## AB Global Bond I ANAIX

#### Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

#### Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged 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 16.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 25.68% lower than the World Bond-USD Hedged category average.

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

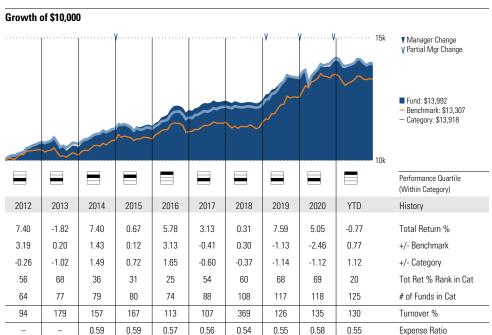
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Updated

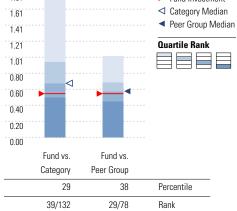
11-30-2021

#### **ESG Metrics**

Metric Rating Sustainability Rating 3







3.04	-	Category Average %						
51	-	% Rank in Category						
48	_	# of	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-0.41	-	-0.20				
Beta		0.91	-	0.98				
R-Squared		46.99	-	50.95				
Standard Devia	tion	4.54	3.40	4.74				
Sharpe Ratio		0.69	1.18	0.76				
Tracking Error		3.32	-	3.46				
Information Rat	io	-0.27	-	-0.18				

Percentile		Fund	Bmark
	Portfolio Metrics		
	Down Capture Ratio	132.16	-
	Up Capture Ratio	99.13	-
	Information Ratio	-0.27	-

Avg Eff Duration	7.12	4.43	8.25
Avg Eff Maturity	8.36	-	7.05

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

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106.14

132.16

Cat

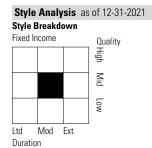
Morningstar Category

World Bond-USD Hedged

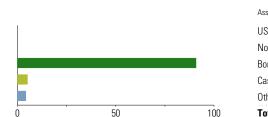
Morningstar Index

BBgBarc US Agg Bond TR USD

# AB Global Bond I ANAIX



**Credit Rating Breakdown** Fund Bmark Cat 30.80 3.53 20.87 AAA AA 5.95 74.59 15.27 А 18.64 10.82 24.04 BBB 28.00 8.32 26.78 BB 8.09 0.28 6.13 В 1.62 0.00 2.53 Below B 0.09 0.00 0.24 Not Rated 6.81 2.46 4.14



Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.02
Bonds	90.80	70.46
Cash	5.03	27.90
Other	4.18	1.63
Total	100.00	100.00

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

Asset Allocation as of 12-31-2021

				0%	5	10	15	20	25	30	35	40	45	50
Other	42.25	-	11.20		-									
Cash & Equivalents	3.57	-	14.50											
Municipal	0.00	-	0.14	0										
Covered Bond	0.04	-	0.30	0										
Asset-Backed	1.97	-	2.27											
Commercial MBS	0.79	-	0.82											
Non-Agency Residential MBS	0.13	-	0.20	0										
Agency MBS CMO	1.17	-	0.40	0										
Agency MBS ARM	0.00	-	0.00	ļ										
Agency MBS Pass-Through	2.07	-	2.49											
Securitized	6.17	-	6.48											
Preferred	0.13	-	0.04	0										
Convertible	2.01	-	1.05											
Bank Loan	0.15	-	0.27											
Corporate Bond	12.98	-	16.99			-								
Corporate	15.27	-	18.35					0						
Other Government Related	4.93	-	9.23			0								
Agency/Quasi Agency	2.65	-	7.18											
Inflation – Protected	0.47	-	1.79											
Treasury	24.70	-	31.01							0				
Government	32.75	-	49.21											
	Fund	Bmark	Cat	Fund		<ul> <li>Ben</li> </ul>	chmark	] Ca	ategory	Averag	е			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ JPY FWD VS USD 0% 09/02/2022 Sold	02-2022	12.96	12.96	_
⊖ JPY FWD VS USD 0% 09/02/2022 Purchased	02-2022	12.96	25.92	-
⊖ EUR FWD VS USD 0% 10/02/2022 Sold	02-2022	11.40	37.33	-
⊖ EUR FWD VS USD 0% 10/02/2022 Purchased	02-2022	11.40	48.73	-
⊖ EUR FWD VS USD 0% 10/02/2022 Purchased	02-2022	10.21	58.94	-
⊖ EUR FWD VS USD 0% 10/02/2022 Sold	02-2022	10.21	69.15	_
⊖ Euro Bobl Future Dec 21	12-2021	4.75	73.91	-
⊖ AUD FWD VS USD 0% 08/02/2022 Sold	02-2022	3.47	77.38	-
⊖ AUD FWD VS USD 0% 08/02/2022 Purchased	02-2022	3.47	80.85	-
⊕ Japan (Government Of) 0%	02-2022	3.29	84.13	-

#### Total Holdings 1189

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar CategoryMorningstar InWorld Bond-USD HedgedBBgBarc US Ag

Morningstar Index BBgBarc US Agg Bond TR USD

## American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

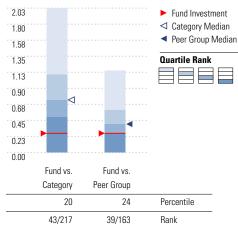
Growin	31 \$10,000	J								
		¥							Υ 15k	▼ Manager Change V Partial Mgr Change
									10k	<ul> <li>Fund: \$13,238</li> <li>Benchmark: \$13,559</li> <li>Category: \$12,889</li> </ul>
									5k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
6.89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

**Morningstar Category** 

Inflation-Protected Bond







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

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

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

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

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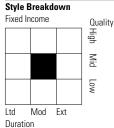
Morningstar Index

BBgBarc US Treasury US TIPS TR USD



## American Century Inflation Adjs Bond R5 AIANX

## Style Analysis as of 12-31-2021



А

BB

В

Not Rated

50 100 0

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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

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

2.93

0.40

0.80

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	86.41	-	89.35		· · · · · ·	
Treasury	0.00	-	1.05	0		
Inflation – Protected	66.76	-	84.05			
Agency/Quasi Agency	0.00	-	0.06	0		
Other Government Related	19.65	_	4.19			
Corporate	3.90	-	3.01			
Corporate Bond	3.73	-	2.75			
Bank Loan	0.00	-	0.17	0		
Convertible	0.17	-	0.09	0		
Preferred	0.00	-	0.00			
Securitized	5.70	-	4.41	<b>(</b> )		
Agency MBS Pass-Through	0.00	-	0.72	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.04	-	0.36			
Non-Agency Residential MBS	0.18	-	0.20			
Commercial MBS	1.29	-	0.81	0		
Asset-Backed	4.19	-	2.24			
Covered Bond	0.00	-	0.08	0		
Municipal	0.00	-	0.02			
Cash & Equivalents	3.99	-	2.90			
Other	0.00	-	0.29	0		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

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

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

#### Total Holdings 220

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Inflation-Protected Bond

**Morningstar Index** BBgBarc US Treasury US TIPS TR USD Portfolio Manager(s)

Sung Lee since 02-2006

Jin Lee since 02-2019

Leo Hee since 10-2019

Quantitative Screens

place for 15.92 years.

years.

average.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

Metric

## American Funds Capital World Gr&Inc R6 RWIGX



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

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117 03

25.94

95.63

25.46

118 51

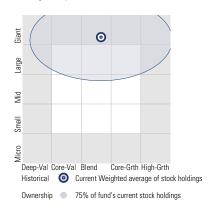
25.73

Geom Avg Mkt Cap \$B

ROE

# American Funds Capital World Gr&Inc R6 RWIGX

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







Weight %

<25

>50 25-50 10-25 0-10

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



50

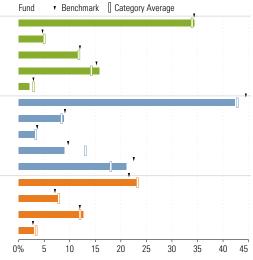
0 0.77
0 0.77
5 2.24
3 1.11
1 38.87
2 57.02
% Cat%
9

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

0

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	34.39	34.20	33.94
<b>.</b> #.	Basic Materials	5.06	4.52	5.01
<b>A</b>	Consumer Cyclical	11.47	11.85	11.79
ц.	Financial Services	15.76	15.09	14.23
ŵ	Real Estate	2.10	2.74	2.91
Va.	Sensitive	42.36	44.33	42.81
d	Communication Services	8.84	8.92	8.40
0	Energy	3.46	3.48	3.33
Ф	Industrials	8.95	9.54	13.05
	Technology	21.11	22.39	18.03
-	Defensive	23.26	21.45	23.25
H	Consumer Defensive	7.61	6.96	7.83
٠	Healthcare	12.66	11.83	12.00
9	Utilities	2.99	2.66	3.42
-				



	Greater Asia	Fund % 19.07	Cat % 14.23	Americas	Fund % 54.54	Cat % 63.00	Greater Europe	Fund % 26.40	Cat % 22.78	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers	5.88 1.22 5.93	6.27 1.11 3.58	North America Central/Latin	51.82 2.72	62.36 0.64	United Kingdom W euro-ex UK Emrgng Europe	5.93 18.71 1.64	5.86 16.25 0.33	Developed Markets Emerging Markets Not Available	89.59 10.41 0.00
	Asia-ex 4 Tigers Not Classified	6.04 0.00	3.27 0.00				Africa	0.12	0.34		
>75	NUL GIASSITIEU	0.00	0.00								

Top 10 Holdings as of 12-31-2021

25-50

50-75

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
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	3.03	10.62	18.02	Technology
$\ominus$ Capital Group Central Cash Fund	2.72	13.34	-	-
$\ominus$ ASML Holding NV	1.74	15.08	78.48	Technology
⊖ Abbott Laboratories	1.69	16.77	30.19	Healthcare
$\oplus$ Alphabet Inc Class C	1.61	18.38	65.17	Communication Svc
$\ominus$ LVMH Moet Hennessy Louis Vuitton SE	1.53	19.91	43.67	Consumer Cyclical
$\ominus$ UnitedHealth Group Inc	1.51	21.42	44.79	Healthcare
⊖ Tokyo Electron Ltd	1.42	22.84	74.76	Technology

## Total Holdings 347

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

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Morningstar Index **Morningstar Category** World Large-Stock Blend

MSCI ACWI NR USD

## American Funds Europacific Growth R6 RERGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

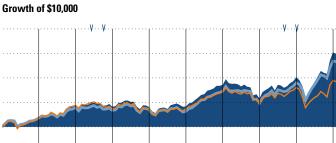
Net Expense: The fund's expense ratio of 0.46 is 56.6% lower than the Foreign Large Growth category average.

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

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

#### **ESG Metrics**

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



										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	Total Return %
2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	17.45	-8.42	+/- Benchmark
1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-0.21	-4.85	+/- Category
26	40	27	66	20	44	58	59	33	80	Tot Ret % Rank in Cat
355	378	377	392	381	394	407	412	435	452	# of Funds in Cat
24	28	28	28	30	36	0	35	38	32	Turnover %
_	_	0.49	0.49	0.50	0.50	0.49	0.49	0.47	0.46	Expense Ratio



Fund Investment Category Median

Quartile Rank

Peer Group Median

## **3-Year Risk Metrics**

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

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 21.65 16 51 25.03 Price/Book Ratio 2.85 1.86 3.67 61 49 49 49 60.75

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

43/391

11

Fund vs

Peer Group

Geom Avg Mkt Cap \$B ROE

Percentile

Rank

18.72 17.65 20.73

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Fund vs

Category

28/473

6

3.31

2.94

2.57 2.21

1.84 1.47 1.10 0.74 0.37 0.00



**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanager Change

Fund: \$25,955 - Benchmark: \$21,650

Category: \$25,198

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Dmort

Fund Return %

Category

Fund

20

15

10 5

0

-5

V Partial Mgr Change

30

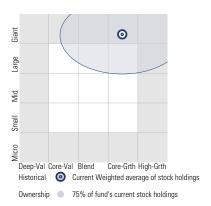
251

15

101

# American Funds Europacific Growth R6 RERGX

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





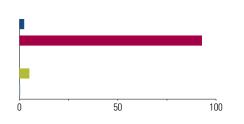


Weight %

<25

>50 25-50 10-25 0-10

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



## Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	36.08	38.34	32.78
æ.	Basic Materials	7.66	7.68	6.34
<b>A</b>	Consumer Cyclical	11.93	10.93	12.95
цф.	Financial Services	15.90	16.92	13.17
ŵ	Real Estate	0.59	2.81	0.32
$\sim$	Sensitive	44.44	34.95	44.72
	Communication Services	5.20	5.36	6.20
•	Energy	5.83	3.67	1.97
Ф	Industrials	11.84	15.62	16.26
	Technology	21.57	10.30	20.29
	Defensive	19.48	26.70	22.50
F	Consumer Defensive	5.51	10.26	7.77
٠	Healthcare	12.40	13.18	13.85
9	Utilities	1.57	3.26	0.88

#### Asset Class Net % Cat% US Stocks 2.24 7.95 Non-US Stocks 92.69 89.04 Bonds 0.00 0.02 Cash 4.86 2.50 Other 0.23 0.49

**Morningstar Category** 

Foreign Large Growth

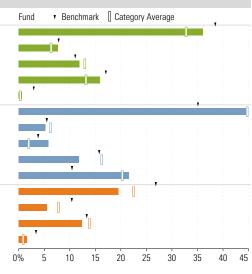
Total

Morningstar Index

MSCI EAFE NR USD

100.00

100.00



-		Greater Asia	Fund % 37.75	Cat % 29.03	Americas	Fund % 13.65	Cat % 14.89	Greater Europe	Fund % 48.60	Cat % 56.08	Market Maturity	Fund %
		Japan	11.26	11.96	North America	8.26	12.71	United Kingdom	6.88	9.52	Developed Markets	77.71
		Australasia	1.73	1.33	Central/Latin	5.39	2.18	W euro-ex UK	39.42	44.90	Emerging Markets	22.29
		Asia-4 Tigers	9.19	6.95				Emrgng Europe	1.17	0.67	Not Available	0.00
		Asia-ex 4 Tigers	15.57	8.79				Africa	1.13	0.99		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 12-31-2021

25-50

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

## Total Holdings 403

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

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# American Funds Invmt Co of Amer R6 RICGX

Growth of \$10,000

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

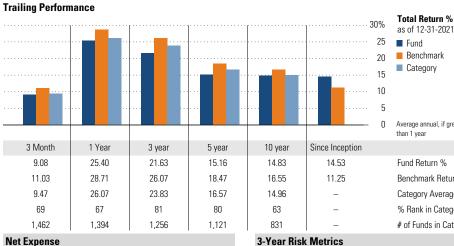
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



**V** V. . . . . . V....V Ŋ. 50k V Manager Change V Partial Mgr Change 45 40k 351 301 Fund: \$39.845 Benchmark: \$46,257 25k Category: \$37,970 20k 15k 10k \_\_\_\_ Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.98 32.84 12.41 -1.15 14.93 20.06 -6.25 24.92 14.85 25.40 Total Return % 0.45 2.97 -1.77 -1.87 -3.55 -0.02 -1.28 -2.53 -6.57 -3.31 +/- Benchmark 1.34 1.45 4.56 -0.38 -0.98 1.02 -0.08 0.02 -3.86 -0.67 +/- Category 35 36 39 55 7 63 58 87 61 67 Tot Ret % Rank in Cat 1,553 1,534 1,450 1,413 1,389 1,388 1,397 1,394 # of Funds in Cat 1,513 1,383 21 24 29 30 25 28 36 31 39 \_ Turnover % \_ 0.30 0.30 0.30 0.30 0.29 0.28 0.27 \_ Expense Ratio



# Quartile Rank

63	-	% Rank in Category							
831	-	# of Funds in Category							
3-Year Risk Me	etrics								
		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	I	99.74	-	100.53					
Portfolio Metri	cs								
		Fund	Bmark	Cat					
Price/Earnings Ratio	)	23.55	25.15	25.73					

	213/1430	103/003	nunk	
er gro	oup is a subset of the	e category and in	cludes funds with the	
me m	anagement style (ac	tive vs. passive)	and similar share class	
aract	eristics.			

Fund vs

Peer Group

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

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Fund vs

Category

4 87 4.33 3.79 3.25

2.71 2.16 1.62 1.08 0.54 0.00



Morningstar Category Morningstar Index

S&P 500 TR USD

as of 12-31-2021 Fund Benchmark

Category

Average annual, if greater than 1 year

Fund Return % Benchmark Return % Category Average %

lank in Category

	81	80	63	-	% Ra
1	,256	1,121	831	-	# of I
			<b>3-Year Ris</b>	k Metrics	
	Fund I	n o tro o tr			Fund
		nvestment ory Median	Alpha		-1.94
	0	Group Median	Beta		0.92

15 12 Percentile 219/1490 105/883 Rank Pee sar cha

# American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

50

Fund

27.27

4.38

11.26

9.46

2.17

50.78

15.00

4.36

10.04

21.38

21.95

6.42

11.84

3.69

Bmark

30.24

2.27

12.29

12.91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

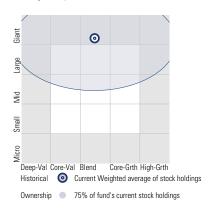
6.30

13.38

2.50

100

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





Weight %

>50 25-50 10-25 0-10

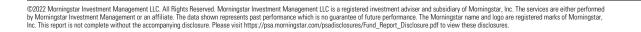
Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	10 HELASSEL	Gumulative /0	TTD TIGLUIT /0	worningstal Jector
⊖ Microsoft Corp	8.51	8.51	52.24	Technology
$\ominus$ Broadcom Inc	4.38	12.89	55.38	Technology
$\ominus$ Meta Platforms Inc Class A	4.23	17.12	23.13	Communication Svc
$\oplus$ Amazon.com Inc	3.65	20.77	2.38	Consumer Cyclical
$\oplus$ Comcast Corp Class A	3.12	23.89	-2.08	Communication Svc
∋ Capital Group Central Cash Fund	2.91	26.80	-	-
$\ni$ Netflix Inc	2.88	29.68	11.41	Communication Svc
$\ni$ Abbott Laboratories	2.79	32.47	30.19	Healthcare
$\ni$ The Home Depot Inc	2.67	35.15	58.73	Consumer Cyclical
⇒ Alphabet Inc Class A	2.45	37.59	65.30	Communication Svc
$\oplus$ Philip Morris International Inc	2.19	39.78	20.67	Consumer Defensive
$\oplus$ Apple Inc	2.00	41.78	34.48	Technology
$\ominus$ 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

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

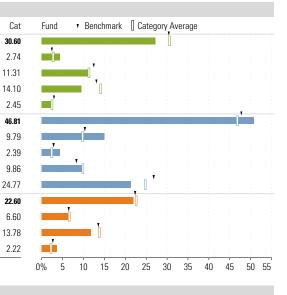




 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

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



## American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

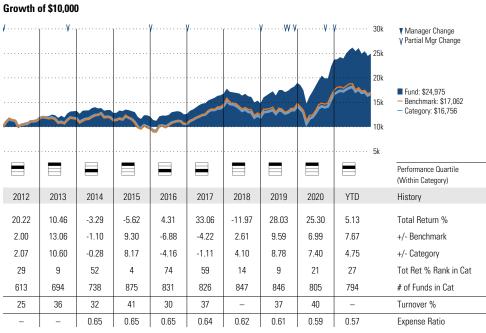
Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

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





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

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

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Category

than 1 year

Fund Return %

Fund

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

FILCE/Editilitys natio	Z1.Z4	12.49	14.40
Price/Book Ratio	3.38	1.84	2.32
Geom Avg Mkt Cap \$B	66.76	43.97	53.07
ROE	20.37	18.03	18.99

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characteristics.

Fund vs

Category

98/841

12

Fund vs

11

66/603

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

Percentile

Rank

Peer Group

0.74 0.37 0.00



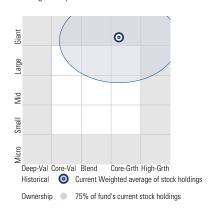
Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD



# American Funds New World R6 RNWGX

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





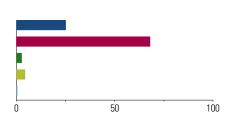


Weight %

<25

>50 25-50 10-25 0-10

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



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

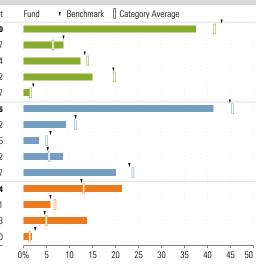
Asset Allocation as of 12-31-2021

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 12-31-2021

25-50

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

#### Total Holdings 562

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

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Portfolio Manager(s)

Quantitative Screens

place for 21.27 years.

average.

**ESG Metrics** 

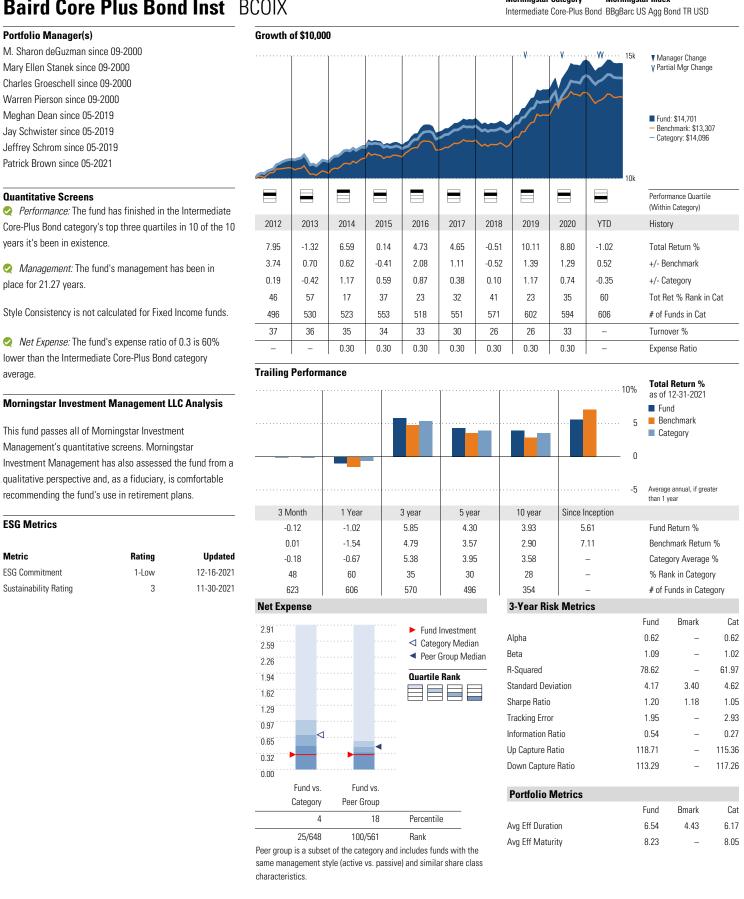
**FSG** Commitment

Sustainability Rating

Metric

# Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index



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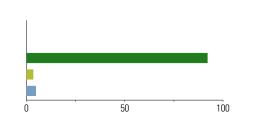


# Baird Core Plus Bond Inst BCOIX

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



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



## Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

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

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

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

#### Total Holdings 1484

🕀 Increase  $\ominus$  Decrease 🌣 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

## BlackRock High Yield Bond Instl BHYIX

#### 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**

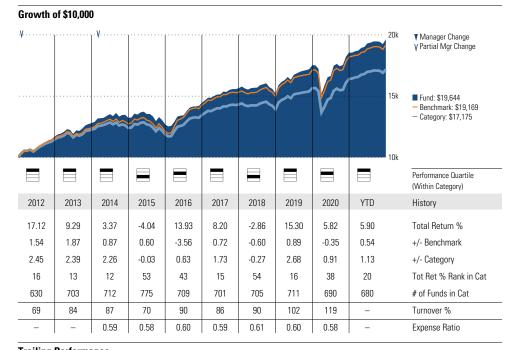
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric ESG Commitment

Rating 2-Basic Updated

12-16-2021



**Morningstar Category** 

High Yield Bond

#### **Trailing Performance Total Return %** 10% as of 12-31-2021 Fund Benchmark Category 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 0.90 5.90 8.92 6.31 6.98 7.23 0.66 5.36 8.57 6.10 6.72 8.12 Benchmark Return % 0 49 7 51 477 5 1 9 574 Category Average % \_ 13 20 19 13 7 % Rank in Category 700 680 636 560 373 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark

Alpha

Beta

**R-Squared** 

Sharpe Ratio

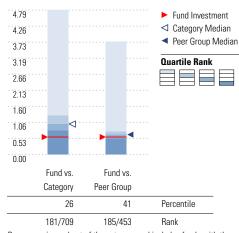
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



0		Portfolio Metrics
Group		
41	Percentile	Avg Eff Duration
5/453	Rank	Avg Eff Maturity
tegory and	d includes funds with the	
we nacci	and similar share class	

Peer group is a subset of the ca sive) and

same management style (active characteristics.

Fund Bmark Cat 1 45 3.34 7.45 4.35

0.16

1 02

99.25

9.50

0.86

0.85

0.41

103.04

101.82

Morningstar Index

ICE BofA US High Yield TR USD

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Cat

-0.59

0.97

95.71

9 1 9

0.78

2.20

-0.42

93.21

98.40

\_

9 27

0.85

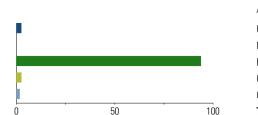
# BlackRock High Yield Bond Instl BHYIX

## Style Analysis as of 12-31-2021



Duration

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



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

Asset Allocation as of 12-31-2021

	Fund	Bmark	Cat	Fund	۰B	enchmark	Category Average
Government	0.04	_	0.95	0			
Treasury	0.00	-	0.52	0			
Inflation – Protected	0.00	-	0.00	0			
Agency/Quasi Agency	0.04	-	0.11	0			
Other Government Related	0.00	-	0.32	[			
Corporate	96.61	_	88.45				
Corporate Bond	83.30	-	83.71				
Bank Loan	11.93	-	3.14				
Convertible	1.38	-	1.45	I)			
Preferred	0.00	-	0.15	0			
Securitized	0.33	_	1.40	1			
Agency MBS Pass-Through	0.00	-	0.05	0			
Agency MBS ARM	0.00	-	0.00	[			
Agency MBS CMO	0.00	-	0.10				
Non-Agency Residential MBS	0.00	-	0.13	0			
Commercial MBS	0.00	-	0.41	0			
Asset-Backed	0.33	-	0.71	0			
Covered Bond	0.00	-	0.00	0			
Municipal	0.00	_	0.09	[			
Cash & Equivalents	2.98	_	8.00				
Other	0.04	_	1.11	1			

Ton 10 Holdings as of 12-31-2021

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ BlackRock Liquidity T-Fund Instl	-	2.74	2.74	_
$oldsymbol{eta}$ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.84	4.58	-
€ TransDigm, Inc. 6.25%	03-2026	1.26	5.84	-
$\oplus$ SPDR $^{ m I\!B}$ BImbg 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	_
$oldsymbol{eta}$ iShares Broad USD High Yield Corp Bd ETF	_	0.52	8.73	-
earrow 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

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

## Federated Hermes Govt Ultrashort IS FGUSX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

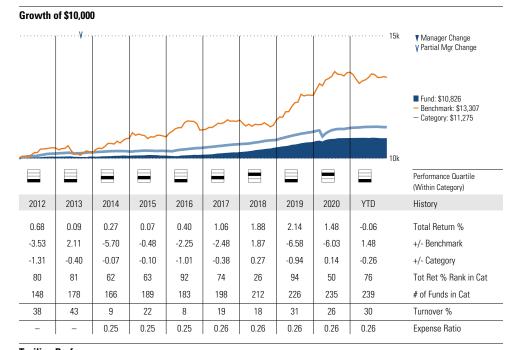
Management: The fund's management has been in place for 24.49 years.

Style Consistency is not calculated for Fixed Income funds.

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

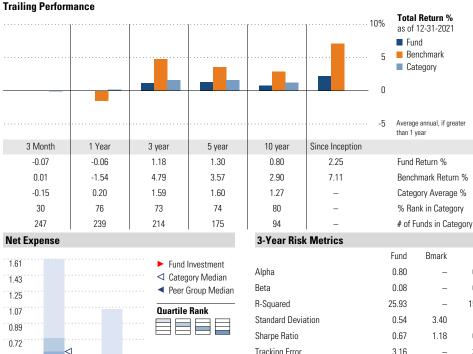
#### **Morningstar Investment Management LLC Analysis**

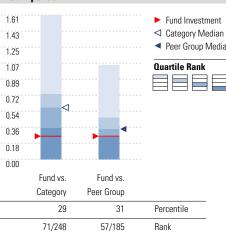
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



**Morningstar Category** 

Ultrashort Bond





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.80	-	0.69
Beta	0.08	-	0.18
R-Squared	25.93	-	15.42
Standard Deviation	0.54	3.40	1.81
Sharpe Ratio	0.67	1.18	0.41
Tracking Error	3.16	-	3.44
Information Ratio	-1.14	-	-0.99
Up Capture Ratio	14.54	-	26.44
Down Capture Ratio	-5.40	-	16.05
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.59

Morningstar Index

BBgBarc US Agg Bond TR USD

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

Avg Eff Duration 0 40 Avg Eff Maturity 3.08

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2.49

## Federated Hermes Govt Ultrashort IS FGUSX

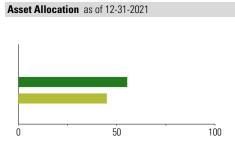
## Style Analysis as of 12-31-2021





Duration

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



Sector Weighting as of 12-31-2021

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

#### Benchmark [] Category Average Fund Bmark Cat Fund Government 13.74 11.14 1 3.92 6.21 П Treasurv \_ Inflation - Protected 0.00 0.04 9.82 Agency/Quasi Agency 1.36 Other Government Related 0.00 3.53 Ì. 0.00 Corporate 36.19 \_ Corporate Bond 0.00 31.49 Π Bank Loan 10 0.00 \_ 0.66 Convertible 0.00 4.04 Î. Preferred 0.00 ĺ \_ 0.00 Securitized 41.44 25.82 \_ Agency MBS Pass-Through 1.67 1.21 1 Agency MBS ARM 0.14 0.77 \_ Agency MBS CMO 39.63 3.33 Non-Agency Residential MBS 0.00 0.55 10 Commercial MBS 0.00 2.43 Ì. Asset-Backed 0 00 17.53 \_ Covered Bond 0.00 0.00 Municipal 0.00 \_ 1.11 **Cash & Equivalents** 44.81 25.04 \_ 10 Other 0.00 \_ 0.57

0% 5 10 15 20 25 30 35 40 45

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

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

#### Total Holdings 221

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

BBgBarc US Agg Bond TR USD

Morningstar Index

## PIMCO Commodity Real Return Strat I2 PCRPX

#### 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 Commodi Broad Basket category's top three quartiles in 8 of the 1 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 fund

Net Expense: The fund's expense ratio of 0.92 is 13.21% lower than the Commodities Broad Basket categ 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 qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Upda
Sustainability Rating	2	11-30-2

Growth of \$10,000										
			y		[	¥.	¥¥		15k	▼ Manager Change γ Partial Mgr Change
~~~	~~~	~	~~	<i>_</i> ~~	~~~	~~~			10k	<ul> <li>■ Fund: \$8,284</li> <li>─ Benchmark: \$7,489</li> <li>─ Category: \$7,843</li> </ul>
									0k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.24 6.30	-14.90 -5.38	-18.13 -1.12	-25.81 -1.15	14.49 2.72	2.61 0.91	-13.88 -2.63	12.21 4.52	0.76 3.88	33.15 6.04	Total Return % +/- Benchmark
5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	+/- Category
2	89	59	68	21	61	77	11	31	28	Tot Ret % Rank in Cat
122	156	144	172	146	139	127	131	124	114	# of Funds in Cat
177	57	49	123	111	176	148	226	262	260	Turnover %
-	-	0.84	0.84	0.84	0.84	1.34	1.56	1.43	0.92	Expense Ratio



Geom Avg Mkt Cap \$B

ROE

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

> **>RNINGSTAR** MC

20.09

16.78

30 14

12.41

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Morningstar Index

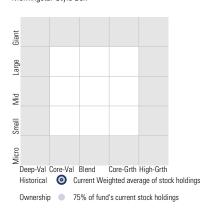
Commodities Broad Basket

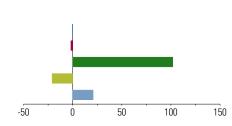
Bloomberg Commodity TR USD

											JK	V Manager Change V Partial Mgr Change
	•			~~						1 	0k k	Fund: \$8,284 — Benchmark: \$7,489 — Category: \$7,843
											k	Performance Quartile (Within Category)
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD		History
	5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15		Total Return %
	6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04		+/- Benchmark
	5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41		+/- Category
	2	89	59	68	21	61	77	11	31	28		Tot Ret % Rank in C
	122	156	144	172	146	139	127	131	124	114		# of Funds in Cat
	177	57	49	123	111	176	148	226	262	260		Turnover %
	-	-	0.84	0.84	0.84	0.84	1.34	1.56	1.43	0.92		Expense Ratio
Ī		Perform	ance					·			5% 30 25	Total Return % as of 12-31-2021 Fund
					·····						20 15	<ul><li>Benchmark</li><li>Category</li></ul>
-											10 5 0 -5	Average annual, if greater
											5	than 1 year
	3 N	lonth	1 Year		3 year	5 yea		10 year		nception		
	· · · · ·	10	00.1		1 4 0 1	L F 0	7	1 07		1 1 1		Europe Distance 0/

## PIMCO Commodity Real Return Strat I2 PCRPX

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





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

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

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cateç	gory Av	verage				
Դ	Cyclical	-	-	30.70					0					
ŵ.	Basic Materials	-	-	28.95					0					
4	Consumer Cyclical	-	-	1.75	0									
, p	Financial Services	-	-	0.00	0									
ŵ	Real Estate	-	-	0.00	Ū į									
w.	Sensitive	-	-	52.63										
	Communication Services	-	-	0.00	0									
•	Energy	-	-	50.00									0	
₽	Industrials	-	-	2.63	0									
	Technology	-	-	0.00										
<b>→</b>	Defensive	-	_	16.67										
2	Consumer Defensive	-	-	16.67			0							
٠	Healthcare	-	-	0.00	Ó									
<b>?</b>	Utilities	-	-	0.00	Í.									
					0% 5	10	15 2	0 25	30	35	40	45	50	55

#### Style Breakdown



## Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Pimco Cayman Cmdty Fd Ltd Instl	19.96	19.96	_	_
eq Euro Schatz Future Dec 21	17.46	37.42	_	-
€ 5 Year Treasury Note Future Dec 21	16.15	53.57	_	-
森 Cash Offset	13.40	66.97	_	-
$\oplus$ United States Treasury Notes 0.125%	13.36	80.33	-	-
🕀 2 Year Treasury Note Future Dec 21	10.05	90.38	-	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	8.23	98.62	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	8.23	106.85	_	-
United States Treasury Notes 0.125%	8.20	115.05	_	-
$\oplus$ 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

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**Morningstar Category Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD

## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

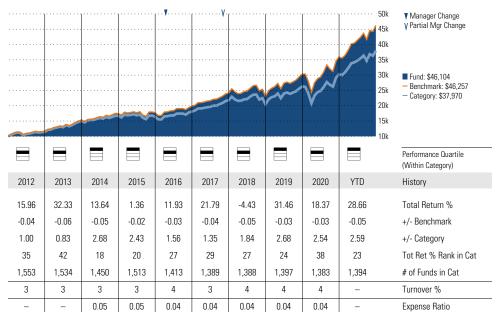
#### **Morningstar Investment Management LLC Analysis**

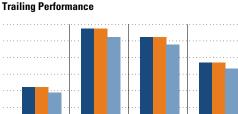
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







1 Year

28.66

28.71

26 07

23

1.394



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

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

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

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

22

Fund vs

103/472

Peer Group

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Fund vs Category

46/1490

3

3 Month

11.02

11.03

947

25

1.462

Net Expense

4.87

4.33

3.79 3.25

2.71 2.16 1.62 1.08 0.54 



Morningstar Index

S&P 500 TR USD

**Total Return %** 

as of 12-31-2021

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Fund Benchmark

Category

30%

5

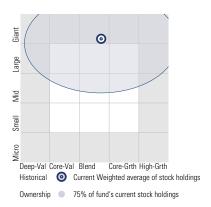
Λ

Large Blend

Morningstar Category

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

30.22

2.27

12.30

12.88

2.77

47.62

10.16

2.67

8.14

26.65

22.16

6.30

13.38

2.48

Bmark

30.24

2.27

12.29

12 91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

6.30

13.38

2.50

100

Cat

30.60

2.74

11.31

14 10

2.45

46.81

9.79

2.39

9.86

24.77

22.60

6.60

13.78

2.22

#### Total Holdings 510

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

📕 Large Blend

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

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

## Vanguard Growth Index Admiral VIGAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

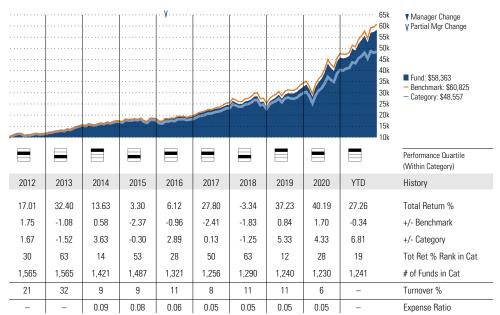
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



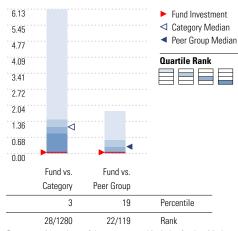


Morningstar Category

Large Growth







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

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

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

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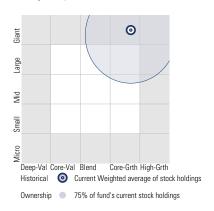


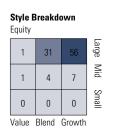
Morningstar Index

Russell 1000 Growth TR USD

## Vanguard Growth Index Admiral VIGAX

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





#### Weight %

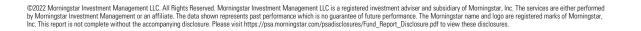
>50 25-50 10-25 0-10

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

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

#### Total Holdings 282

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



0 50 100

Bmark

27.10

1.01

18.10

6 18

1.81

59.94

11.76

0.30

5.97

41.91

12.96

4.29

8.64

0.03

Fund

28.56

1.69

18.81

5.65

2.41

61.37

14.95

0.27

4.13

42 02

10.08

2.29

7.79

0.00

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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3

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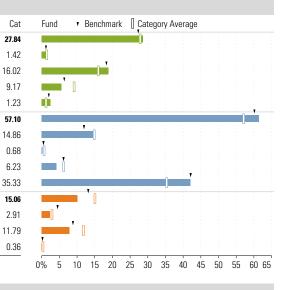
Energy

¢

F

Utilities

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





Morningstar Category Morning

rowth Russ

Large Growth

**Morningstar Index** Russell 1000 Growth TR USD

## Vanguard International Growth Adm VWILX

Portfolio Manager(s)

James Anderson since 02-2003
Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

#### Quantitative Screens

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

Management: The fund's management has been in place for 18.91 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 0.32 is 69.81% lower than the Foreign Large Growth category average.

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

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

#### ESG Metrics

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

Growth of \$10,000



16

0.32

13

0.32

20

0.33

25

0.32

Turnover %

Expense Ratio

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Category

Fund

## \_ **Trailing Performance**

31

21

0.34

29

0.34

29

0.33

15

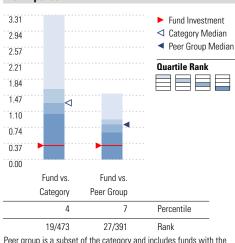
0.32

30

\_



Net Expense



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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 12.89 7.05 0.97 0.88 Beta 68.88 **R-Squared** 82.00 Standard Deviation 20.05 17 16 16 68 Sharpe Ratio 1.29 0 78 1.12 Tracking Error 11.19 7.43 Information Ratio 1.27 0.84 Up Capture Ratio 122.86 106.78 Down Capture Ratio 70.49 81.06

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.04 16 51 25.03 Price/Book Ratio 4.27 1.86 3.67 Geom Avg Mkt Cap \$B 86.57 49 49 60.75 ROE 18.94 17.65 20.73

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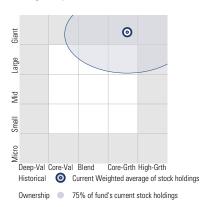


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

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





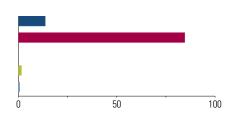


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2021

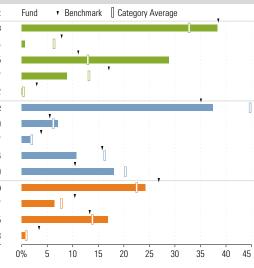
		Fund	Bmark	Cat
Դ	Cyclical	38.32	38.34	32.78
<b>.</b> #.	Basic Materials	0.61	7.68	6.34
	Consumer Cyclical	28.86	10.93	12.95
ц.	Financial Services	8.85	16.92	13.17
ŵ	Real Estate	0.00	2.81	0.32
V <sup>ar</sup>	Sensitive	37.48	34.95	44.72
đ	Communication Services	7.12	5.36	6.20
0	Energy	1.64	3.67	1.97
¢	Industrials	10.68	15.62	16.26
	Technology	18.04	10.30	20.29
-	Defensive	24.20	26.70	22.50
E	Consumer Defensive	6.42	10.26	7.77
٠	Healthcare	16.90	13.18	13.85
9	Utilities	0.88	3.26	0.88
-				

#### Asset Class Net % Cat% US Stocks 13.52 7.95 Non-US Stocks 84.50 89.04 Bonds 0.00 0.02 Cash 1.42 2.50 Other 0.56 0.49 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category Foreign Large Growth



-		Greater Asia	Fund % 29.65	Cat % 29.03	Americas	Fund % 19.97	Cat % 14.89	Greater Europe	Fund % 50.39	Cat % 56.08	Market Maturity	Fund %
		Japan	7.83	11.96	North America	15.21	12.71	United Kingdom	5.84	9.52	Developed Markets	80.21
		Australasia	0.58	1.33	Central/Latin	4.76	2.18	W euro-ex UK	44.27	44.90	Emerging Markets	19.79
		Asia-4 Tigers	6.21	6.95				Emrgng Europe	0.00	0.67	Not Available	0.00
		Asia-ex 4 Tigers	15.03	8.79				Africa	0.28	0.99		
		Not Classified	0.00	0.00								
>	75											

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	6.29	6.29	78.48	Technology
● MercadoLibre Inc	4.25	10.55	-19.51	Consumer Cyclical
$\ominus$ Tencent Holdings Ltd	4.05	14.60	-18.80	Communication Svc
⊕ Moderna Inc	3.84	18.44	143.11	Healthcare
⊖ Adyen NV	3.60	22.04	21.34	Technology
$\ominus$ Kering SA	3.42	25.46	20.27	Consumer Cyclical
$\ominus$ Tesla Inc	3.27	28.73	49.76	Consumer Cyclical
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	3.24	31.97	18.02	Technology
$\ominus$ Spotify Technology SA	2.37	34.34	-25.62	Communication Svc
Illumina Inc	2.26	36.60	2.82	Healthcare

## Total Holdings 148

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

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Portfolio Manager(s)

Michael Fry since 05-2010

Shirley Woo since 10-2020

Quantitative Screens

been in existence.

place for 11.6 years.

years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Metric

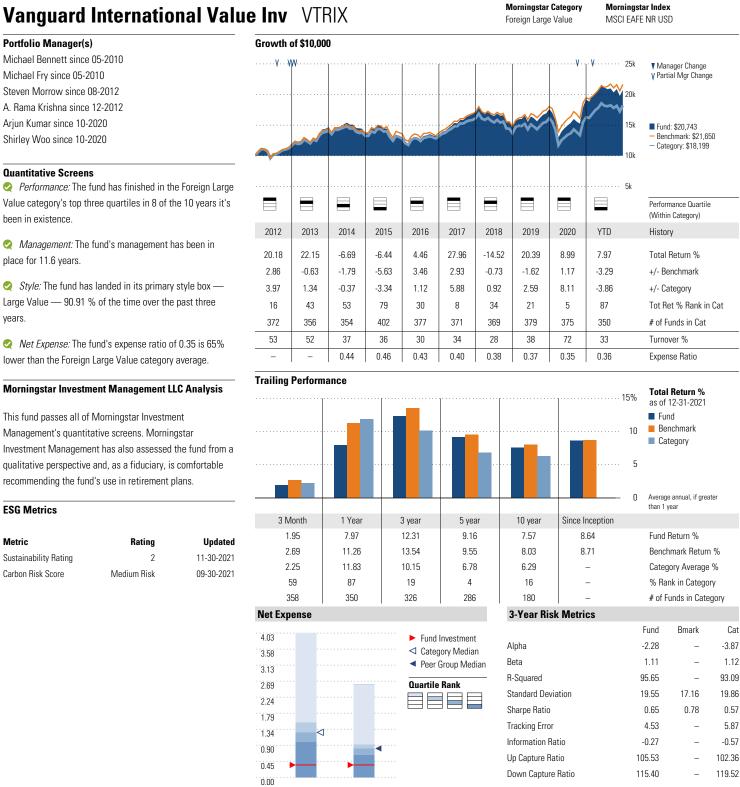
Michael Bennett since 05-2010

Steven Morrow since 08-2012

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

## Vanguard International Value Inv VTRIX

**Morningstar Category** 



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

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

22/282

8

Percentile

Rank

Fund vs Peer Group

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Fund vs

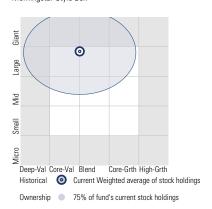
Category 7

25/360



# Vanguard International Value Inv VTRIX

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







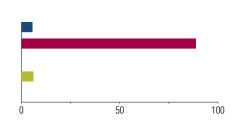
Weight %

<25

>50 25-50 10-25 0-10

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

25-50

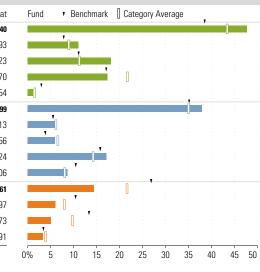


#### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

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

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



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

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

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

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Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

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

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

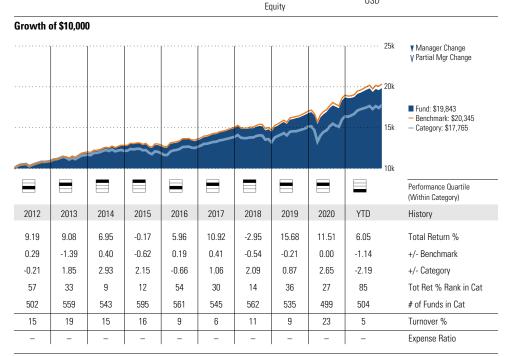
Net Expense: The fund's expense ratio of 0.12 is 87.63% lower than the Allocation--30% to 50% Equity category average.

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

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

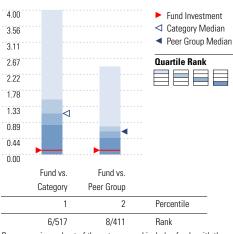
#### **ESG Metrics**

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



Morningstar Category Allocation--30% to 50%





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

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

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

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Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

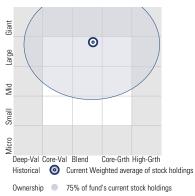
Average annual, if greater than 1 year

Fund Return %

Category

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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





Asset Allocation as of 12-31-2021

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

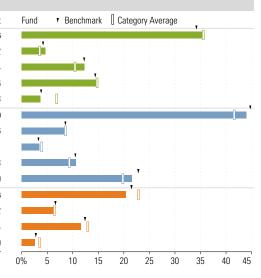
Total		100.00	100.00
Other		0.56	5.03
Cash		2.96	6.46
Bonds		56.96	51.93
Non-US Stocks		15.47	7.43
US Stocks		24.04	29.16
Asset Class		Net %	Cat%
Equity	USD		

**Morningstar Index** 

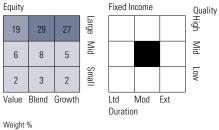
Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%

100



## Style Breakdown



>50 25-50 10-25 0-10

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

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

## Total Holdings 7

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



## Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

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

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

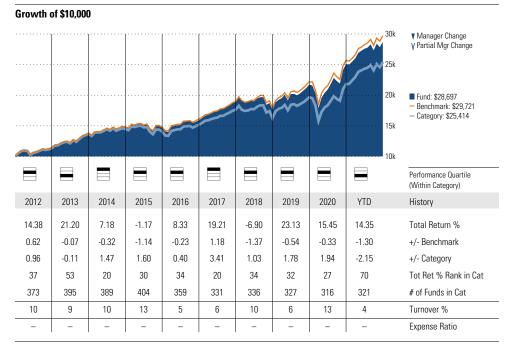
Net Expense: The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% Equity category average.

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

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

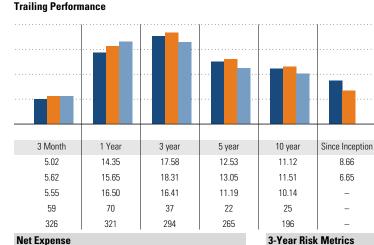
#### **ESG Metrics**

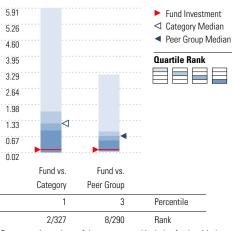
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category Allocation--70% to 85%

Equity





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

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

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

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Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Category Average %

Fund Return % Benchmark Return %

20%

15

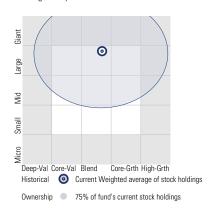
10

5

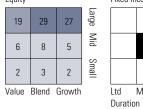
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# Vanguard LifeStrategy Growth Inv VASGX

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







## Fixed Income Quality High Mid Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

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

Π		50

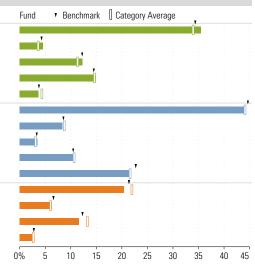
## Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

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

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

Morningstar Category Allocation--70% to 85%



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

## Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

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

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

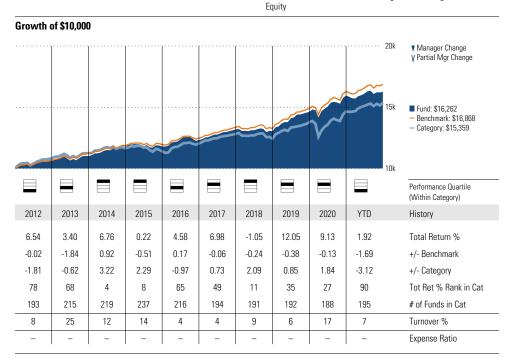
Net Expense: The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

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

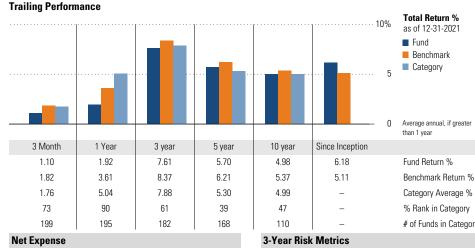
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

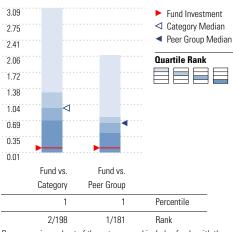
#### **ESG Metrics**

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



Morningstar Category Allocation--15% to 30%





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

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

runu	DITION	out
19.08	21.74	19.90
2.70	3.31	2.91
7.38	6.36	3.48
	19.08 2.70	19.08         21.74           2.70         3.31

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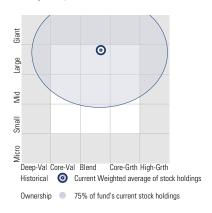


Morningstar Index

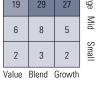
Morningstar US Con Tgt Alloc NR USD

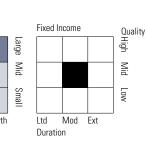
# Vanguard LifeStrategy Income Inv VASIX

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









Weight %

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

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

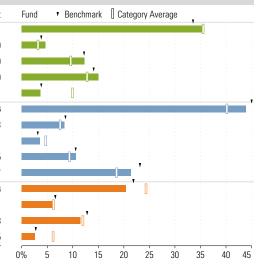
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0	50	100

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

Asset Allocation as of 12-31-2021

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

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



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

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

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

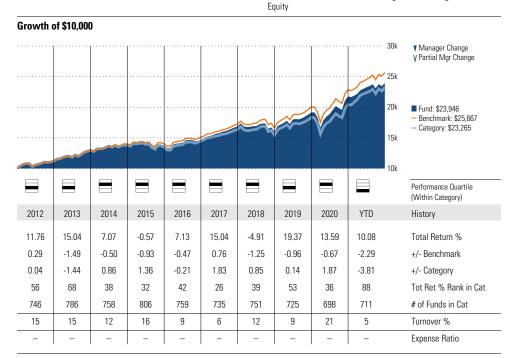
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

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

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

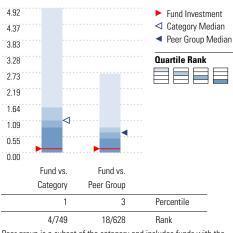
#### **ESG Metrics**

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



Morningstar Category Allocation--50% to 70%





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

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

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

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Fund Return % Benchmark Return %

20%

15

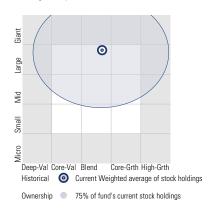
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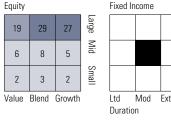
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# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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







Fixed Income Quality High Mid Low Ext

Weight %

>50 25-50 10-25 0-10

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

	I	
Ω		50

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

Asset Allocation as of 12-31-2021

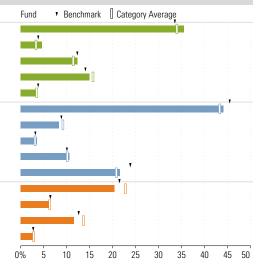
		2 01 2021		
		Fund	Bmark	Cat
Դ	Cyclical	35.48	33.38	33.97
æ.	Basic Materials	4.57	3.66	3.33
4	Consumer Cyclical	12.33	12.16	11.43
<b>B</b>	Financial Services	14.94	13.92	15.73
ŵ	Real Estate	3.64	3.64	3.48
W#	Sensitive	44.08	45.30	43.27
d	Communication Services	8.37	8.69	9.18
0	Energy	3.49	3.03	3.13
٥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

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Mid-Cap Growth Index Admiral VMGMX

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**

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

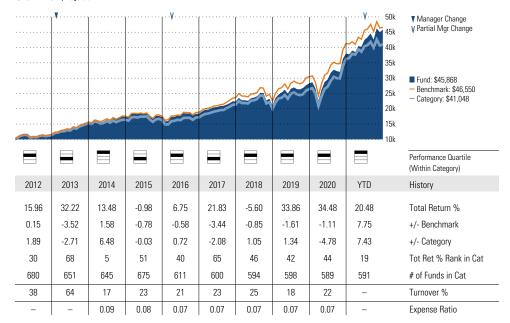




Mid-Cap Growth

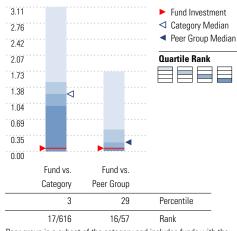
Morningstar Index

Russell Mid Cap Growth TR USD









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

1			0 /
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.44	_	1.01
Beta	0.96	-	0.98
R-Squared	97.99	-	89.98
Standard Deviation	19.93	20.47	21.31
Sharpe Ratio	1.36	1.25	1.24
Tracking Error	2.92	-	6.75
Information Ratio	0.68	-	-0.04
Up Capture Ratio	100.49	-	100.42
Down Capture Ratio	91.48	-	99.53

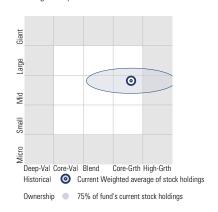
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.45	32.37	34.20
Price/Book Ratio	6.50	9.52	6.68
Geom Avg Mkt Cap \$B	30.85	24.63	20.45
ROE	13.23	19.10	17.03

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### Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

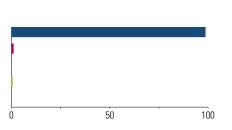
### Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Synopsys Inc	1.45	1.45	42.15	Technology
E IQVIA Holdings Inc	1.39	2.85	57.47	Healthcare
	1.36	4.21	49.82	Technology
Amphenol Corp Class A	1.35	5.56	34.95	Technology
$oldsymbol{ m  ilde{D}}$ Palo Alto Networks Inc	1.35	6.91	56.66	Technology
🕀 DexCom Inc	1.35	8.25	45.23	Healthcare
Đ Cadence Design Systems Inc	1.34	9.59	36.59	Technology
$ m egin{array}{c} egin{arr$	1.30	10.89	30.11	Real Estate
Đ Fortinet Inc	1.29	12.18	141.97	Technology
$oldsymbol{ heta}$ 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
Đ Datadog Inc Class A	1.13	19.43	80.93	Technology

### Total Holdings 185

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

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Bmark

25.38

1.85

15.81

5.09

2.63

56.04

4.37

1.58

15.18

34.91

18.57

1.87

16.53

0.17

Fund

24.32

2.18

10.59

5.49

6.06

57.44

5.27

2.41

14.03

35.73

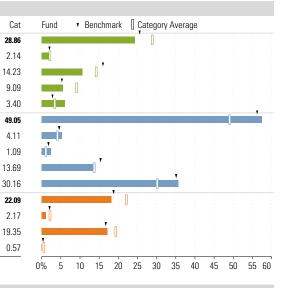
18.25

1.09

17.16

0.00

#### 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 0.00 Other 0.35 Total 100.00 100.00





Morningstar Category Mid-Cap Growth **Morningstar Index** Russell Mid Cap Growth TR USD

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

### Vanguard Mid-Cap Value Index Admiral VMVAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

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

### **ESG Metrics**

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



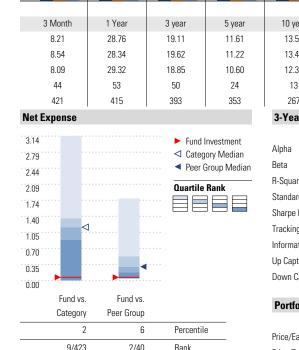


Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD





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

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

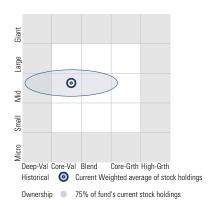
	Fund	Bmark	Cat
Price/Earnings Ratio	17.03	17.74	16.76
Price/Book Ratio	2.44	2.45	2.10
Geom Avg Mkt Cap \$B	23.93	18.96	13.99
ROE	18.59	15.83	17.02

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### Vanguard Mid-Cap Value Index Admiral VMVAX

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





### Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 207

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

50

Fund

47.19

5.77

11.25

17.05

13.12

29.11

3.54

5.38

10.57

9.62

23.69

5.90

6.98

10.81

Bmark

45.46

5.51

11.59

16 12

12.24

34.56

3.50

5.16

14.40

11.50

19.96

4.88

7.95

7.13

100

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

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

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### Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

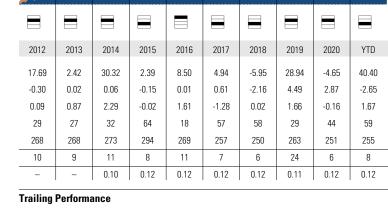
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

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

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

### **ESG Metrics**

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





Beta

ROE

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

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

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

0.94

14.88

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9.56

15.04

Cat

2.48

0.92

\_

Real Estate

S&P United States REIT TR USD

Vanager Change

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

Category: \$27,802

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change

Morningstar Index

30

251

201

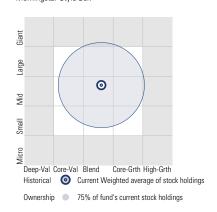
15k

10k

Morningstar Category

### Vanguard Real Estate Index Admiral VGSLX

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





Weight %

>50 25-50 10-25 0-10

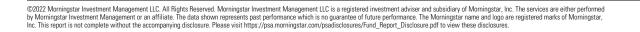
Value Blend Growth

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

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

### Total Holdings 172

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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

Real Estate

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

Asset Allocation

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

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

Cat%

87.05

1.70

3.11

1.72

6.43

100.00

### Vanguard Small Cap Growth Index Admiral VSGAX

### 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.

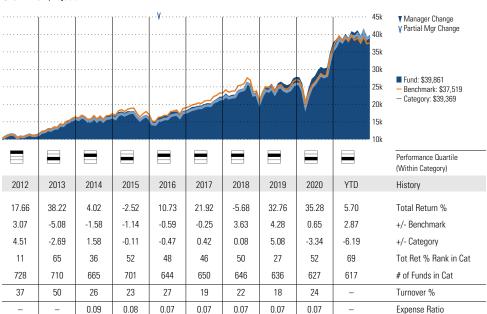
Net Expense: The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

### **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

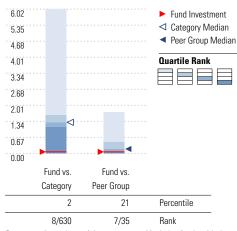


**Morningstar Category** 

Small Growth







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

14.14	10.20	Benchmark Return %		
15.16	-	Category Average %		
59	-	% Rank in Category		
394	-	# of F	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		3.36	-	4.94
Beta		0.94	-	0.94
R-Squared		96.18	-	89.52
Standard Devia	tion	22.36	23.40	23.24
Sharpe Ratio		1.03	0.90	1.07
Tracking Error		4.61 –		7.72
Information Rat	Information Ratio 0.58 -		-	0.57
Up Capture Ratio		98.26	-	101.88
Down Capture Ratio		87.08	-	87.49
Portfolio M	etrics			
		Fund	Bmark	Cat

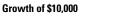
Price/Earnings Ratio	30.96	22.94	32.03
Price/Book Ratio	4.89	4.80	5.03
Geom Avg Mkt Cap \$B	6.32	3.20	6.12
ROE	9.05	8.90	7.44

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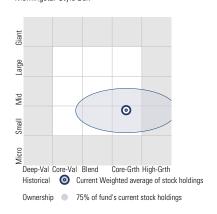
Morningstar Index

Russell 2000 Growth TR USD



### Vanguard Small Cap Growth Index Admiral VSGAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	1.34	1.34	_	_
Đ Bio-Techne Corp	0.85	2.19	63.32	Healthcare
∋ Entegris Inc	0.79	2.97	44.54	Technology
$\ni$ Trex Co Inc	0.65	3.63	61.29	Industrials
$\oplus$ Coterra Energy Inc Ordinary Shares	0.65	4.27	23.59	Energy
∋ Masimo Corp	0.61	4.88	9.09	Healthcare
igodolog Equity Lifestyle Properties Inc	0.61	5.49	40.64	Real Estate
$oldsymbol{eta}$ Ceridian HCM Holding Inc	0.60	6.09	-1.97	Technology
	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
$\supset$ 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

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

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

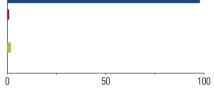
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Bmark

25.45

3.28

13.24

5 64

3.29

44.66

3.32

2.19

15.68

23.47

29.90

3.97

25.44

0.49

Fund

28.18

1.79

13.02

5.07

8.30

47.06

3.15

2.08

14.68

27.15

24.76

3.29

21.04

0.43

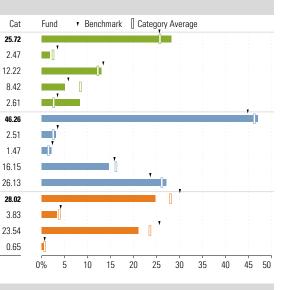
#### Asset Class Net % Cat% **US Stocks** 97.72 92.78 Non-US Stocks 0.72 4.51 Bonds 0.00 0.00 Cash 1.57 1.82 Other 0.00 0.89 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth





### Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

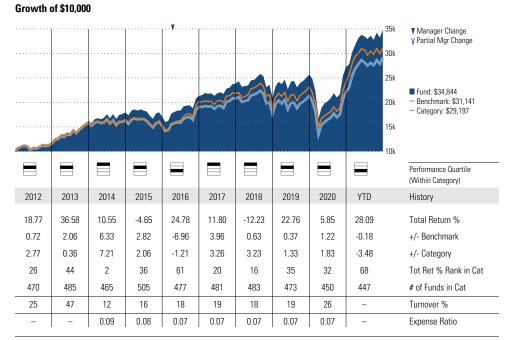
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Small Value

### **Trailing Performance**



Alpha

Beta

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

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

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

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

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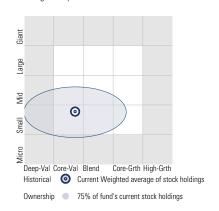




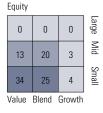
Russell 2000 Value TR USD

### Vanguard Small Cap Value Index Admiral VSIAX

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







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 1003

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



0 50 100

Bmark

50.44

4.05

8.33

23.86

14.20

30.32

3.72

6.25

14.09

6.26

19.24

3.80

10.43

5.01

Fund

51.47

6.25

12.75

20.76

11.71

34 56

1.98

5.24

18.83

8.51

13.98

4.22

5.59

4.17

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

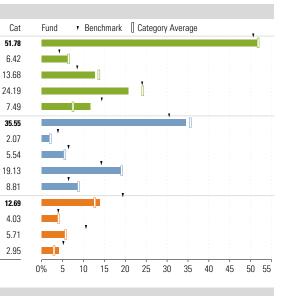
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88	Other	0.00	0.09
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88 Bonds 0.00 -0.03			
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88	Cash	0.31	1.51
US Stocks 99.00 95.55	Bonds	0.00	-0.03
	Non-US Stocks	0.68	2.88
Asset Class Net % Cat%	US Stocks	99.00	95.55
	Asset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

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



### Vanguard Target Retirement 2015 Fund VTXVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

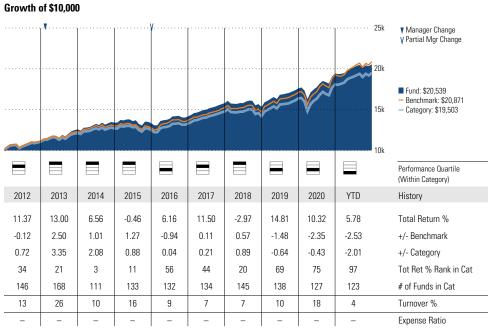
Net Expense: The fund's expense ratio of 0.12 is 79.66% lower than the Target-Date 2015 category average.

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

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

#### ESG Metrics

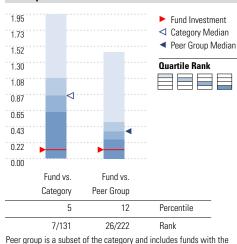
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021



**Morningstar Category** 

Target-Date 2015





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

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

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

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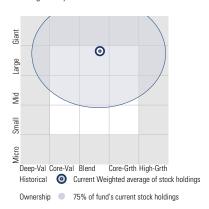


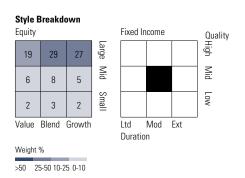
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

### Vanguard Target Retirement 2015 Fund VTXVX

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





## -

50

100

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

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Morningstar Category

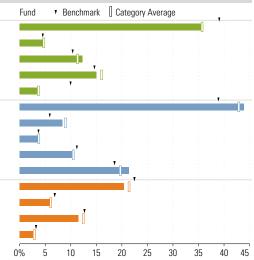
Target-Date 2015

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

0

Asset Allocation as of 12-31-2021

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



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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2020 Fund VTWNX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

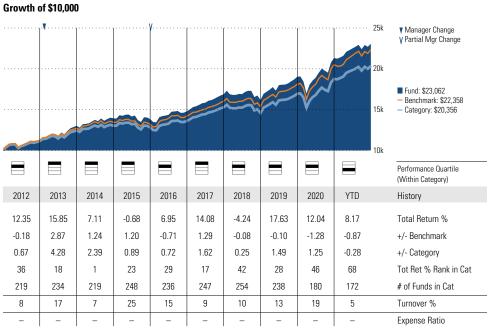
Net Expense: The fund's expense ratio of 0.13 is 79.37% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

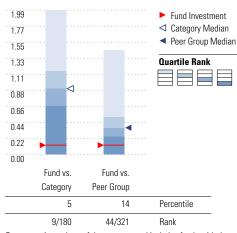
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021



Morningstar Category

Target-Date 2020





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

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

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

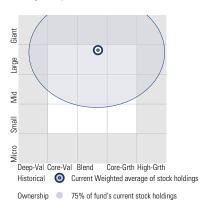
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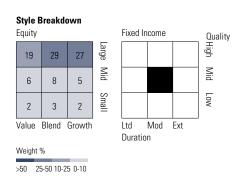


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Vanguard Target Retirement 2020 Fund VTWNX

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





## 

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

Morningstar Category

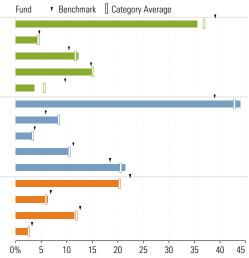
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Asset Allocation as of 12-31-2021

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



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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2025 Fund VTTVX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

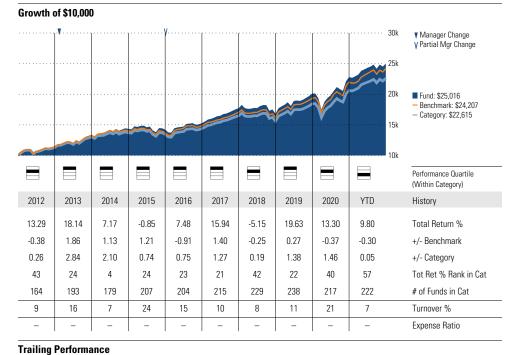
Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2025 category average.

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

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

#### **ESG Metrics**

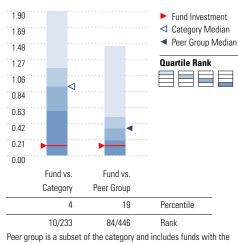
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category

Target-Date 2025





				FIICE/Editii
	10/233	84/446	Rank	Price/Book
0		0 /	d includes funds with the ve) and similar share class	Avg Eff Du
characte	eristics.			

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

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

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

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

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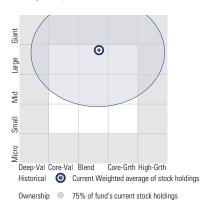


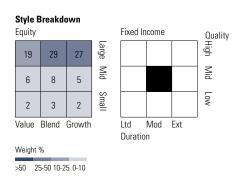
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

### Vanguard Target Retirement 2025 Fund VTTVX

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





## 

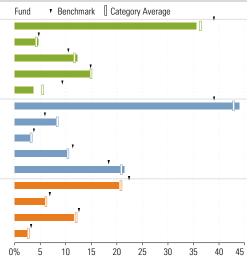
Other	0.00	
	0.39	10.93
Cash	2.67	3.69
Bonds	40.74	38.05
Non-US Stocks	22.25	16.49
US Stocks	33.94	30.83
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 12-31-2021

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



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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

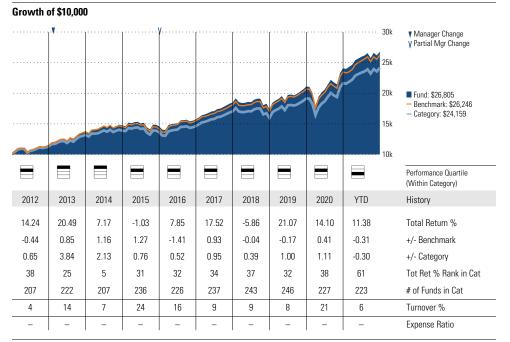
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

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

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

#### ESG Metrics

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

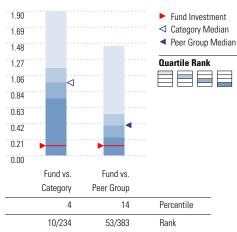


Morningstar Category

Target-Date 2030







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

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

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

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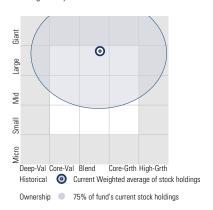


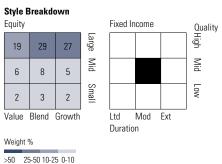
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

### Vanguard Target Retirement 2030 Fund VTHRX

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





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

### Total Holdings 7

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



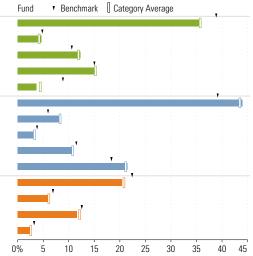
Morningstar Category Target-Date 2030	<b>Morningstar Index</b> Morningstar Lifetime Mod 2030 TR USD		
Asset Class	Net %	Cat%	
US Stocks	38.93	37.02	
Non-US Stocks	25.54	19.27	
Bonds	32.65	29.51	
Cash	2.54	2.41	
Other	0.33	11.79	
Total	100.00	100.00	

50

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

Asset Allocation as of 12-31-2021

0



### Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

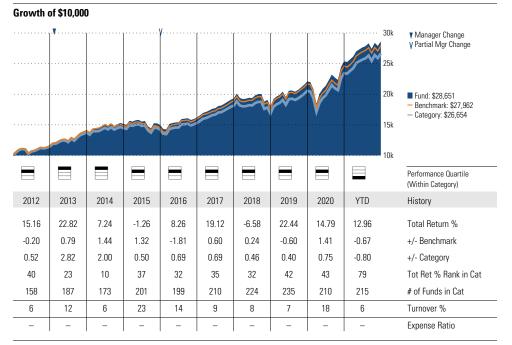
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

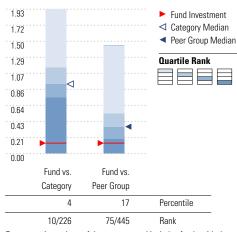


Morningstar Category

Target-Date 2035







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

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

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

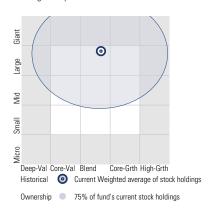
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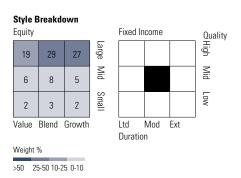


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Vanguard Target Retirement 2035 Fund VTTHX

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





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

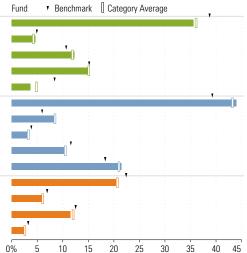
### Total Holdings 7

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



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

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



## Asset Allocation as of 12-31-2021

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Vanguard Target Retirement 2040 Fund VFORX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

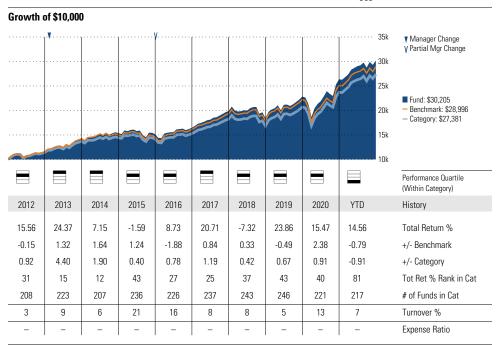
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2040 category average.

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

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

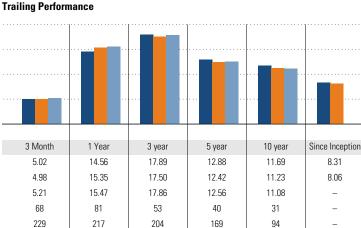
#### ESG Metrics

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

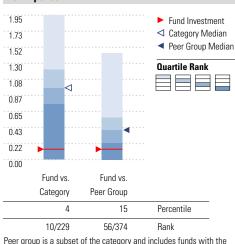


Morningstar Category

Target-Date 2040



Net Expense



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

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

20%

**Total Return %** 

as of 12-31-2021 Fund

# of Funds in Category

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

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

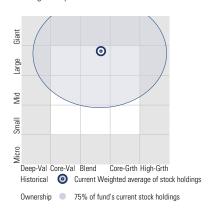
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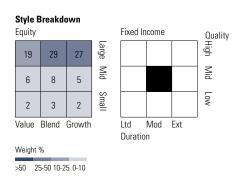


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Vanguard Target Retirement 2040 Fund VFORX

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





0.19	9.17
2.51	1.91
18.29	12.05
31.41	27.65
47.60	49.22
Net %	Cat%
	47.60 31.41 18.29 2.51

Morningstar Category Target-Date 2040

50

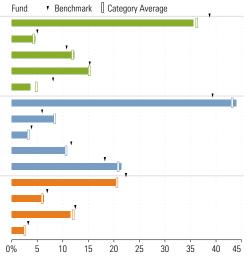
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 12-31-2021

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



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

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

### Total Holdings 7

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



### Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

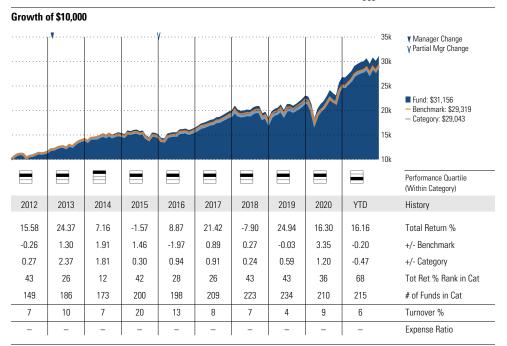
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

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

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

#### ESG Metrics

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



Morningstar Category

Target-Date 2045



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

				-	
25	-	% Rank in Category			
85	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.57	-	1.42	
Beta		0.96	-	0.95	
R-Squared		99.26	-	98.55	
Standard Devia	tion	15.74 16.36 1			
Sharpe Ratio		1.14	1.05	1.13	
Tracking Error		1.52	-	2.06	
Information Rat	io	0.71	-	0.46	
Up Capture Rat	io	100.21	-	98.96	
Down Capture I	Ratio	94.21	-	93.70	
Portfolio M	etrics				
		Fund	Bmark	Cat	

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

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

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Morningstar Index Morningstar Lifetime Mod 2045 TR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

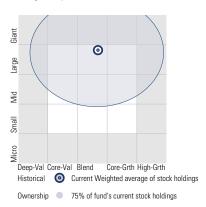
Category Average %

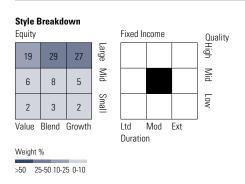
Fund Return %

Category

### Vanguard Target Retirement 2045 Fund VTIVX

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





## 

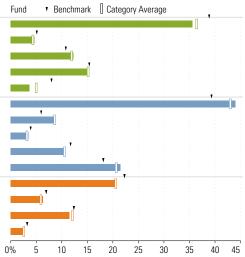
Other	0.13	5.40
	0.13	9.43
Cash	2.70	1.74
Bonds	10.88	6.68
Non-US Stocks	34.23	29.89
US Stocks	52.07	52.24
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 12-31-2021

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



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

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

### Total Holdings 7

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



### Vanguard Target Retirement 2050 Fund VFIFX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

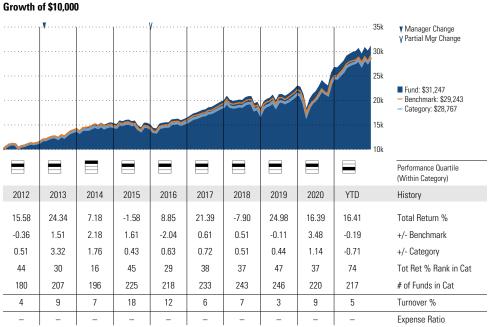
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2050 category average.

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

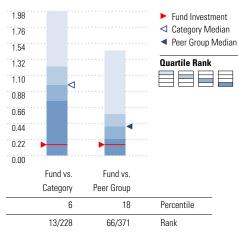
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







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

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

99.28

Up Capture Ratio

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

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Morningstar Index Morningstar Lifetime Mod 2050 TR

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

Average annual, if greater than 1 year

99.27

Fund Return %

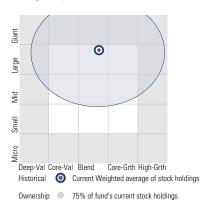
Category

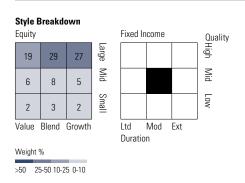
Target-Date 2050 USD

Morningstar Category

### Vanguard Target Retirement 2050 Fund VFIFX

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





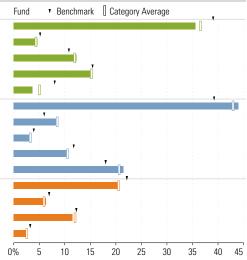
### Top 7 Holdings as of 12-31-2021

50	100
	50

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

Asset Allocation as of 12-31-2021

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



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

### Total Holdings 7

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



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

8.97 2.61 0.11	5.50 1.41 7.55
8.97	5.50
35.02	31.39
53.29	54.14
Net %	Cat%
	53.29

### Vanguard Target Retirement 2055 Fund VFFVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

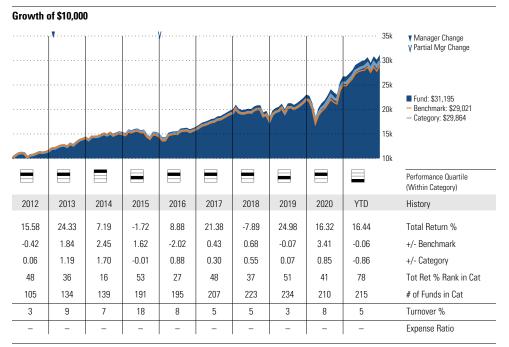
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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

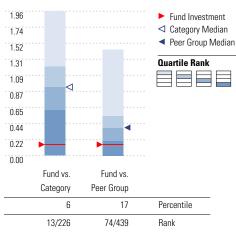


Morningstar Category

Target-Date 2055

## **Trailing Performance**





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

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

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

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Morningstar Index Morningstar Lifetime Mod 2055 TR

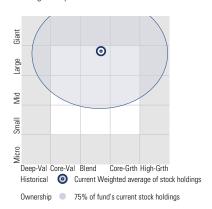
USD

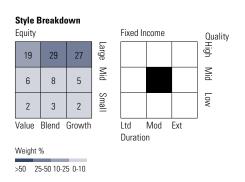
**Total Return %** 

20%

### Vanguard Target Retirement 2055 Fund VFFVX

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





## 

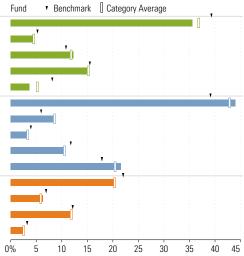
Other	0.11	5.27
Cash	2.70	1.52
Bonds	9.05	4.53
Non-US Stocks	34.80	34.51
US Stocks	53.35	54.17
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 12-31-2021

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



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

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

### Total Holdings 7

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



### Vanguard Target Retirement 2060 Fund VTTSX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

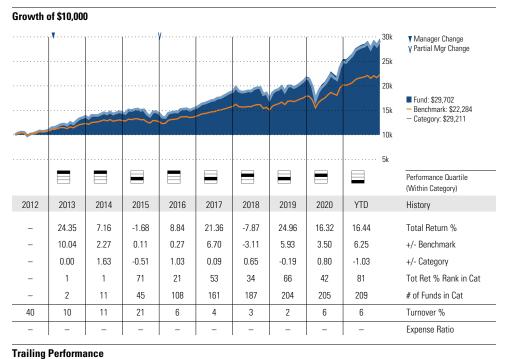
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

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

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

#### ESG Metrics

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



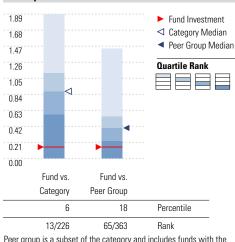
Alpha

Morningstar Category

Target-Date 2060

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

Net Expense



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

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

20%

**Total Return %** 

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

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

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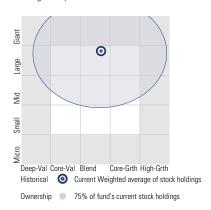


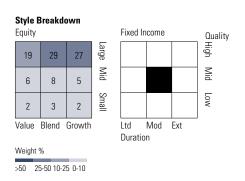
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2060 Fund VTTSX

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





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

F		
ļ	50	

Asset Allocation as of 12-31-2021

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

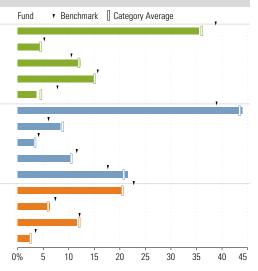
Cat

36.04

## Fund Bmark Cyclical 35.52 38.62 Basic Materials 4.60 5.07

Sector Weighting as of 12-31-2021

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



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

### Total Holdings 7

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



### Vanguard Target Retirement 2065 Fund VLXVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

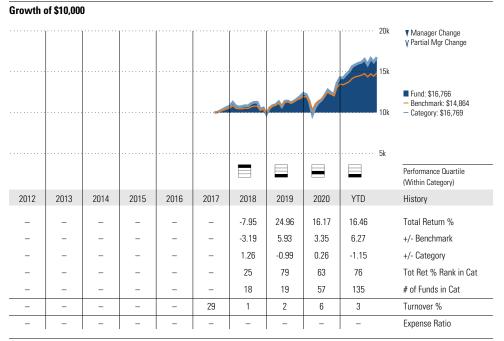
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

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

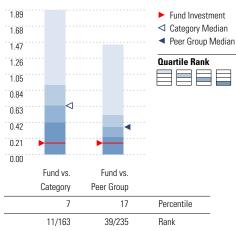


**Morningstar Category** 

Target-Date 2065+







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

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

20%

15

10

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

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

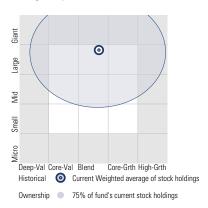
as of 12-31-2021 Fund

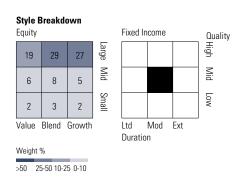
Benchmark

Category

### Vanguard Target Retirement 2065 Fund VLXVX

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





## 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

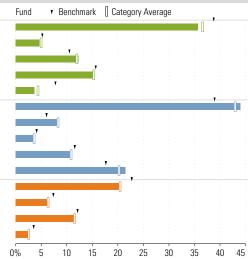
Morningstar Category

Target-Date 2065+

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

Asset Allocation as of 12-31-2021

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



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

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

### Total Holdings 7

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



### Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

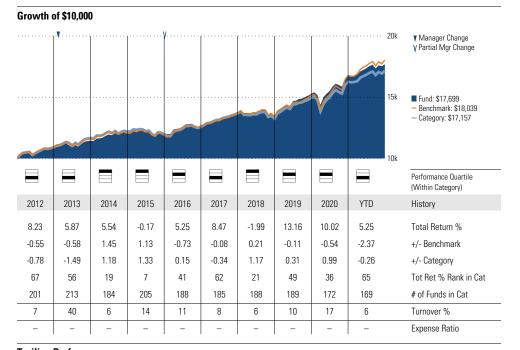
Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

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

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

### **ESG Metrics**

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



Morningstar Category

Target-Date Retirement



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

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

Morningstar Index Morningstar Lifetime Mod Incm TR

USD

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

7/172 78/374 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

21

Fund vs Peer Group

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Fund vs

Category 4

Net Expense

1.90

1.69

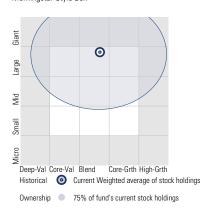
1.48 1.27

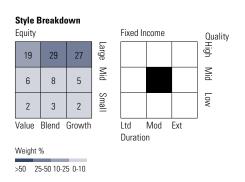
1.06 0.84 0.63 0.42 0.21 



### Vanguard Target Retirement Income Fund VTINX

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





## 100 50

Fund

35.67

4.68

12.33

15.01

3.65

43.90

8.30

3.51

10.67

21.42

20.42

6.34

11.50

2.58

Bmark

38.72

4.23

10.13

14.34

10.02

38.83

5.79

3.48

10.91

18.65

22.44

6.71

12.67

3.06

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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3

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Energy

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Utilities

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

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

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

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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Total Bond Market Index Adm VBTLX

### Portfolio Manager(s)

Joshua Barrickman since 02-2013

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

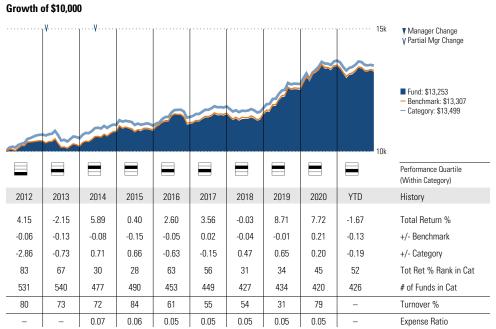
Net Expense: The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

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

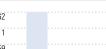
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

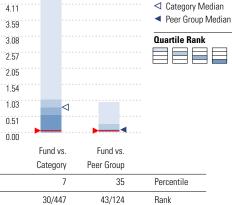
### **ESG Metrics**

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









99.34 **R-Squared** 84.77 Standard Deviation 3 60 3 40 3 75 Sharpe Ratio 1.12 1.18 1.09 Tracking Error 0.34 1.45 Information Ratio 0.07 -0.09 Up Capture Ratio 103.93 104.26 Down Capture Ratio 110.39 109.91 **Portfolio Metrics** Fund Bmark Cat

1 05

6 84

8.80

		AVQ ETT DURATION
24	Rank	Avg Eff Maturity
ory and ir	cludes funds with the	Avg En Matanty
. passive)	and similar share class	

Aug Eff Duration

Beta

# Morningstar Category Morningstar Index Intermediate Core Bond BBgBarc US Agg Bond TR USD Fund Investment Alpha -0.22

Peer group is a subset of the categ same management style (active vs. characteristics.

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4 43

Cat

0.04

1 01

6.27

7.77

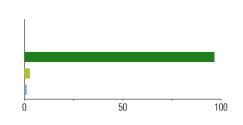
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### Vanguard Total Bond Market Index Adm VBTLX

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







Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	96.50	95.78
Cash	2.58	1.97
Other	0.92	2.20
Total	100.00	100.00

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

Asset Allocation as of 12-31-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.24	3.53	46.66
AA	3.20	74.59	11.82
A	12.06	10.82	22.68
BBB	15.47	8.32	15.84
BB	0.00	0.28	1.55
В	0.00	0.00	0.51
Below B	0.01	0.00	0.23
Not Rated	0.02	2.46	0.72

	Fund	Bmark	Cat	Fund	۲	Ben	chmark	Ca	tegory	Averag	е		
Government	46.92	-	30.55		•			•		]	•	•	
Treasury	43.18	-	24.84						)				
Inflation – Protected	0.00	-	1.50										
Agency/Quasi Agency	2.29	-	1.23										
Other Government Related	1.45	-	2.98										
Corporate	27.59	-	26.86										
Corporate Bond	26.66	-	25.66						]				
Bank Loan	0.00	-	0.06	0									
Convertible	0.93	-	1.11										
Preferred	0.00	-	0.03	į.									
Securitized	22.22	_	32.19							[			
Agency MBS Pass-Through	19.63	-	21.27										
Agency MBS ARM	0.02	-	0.05	ĺ.									
Agency MBS CMO	0.99	-	3.75										
Non-Agency Residential MBS	0.00	-	0.24										
Commercial MBS	1.17	-	1.28										
Asset-Backed	0.41	-	5.60	1	0								
Covered Bond	0.00	-	0.00	0									
Municipal	0.71	_	0.84										
Cash & Equivalents	2.57	-	7.18		0								
Other	0.00	-	2.41	1									

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	_	2.16	2.16	_
United States Treasury Notes	_	0.66	2.82	-
United States Treasury Notes	_	0.53	3.34	-
United States Treasury Notes	_	0.52	3.86	-
United States Treasury Notes	-	0.51	4.37	-
⊕ United States Treasury Notes	-	0.47	4.84	-
United States Treasury Notes	_	0.45	5.30	-
⊕ Federal National Mortgage Association 2.5%	_	0.45	5.75	-
United States Treasury Notes	_	0.44	6.19	-
igodot United States Treasury Notes	-	0.43	6.62	-

### Total Holdings 18605

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

### Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

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

### 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 27.02 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 0.05 is 94.62% lower than the Large Value category average.

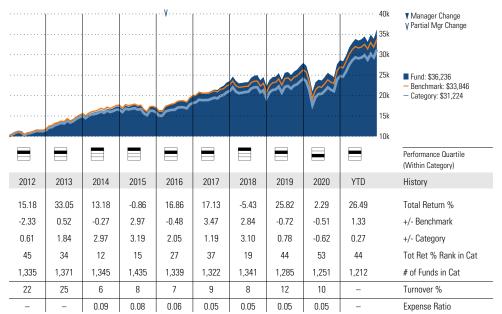
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



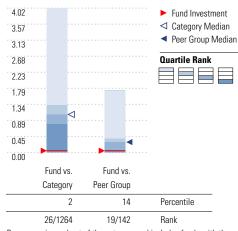


**Morningstar Category** 

Large Value







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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.81 0.36 0.94 0.99 Beta 99.12 **R-Squared** 95.52 Standard Deviation 18.34 19.33 19 52 Sharpe Ratio 0.93 0.90 0.90 Tracking Error 2.03 4.42 Information Ratio 0.00 0.01 Up Capture Ratio 98.22 99.01 Down Capture Ratio 96.77 97.88 **Portfolio Metrics** Rmort Cat

**Total Return %** 

as of 12-31-2021

Category

	Fund	Bmark	Cat
Price/Earnings Ratio	18.14	18.35	17.61
Price/Book Ratio	2.73	2.56	2.77
Geom Avg Mkt Cap \$B	105.80	78.33	125.20
ROE	22.82	17.59	24.57

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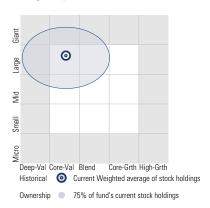


Morningstar Index

Russell 1000 Value TR USD

### Vanguard Value Index Adm VVIAX

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







Weight %

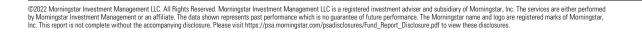
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igop Berkshire Hathaway Inc Class B	2.85	2.85	28.95	Financial Services
$\ni$ UnitedHealth Group Inc	2.58	5.43	44.79	Healthcare
igodolog JPMorgan Chase & Co	2.55	7.98	27.53	Financial Services
∋ Johnson & Johnson	2.45	10.44	11.36	Healthcare
igoplus Procter & Gamble Co	2.16	12.59	20.01	Consumer Defensive
ightarrow Pfizer Inc	1.81	14.40	64.66	Healthcare
igodolog Bank of America Corp	1.69	16.09	49.36	Financial Services
Đ Broadcom Inc	1.42	17.50	55.38	Technology
∋ Exxon Mobil Corp	1.41	18.92	56.91	Energy
⊖ Abbott Laboratories	1.36	20.27	30.19	Healthcare
$\ominus$ Cisco Systems Inc	1.31	21.58	44.89	Technology
∋ PepsiCo Inc	1.31	22.89	20.00	Consumer Defensive
$\ni$ AbbVie Inc	1.30	24.20	31.22	Healthcare
$ i \in$ Eli Lilly and Co	1.30	25.49	65.61	Healthcare
∋ Coca-Cola Co	1.25	26.75	11.03	Consumer Defensive

### Total Holdings 358

🕀 Increase 👄 Decrease 🕸 New to Portfolio

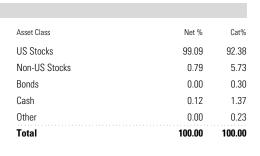


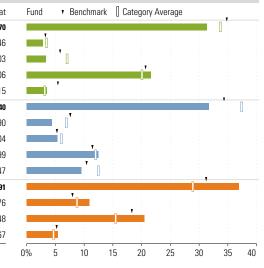
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Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.35	34.69	33.70
æ.	Basic Materials	2.82	3.13	3.46
	Consumer Cyclical	3.38	5.69	7.03
ц.	Financial Services	21.64	20.56	20.08
ŵ	Real Estate	3.51	5.31	3.15
Vvr	Sensitive	31.75	34.21	37.40
	Communication Services	4.40	7.46	6.90
0	Energy	5.36	5.14	6.04
¢	Industrials	12.45	11.31	11.99
	Technology	9.54	10.30	12.47
-	Defensive	36.90	31.10	28.91
F	Consumer Defensive	10.93	7.84	8.76
٠	Healthcare	20.49	18.17	15.48
9	Utilities	5.48	5.09	4.67





Morningstar Category Morningstar Index Large Value Russell 1000 Value TR USD