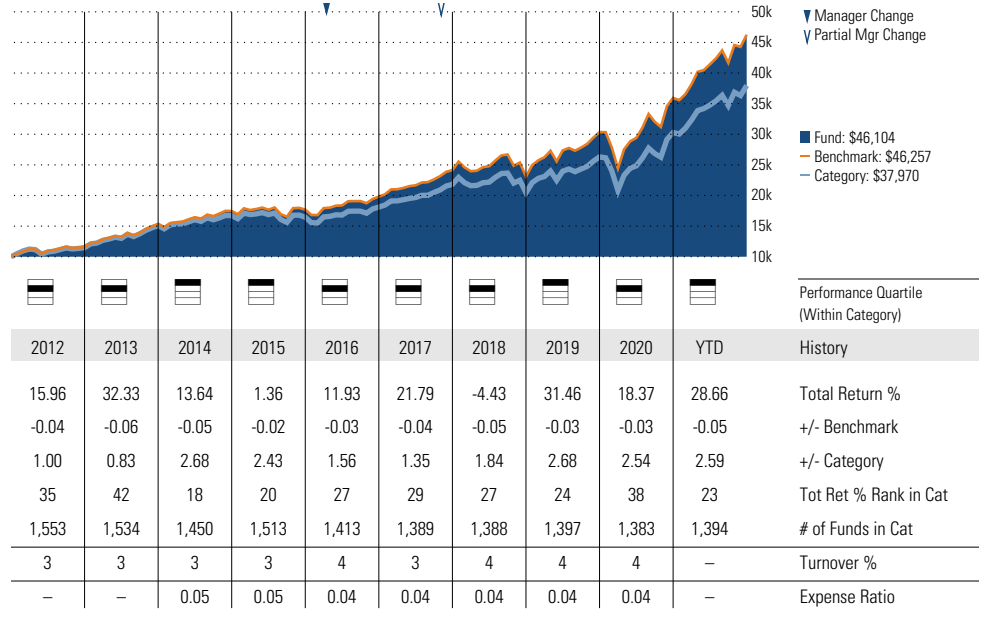
Morningstar Investment Management LLC Analysis

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.

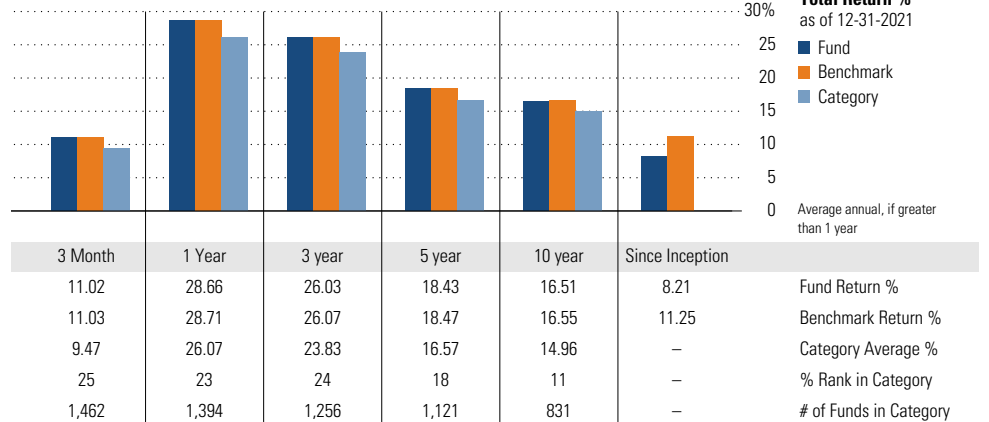
ESG Metrics

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

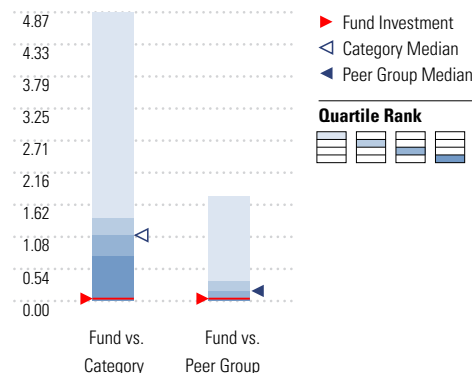
Growth of \$10,000



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

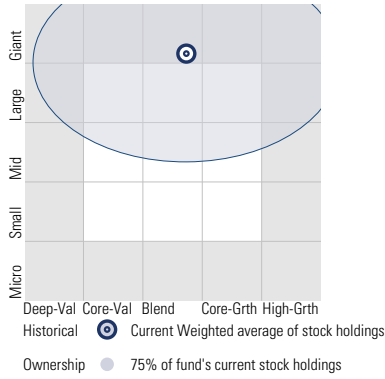
Vanguard 500 Index Admiral VFIAX

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 Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

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

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

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

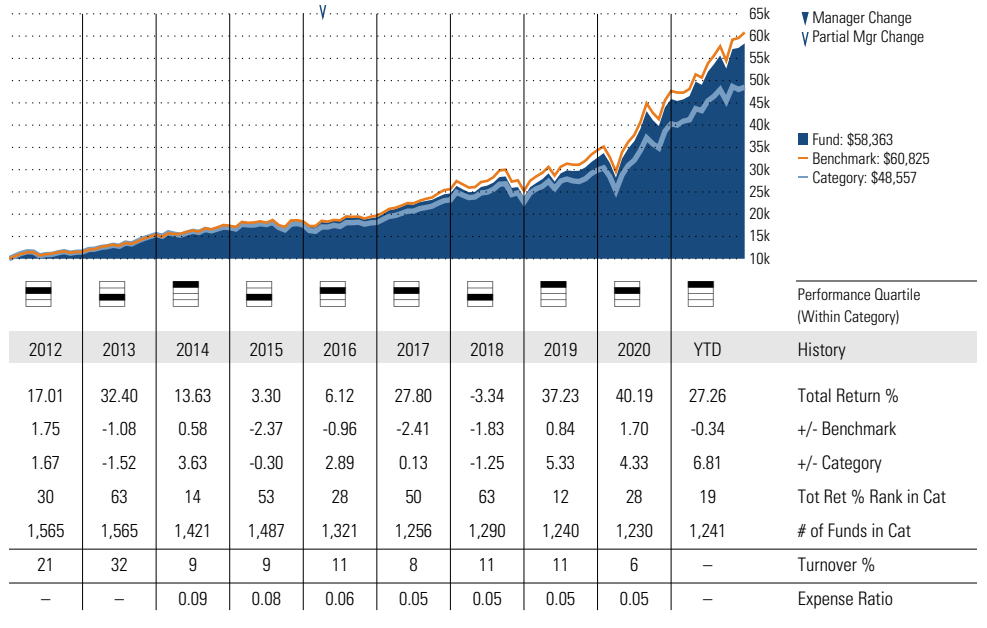
Morningstar Investment Management LLC Analysis

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

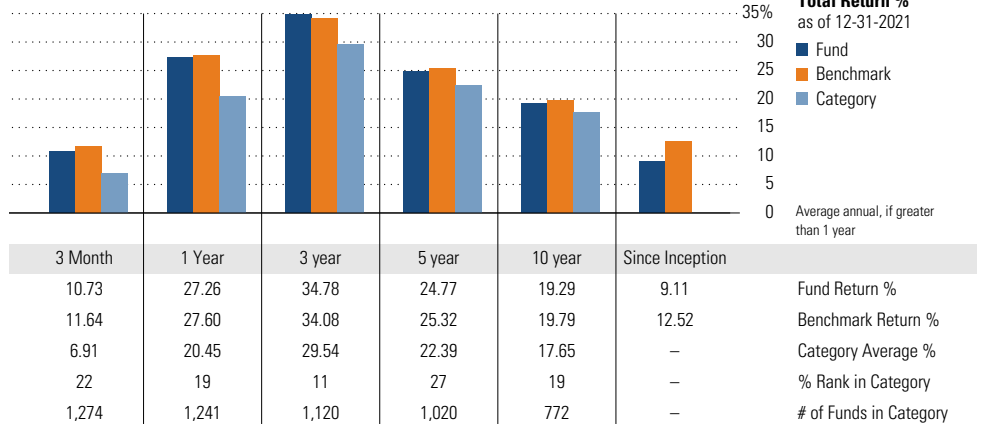
ESG Metrics

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

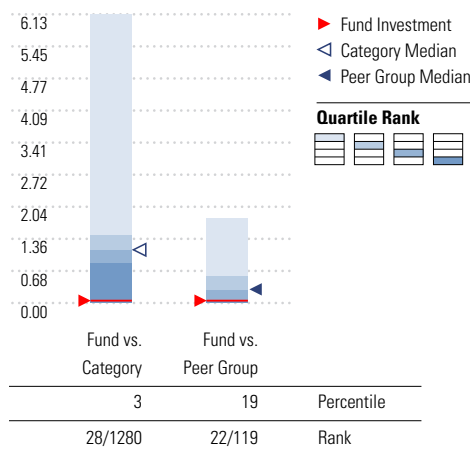
Growth of \$10,000



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	0.45	-	-2.24
Beta	1.00	-	0.97
R-Squared	99.62	-	91.07
Standard Deviation	18.52	18.42	18.79
Sharpe Ratio	1.67	1.65	1.46
Tracking Error	1.14	-	5.52
Information Ratio	0.62	-	-0.92
Up Capture Ratio	100.53	-	90.02
Down Capture Ratio	97.85	-	93.02

Portfolio Metrics

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

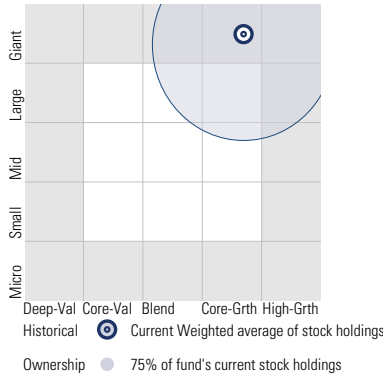
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

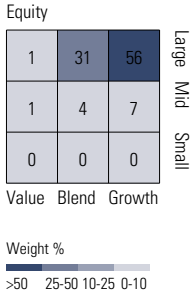
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2021

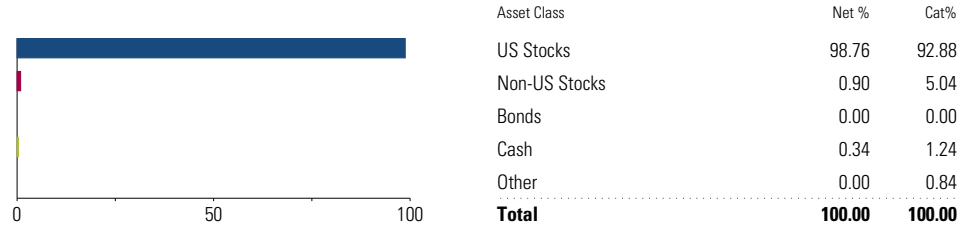
Morningstar Style Box™



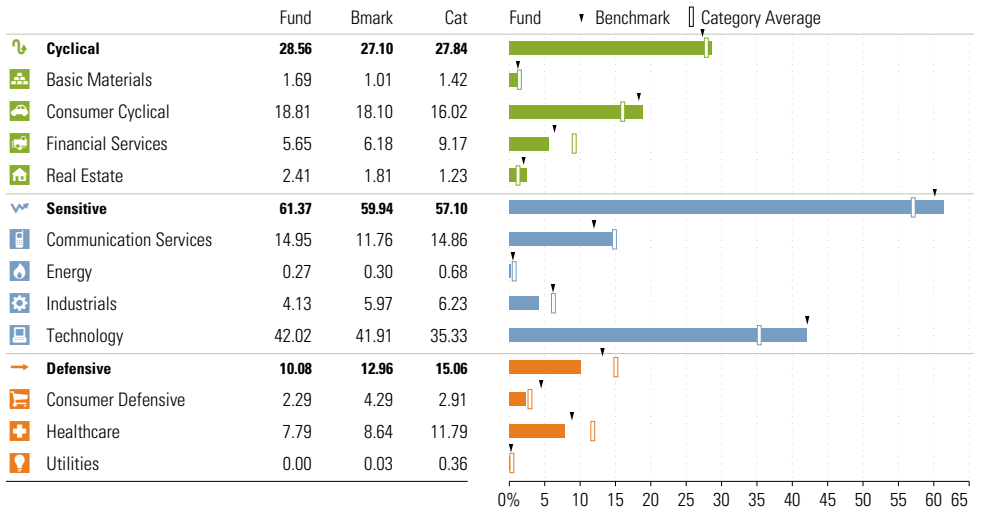
Style Breakdown



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
⊕ Apple Inc	11.71	11.71	34.48	Technology
⊕ Microsoft Corp	10.68	22.38	52.24	Technology
⊕ Amazon.com Inc	6.08	28.46	2.38	Consumer Cyclical
⊕ Alphabet Inc Class A	3.69	32.15	65.30	Communication Svc
⊕ Tesla Inc	3.59	35.74	49.76	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.37	39.11	23.13	Communication Svc
⊕ Alphabet Inc Class C	3.30	42.41	65.17	Communication Svc
⊕ NVIDIA Corp	2.95	45.37	125.41	Technology
⊖ The Home Depot Inc	1.83	47.20	58.73	Consumer Cyclical
⊖ Visa Inc Class A	1.48	48.68	-0.31	Financial Services
⊕ Mastercard Inc Class A	1.33	50.01	1.16	Financial Services
⊕ The Walt Disney Co	1.19	51.20	-14.51	Communication Svc
⊕ Accenture PLC Class A	1.15	52.35	60.09	Technology
⊕ Adobe Inc	1.14	53.49	13.38	Technology
⊕ Thermo Fisher Scientific Inc	1.11	54.61	43.48	Healthcare

Total Holdings 282

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

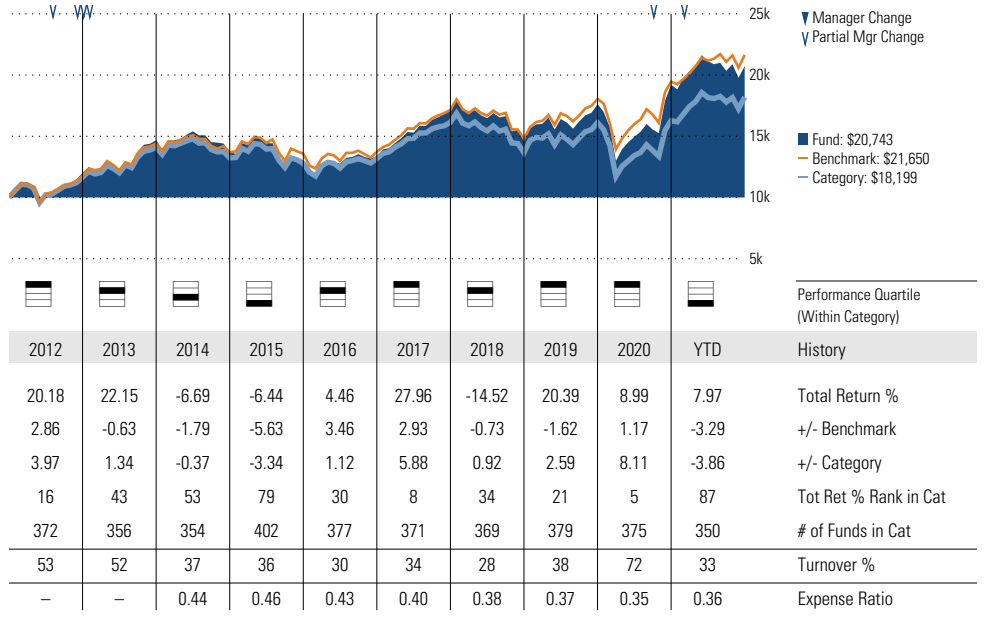
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.6 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.35 is 65% lower than the Foreign Large Value category average.

Growth of \$10,000



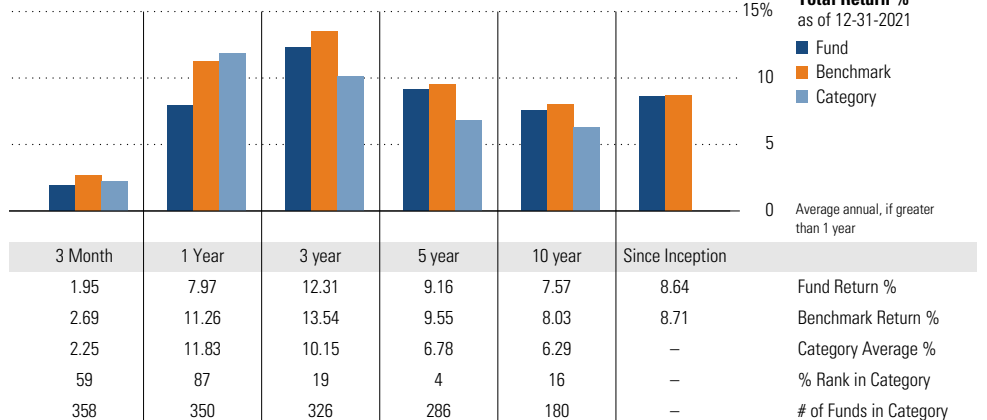
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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	-2.28	-	-3.87
Beta	1.11	-	1.12
R-Squared	95.65	-	93.09
Standard Deviation	19.55	17.16	19.86
Sharpe Ratio	0.65	0.78	0.57
Tracking Error	4.53	-	5.87
Information Ratio	-0.27	-	-0.57
Up Capture Ratio	105.53	-	102.36
Down Capture Ratio	115.40	-	119.52

Portfolio Metrics

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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

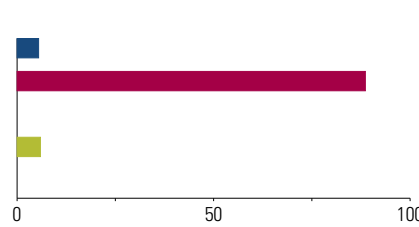
Morningstar Style Box™



Style Breakdown

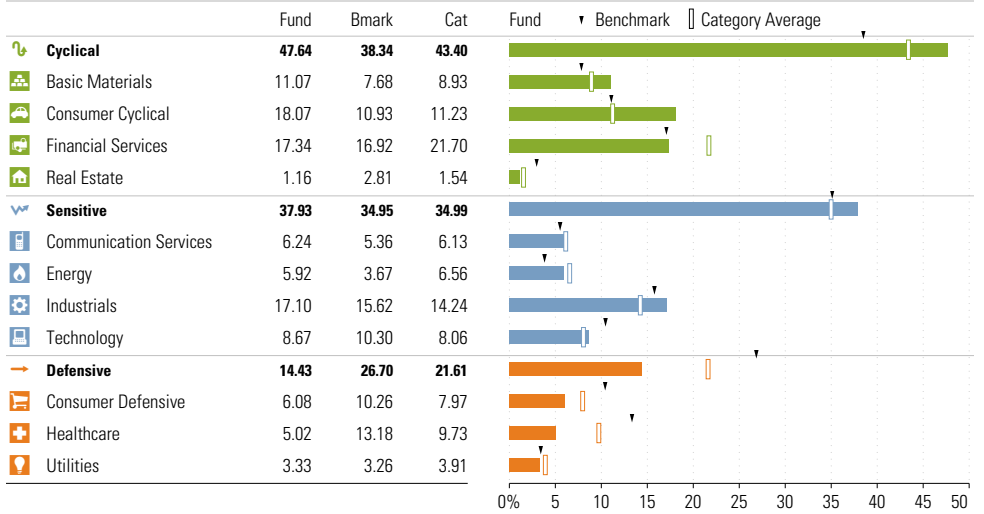


Asset Allocation as of 12-31-2021



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

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

Top 10 Holdings as of 12-31-2021

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

Total Holdings 239

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013

Awais Khan since 07-2021

Quantitative Screens

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

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

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

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

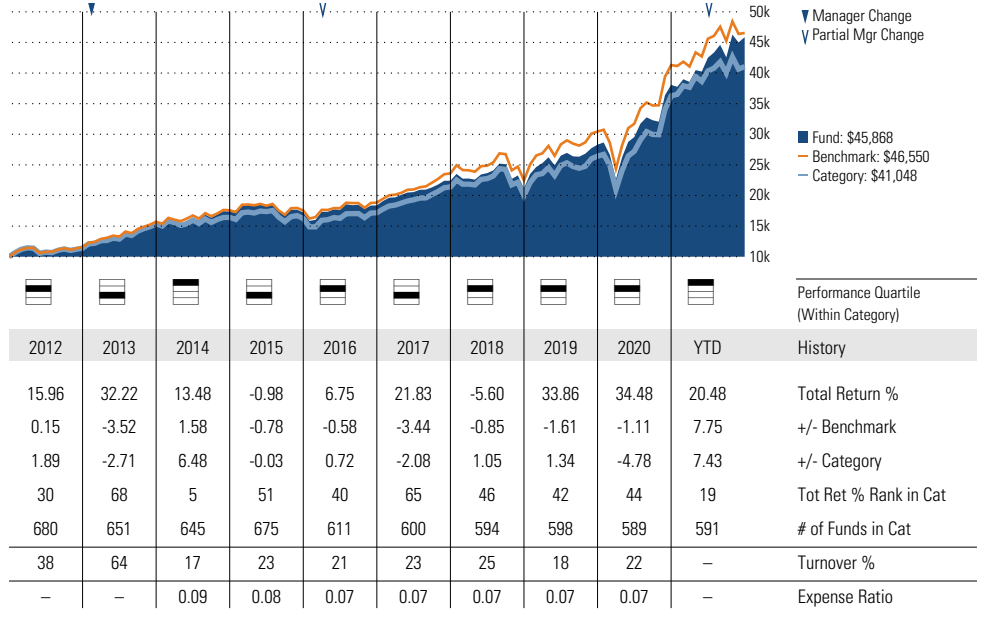
Morningstar Investment Management LLC Analysis

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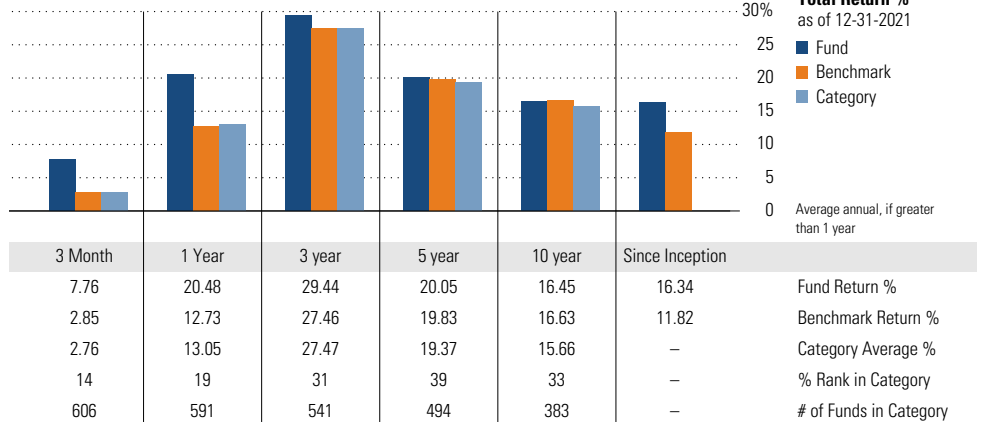
ESG Metrics

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

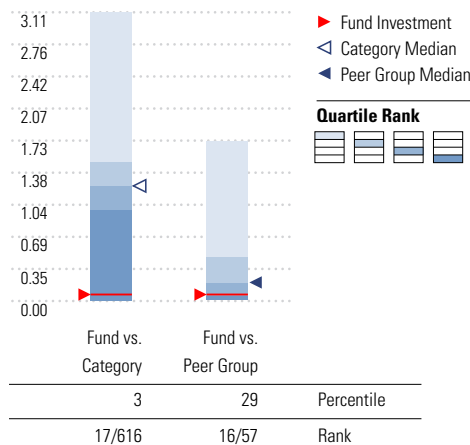
Growth of \$10,000



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	2.44	-	1.01
Beta	0.96	-	0.98
R-Squared	97.99	-	89.98
Standard Deviation	19.93	20.47	21.31
Sharpe Ratio	1.36	1.25	1.24
Tracking Error	2.92	-	6.75
Information Ratio	0.68	-	-0.04
Up Capture Ratio	100.49	-	100.42
Down Capture Ratio	91.48	-	99.53

Portfolio Metrics

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

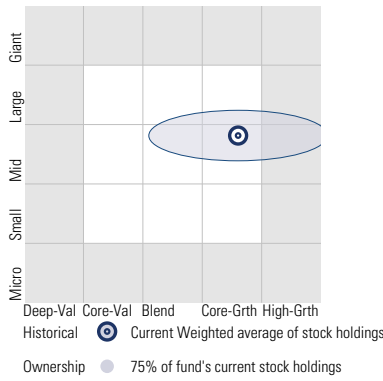
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2021

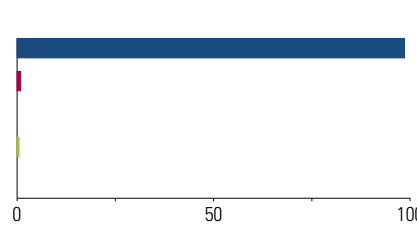
Morningstar Style Box™



Style Breakdown

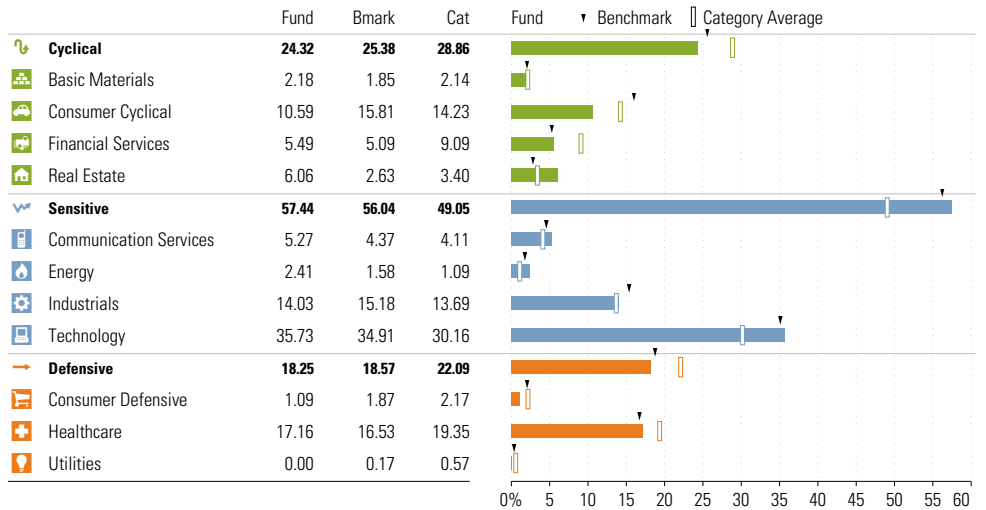


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

Quantitative Screens

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

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

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

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

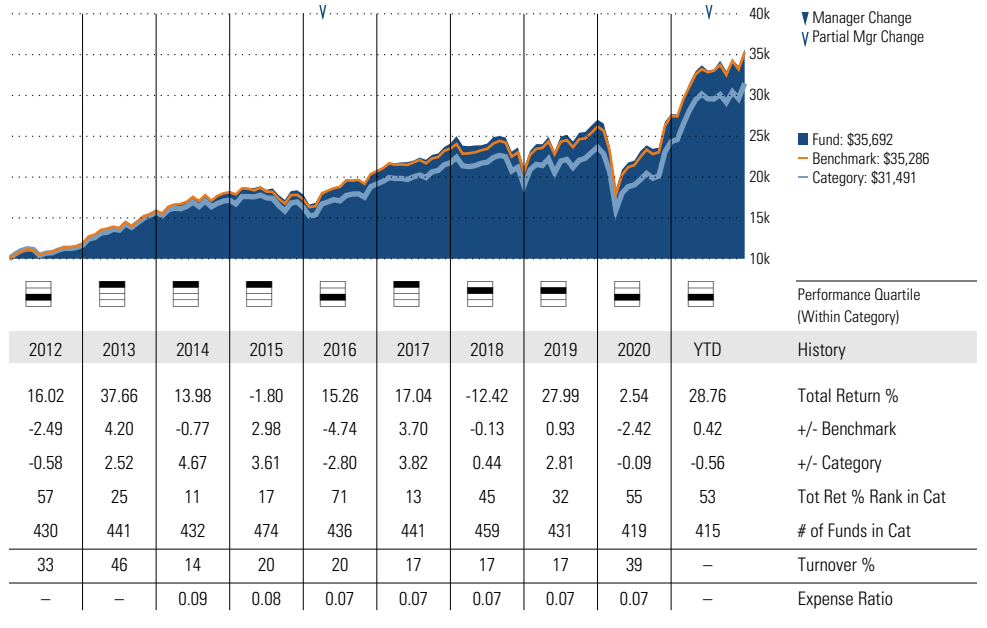
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

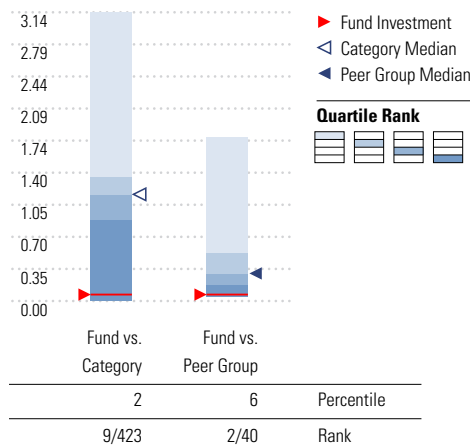
Growth of \$10,000



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	-0.11	-	-1.18
Beta	0.98	-	1.03
R-Squared	99.17	-	96.42
Standard Deviation	21.92	22.27	23.42
Sharpe Ratio	0.88	0.89	0.83
Tracking Error	2.04	-	4.94
Information Ratio	-0.25	-	-0.21
Up Capture Ratio	98.40	-	101.57
Down Capture Ratio	99.20	-	106.78

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

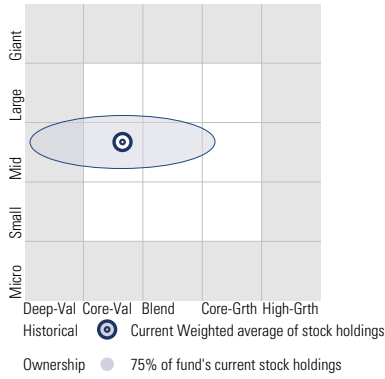
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2021

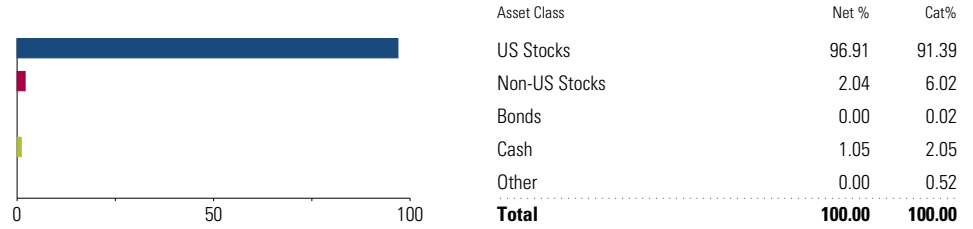
Morningstar Style Box™



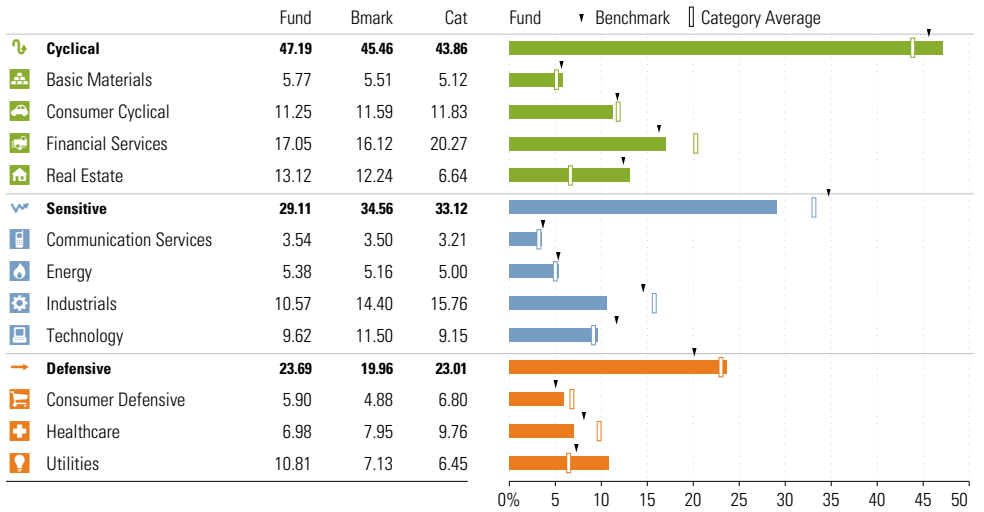
Style Breakdown



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

Total Holdings 207

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

✔ **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.

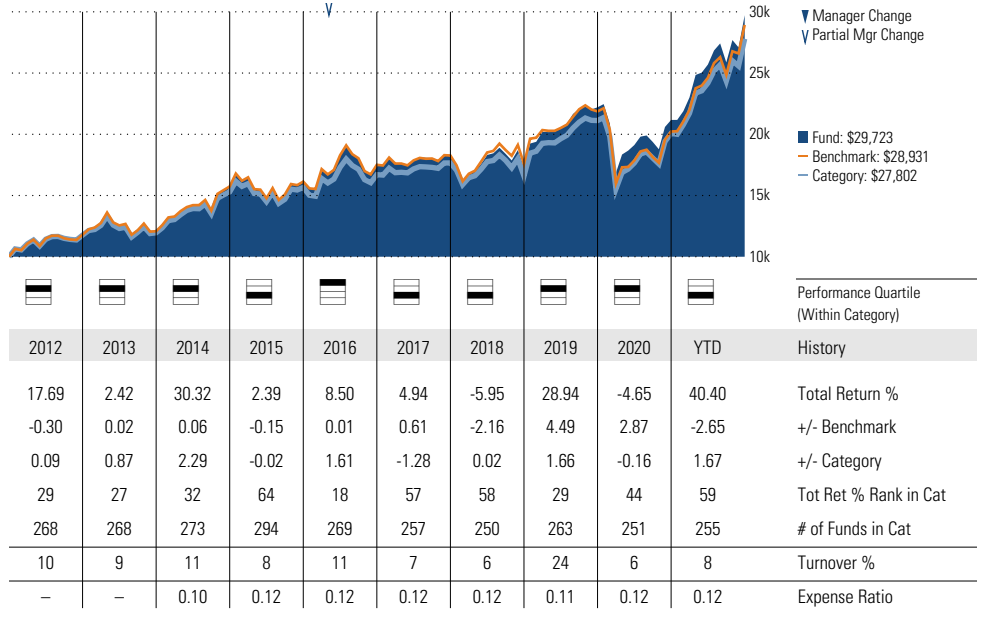
Morningstar Investment Management LLC Analysis

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.

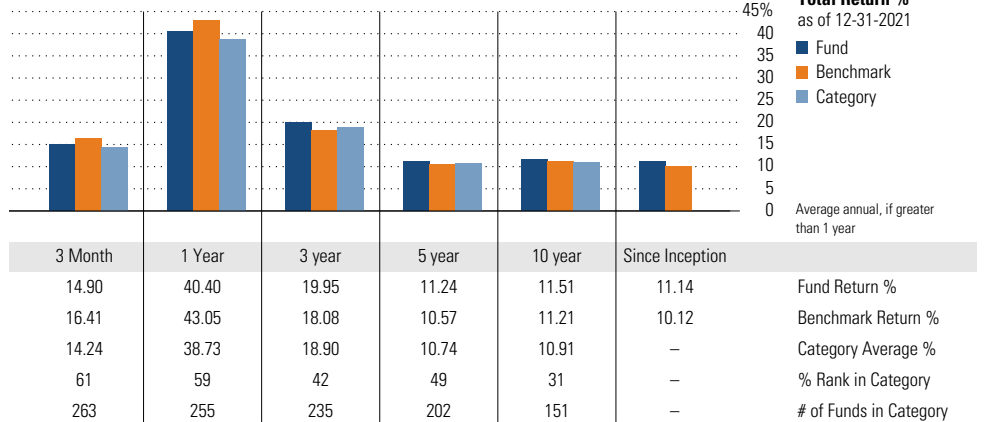
ESG Metrics

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

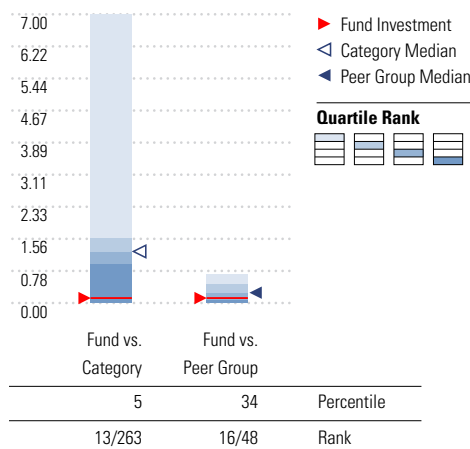
Growth of \$10,000



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

Metric	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

Metric	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

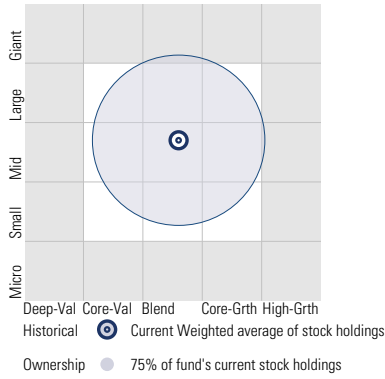
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2021

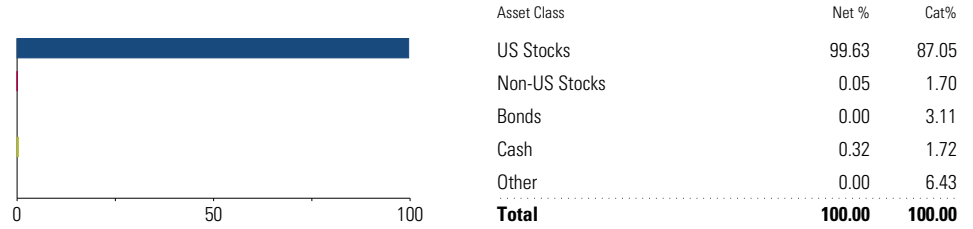
Morningstar Style Box™



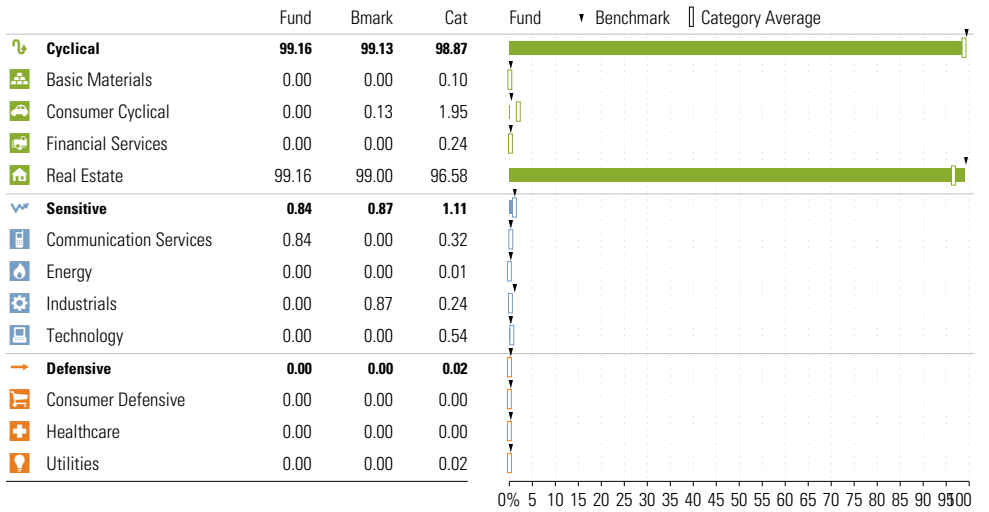
Style Breakdown



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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.01 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 22.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

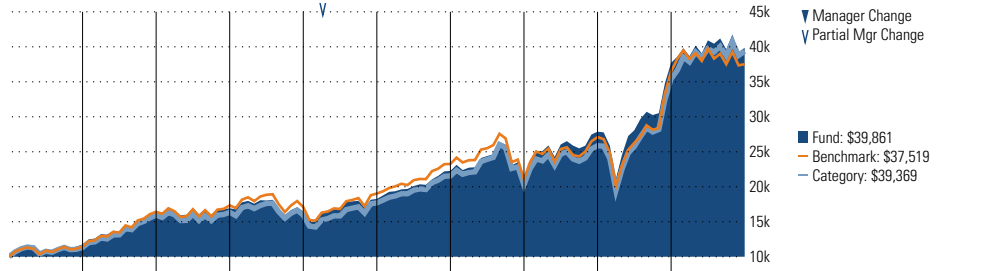
Morningstar Investment Management LLC Analysis

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

ESG Metrics

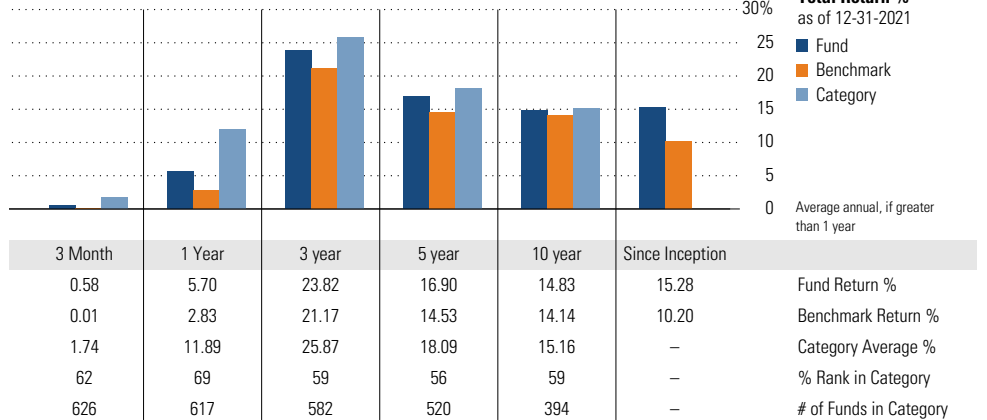
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021

Growth of \$10,000

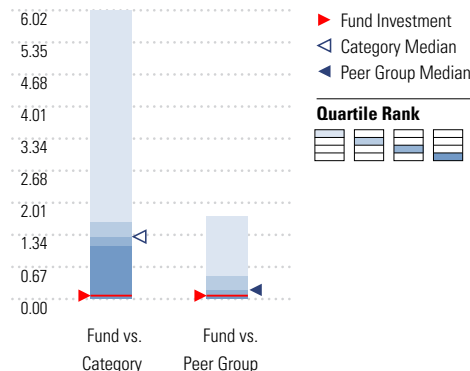


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	35.28	5.70	History
3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	0.65	2.87	Total Return %
4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	-3.34	-6.19	+/- Benchmark
11	65	36	52	48	46	50	27	52	69	+/- Category
728	710	665	701	644	650	646	636	627	617	Tot Ret % Rank in Cat
37	50	26	23	27	19	22	18	24	-	# of Funds in Cat
-	-	0.09	0.08	0.07	0.07	0.07	0.07	0.07	-	Turnover %
-	-	0.09	0.08	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

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	3.36	-	4.94
Beta	0.94	-	0.94
R-Squared	96.18	-	89.52
Standard Deviation	22.36	23.40	23.24
Sharpe Ratio	1.03	0.90	1.07
Tracking Error	4.61	-	7.72
Information Ratio	0.58	-	0.57
Up Capture Ratio	98.26	-	101.88
Down Capture Ratio	87.08	-	87.49

Portfolio Metrics

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

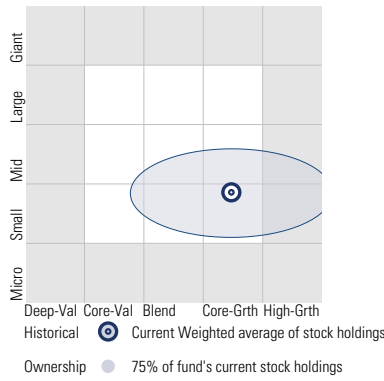
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

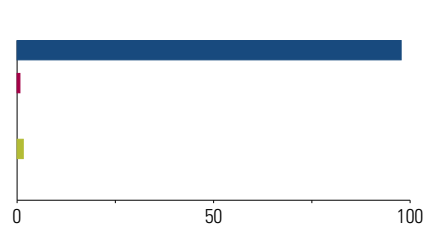
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Asset Allocation as of 12-31-2021

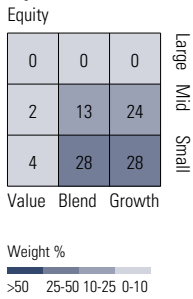


Asset Class	Net %	Cat%
US Stocks	97.72	92.78
Non-US Stocks	0.72	4.51
Bonds	0.00	0.00
Cash	1.57	1.82
Other	0.00	0.89
Total	100.00	100.00

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	28.18	25.45	25.72			
Basic Materials	1.79	3.28	2.47			
Consumer Cyclical	13.02	13.24	12.22			
Financial Services	5.07	5.64	8.42			
Real Estate	8.30	3.29	2.61			
Sensitive	47.06	44.66	46.26			
Communication Services	3.15	3.32	2.51			
Energy	2.08	2.19	1.47			
Industrials	14.68	15.68	16.15			
Technology	27.15	23.47	26.13			
Defensive	24.76	29.90	28.02			
Consumer Defensive	3.29	3.97	3.83			
Healthcare	21.04	25.44	23.54			
Utilities	0.43	0.49	0.65			

Style Breakdown



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.34	1.34	-	-
⊕ Bio-Techne Corp	0.85	2.19	63.32	Healthcare
⊖ Entegris Inc	0.79	2.97	44.54	Technology
⊖ Trex Co Inc	0.65	3.63	61.29	Industrials
⊕ Coterra Energy Inc Ordinary Shares	0.65	4.27	23.59	Energy
⊖ Masimo Corp	0.61	4.88	9.09	Healthcare
⊖ Equity Lifestyle Properties Inc	0.61	5.49	40.64	Real Estate
⊕ Ceridian HCM Holding Inc	0.60	6.09	-1.97	Technology
⊕ Repligen Corp	0.58	6.67	38.20	Healthcare
⊖ Graco Inc	0.57	7.25	12.47	Industrials
⊖ Nordson Corp	0.56	7.81	27.93	Industrials
⊖ Floor & Decor Holdings Inc Class A	0.55	8.35	40.02	Consumer Cyclical
⊖ Wolfspeed Inc	0.55	8.90	5.54	Technology
⊕ PTC Inc	0.54	9.44	1.29	Technology
⊖ CubeSmart	0.52	9.96	73.64	Real Estate

Total Holdings 764

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

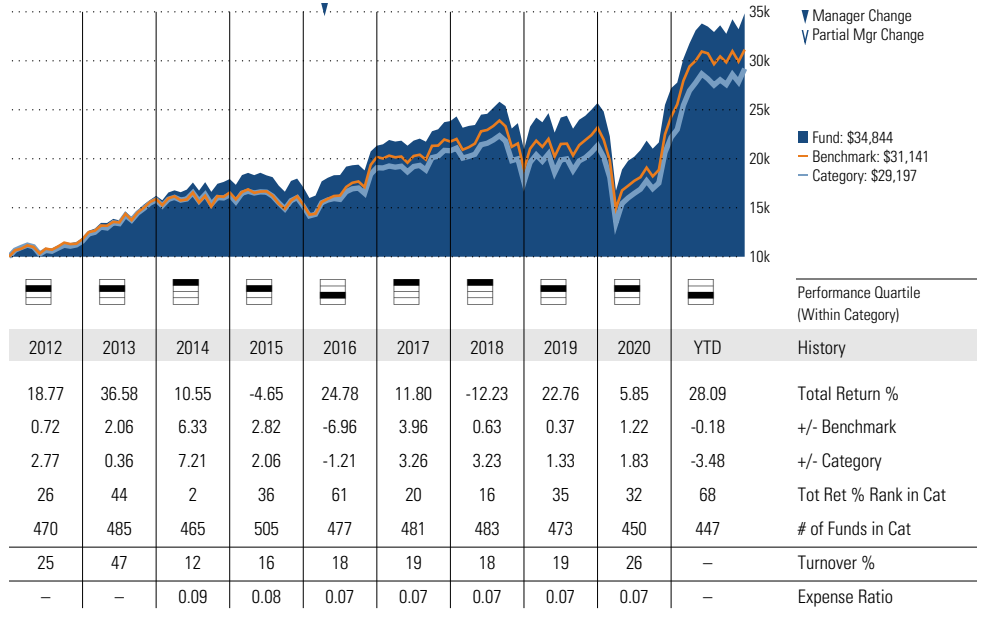
Morningstar Investment Management LLC Analysis

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

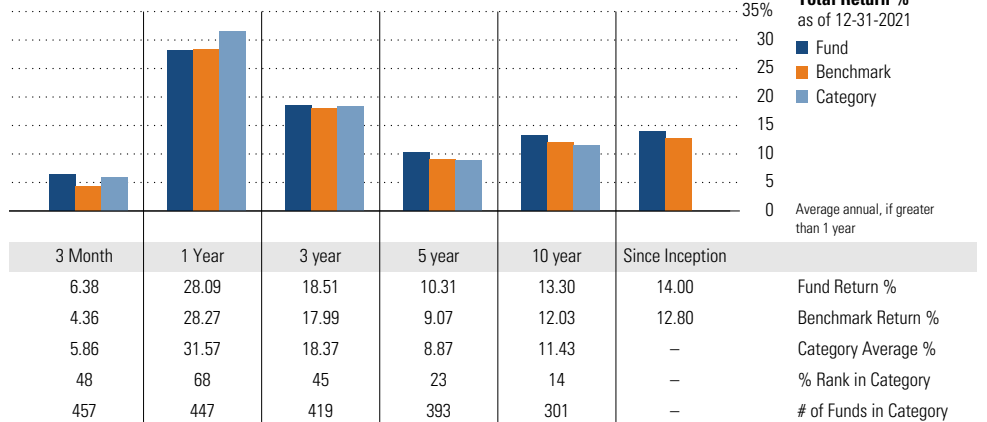
ESG Metrics

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

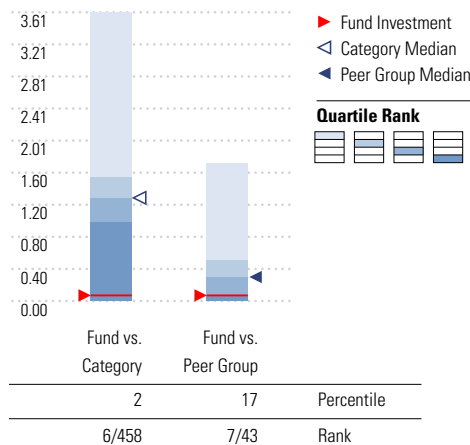
Growth of \$10,000



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	1.06	-	0.44
Beta	0.96	-	1.01
R-Squared	97.78	-	95.25
Standard Deviation	24.66	25.35	26.37
Sharpe Ratio	0.78	0.75	0.75
Tracking Error	3.80	-	6.12
Information Ratio	0.14	-	0.09
Up Capture Ratio	97.09	-	102.29
Down Capture Ratio	93.77	-	101.99

Portfolio Metrics

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

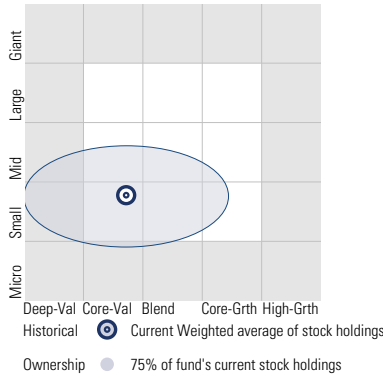
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

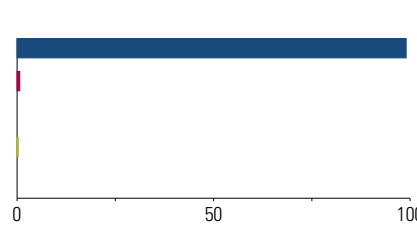
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Asset Allocation as of 12-31-2021

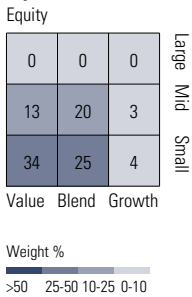


Asset Class	Net %	Cat%
US Stocks	99.00	95.55
Non-US Stocks	0.68	2.88
Bonds	0.00	-0.03
Cash	0.31	1.51
Other	0.00	0.09
Total	100.00	100.00

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	51.47	50.44	51.78			
Basic Materials	6.25	4.05	6.42			
Consumer Cyclical	12.75	8.33	13.68			
Financial Services	20.76	23.86	24.19			
Real Estate	11.71	14.20	7.49			
Sensitive	34.56	30.32	35.55			
Communication Services	1.98	3.72	2.07			
Energy	5.24	6.25	5.54			
Industrials	18.83	14.09	19.13			
Technology	8.51	6.26	8.81			
Defensive	13.98	19.24	12.69			
Consumer Defensive	4.22	3.80	4.03			
Healthcare	5.59	10.43	5.71			
Utilities	4.17	5.01	2.95			

Style Breakdown



Top 15 Holdings as of 12-31-2021

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

Total Holdings 1003

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Fund VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

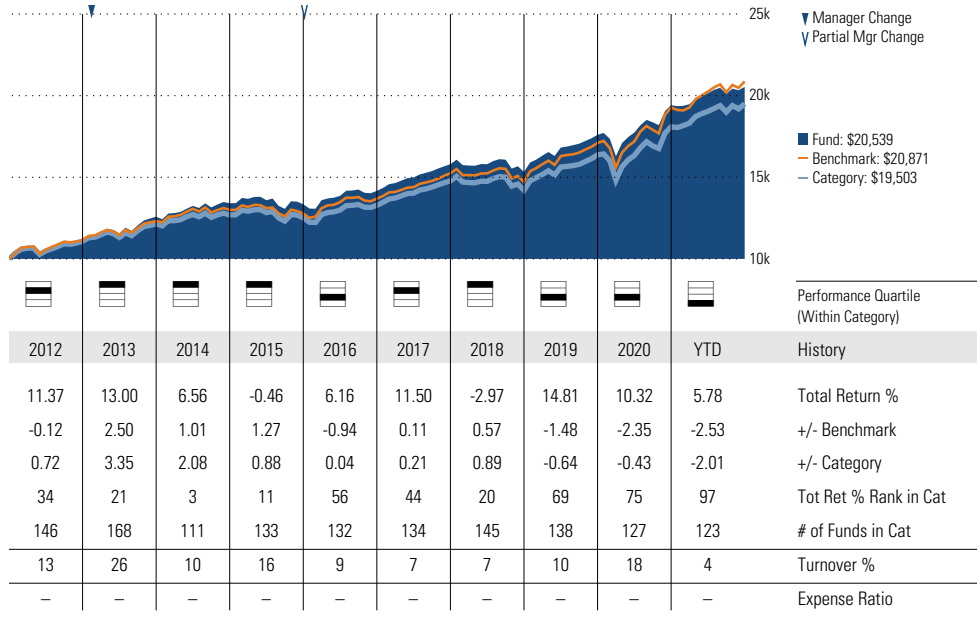
Morningstar Investment Management LLC Analysis

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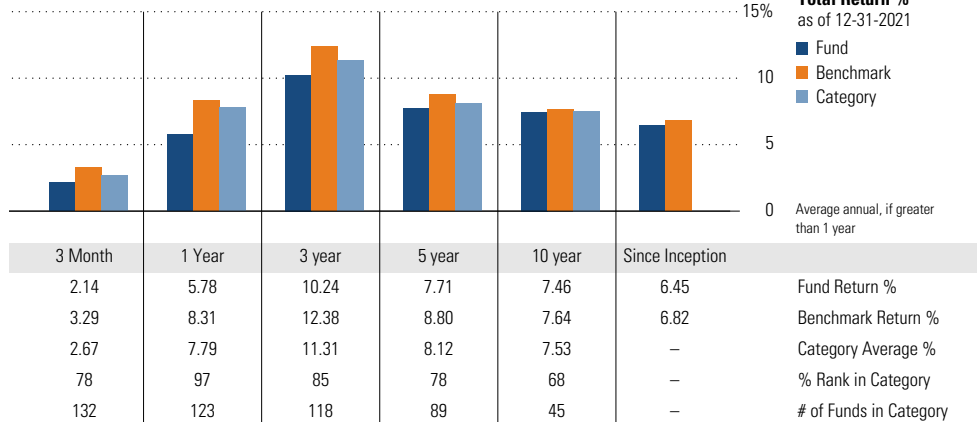
ESG Metrics

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

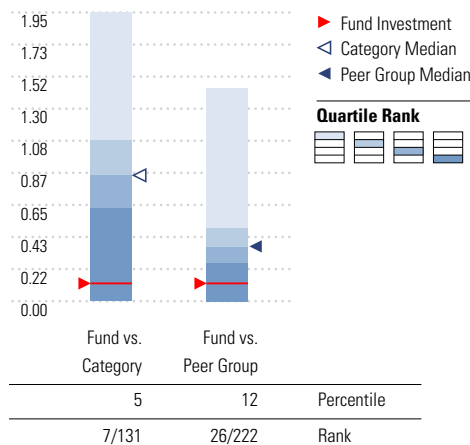
Growth of \$10,000



Trailing Performance



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	0.25	-	-0.79
Beta	0.81	-	0.97
R-Squared	98.43	-	96.08
Standard Deviation	6.82	8.35	8.30
Sharpe Ratio	1.35	1.34	1.22
Tracking Error	1.80	-	1.79
Information Ratio	-1.18	-	-0.66
Up Capture Ratio	81.39	-	92.30
Down Capture Ratio	77.84	-	95.84

Portfolio Metrics

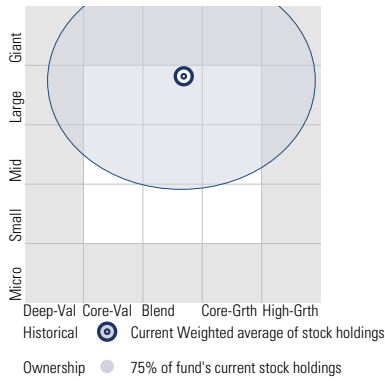
	Fund	Bmark	Cat
Price/Earnings Ratio	19.09	19.62	19.64
Price/Book Ratio	2.71	2.77	2.83
Avg Eff Duration	6.25	7.78	5.27

Vanguard Target Retirement 2015 Fund VTXVX

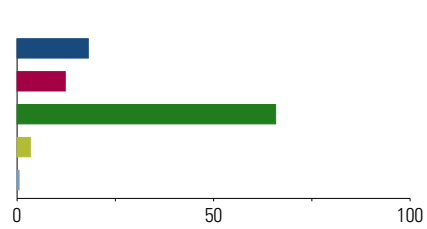
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

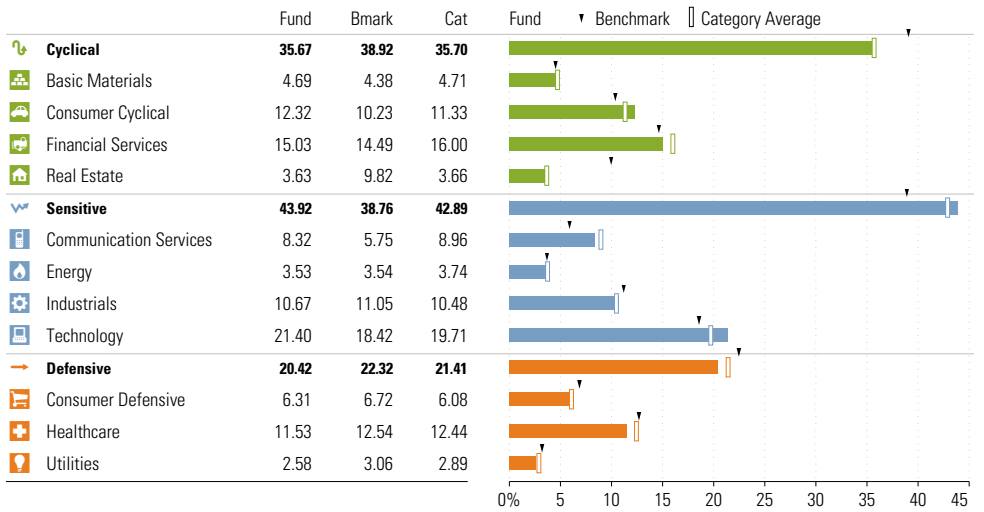


Asset Allocation as of 12-31-2021

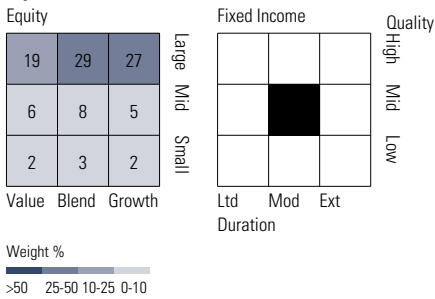


Asset Class	Net %	Cat%
US Stocks	18.11	24.31
Non-US Stocks	12.25	14.78
Bonds	65.78	50.16
Cash	3.36	6.35
Other	0.50	4.40
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 8 Holdings as of 12-31-2021

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

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

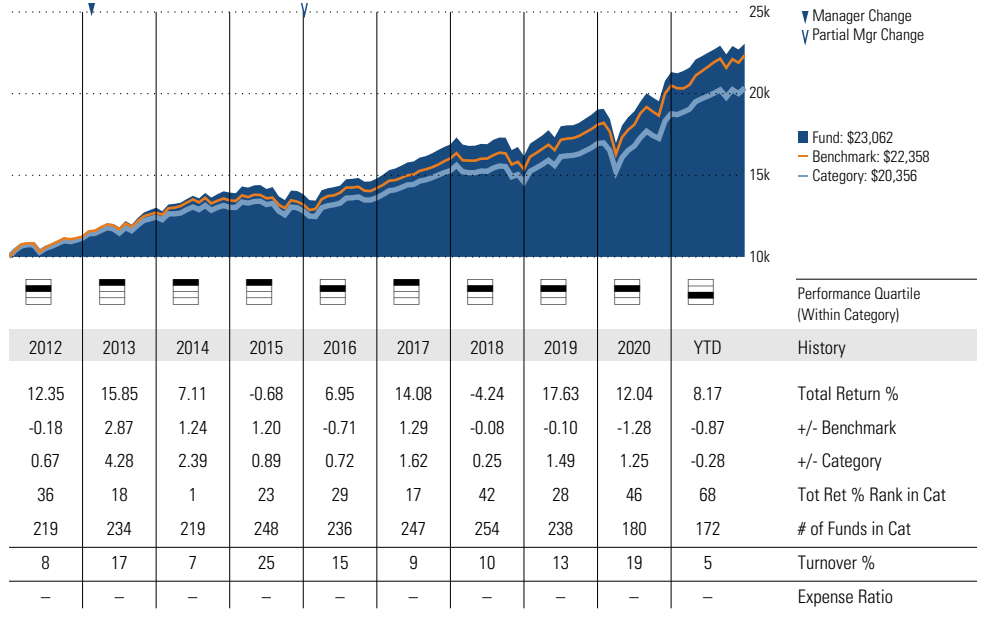
Morningstar Investment Management LLC Analysis

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

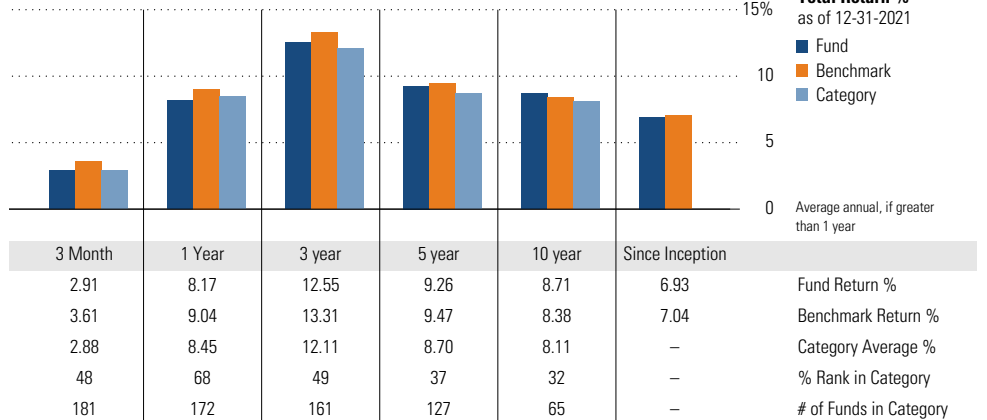
ESG Metrics

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

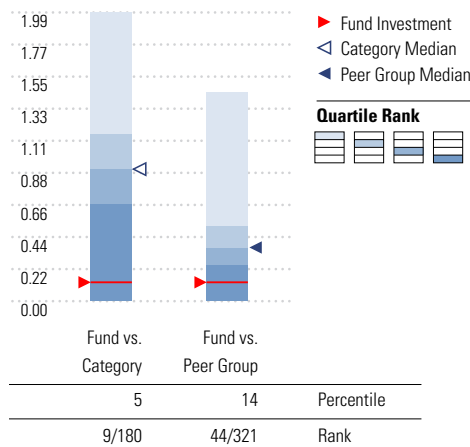
Growth of \$10,000



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	-0.28	-	-0.60
Beta	0.97	-	0.95
R-Squared	98.28	-	96.07
Standard Deviation	9.04	9.27	8.94
Sharpe Ratio	1.26	1.31	1.21
Tracking Error	1.22	-	2.00
Information Ratio	-0.62	-	-0.72
Up Capture Ratio	95.00	-	91.08
Down Capture Ratio	95.93	-	93.59

Portfolio Metrics

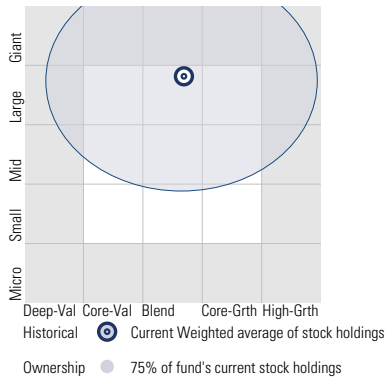
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.16	19.42	20.30
Price/Book Ratio	2.72	2.74	2.89
Avg Eff Duration	6.51	8.67	4.93

Vanguard Target Retirement 2020 Fund VTWNX

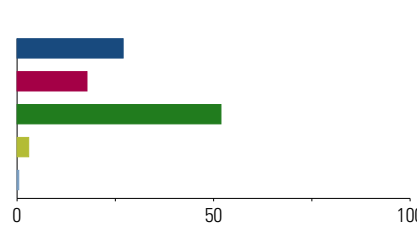
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

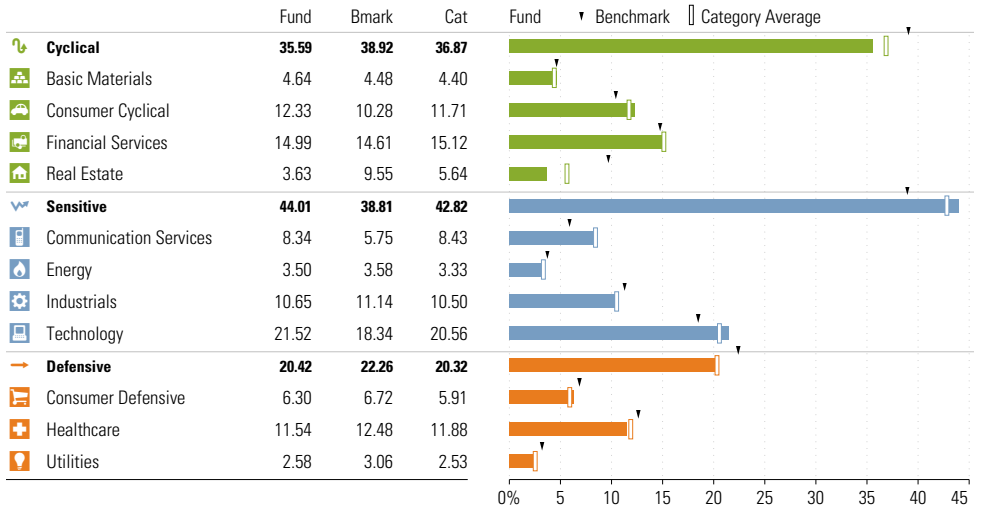


Asset Allocation as of 12-31-2021

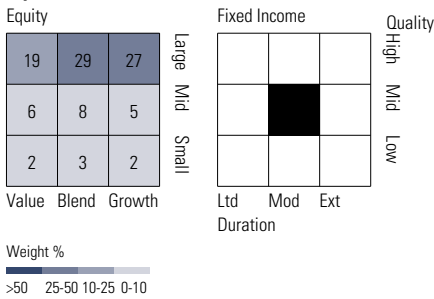


Asset Class	Net %	Cat%
US Stocks	26.98	26.50
Non-US Stocks	17.78	15.01
Bonds	51.87	46.34
Cash	2.95	3.99
Other	0.42	8.18
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 8 Holdings as of 12-31-2021

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

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

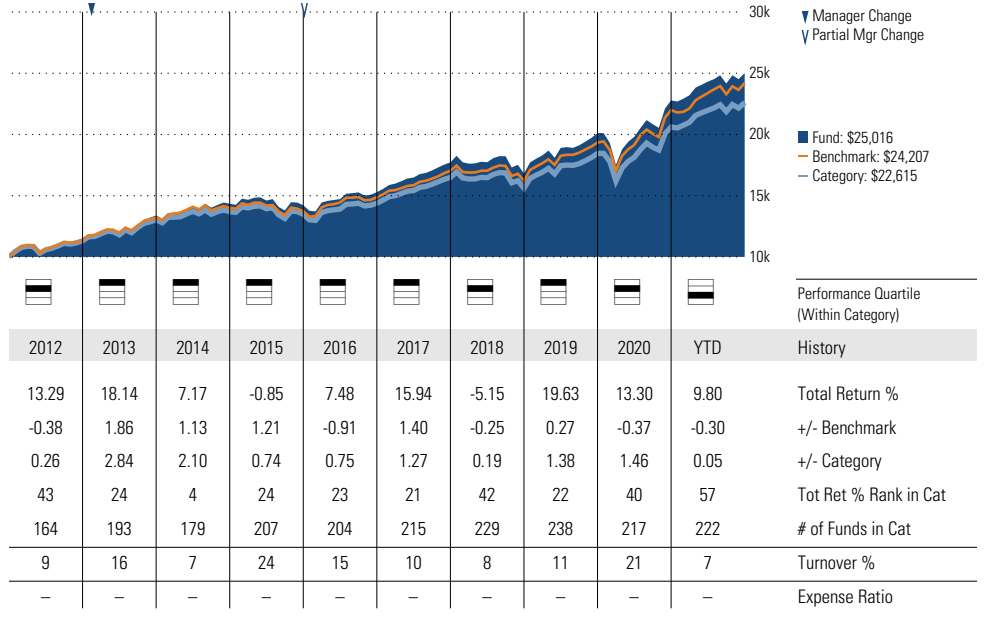
Morningstar Investment Management LLC Analysis

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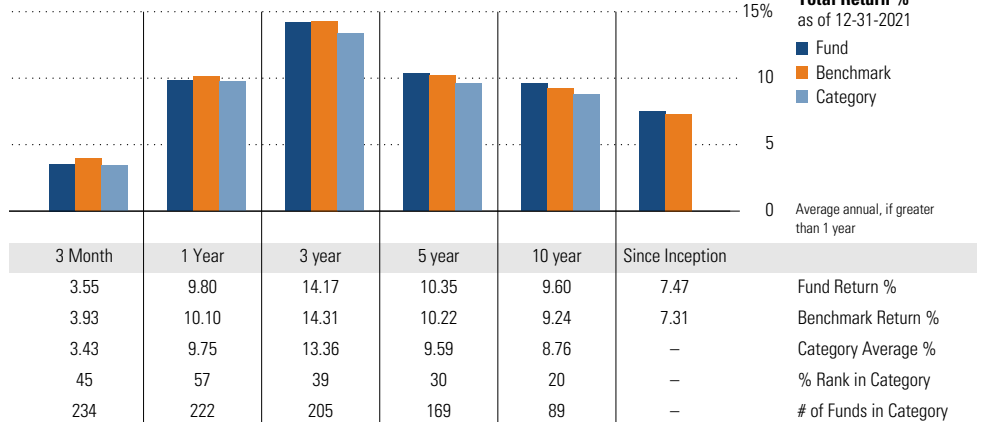
ESG Metrics

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

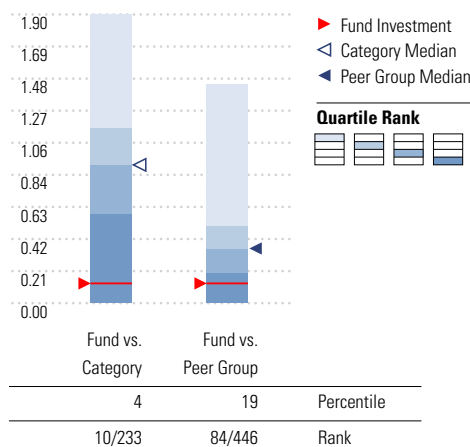
Growth of \$10,000



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

Portfolio Metrics

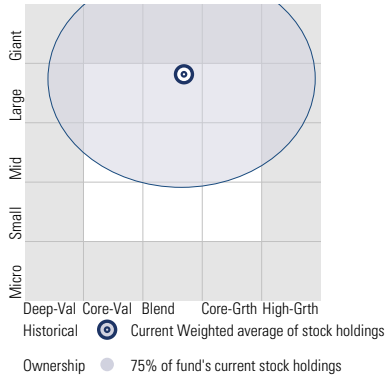
	Fund	Bmark	Cat
Price/Earnings Ratio	19.17	19.21	20.36
Price/Book Ratio	2.72	2.70	2.91
Avg Eff Duration	7.21	9.42	6.67

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

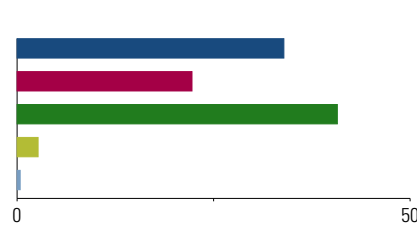
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

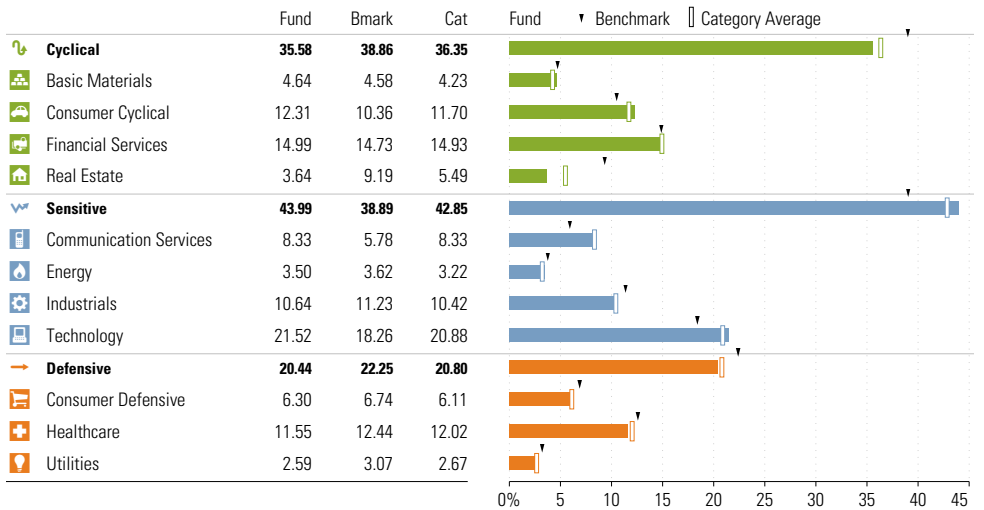


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	33.94	30.83
Non-US Stocks	22.25	16.49
Bonds	40.74	38.05
Cash	2.67	3.69
Other	0.39	10.93
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 8 Holdings as of 12-31-2021

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

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

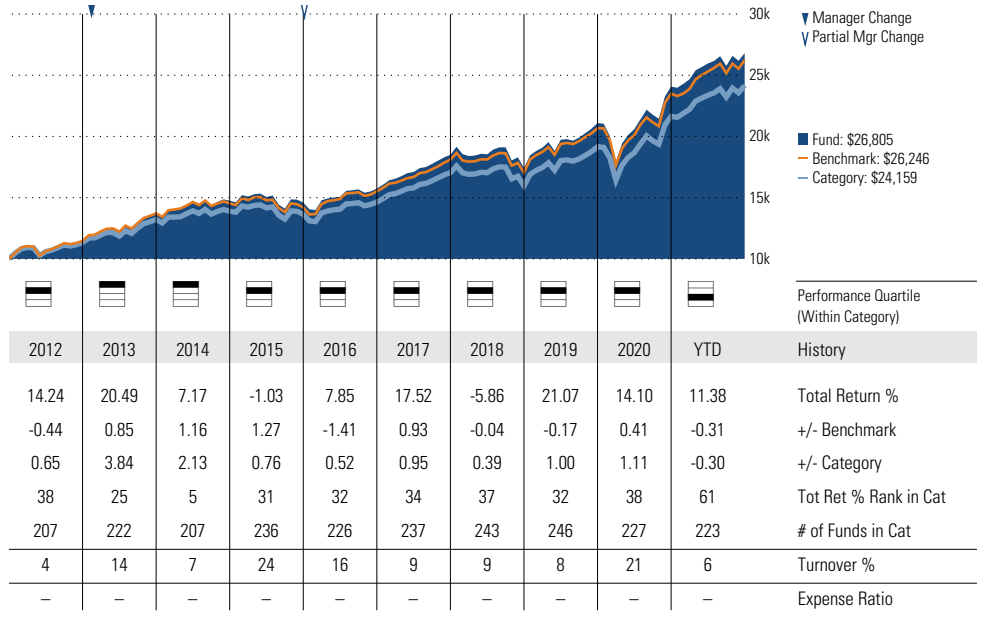
Morningstar Investment Management LLC Analysis

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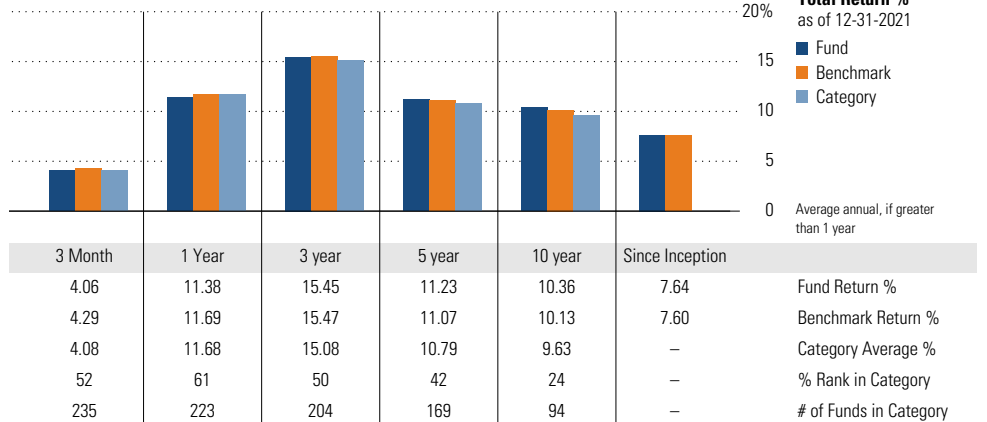
ESG Metrics

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

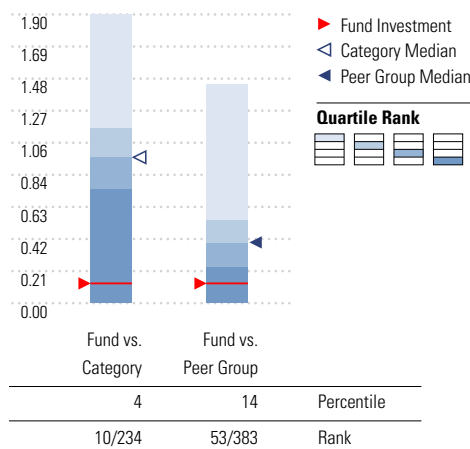
Growth of \$10,000



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	0.14	-	-0.09
Beta	0.99	-	0.97
R-Squared	99.18	-	98.04
Standard Deviation	11.97	12.05	11.82
Sharpe Ratio	1.19	1.19	1.17
Tracking Error	1.09	-	1.88
Information Ratio	-0.02	-	-0.24
Up Capture Ratio	100.36	-	97.95
Down Capture Ratio	101.08	-	100.08

Portfolio Metrics

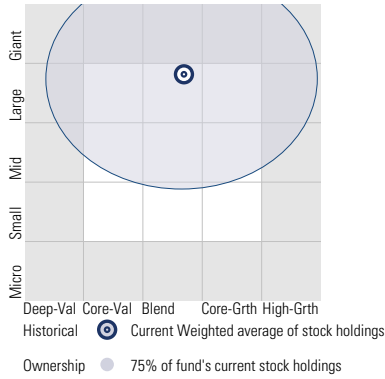
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.17	19.00	20.41
Price/Book Ratio	2.72	2.66	2.97
Avg Eff Duration	7.37	10.06	6.72

Vanguard Target Retirement 2030 Fund VTHR

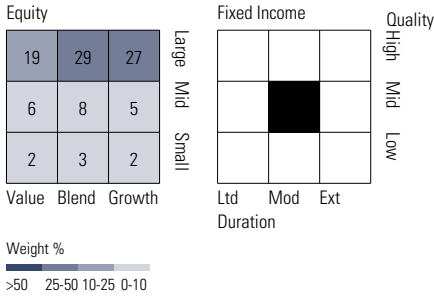
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

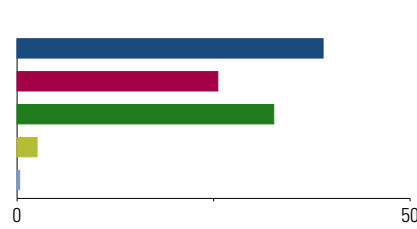
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

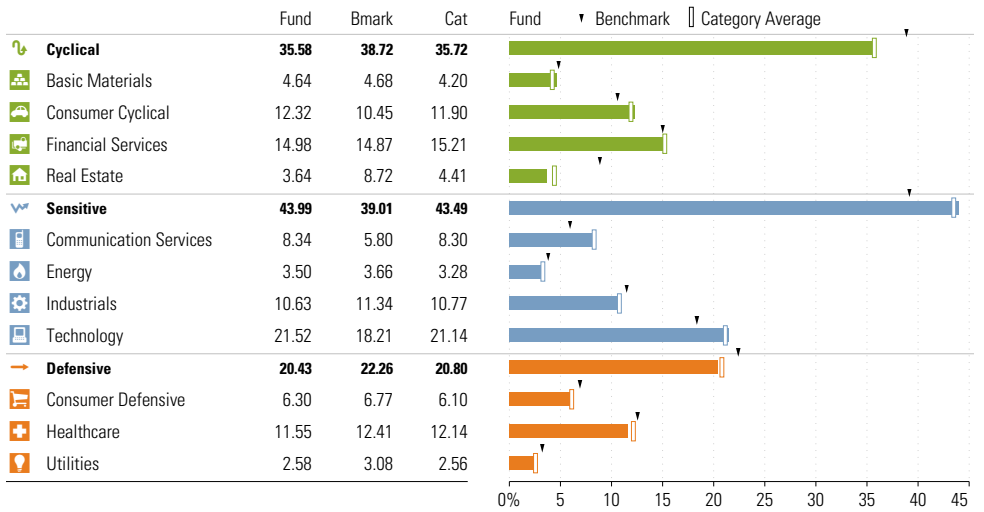


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	39.32	39.32	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	26.17	65.49	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	23.21	88.70	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	10.02	98.72	-	-
⊕ Mktliq 12/31/2049	-	0.82	99.54	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.43	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

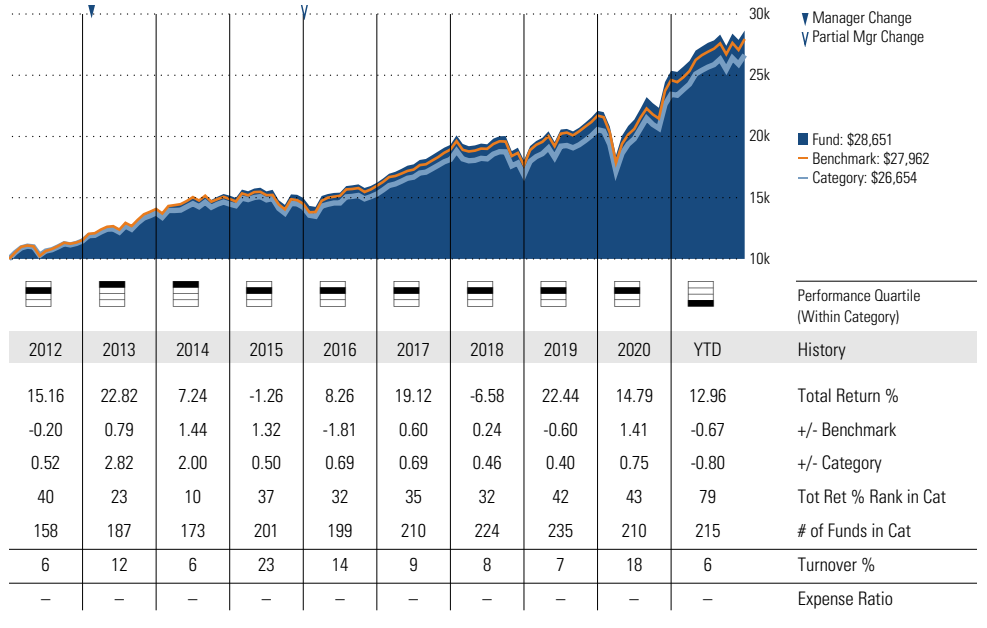
Morningstar Investment Management LLC Analysis

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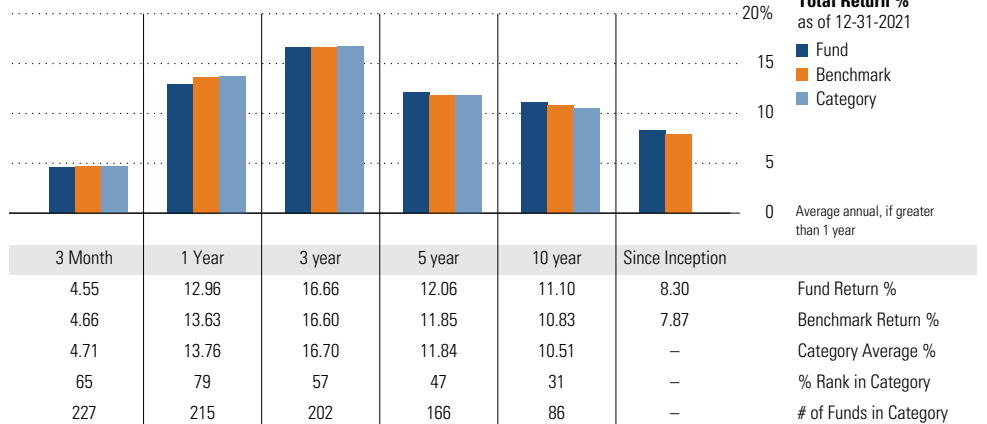
ESG Metrics

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

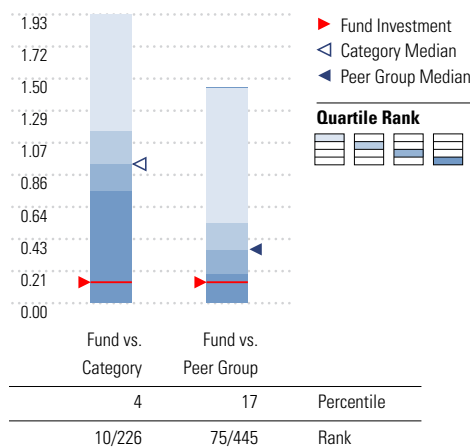
Growth of \$10,000



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	0.78	-	0.56
Beta	0.95	-	0.97
R-Squared	99.40	-	98.46
Standard Deviation	13.24	13.88	13.52
Sharpe Ratio	1.17	1.12	1.15
Tracking Error	1.23	-	1.91
Information Ratio	0.05	-	0.14
Up Capture Ratio	97.75	-	98.92
Down Capture Ratio	94.47	-	97.06

Portfolio Metrics

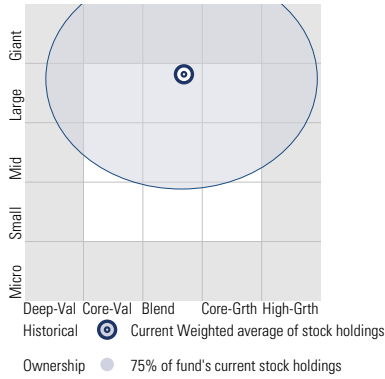
	Fund	Bmark	Cat
Price/Earnings Ratio	19.16	18.79	20.13
Price/Book Ratio	2.72	2.63	2.89
Avg Eff Duration	7.37	10.62	6.71

Vanguard Target Retirement 2035 Fund VTTHX

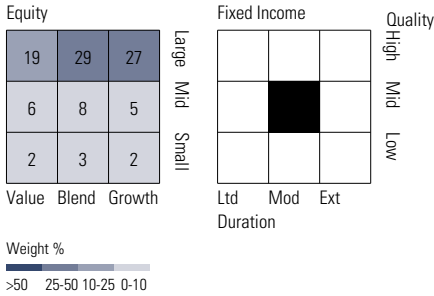
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

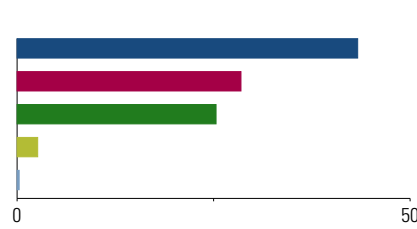
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

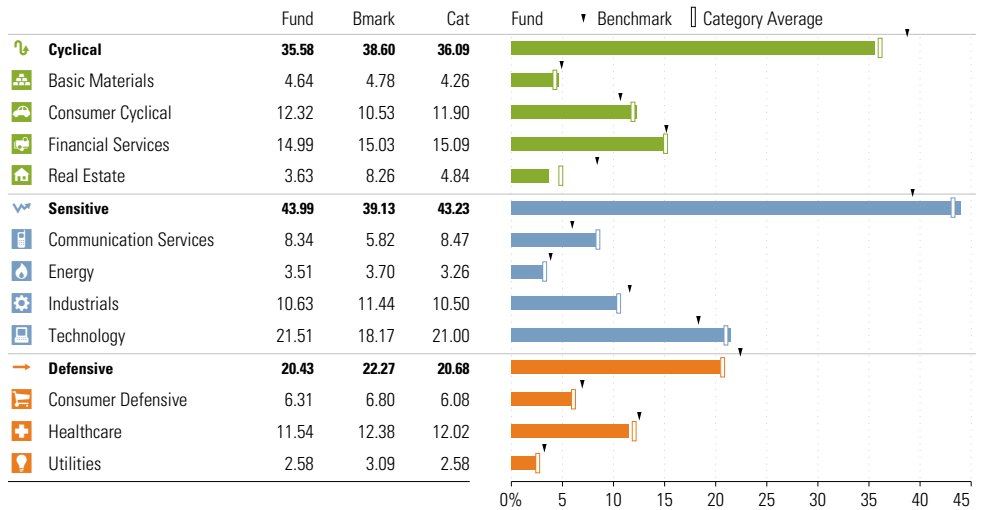


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	43.75	43.75	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	29.19	72.94	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	18.08	91.02	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	7.76	98.78	—	—
⊕ Mktliq 12/31/2049	—	0.94	99.72	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.26	99.98	—	—
⊕ Us Dollar	—	0.02	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

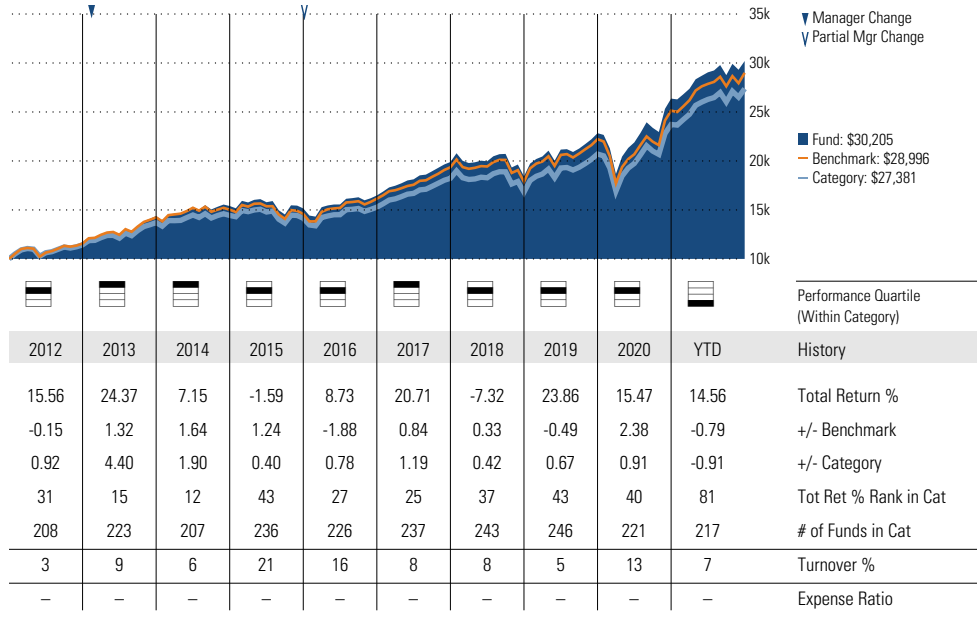
Morningstar Investment Management LLC Analysis

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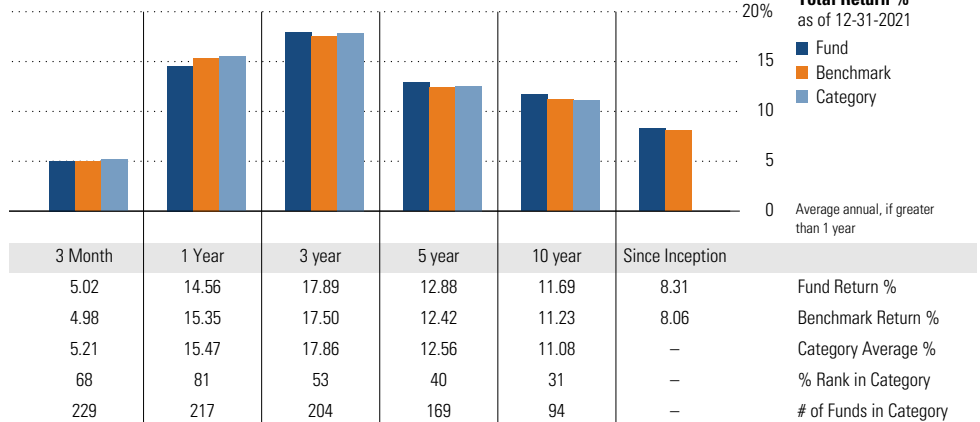
ESG Metrics

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

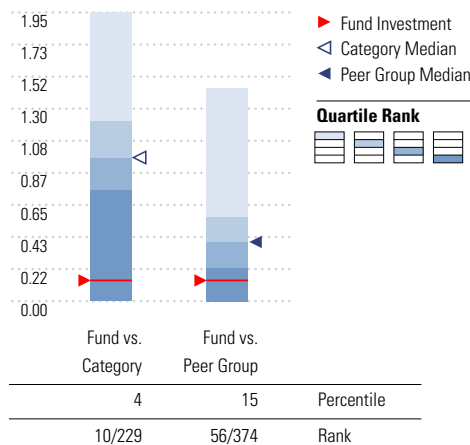
Growth of \$10,000



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	1.30	-	1.11
Beta	0.94	-	0.95
R-Squared	99.36	-	98.53
Standard Deviation	14.51	15.45	14.78
Sharpe Ratio	1.15	1.07	1.14
Tracking Error	1.52	-	2.03
Information Ratio	0.26	-	0.33
Up Capture Ratio	97.40	-	98.47
Down Capture Ratio	92.00	-	94.22

Portfolio Metrics

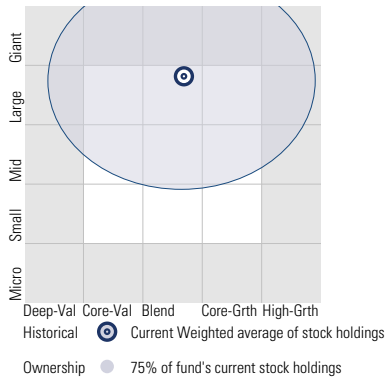
	Fund	Bmark	Cat
Price/Earnings Ratio	19.15	18.59	20.08
Price/Book Ratio	2.72	2.59	2.88
Avg Eff Duration	7.38	11.10	6.67

Vanguard Target Retirement 2040 Fund VFORX

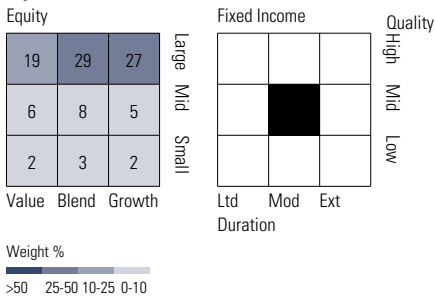
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

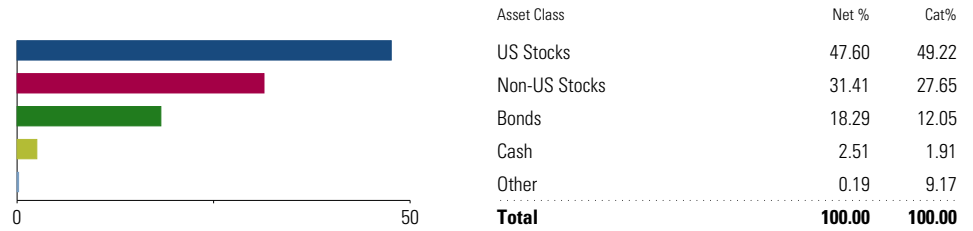
Style Analysis as of 12-31-2021
Morningstar Style Box™



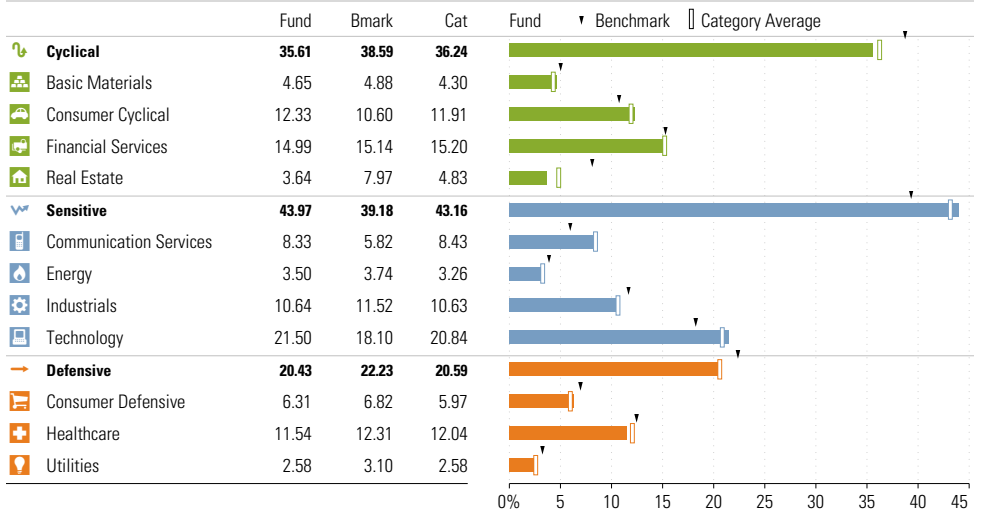
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

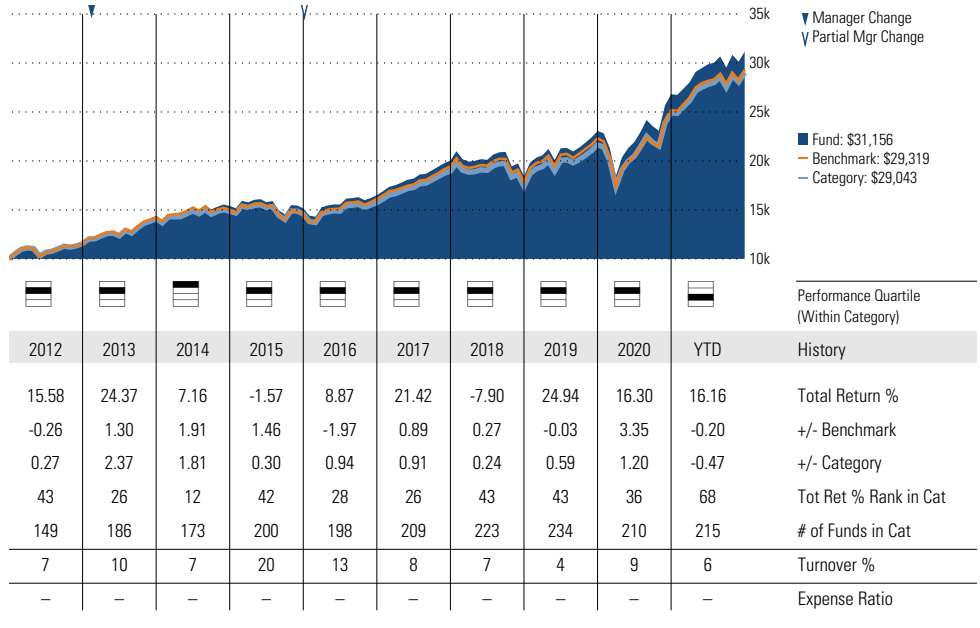
Morningstar Investment Management LLC Analysis

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

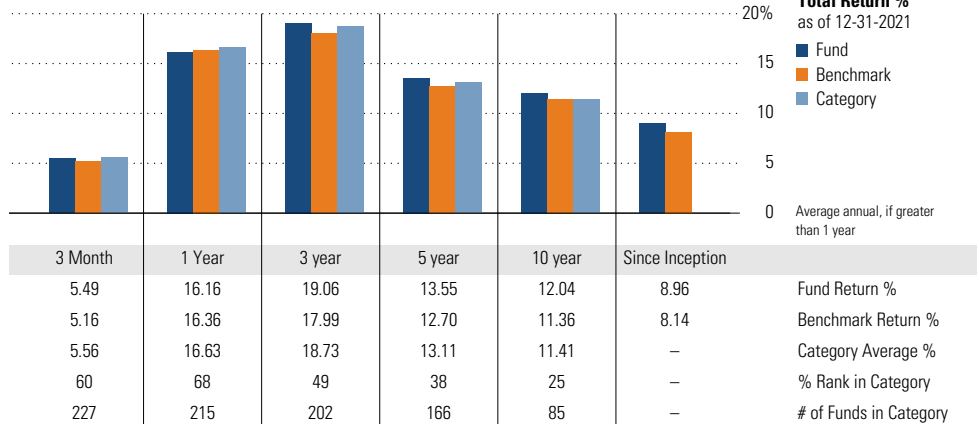
ESG Metrics

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

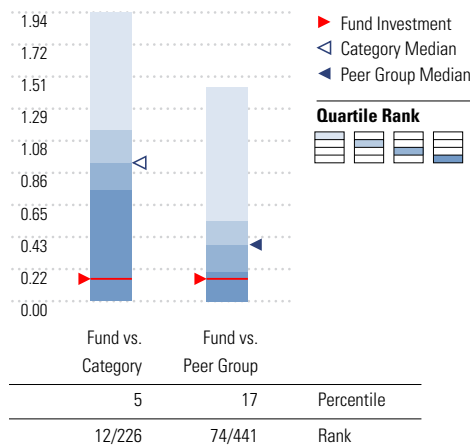
Growth of \$10,000



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	1.57	-	1.42
Beta	0.96	-	0.95
R-Squared	99.26	-	98.55
Standard Deviation	15.74	16.36	15.62
Sharpe Ratio	1.14	1.05	1.13
Tracking Error	1.52	-	2.06
Information Ratio	0.71	-	0.46
Up Capture Ratio	100.21	-	98.96
Down Capture Ratio	94.21	-	93.70

Portfolio Metrics

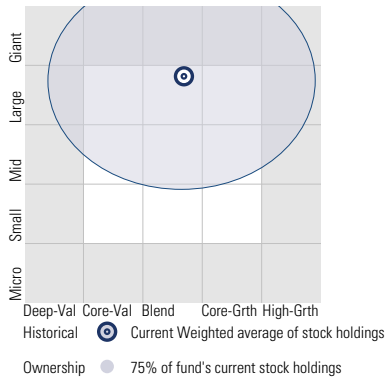
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.16	18.43	20.08
Price/Book Ratio	2.72	2.56	2.85
Avg Eff Duration	7.35	11.53	6.60

Vanguard Target Retirement 2045 Fund VTIVX

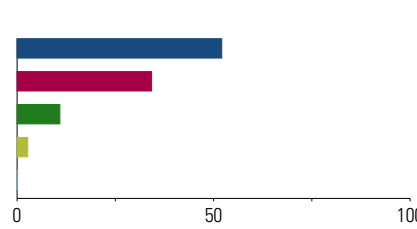
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

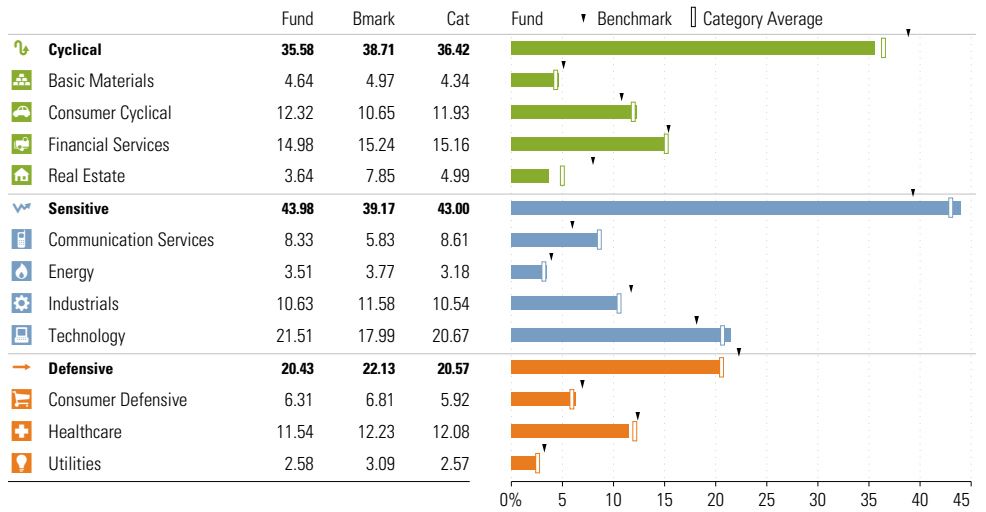


Asset Allocation as of 12-31-2021

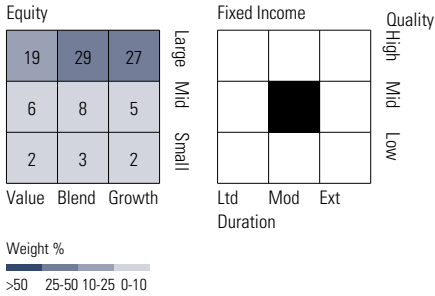


Asset Class	Net %	Cat%
US Stocks	52.07	52.24
Non-US Stocks	34.23	29.89
Bonds	10.88	6.68
Cash	2.70	1.74
Other	0.13	9.43
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	52.58	52.58	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.07	87.65	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.86	95.51	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	3.31	98.83	-	-
⊕ Mktliq 12/31/2049	-	1.12	99.94	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.05	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFF

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

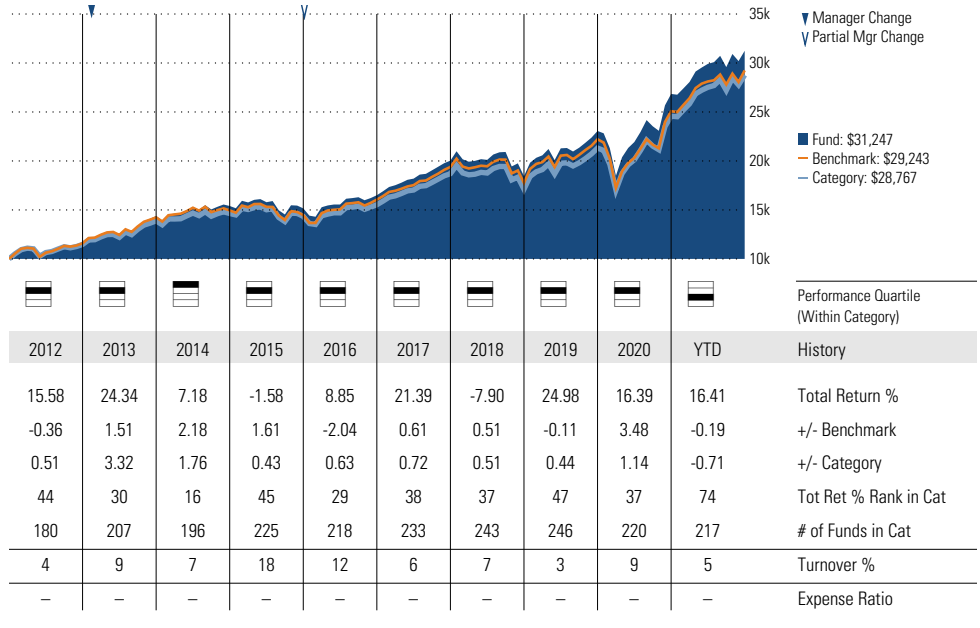
Morningstar Investment Management LLC Analysis

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

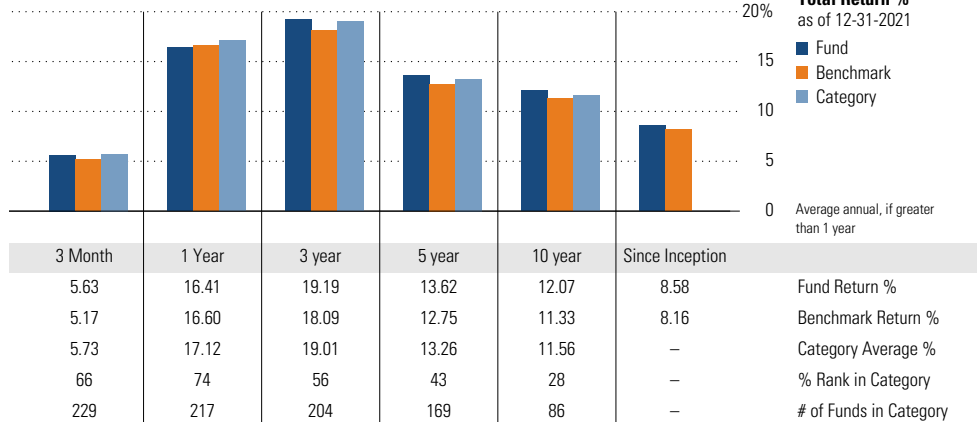
ESG Metrics

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

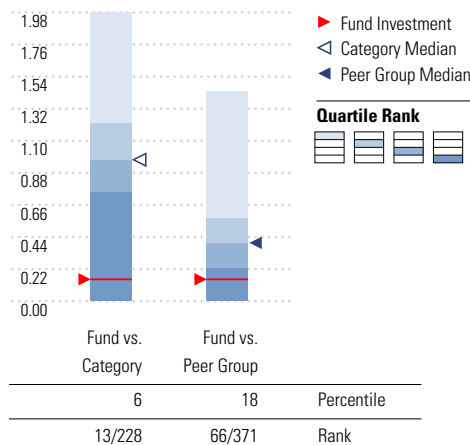
Growth of \$10,000



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	1.85	-	1.56
Beta	0.94	-	0.95
R-Squared	99.20	-	98.48
Standard Deviation	15.77	16.69	15.93
Sharpe Ratio	1.14	1.03	1.12
Tracking Error	1.72	-	2.08
Information Ratio	0.64	-	0.48
Up Capture Ratio	99.28	-	99.27
Down Capture Ratio	92.29	-	93.61

Portfolio Metrics

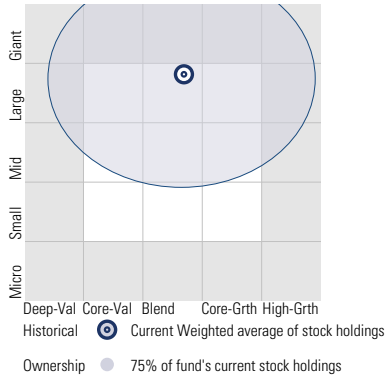
	Fund	Bmark	Cat
Price/Earnings Ratio	19.16	18.28	19.97
Price/Book Ratio	2.72	2.53	2.83
Avg Eff Duration	7.40	-	6.55

Vanguard Target Retirement 2050 Fund VFI5X

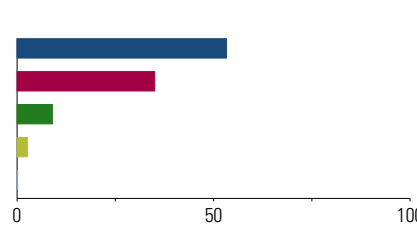
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

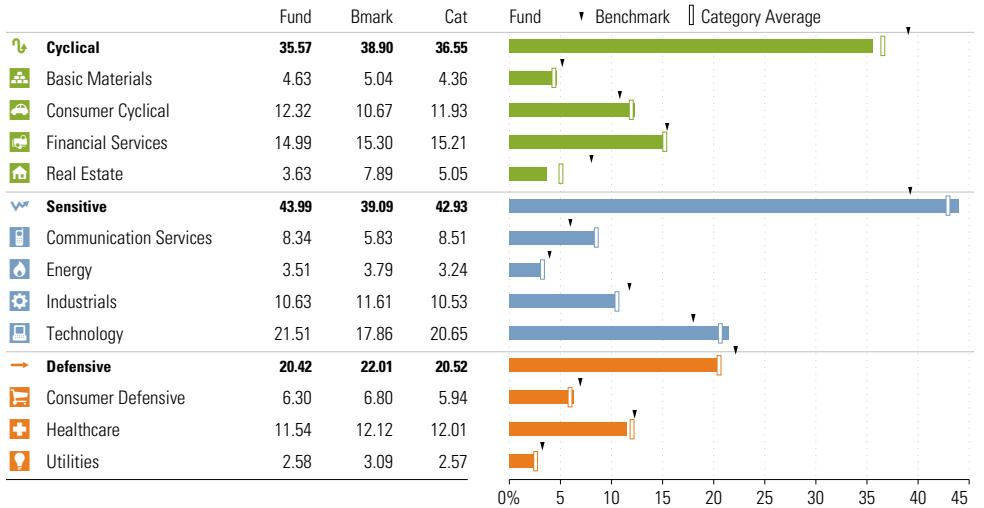


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	53.82	53.82	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.89	89.71	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.25	95.95	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.92	98.87	-	-
⊕ Mktliq 12/31/2049	-	1.00	99.87	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.08	99.95	-	-
⊕ Us Dollar	-	0.05	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

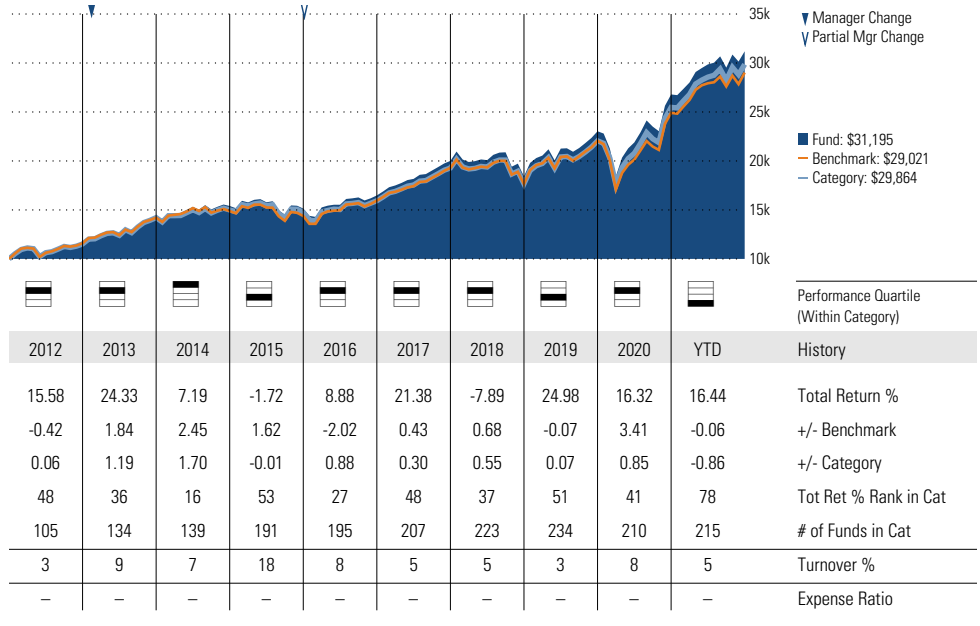
Morningstar Investment Management LLC Analysis

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

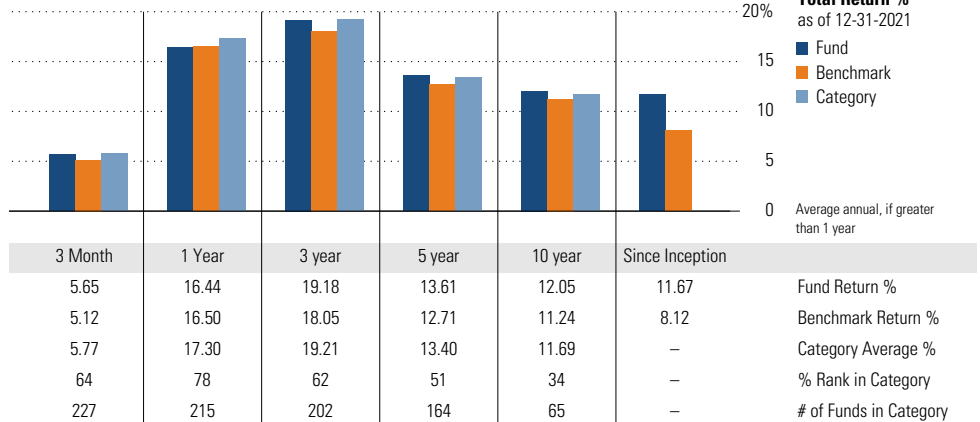
ESG Metrics

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

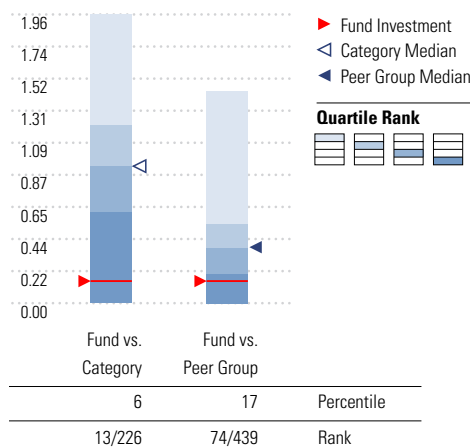
Growth of \$10,000



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	1.96	-	1.68
Beta	0.94	-	0.95
R-Squared	99.14	-	98.43
Standard Deviation	15.77	16.78	16.07
Sharpe Ratio	1.14	1.03	1.12
Tracking Error	1.81	-	2.10
Information Ratio	0.62	-	0.56
Up Capture Ratio	99.04	-	99.94
Down Capture Ratio	91.67	-	93.93

Portfolio Metrics

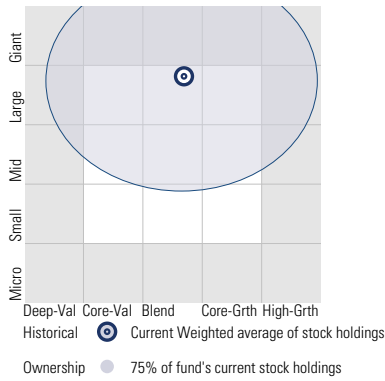
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.18	18.14	19.70
Price/Book Ratio	2.73	2.50	2.77
Avg Eff Duration	7.37	-	6.64

Vanguard Target Retirement 2055 Fund VFFVX

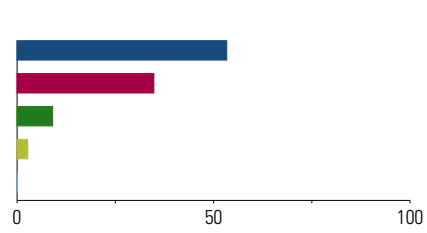
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

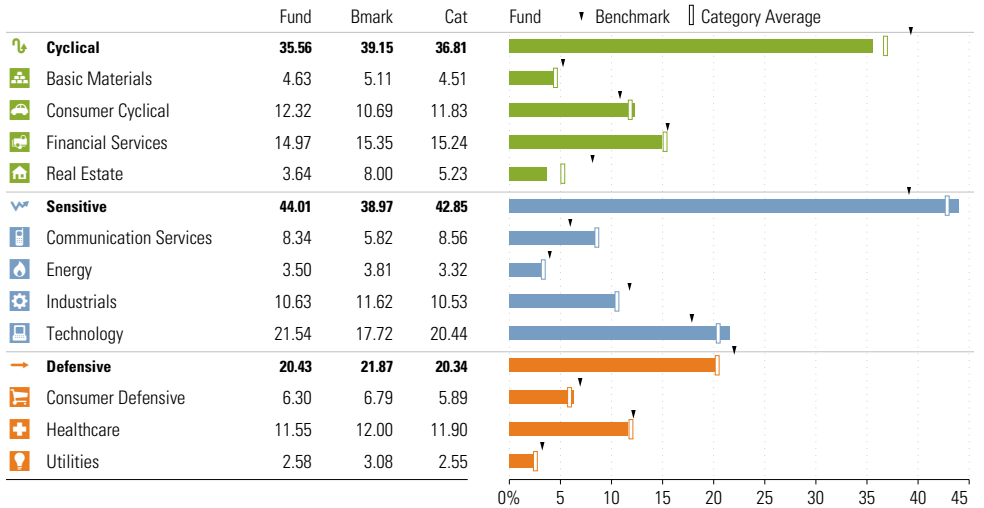


Asset Allocation as of 12-31-2021

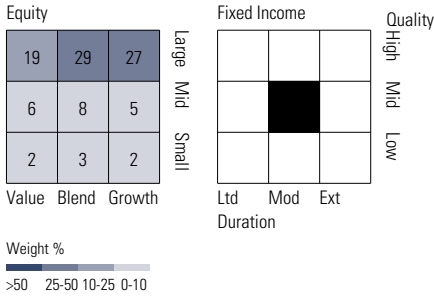


Asset Class	Net %	Cat%
US Stocks	53.35	54.17
Non-US Stocks	34.80	34.51
Bonds	9.05	4.53
Cash	2.70	1.52
Other	0.11	5.27
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	53.88	53.88	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.65	89.53	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.47	96.00	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.67	98.66	-	-
⊕ Mktliq 12/31/2049	-	1.09	99.76	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	0.19	99.95	-	-
⊕ Us Dollar	-	0.05	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

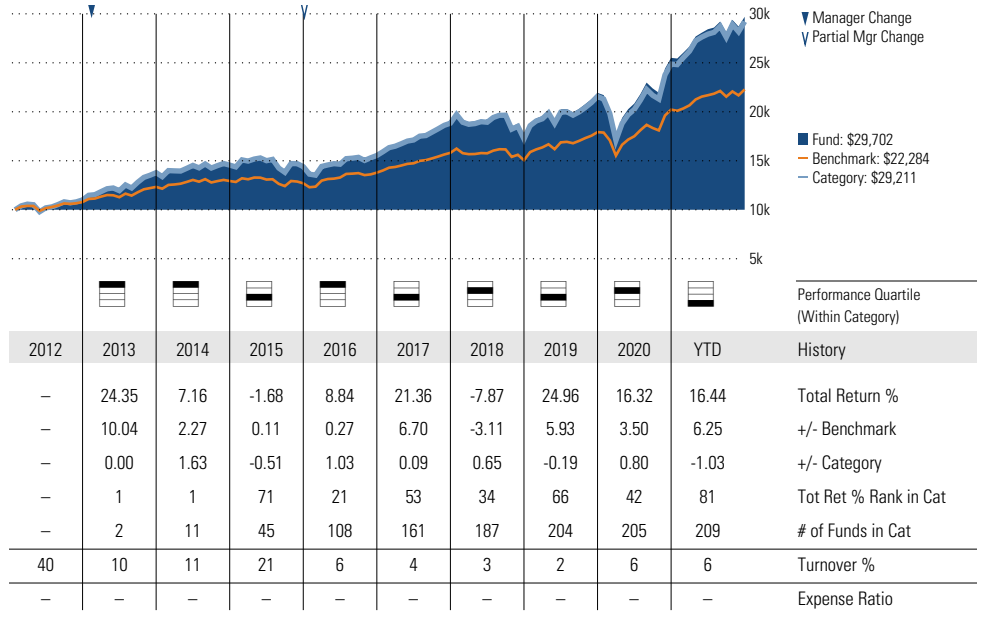
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

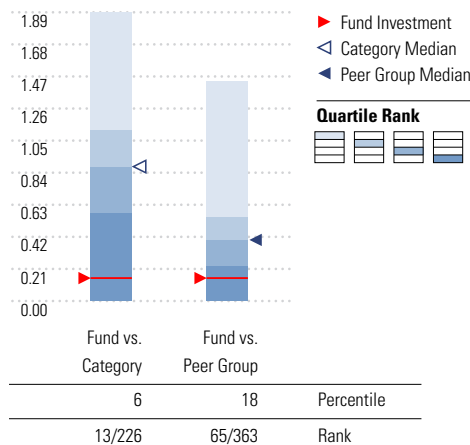
Growth of \$10,000



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	-0.81	-	-1.18
Beta	1.44	-	1.47
R-Squared	98.94	-	97.94
Standard Deviation	15.75	10.91	16.20
Sharpe Ratio	1.14	1.18	1.12
Tracking Error	5.03	-	5.64
Information Ratio	1.04	-	0.94
Up Capture Ratio	142.33	-	144.58
Down Capture Ratio	151.31	-	156.44

Portfolio Metrics

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

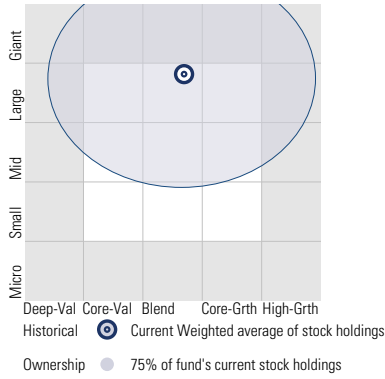
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

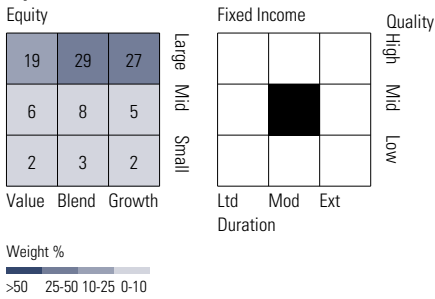
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

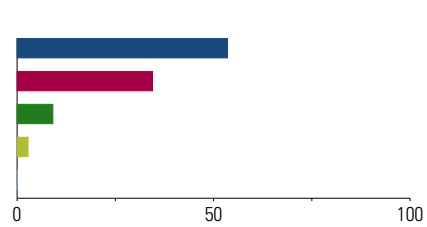
Morningstar Style Box™



Style Breakdown

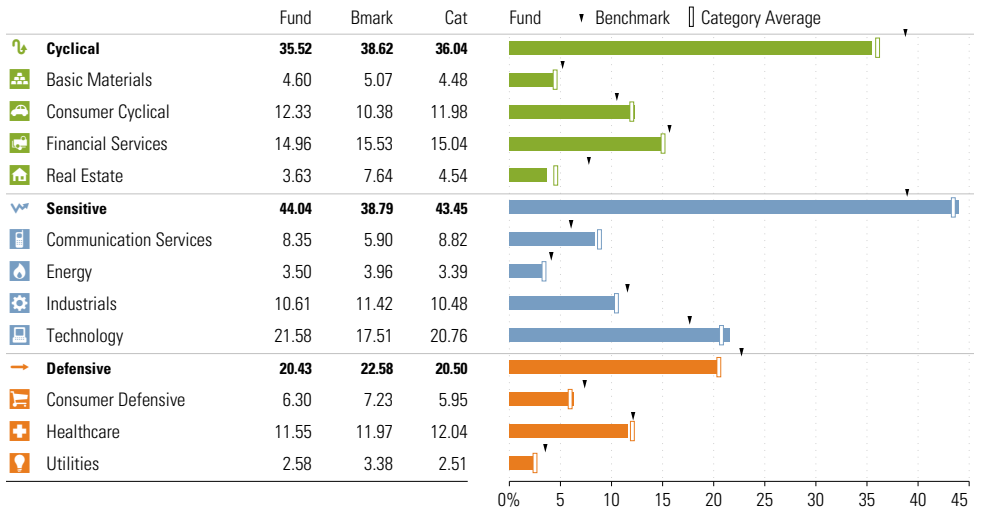


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	54.09	54.09	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.30	89.39	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	6.73	96.12	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	2.27	98.39	—	—
⊖ Mktliq 12/31/2049	—	1.14	99.53	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.38	99.91	—	—
⊕ Us Dollar	—	0.09	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

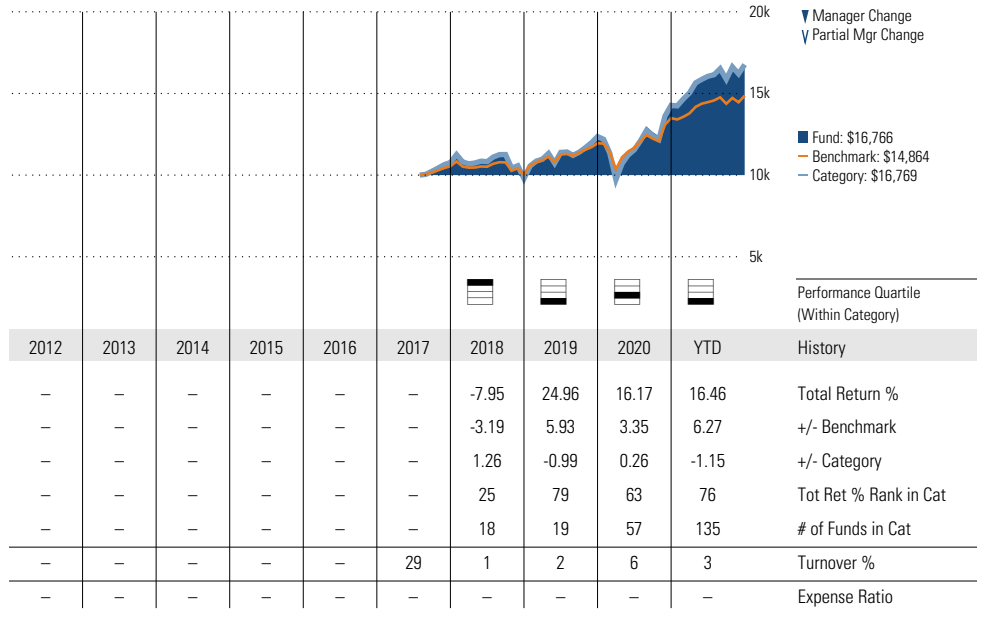
Morningstar Investment Management LLC Analysis

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

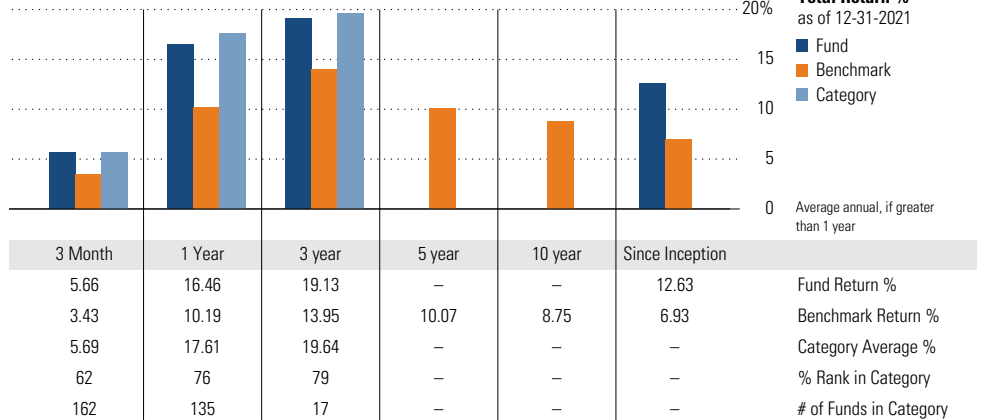
ESG Metrics

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

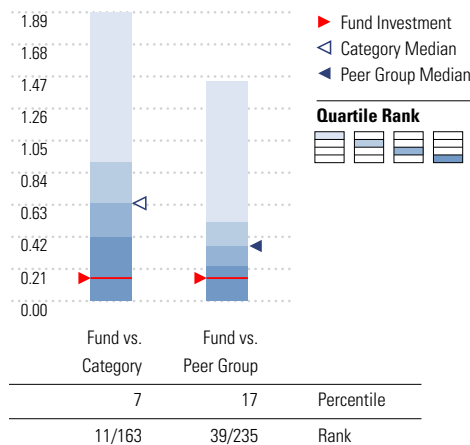
Growth of \$10,000



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	-0.89	-	-1.51
Beta	1.44	-	1.53
R-Squared	98.95	-	98.02
Standard Deviation	15.79	10.91	16.83
Sharpe Ratio	1.14	1.18	1.10
Tracking Error	5.06	-	6.23
Information Ratio	1.02	-	0.92
Up Capture Ratio	142.38	-	148.16
Down Capture Ratio	151.85	-	160.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.13	17.96	18.85
Price/Book Ratio	2.71	2.46	2.63
Avg Eff Duration	7.31	6.79	6.56

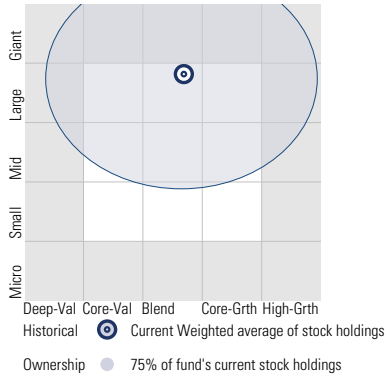
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

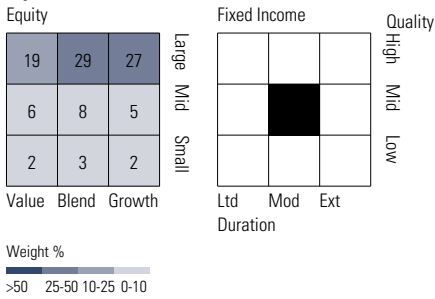
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

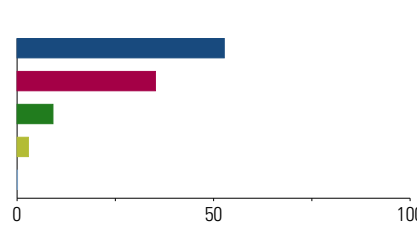
Morningstar Style Box™



Style Breakdown

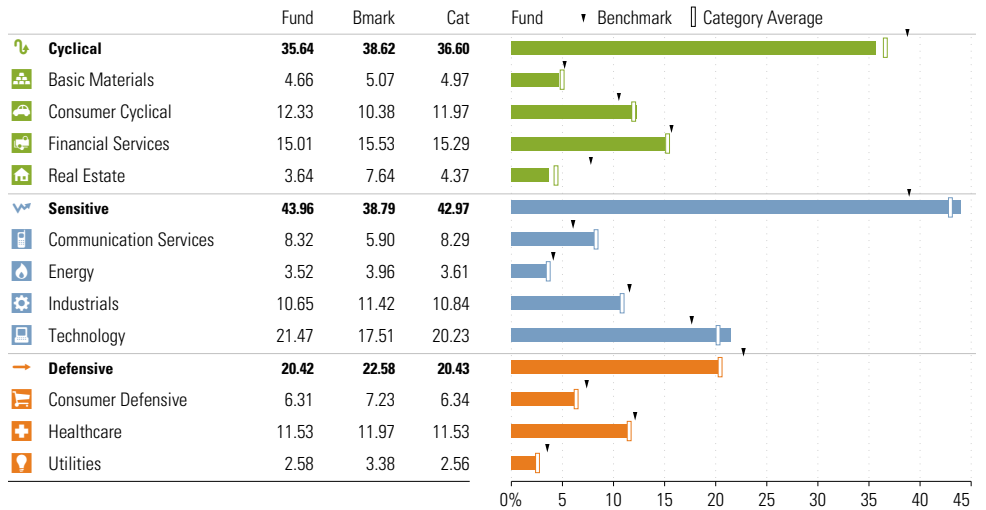


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

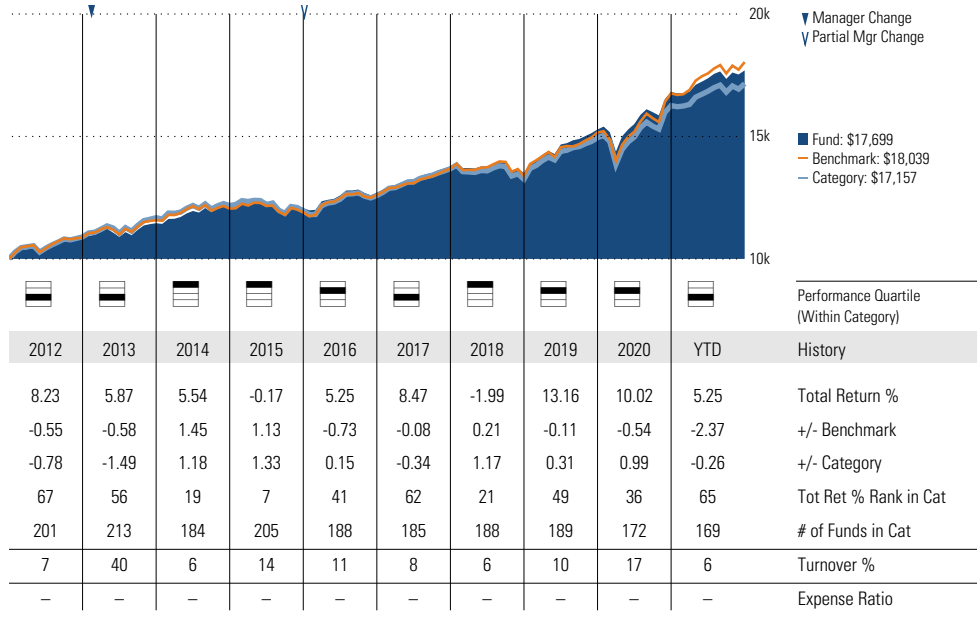
Morningstar Investment Management LLC Analysis

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

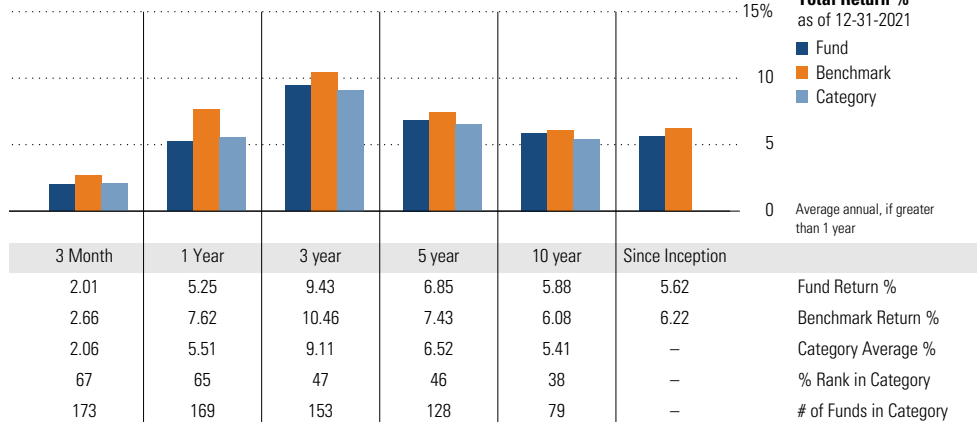
ESG Metrics

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

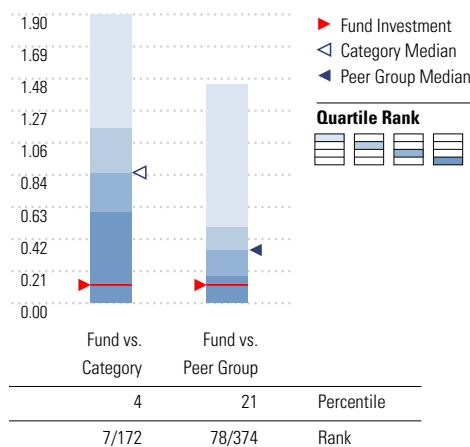
Growth of \$10,000



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	0.72	-	-0.45
Beta	0.83	-	0.92
R-Squared	97.05	-	93.71
Standard Deviation	5.87	6.97	6.64
Sharpe Ratio	1.42	1.34	1.24
Tracking Error	1.56	-	2.09
Information Ratio	-0.66	-	-0.50
Up Capture Ratio	84.36	-	87.16
Down Capture Ratio	72.74	-	85.98

Portfolio Metrics

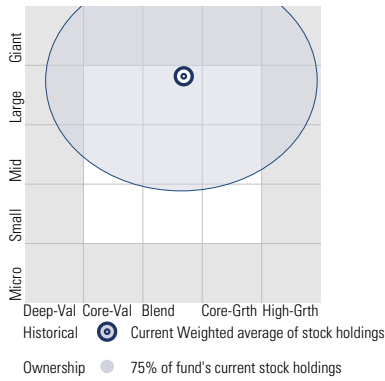
	Fund	Bmark	Cat
Price/Earnings Ratio	19.09	19.96	19.67
Price/Book Ratio	2.71	2.84	2.74
Avg Eff Duration	6.22	5.68	6.65

Vanguard Target Retirement Income Fund VTINX

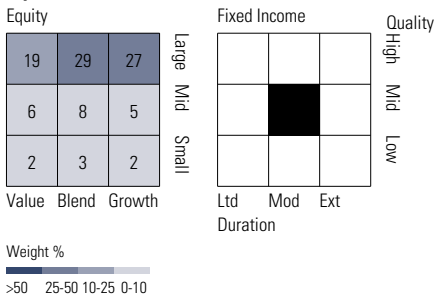
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

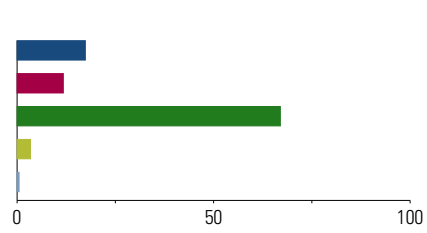
Style Analysis as of 12-31-2021
Morningstar Style Box™



Style Breakdown

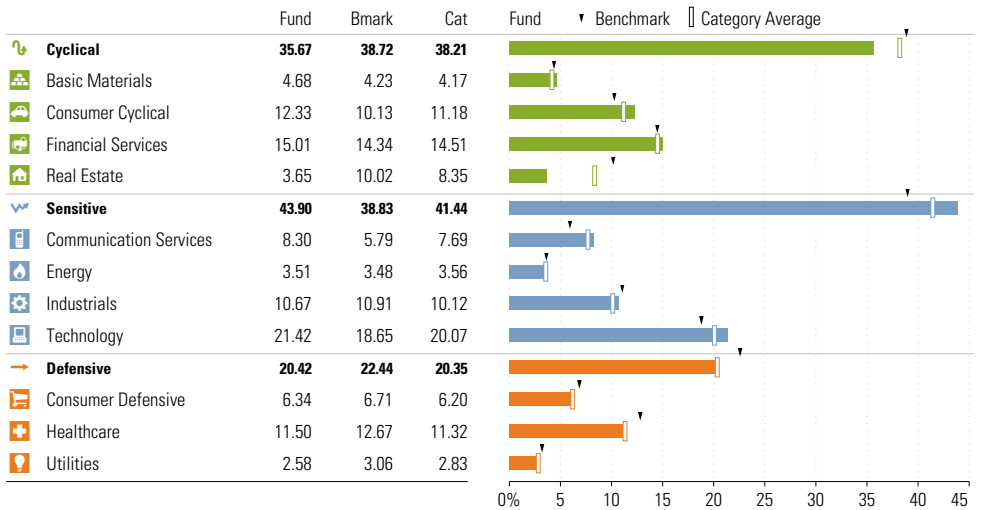


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Top 8 Holdings as of 12-31-2021

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

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio