

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.26 is 74.76% lower than the Allocation--50% to 70% Equity category average.

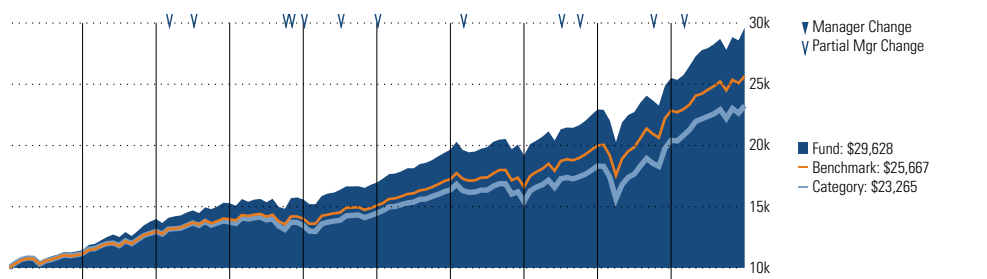
Morningstar Investment Management LLC Analysis

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

ESG Metrics

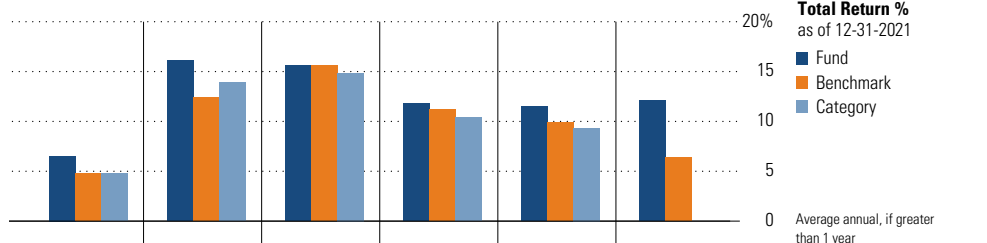
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000



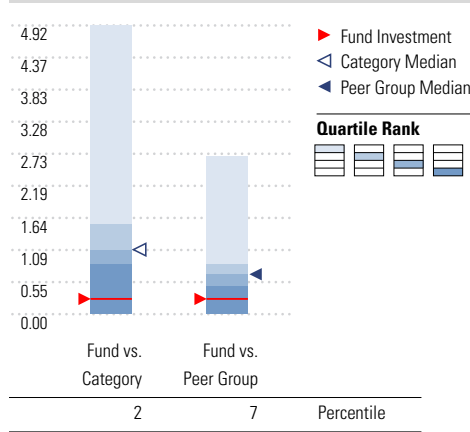
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	History
	3.10	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	Total Return %
	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	+/- Benchmark
	9	5	16	3	20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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

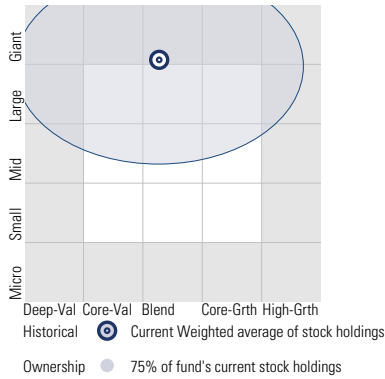
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

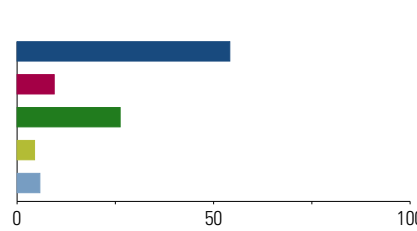
Equity

Style Analysis as of 12-31-2021

Morningstar Style Box™

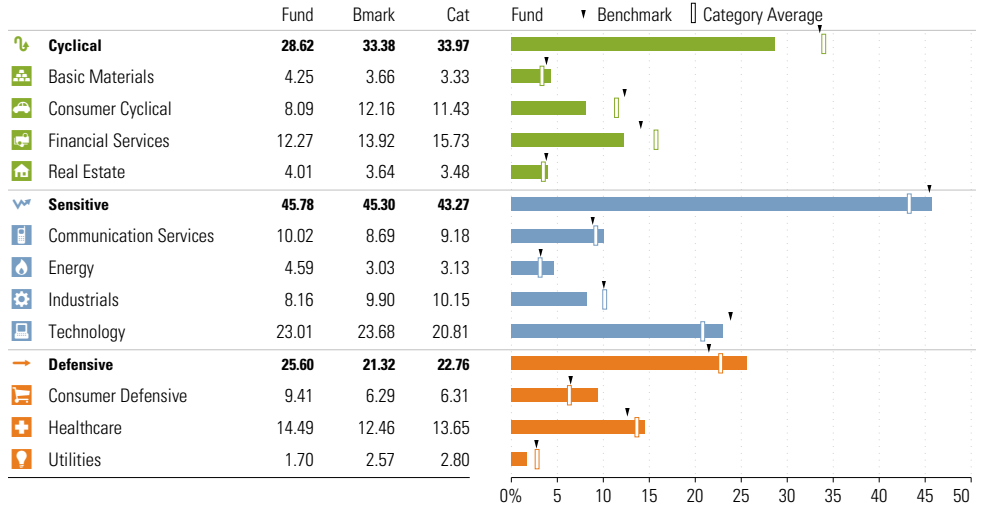


Asset Allocation as of 12-31-2021

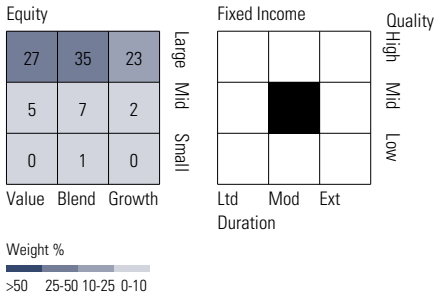


Asset Class	Net %	Cat%
US Stocks	54.12	48.87
Non-US Stocks	9.44	11.39
Bonds	26.22	31.64
Cash	4.44	5.03
Other	5.79	3.06
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 10 Holdings as of 12-31-2021

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

Total Holdings 1869

⊕ Increase ⊖ Decrease ✳ New to Portfolio

American Funds New Perspective R6 RNP GX

Morningstar Category
World Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Steven Watson since 12-2005
Brady Enright since 12-2005
Joanna Jonsson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large-Stock 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 21.1 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 0.41 is 63.72% lower than the World Large-Stock Growth category average.

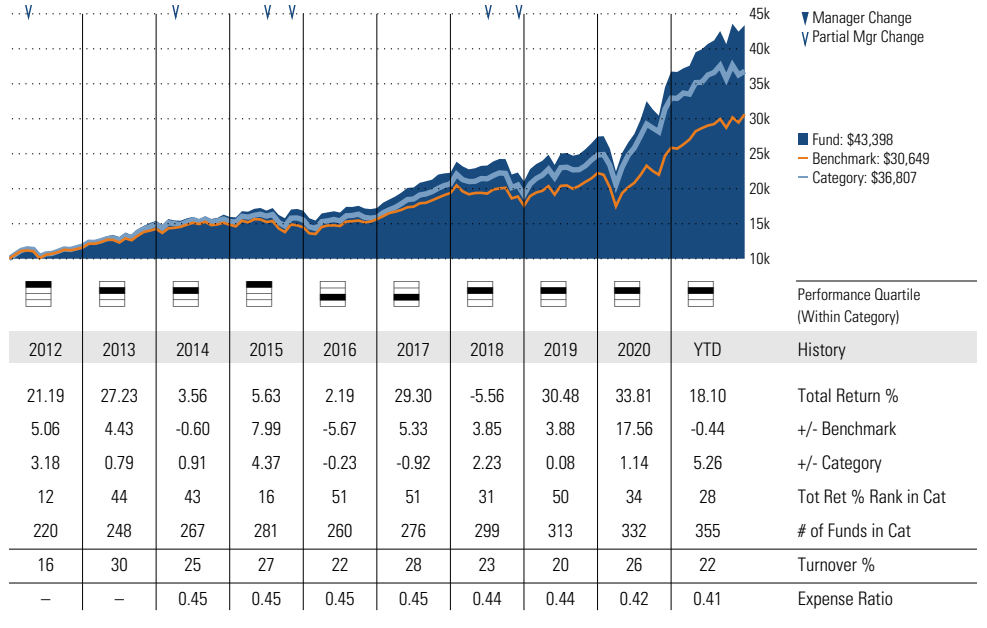
Morningstar Investment Management LLC Analysis

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	2-Basic	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

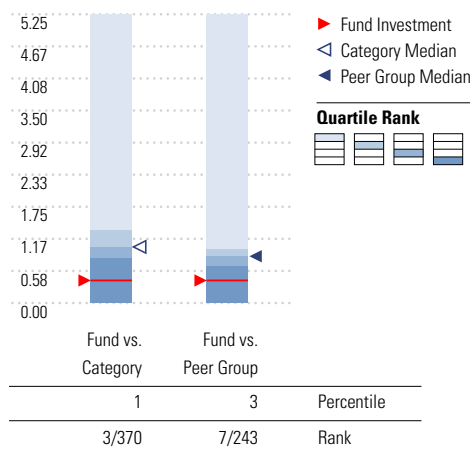
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.08	-	4.75
Beta	1.04	-	0.97
R-Squared	96.25	-	88.15
Standard Deviation	18.04	17.08	17.79
Sharpe Ratio	1.39	1.13	1.32
Tracking Error	3.55	-	6.01
Information Ratio	1.94	-	0.80
Up Capture Ratio	113.10	-	106.29
Down Capture Ratio	91.90	-	87.69

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	20.00	30.89
Price/Book Ratio	4.59	2.94	5.51
Geom Avg Mkt Cap \$B	157.93	117.03	153.71
ROE	24.57	25.94	26.47

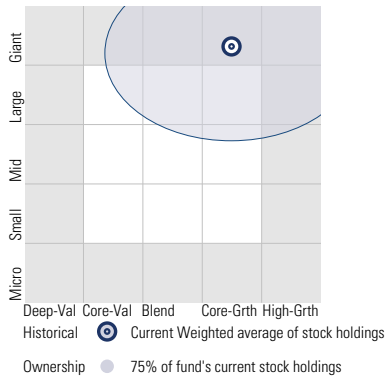
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large-Stock Growth

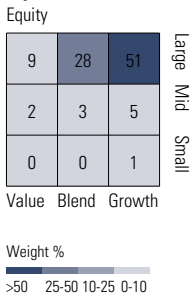
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2021

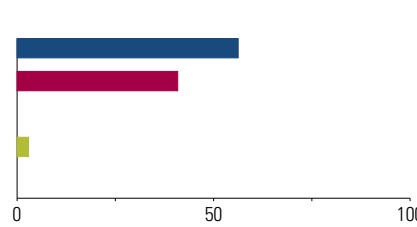
Morningstar Style Box™



Style Breakdown

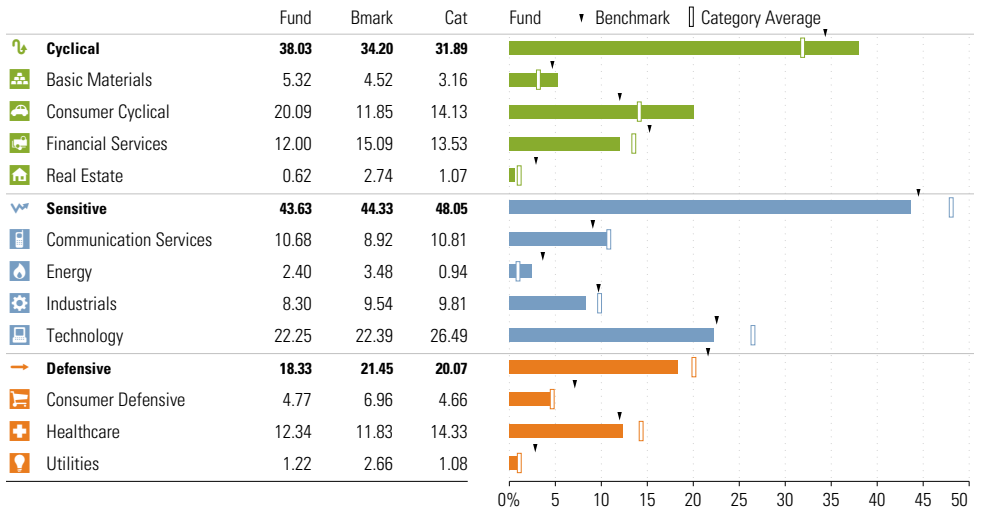


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	56.25	57.59
Non-US Stocks	40.87	39.63
Bonds	0.00	0.00
Cash	2.89	2.04
Other	0.00	0.74
Total	100.00	100.00

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	12.23	14.33	Americas	61.53	62.22	Greater Europe	26.24	23.46	Developed Markets	95.76
Japan	3.19	4.05	North America	59.75	61.08	United Kingdom	3.57	4.72	Emerging Markets	4.24
Australasia	0.53	0.30	Central/Latin	1.78	1.14	W euro-ex UK	21.74	18.22	Not Available	0.00
Asia-4 Tigers	6.82	4.73				Emrgng Europe	0.51	0.23		
Asia-ex 4 Tigers	1.69	5.25				Africa	0.42	0.29		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	7.56	7.56	49.76	Consumer Cyclical
⊖ Microsoft Corp	3.98	11.53	52.24	Technology
⊕ Meta Platforms Inc Class A	3.03	14.56	23.13	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.97	17.54	18.02	Technology
⊖ Capital Group Central Cash Fund	2.90	20.43	—	—
⊖ Amazon.com Inc	2.79	23.23	2.38	Consumer Cyclical
⊖ ASML Holding NV	1.59	24.82	78.48	Technology
⊖ Alphabet Inc Class C	1.37	26.18	65.17	Communication Svc
⊖ Alphabet Inc Class A	1.35	27.53	65.30	Communication Svc
⊖ Broadcom Inc	1.34	28.87	55.38	Technology

Total Holdings 305

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

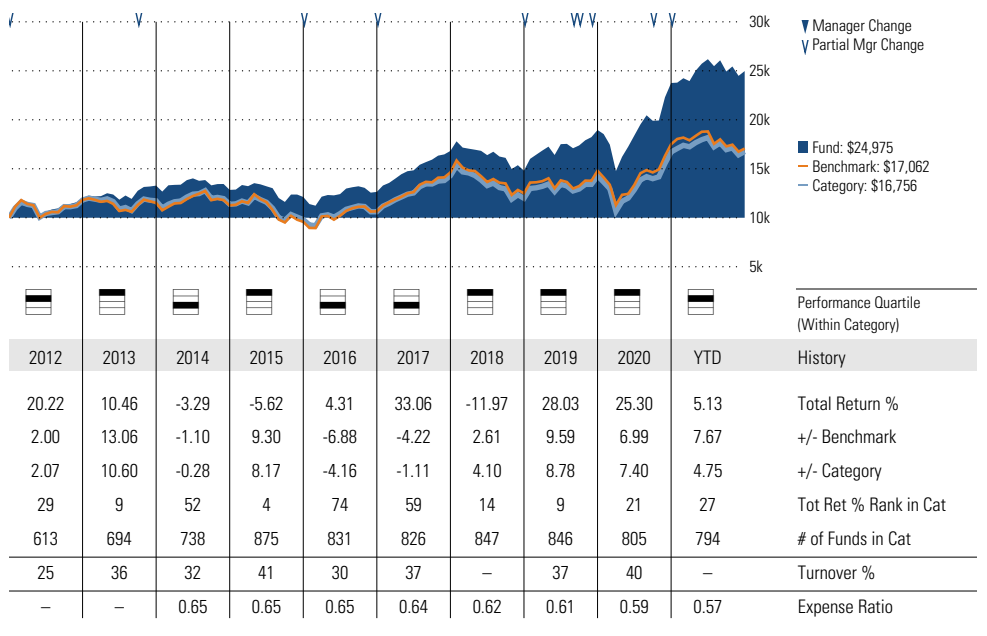
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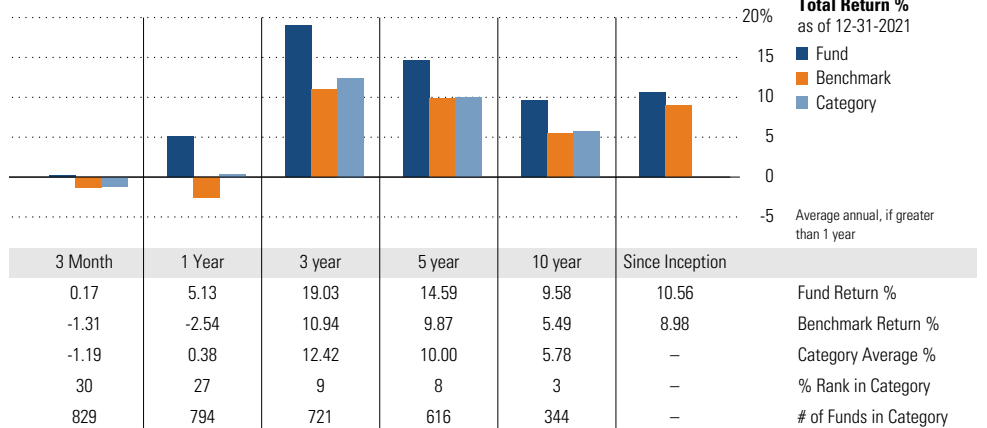
ESG Metrics

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

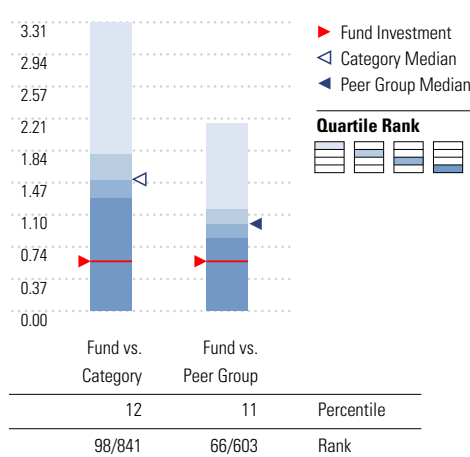
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

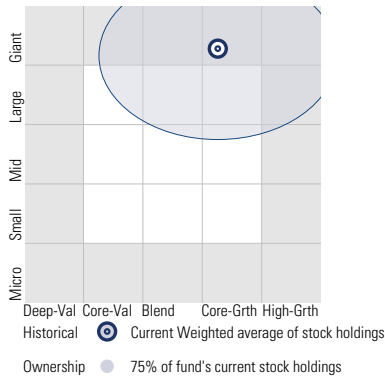
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

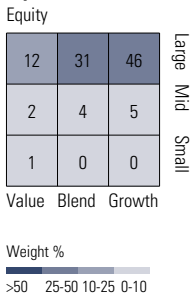
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Style Breakdown

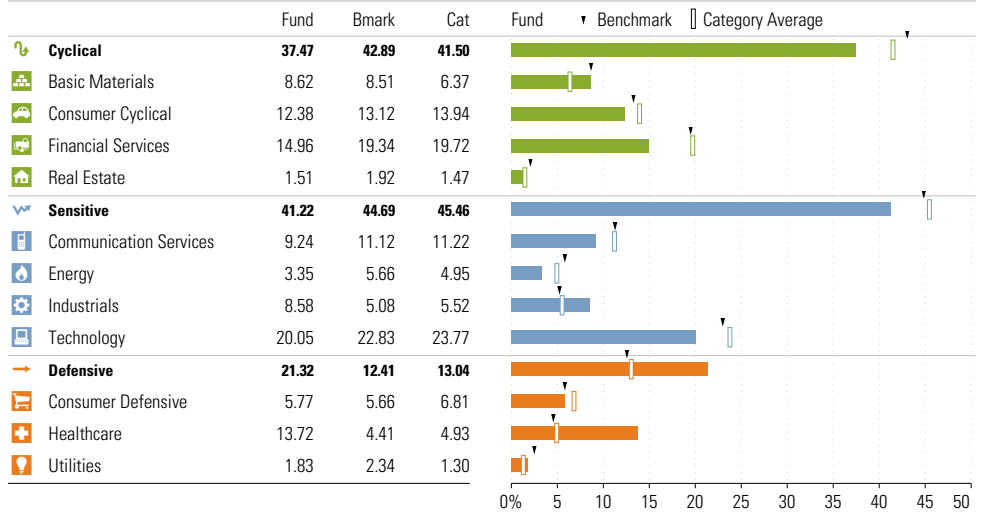


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



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

Top 10 Holdings as of 12-31-2021

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

Total Holdings 562

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
 Bhanu Singh since 07-2015
 Allen Pu since 07-2015
 Mary Phillips since 02-2017
 William Collins-Dean since 02-2019
 Ashish Bhagwanjee since 02-2020

Quantitative Screens

Performance: The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.85 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 0.24 is 79.83% lower than the Global Real Estate category average.

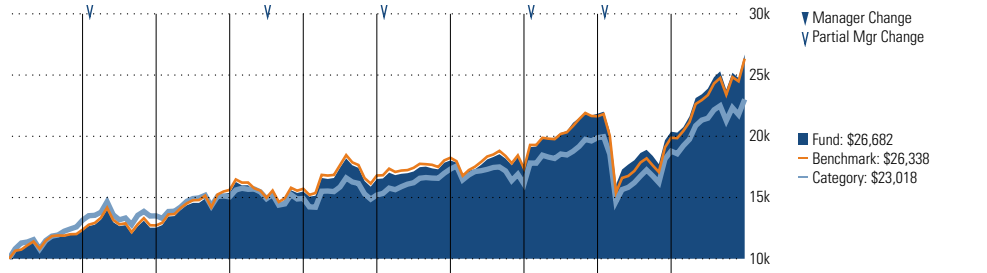
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ESG Metrics

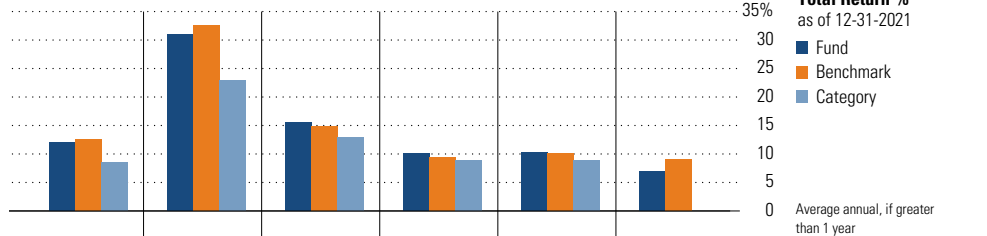
Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Growth of \$10,000



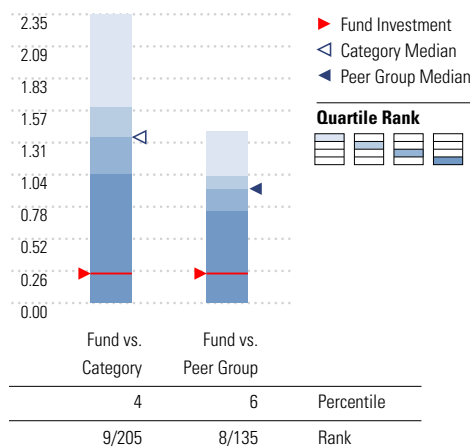
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Total Return %	23.17	1.77	22.74	0.69	6.56	9.20	-4.15	26.40	-6.72	30.96	History
+/- Benchmark	-0.56	-1.04	-0.07	0.10	-0.34	0.57	0.62	1.91	1.39	-1.54	
+/- Category	-8.61	-1.15	11.07	1.61	4.59	-5.92	2.96	2.95	-1.29	8.06	
Tot Ret % Rank in Cat	94	78	1	24	6	90	9	21	62	14	
# of Funds in Cat	208	219	229	261	241	237	220	227	206	198	
Turnover %	-	-	-	1	2	2	3	0	0	1	
Expense Ratio	-	-	0.32	0.27	0.24	0.24	0.24	0.24	0.12	0.13	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	12.09	30.96	15.58	10.08	10.31	7.02	Fund Return %
Benchmark Return %	12.58	32.50	14.87	9.41	10.17	9.09	Benchmark Return %
Category Average %	8.55	22.90	12.95	8.94	8.79	-	Category Average %
% Rank in Category	13	14	23	32	19	-	% Rank in Category
# of Funds in Category	204	198	198	177	112	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.25	-	0.29
Beta	0.95	-	0.90
R-Squared	99.12	-	95.04
Standard Deviation	19.12	20.09	18.46
Sharpe Ratio	0.82	0.76	0.76
Tracking Error	2.09	-	4.62
Information Ratio	0.34	-	-0.22
Up Capture Ratio	98.19	-	91.68
Down Capture Ratio	93.19	-	91.37

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.39	26.21	17.36
Price/Book Ratio	2.02	2.03	1.51
Geom Avg Mkt Cap \$B	15.29	13.59	14.00
ROE	12.85	10.05	10.74

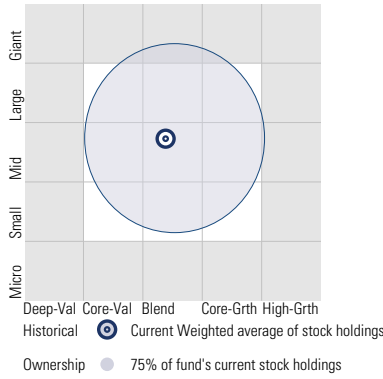
DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

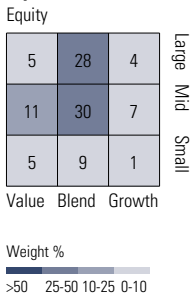
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 12-31-2021

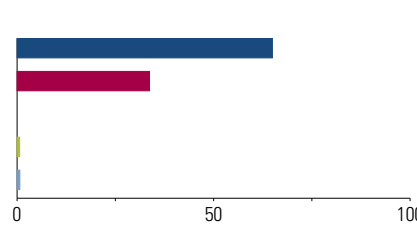
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	64.96	45.25
Non-US Stocks	33.70	48.56
Bonds	0.00	0.26
Cash	0.65	1.13
Other	0.70	4.81
Total	100.00	100.00

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	100.00	100.00	98.92	[Bar chart showing Cyclical sector weighting]		
Basic Materials	0.00	0.00	0.01	[Bar chart showing Basic Materials weighting]		
Consumer Cyclical	0.00	0.00	0.71	[Bar chart showing Consumer Cyclical weighting]		
Financial Services	0.01	0.09	0.15	[Bar chart showing Financial Services weighting]		
Real Estate	99.99	99.91	98.05	[Bar chart showing Real Estate weighting]		
Sensitive	0.00	0.00	0.93	[Bar chart showing Sensitive sector weighting]		
Communication Services	0.00	0.00	0.36	[Bar chart showing Communication Services weighting]		
Energy	0.00	0.00	0.10	[Bar chart showing Energy weighting]		
Industrials	0.00	0.00	0.18	[Bar chart showing Industrials weighting]		
Technology	0.00	0.00	0.29	[Bar chart showing Technology weighting]		
Defensive	0.00	0.00	0.15	[Bar chart showing Defensive sector weighting]		
Consumer Defensive	0.00	0.00	0.00	[Bar chart showing Consumer Defensive weighting]		
Healthcare	0.00	0.00	0.04	[Bar chart showing Healthcare weighting]		
Utilities	0.00	0.00	0.11	[Bar chart showing Utilities weighting]		

Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA International Real Estate Sec I	35.02	35.02	-	-
⊖ DFA Real Estate Securities I	6.27	41.29	-	-
American Tower Corp	4.83	46.12	32.63	Real Estate
Prologis Inc	4.73	50.85	71.46	Real Estate
Crown Castle International Corp	3.33	54.18	34.56	Real Estate
Equinix Inc	2.79	56.97	20.04	Real Estate
Public Storage	2.27	59.24	65.66	Real Estate
Simon Property Group Inc	2.02	61.26	94.21	Real Estate
Digital Realty Trust Inc	1.72	62.98	30.11	Real Estate
SBA Communications Corp	1.65	64.63	38.71	Real Estate
Realty Income Corp	1.48	66.11	22.30	Real Estate
Welltower Inc	1.39	67.50	36.51	Real Estate
AvalonBay Communities Inc	1.37	68.87	61.41	Real Estate
Equity Residential	1.31	70.18	56.73	Real Estate
Alexandria Real Estate Equities Inc	1.19	71.37	27.62	Real Estate

Total Holdings 154

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 02-2019

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 9.85 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 81.48% lower than the Large Blend category average.

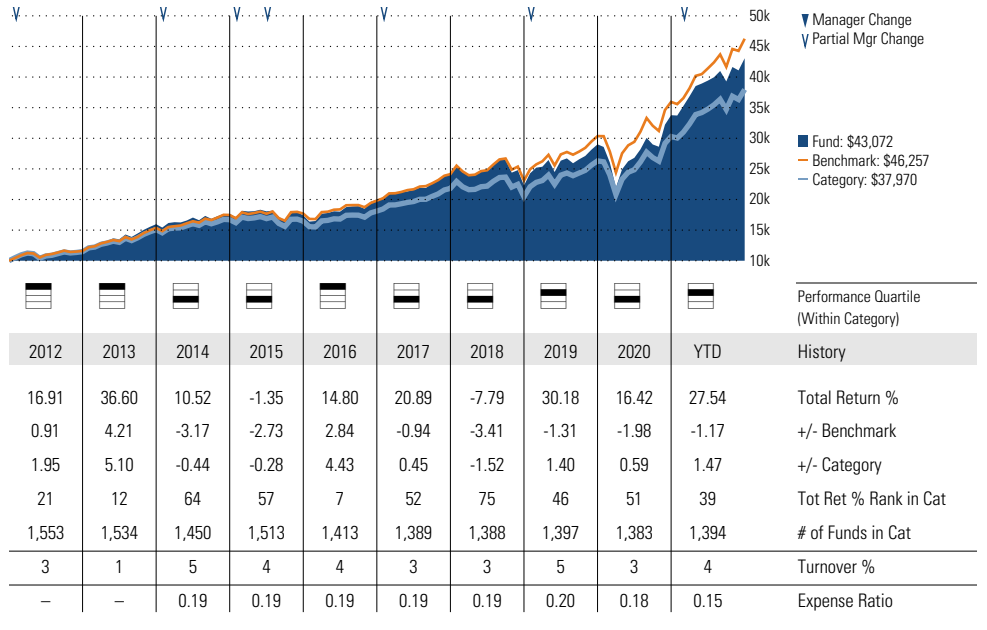
Morningstar Investment Management LLC Analysis

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.

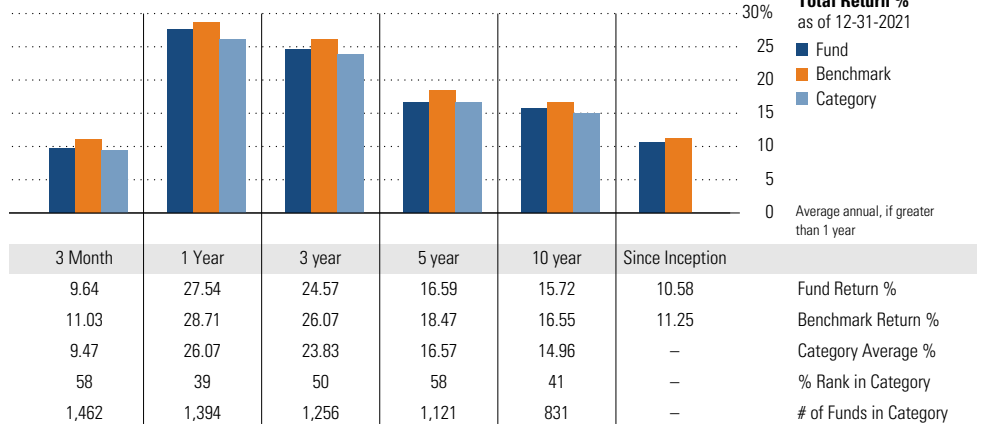
ESG Metrics

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

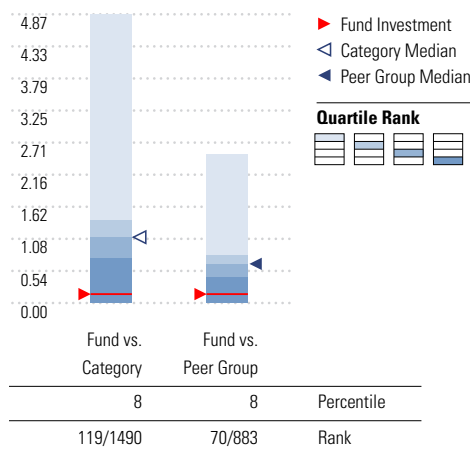
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.27	-	-1.70
Beta	1.10	-	0.97
R-Squared	97.39	-	95.10
Standard Deviation	19.36	17.41	17.41
Sharpe Ratio	1.19	1.38	1.25
Tracking Error	3.55	-	3.76
Information Ratio	-0.42	-	-1.29
Up Capture Ratio	102.52	-	93.94
Down Capture Ratio	114.43	-	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.52	25.15	25.73
Price/Book Ratio	3.63	4.59	5.74
Geom Avg Mkt Cap \$B	79.00	230.65	305.14
ROE	29.72	32.75	38.00

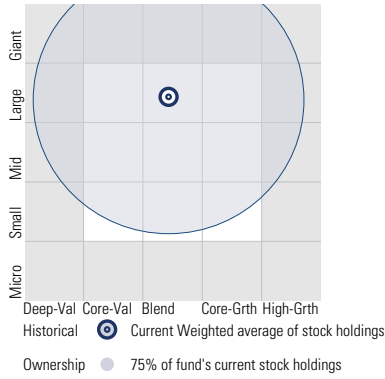
DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

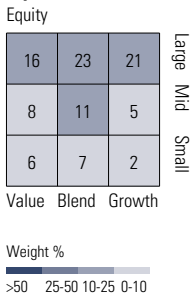
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

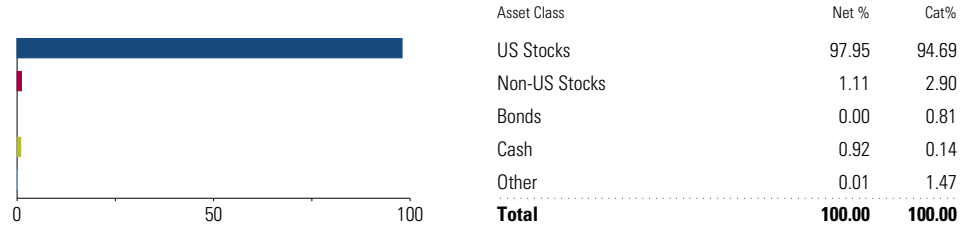
Morningstar Style Box™



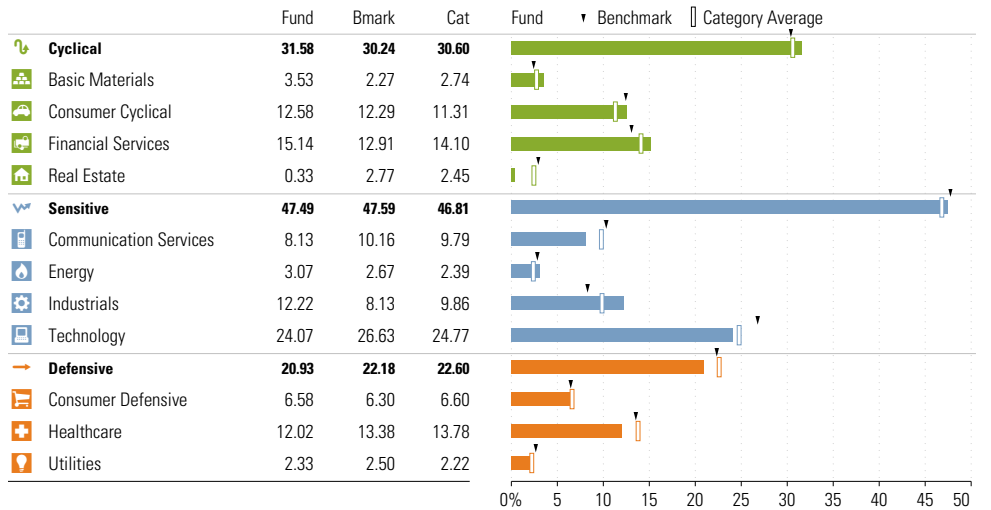
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.29	5.29	34.48	Technology
Microsoft Corp	4.08	9.37	52.24	Technology
Amazon.com Inc	2.45	11.82	2.38	Consumer Cyclical
Meta Platforms Inc Class A	1.30	13.12	23.13	Communication Svc
Alphabet Inc Class A	1.27	14.39	65.30	Communication Svc
Alphabet Inc Class C	1.22	15.61	65.17	Communication Svc
JPMorgan Chase & Co	1.02	16.63	27.53	Financial Services
NVIDIA Corp	0.98	17.61	125.41	Technology
Johnson & Johnson	0.95	18.56	11.36	Healthcare
Ssc Government Mm Gvmxx	0.89	19.46	-	-
S+p500 Emini Fut Mar22 Xcme 20220318	0.85	20.31	-	-
Berkshire Hathaway Inc Class B	0.83	21.14	28.95	Financial Services
UnitedHealth Group Inc	0.82	21.96	44.79	Healthcare
Procter & Gamble Co	0.76	22.72	20.01	Consumer Defensive
The Home Depot Inc	0.74	23.46	58.73	Consumer Cyclical

Total Holdings 2497

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Paul Gordon since 05-2011
Eric Braz since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.12 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 0.66 is 38.32% lower than the Mid-Cap Growth category average.

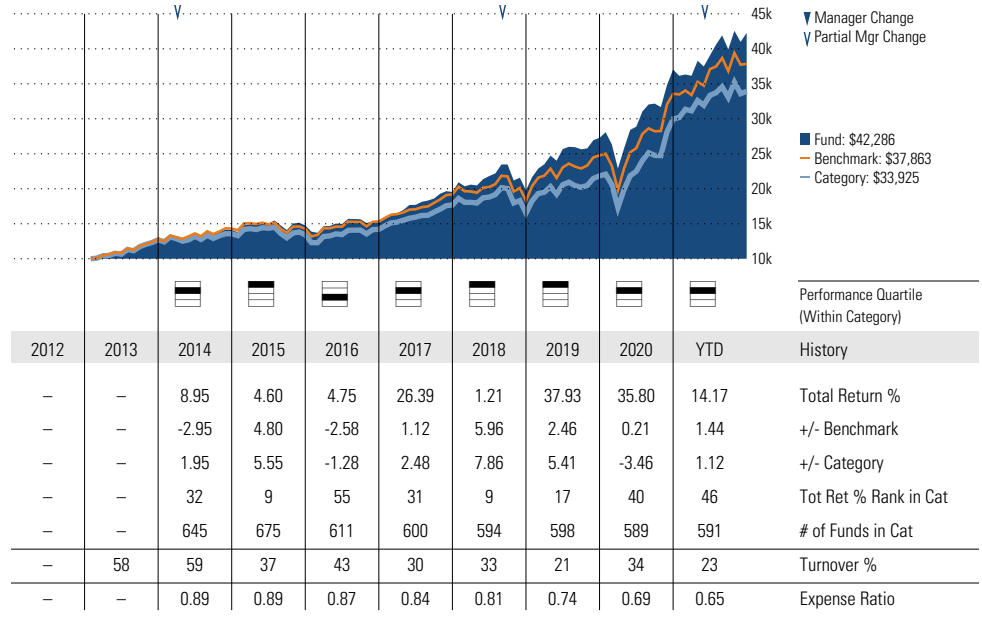
Morningstar Investment Management LLC Analysis

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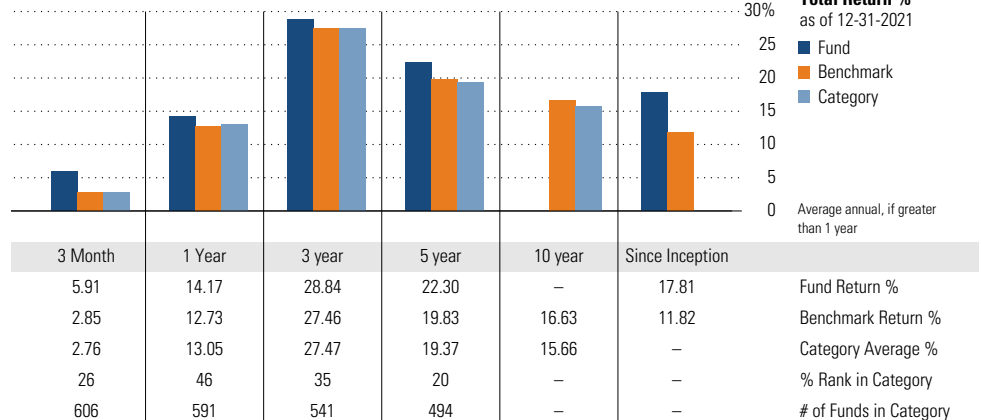
ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	5	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

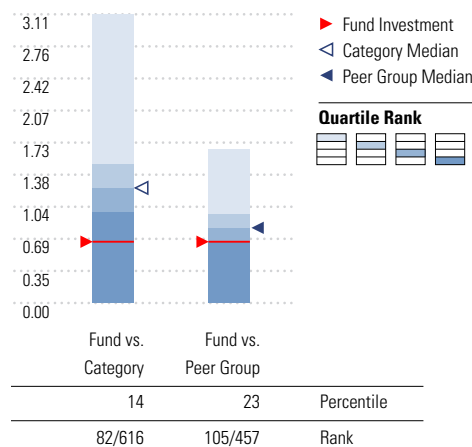
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.81	-	1.01
Beta	0.84	-	0.98
R-Squared	93.42	-	89.98
Standard Deviation	17.84	20.47	21.31
Sharpe Ratio	1.47	1.25	1.24
Tracking Error	5.60	-	6.75
Information Ratio	0.25	-	-0.04
Up Capture Ratio	95.47	-	100.42
Down Capture Ratio	82.07	-	99.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	41.60	32.37	34.20
Price/Book Ratio	6.83	9.52	6.68
Geom Avg Mkt Cap \$B	23.89	24.63	20.45
ROE	21.89	19.10	17.03

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

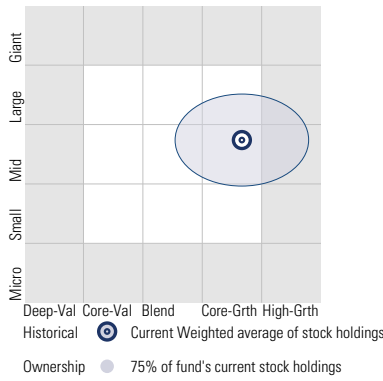
Mid-Cap Growth

Morningstar Index

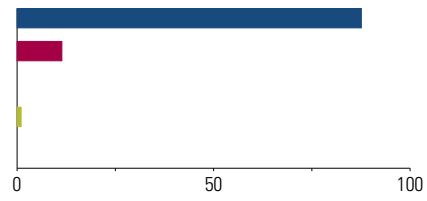
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	87.59	93.15
Non-US Stocks	11.39	3.77
Bonds	0.00	0.02
Cash	1.02	2.70
Other	0.00	0.35
Total	100.00	100.00

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	29.47	25.38	28.86			
Basic Materials	2.38	1.85	2.14			
Consumer Cyclical	15.59	15.81	14.23			
Financial Services	7.90	5.09	9.09			
Real Estate	3.60	2.63	3.40			
Sensitive	49.73	56.04	49.05			
Communication Services	4.90	4.37	4.11			
Energy	0.00	1.58	1.09			
Industrials	16.39	15.18	13.69			
Technology	28.44	34.91	30.16			
Defensive	20.80	18.57	22.09			
Consumer Defensive	0.00	1.87	2.17			
Healthcare	20.80	16.53	19.35			
Utilities	0.00	0.17	0.57			

Style Breakdown



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ PerkinElmer Inc	3.05	3.05	40.31	Healthcare
⊕ Cadence Design Systems Inc	2.71	5.76	36.59	Technology
⊕ MSCI Inc	2.64	8.40	38.03	Financial Services
⊖ Monolithic Power Systems Inc	2.63	11.03	35.36	Technology
⊕ Charles River Laboratories International Inc	2.28	13.31	50.80	Healthcare
⊕ Steris PLC	2.05	15.35	29.30	Healthcare
⊕ Verisk Analytics Inc	2.01	17.36	10.74	Industrials
⊕ AMETEK Inc	2.00	19.37	22.24	Industrials
⊕ Icon PLC	1.93	21.30	58.84	Healthcare
⊕ Pool Corp	1.86	23.17	52.75	Consumer Cyclical
⊕ Arthur J. Gallagher & Co	1.86	25.02	38.70	Financial Services
⊕ NICE Ltd ADR	1.76	26.78	7.07	Technology
⊕ Entegris Inc	1.74	28.52	44.54	Technology
⊕ Vulcan Materials Co	1.73	30.25	40.96	Basic Materials
⊕ TransUnion	1.72	31.98	19.88	Industrials

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.82 is 22.64% lower than the Commodities Broad Basket category average.

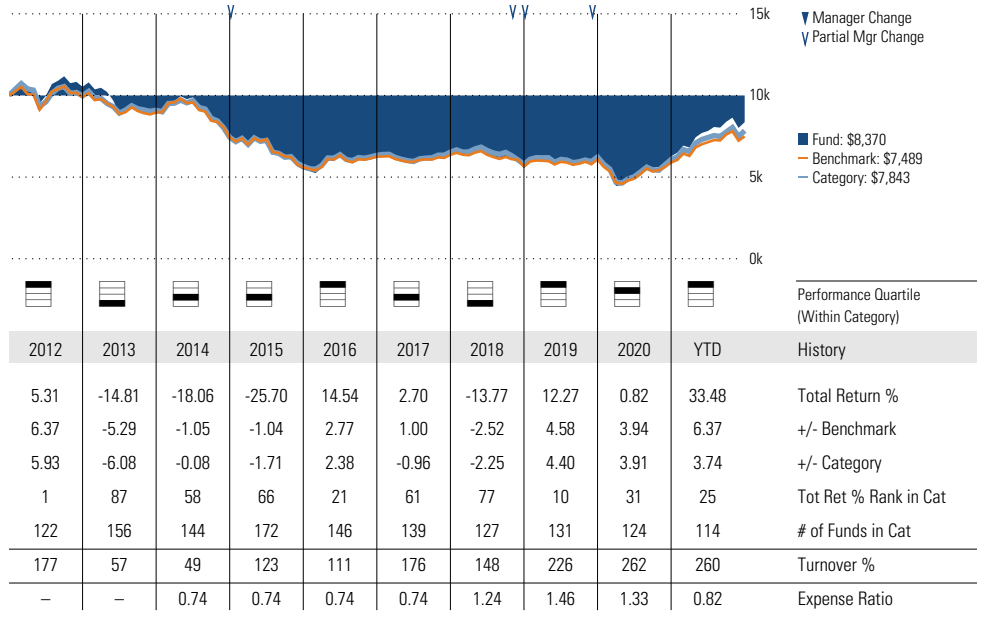
Morningstar Investment Management LLC Analysis

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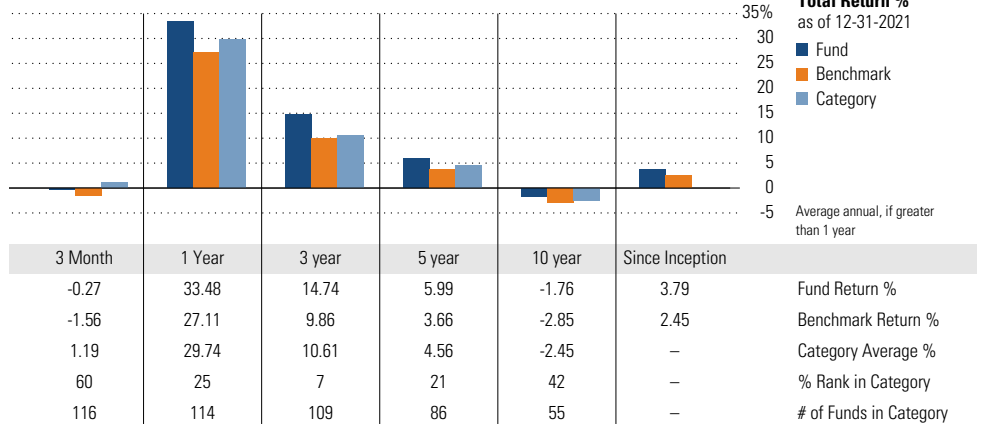
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

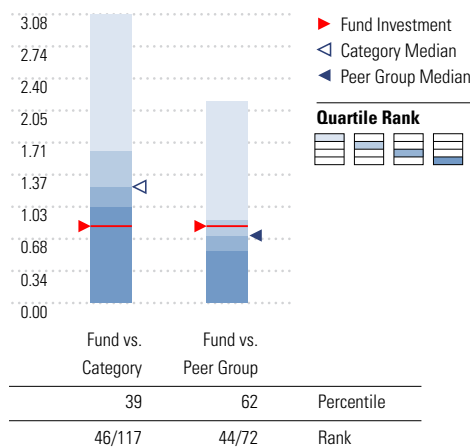
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.98	-	0.78
Beta	1.19	-	1.09
R-Squared	96.65	-	85.54
Standard Deviation	18.67	15.46	18.55
Sharpe Ratio	0.79	0.63	0.64
Tracking Error	4.48	-	7.33
Information Ratio	1.09	-	0.31
Up Capture Ratio	121.02	-	109.45
Down Capture Ratio	106.31	-	107.62

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

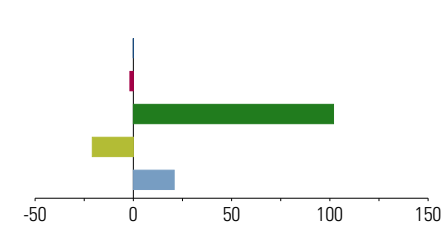
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

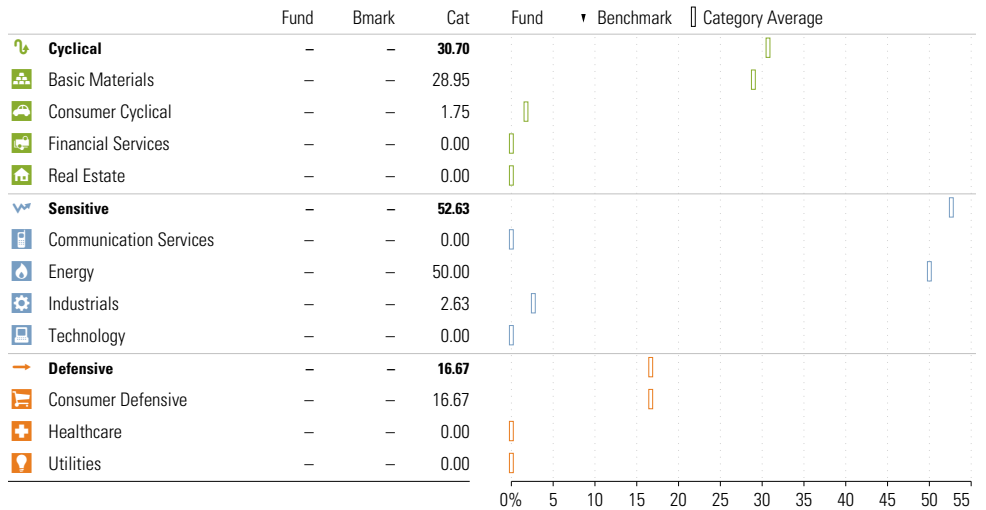


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



Style Breakdown



Top 15 Holdings as of 12-31-2021

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

Total Holdings 768

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

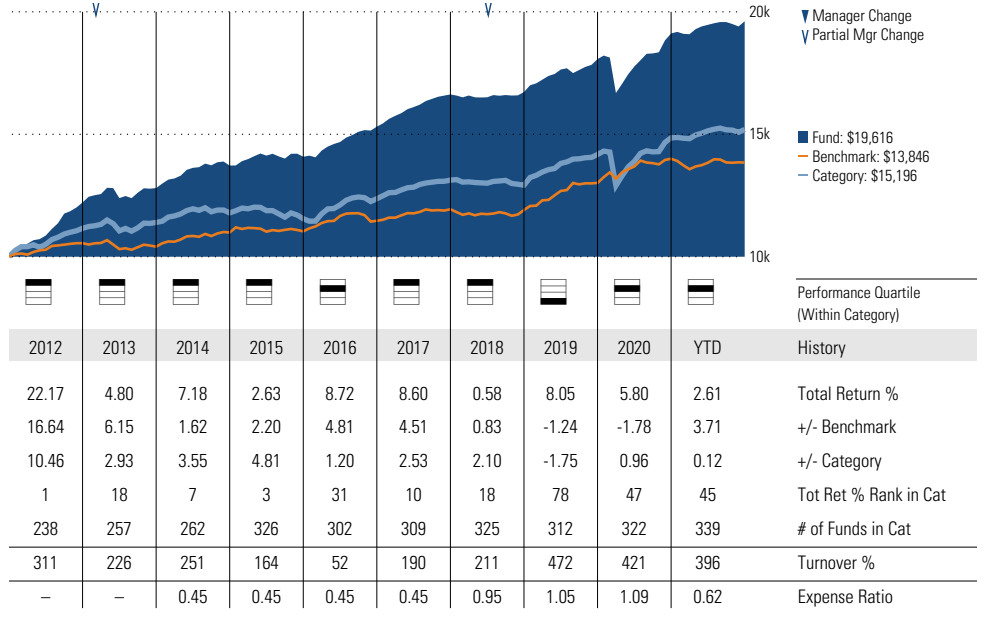
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 37.37% lower than the Multisector Bond category average.

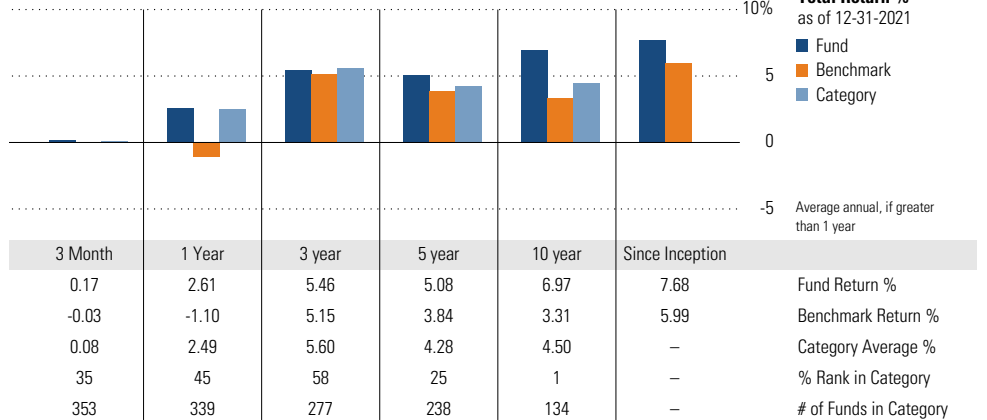
Morningstar Investment Management LLC Analysis

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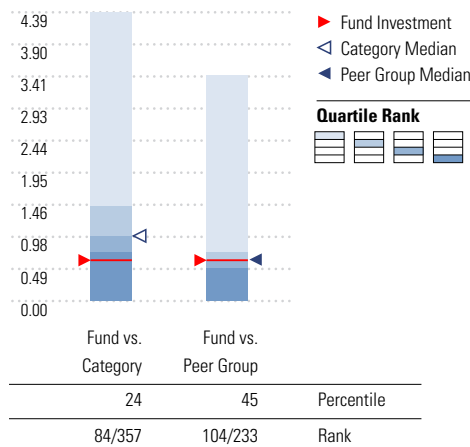
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.33	-	-0.62
Beta	0.82	-	1.30
R-Squared	24.18	-	36.86
Standard Deviation	5.79	3.48	7.81
Sharpe Ratio	0.80	1.25	0.74
Tracking Error	5.08	-	6.45
Information Ratio	0.06	-	0.14
Up Capture Ratio	90.03	-	117.35
Down Capture Ratio	59.45	-	129.26

Portfolio Metrics

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

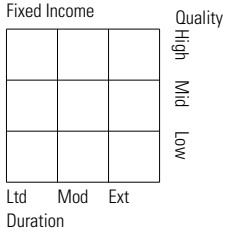
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

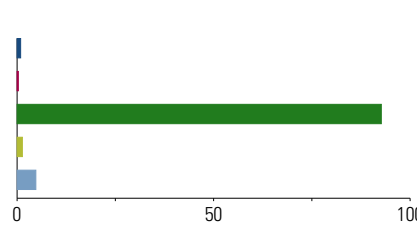
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

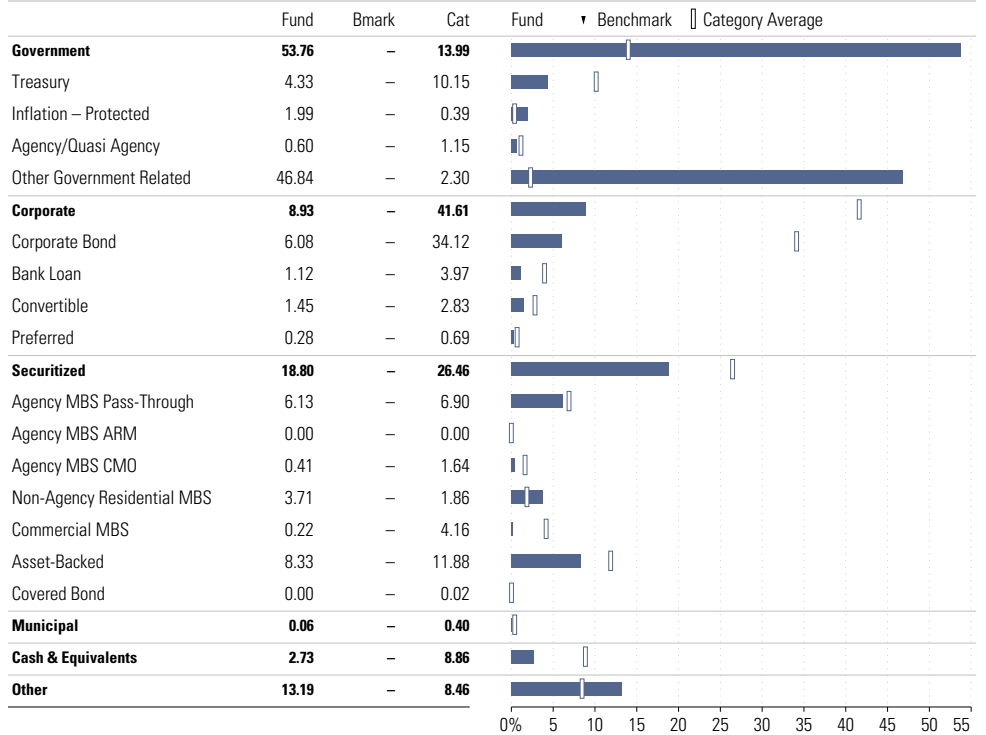


Asset Class	Net %	Cat%
US Stocks	0.90	1.82
Non-US Stocks	0.31	0.08
Bonds	92.67	94.74
Cash	1.34	-0.99
Other	4.77	4.37
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 7951

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

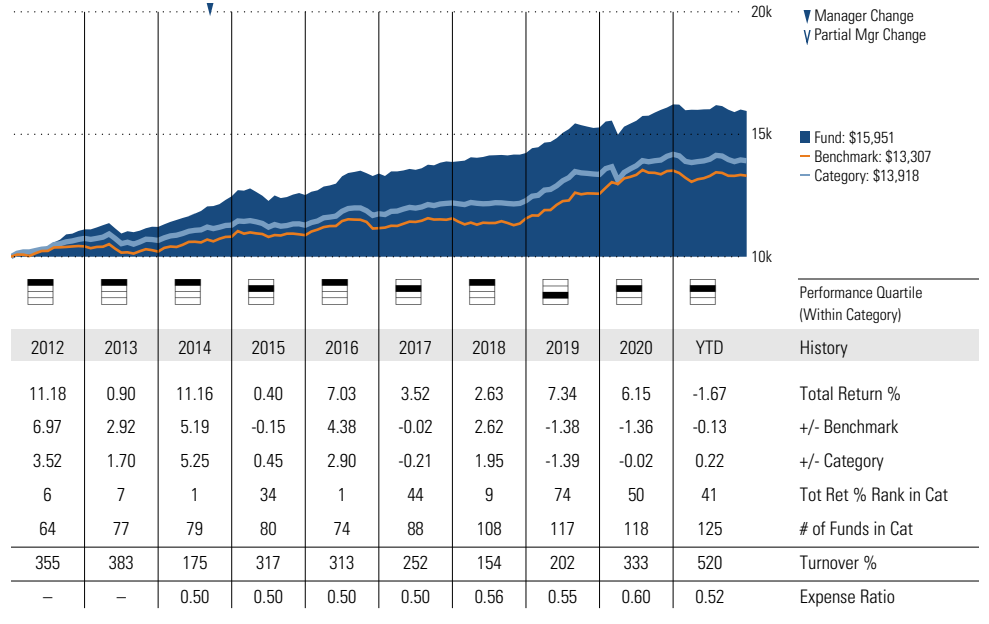
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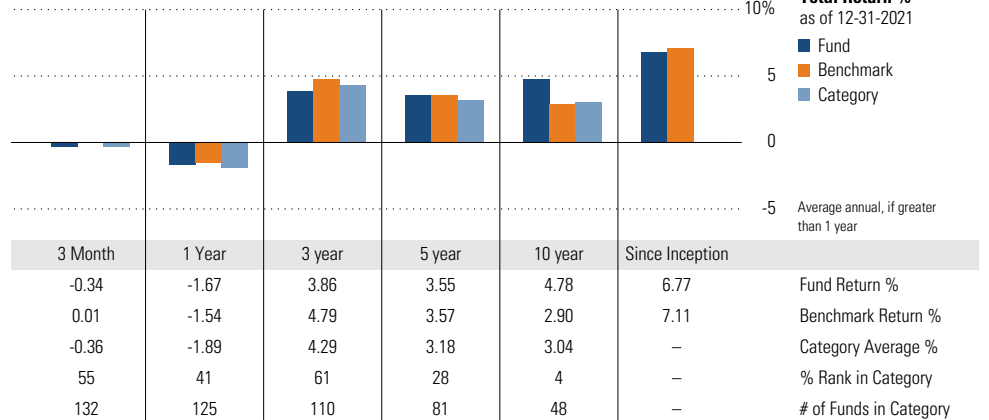
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

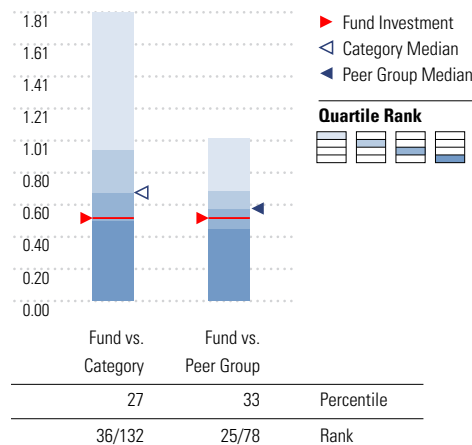
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.46	-	-0.20
Beta	0.72	-	0.98
R-Squared	45.78	-	50.95
Standard Deviation	3.61	3.40	4.74
Sharpe Ratio	0.85	1.18	0.76
Tracking Error	2.82	-	3.46
Information Ratio	-0.33	-	-0.18
Up Capture Ratio	81.56	-	106.14
Down Capture Ratio	82.88	-	132.16

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

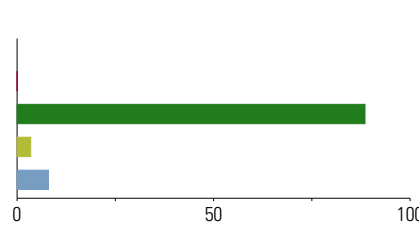
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

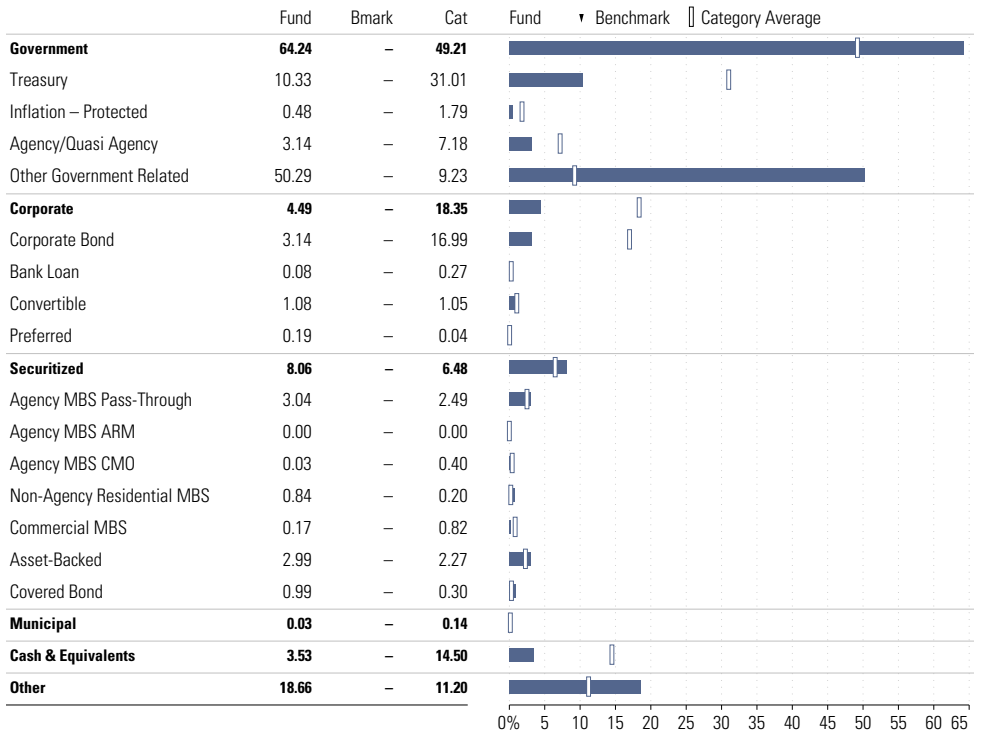


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.04	0.02
Bonds	88.52	70.46
Cash	3.47	27.90
Other	7.99	1.63
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 1810

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

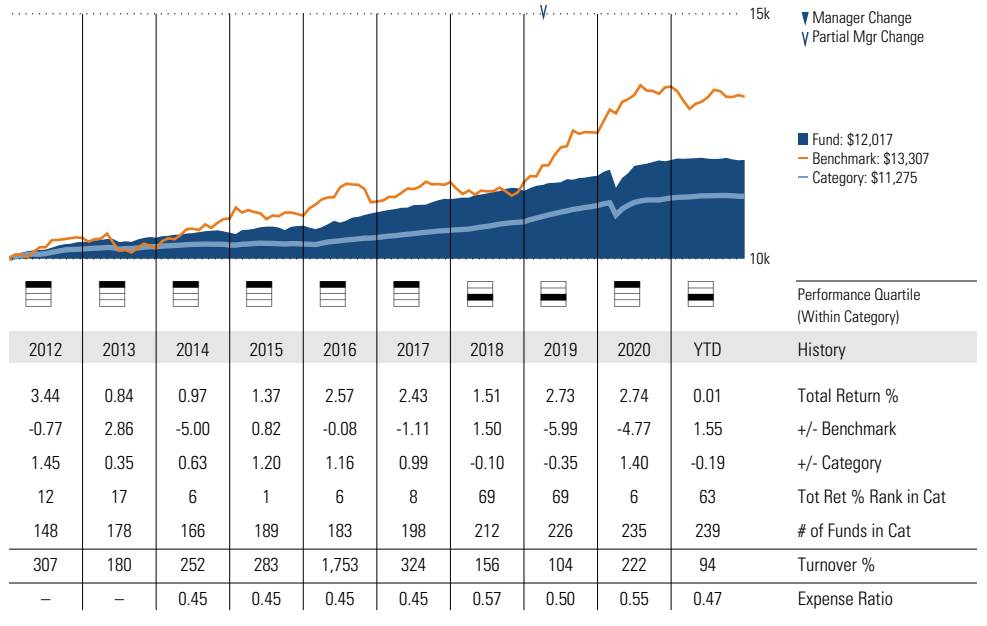
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 6.82% higher than the Ultrashort Bond category average.

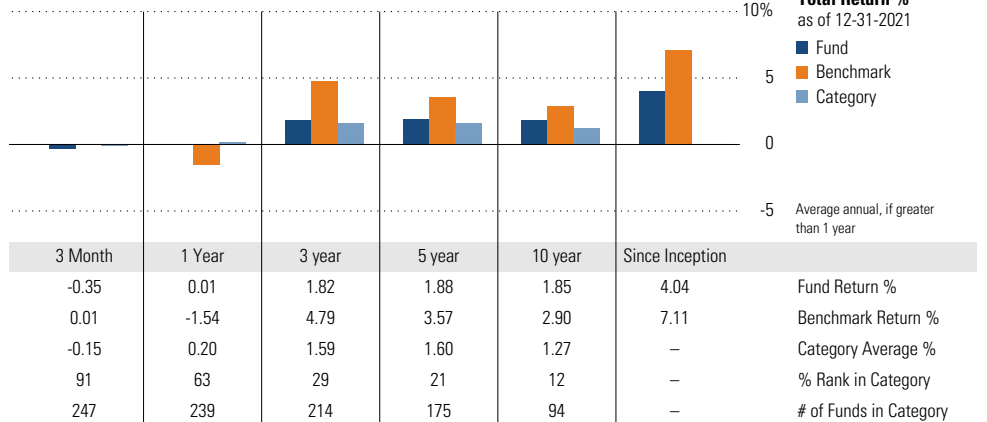
Morningstar Investment Management LLC Analysis

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

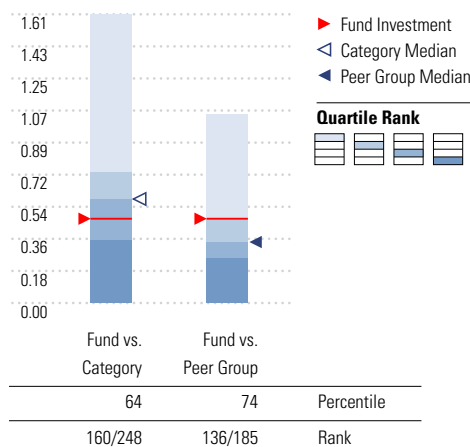
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.97	-	0.69
Beta	0.18	-	0.18
R-Squared	6.76	-	15.42
Standard Deviation	2.36	3.40	1.81
Sharpe Ratio	0.42	1.18	0.41
Tracking Error	3.60	-	3.44
Information Ratio	-0.83	-	-0.99
Up Capture Ratio	30.44	-	26.44
Down Capture Ratio	15.51	-	16.05

Portfolio Metrics

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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

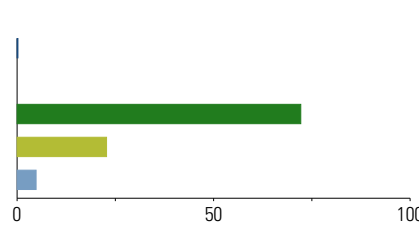
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

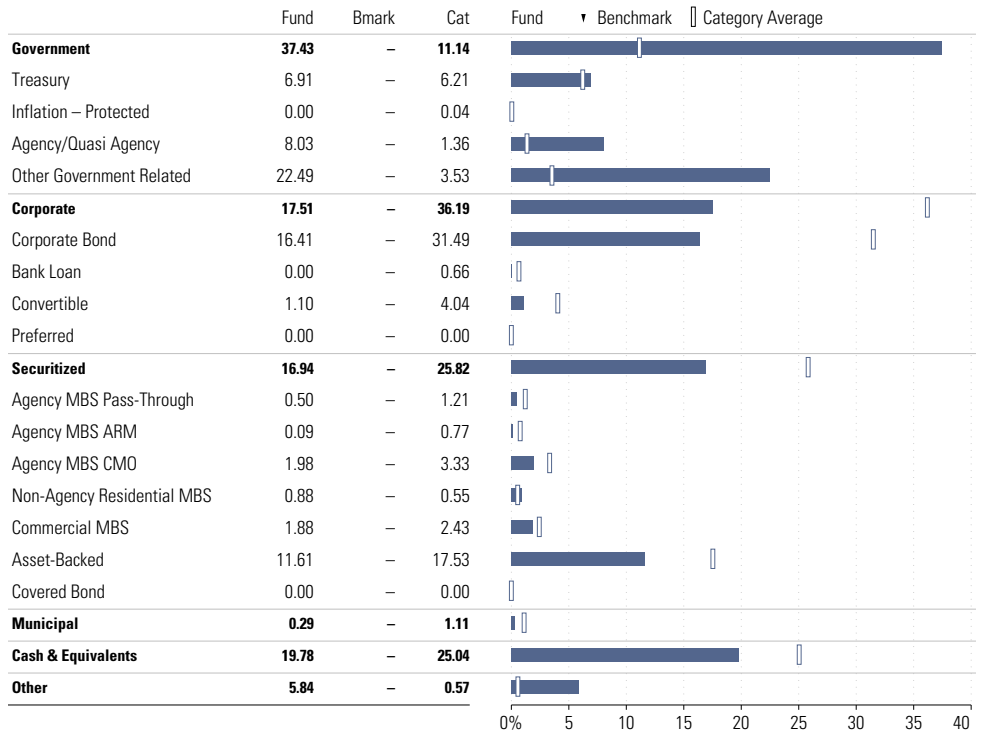


Asset Class	Net %	Cat%
US Stocks	0.21	0.00
Non-US Stocks	0.00	0.00
Bonds	72.18	71.19
Cash	22.76	24.31
Other	4.83	4.50
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	42.54
AA	9.00	74.59	5.49
A	29.00	10.82	15.78
BBB	25.00	8.32	21.73
BB	7.00	0.28	1.74
B	2.00	0.00	1.81
Below B	0.00	0.00	0.46
Not Rated	0.00	2.46	10.45

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 1238

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

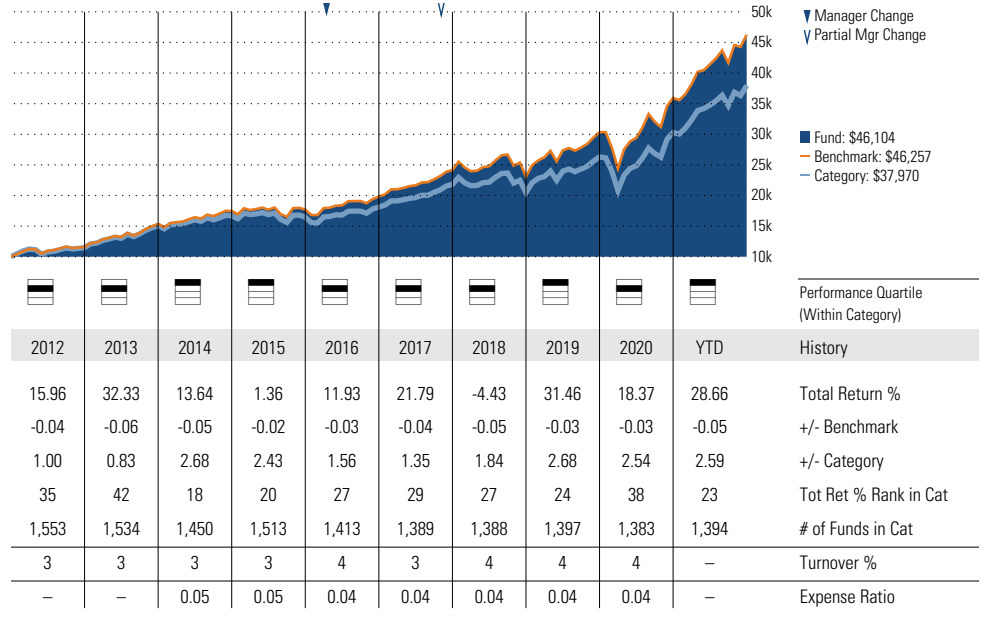
Morningstar Investment Management LLC Analysis

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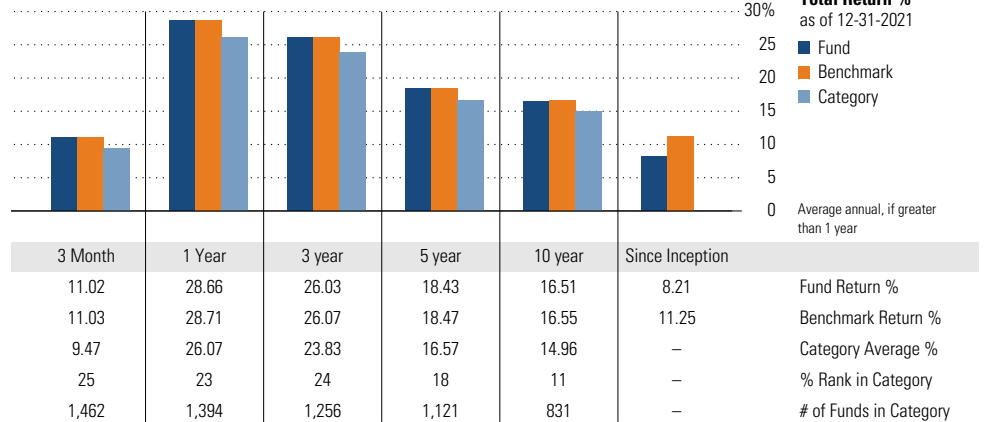
ESG Metrics

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

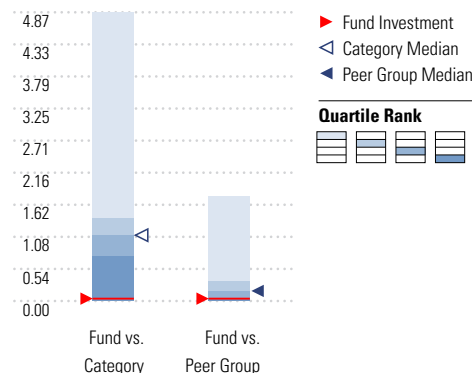
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

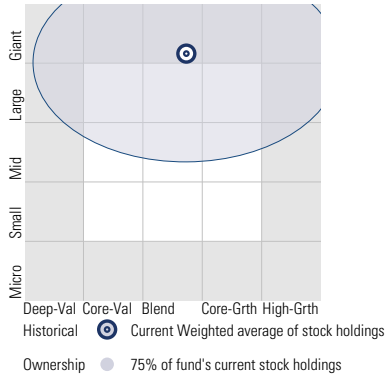
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

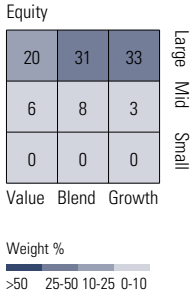
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2021

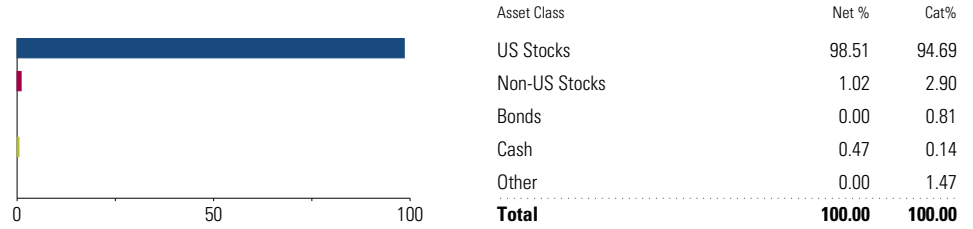
Morningstar Style Box™



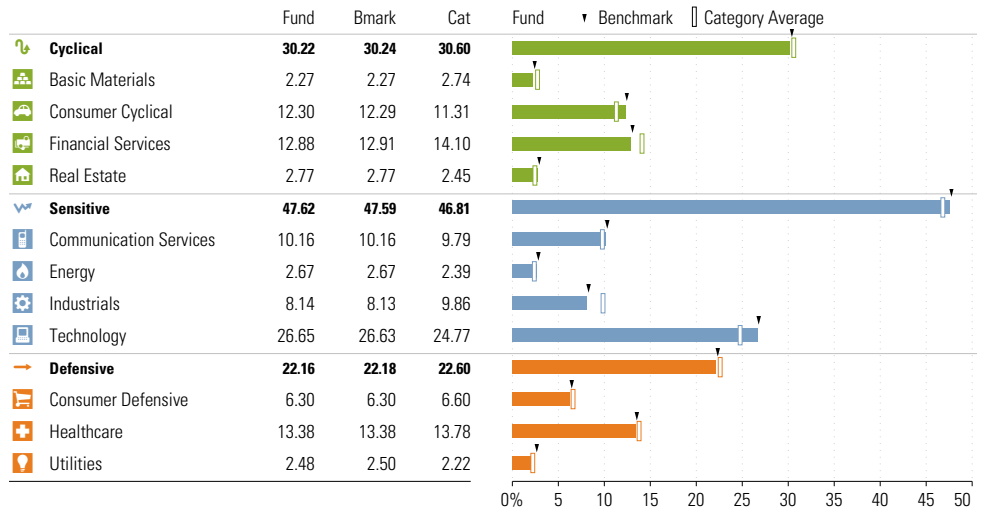
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

Total Holdings 510

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

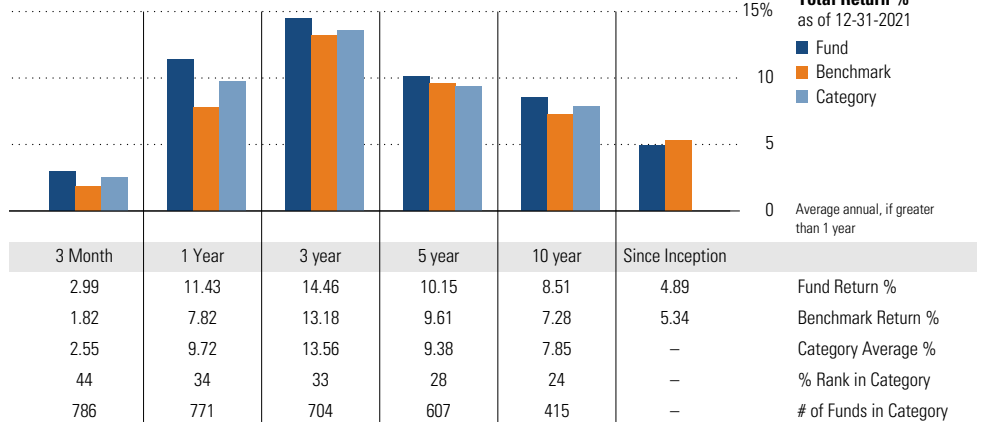
ESG Metrics

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

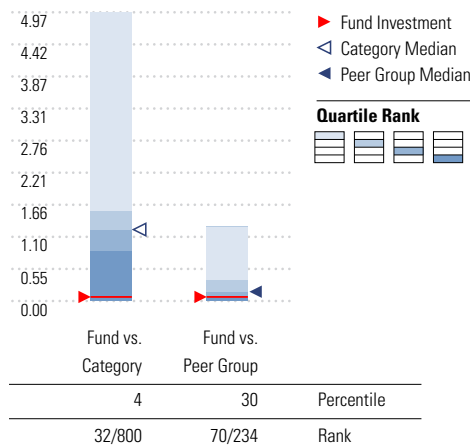
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

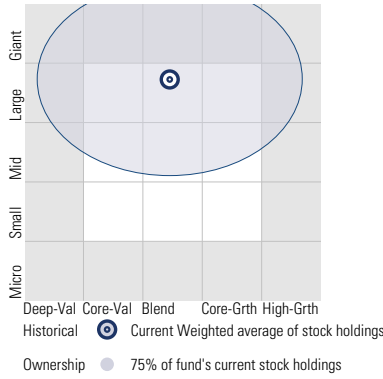
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2021

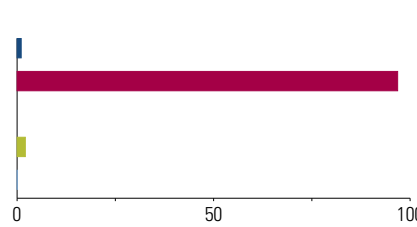
Morningstar Style Box™



Style Breakdown

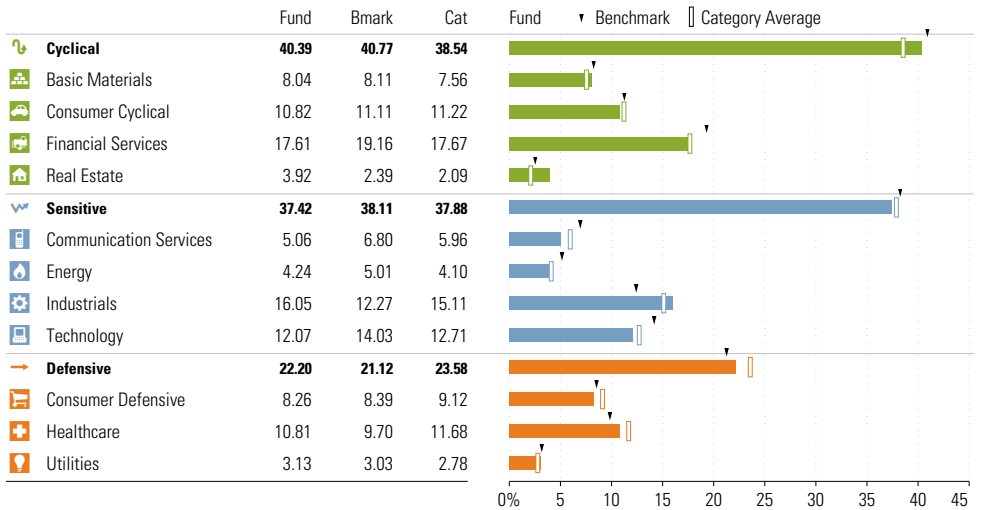


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



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

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	1.58	1.58	23.95	Consumer Defensive
⊖ Slcmt1142	1.44	3.03	-	-
⊖ ASML Holding NV	1.29	4.31	78.48	Technology
⊕ Samsung Electronics Co Ltd	1.25	5.56	-	Technology
⊕ Roche Holding AG	1.16	6.72	24.60	Healthcare
⊕ Toyota Motor Corp	0.94	7.66	34.86	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.85	8.51	43.67	Consumer Cyclical
⊖ Novartis AG	0.75	9.26	-1.70	Healthcare
⊕ AstraZeneca PLC	0.75	10.01	21.25	Healthcare
⊕ Novo Nordisk A/S Class B	0.74	10.74	73.87	Healthcare

Total Holdings 4127

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

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

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

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

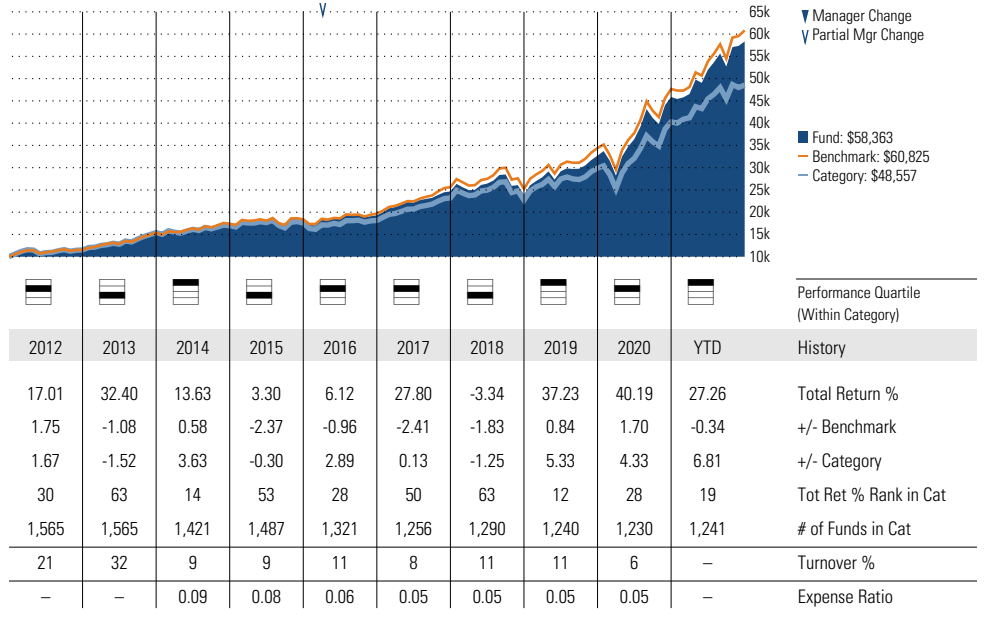
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

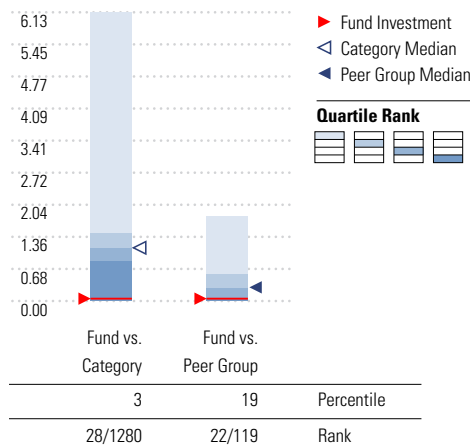
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

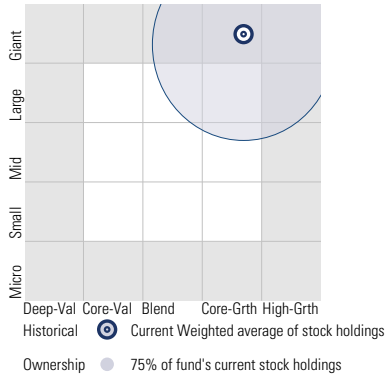
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

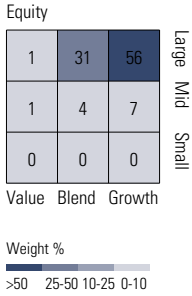
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2021

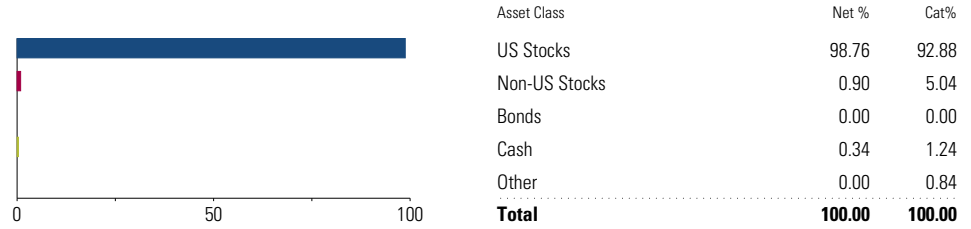
Morningstar Style Box™



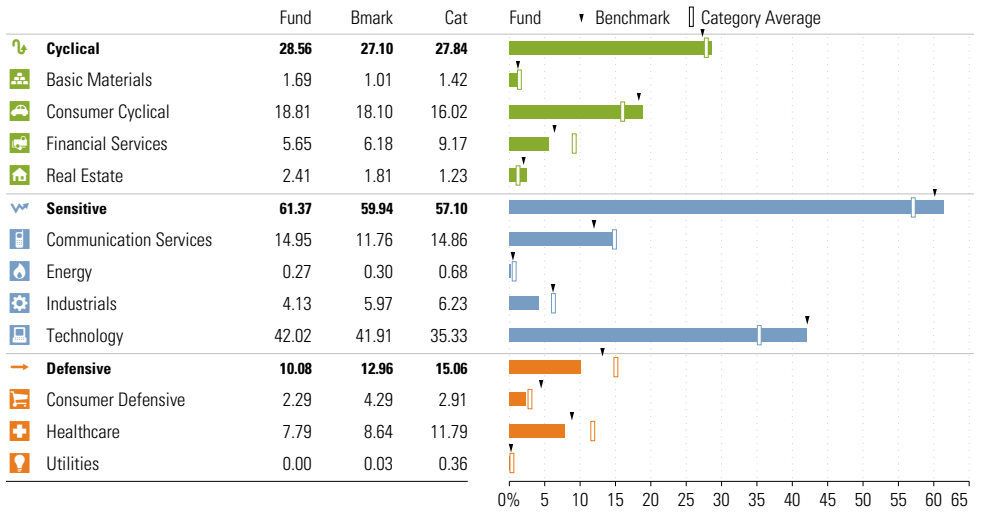
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

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

Total Holdings 282

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.89 years.

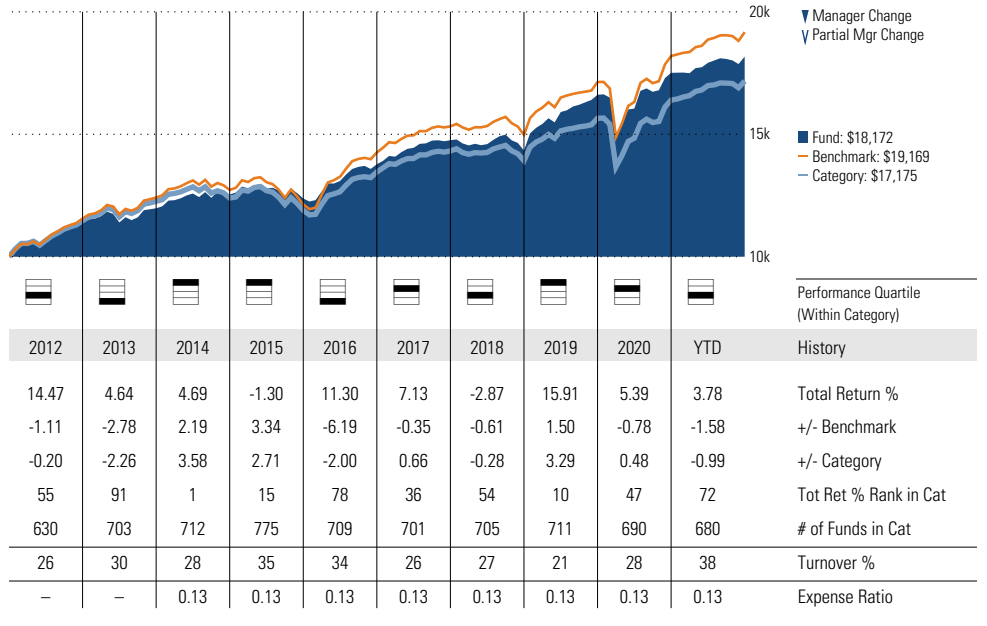
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.02% lower than the High Yield Bond category average.

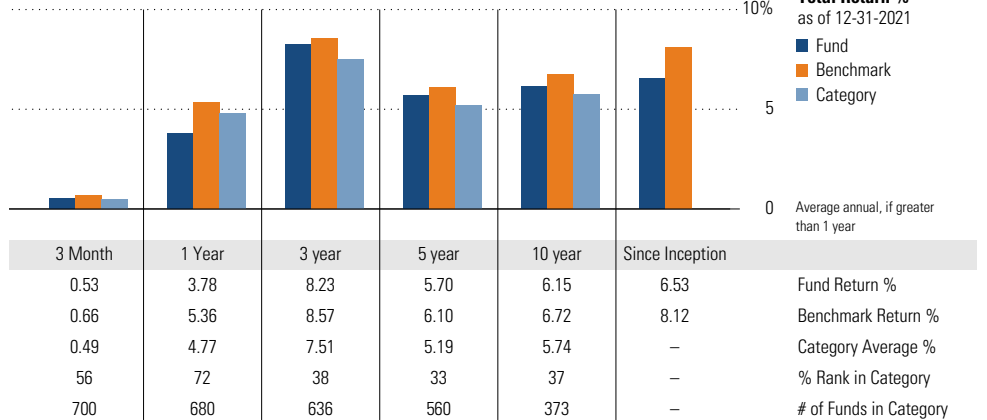
Morningstar Investment Management LLC Analysis

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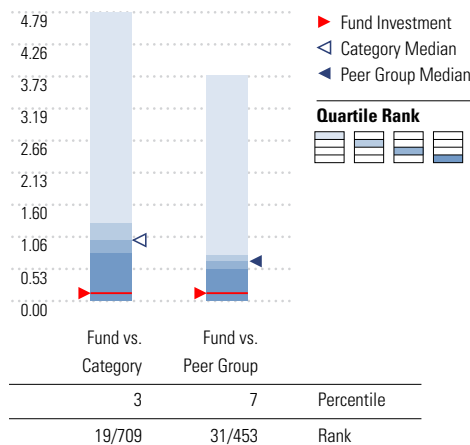
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.73	-	-0.59
Beta	0.87	-	0.97
R-Squared	97.67	-	95.71
Standard Deviation	8.13	9.27	9.19
Sharpe Ratio	0.91	0.85	0.78
Tracking Error	1.75	-	2.20
Information Ratio	-0.20	-	-0.42
Up Capture Ratio	89.97	-	93.21
Down Capture Ratio	81.70	-	98.40

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.80	-	3.34
Avg Eff Maturity	4.50	-	4.35

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

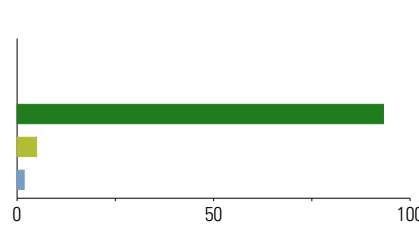
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

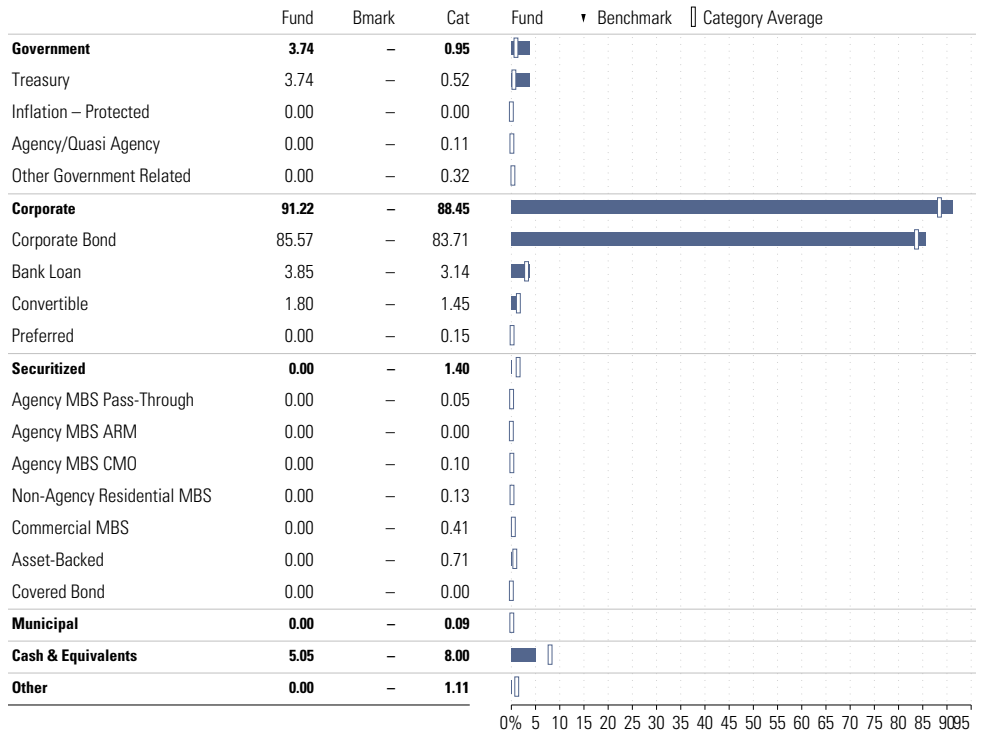


Asset Class	Net %	Cat%
US Stocks	0.00	1.04
Non-US Stocks	0.00	0.00
Bonds	93.22	90.09
Cash	4.97	6.77
Other	1.80	2.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	5.33	-	1.69
AA	-0.05	-	0.19
A	0.00	-	0.29
BBB	4.89	-	3.95
BB	53.73	-	35.70
B	28.78	-	37.32
Below B	5.10	-	18.19
Not Rated	2.22	-	2.67

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
T-Mobile US, Inc.	-	1.08	1.08	-
United States Treasury Notes	-	0.94	2.02	-
United States Treasury Notes	-	0.94	2.96	-
United States Treasury Notes	-	0.93	3.89	-
United States Treasury Notes	-	0.93	4.83	-
⊕ United States Treasury Notes	-	0.93	5.76	-
Imola Merger Corporation	-	0.84	6.60	-
⊕ Euro	-	0.78	7.38	-
HCA Inc.	-	0.74	8.12	-
Mozart Debt Merger Subordinated Incorporated	-	0.73	8.85	-

Total Holdings 631

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

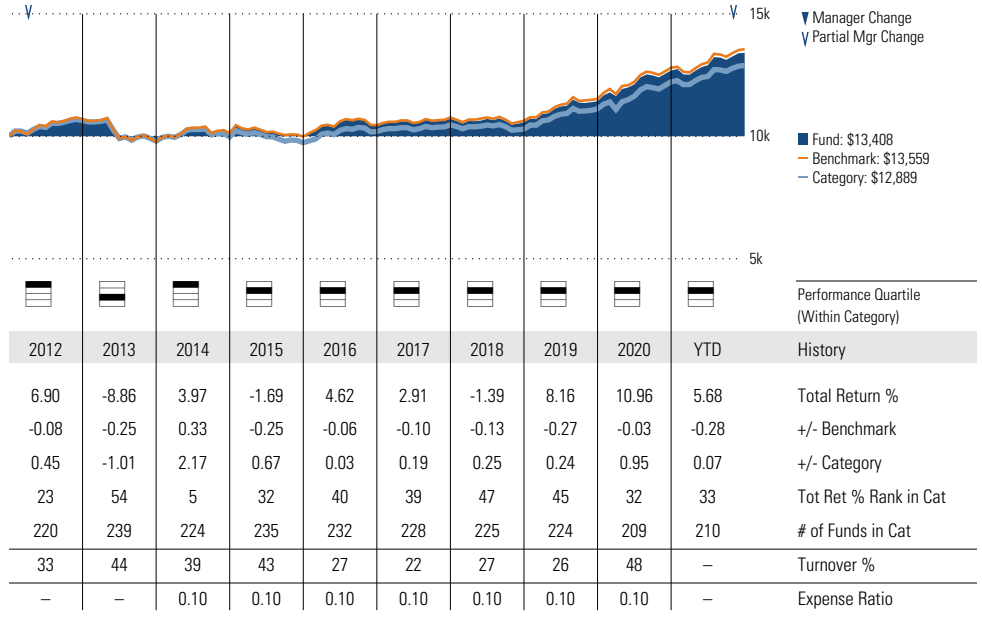
Morningstar Investment Management LLC Analysis

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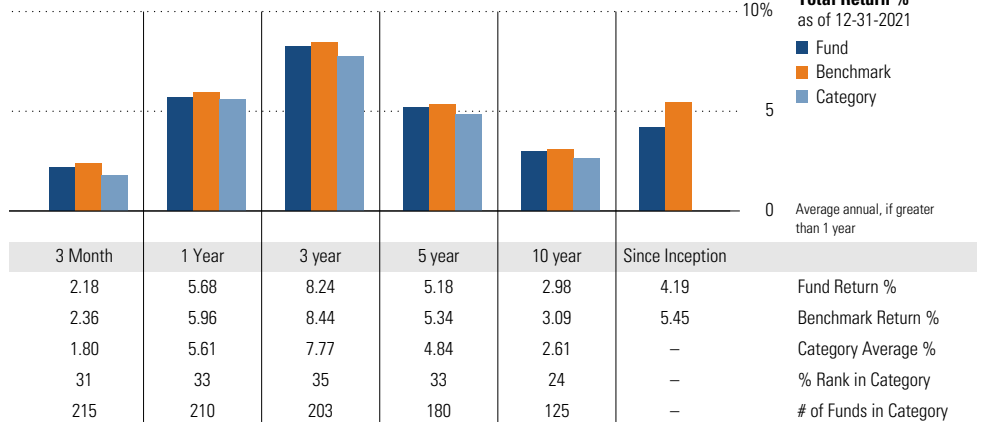
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

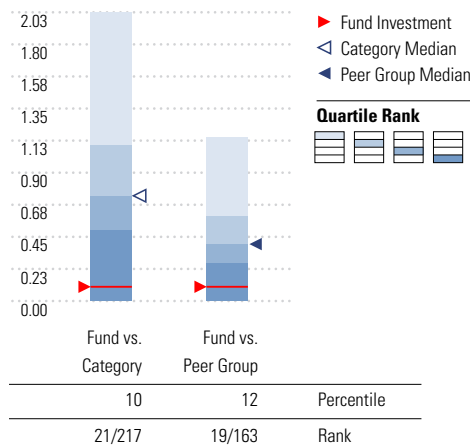
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

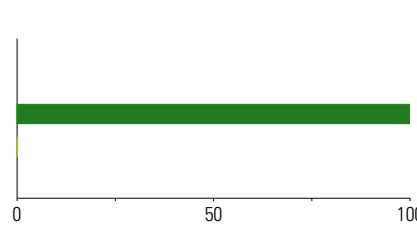
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

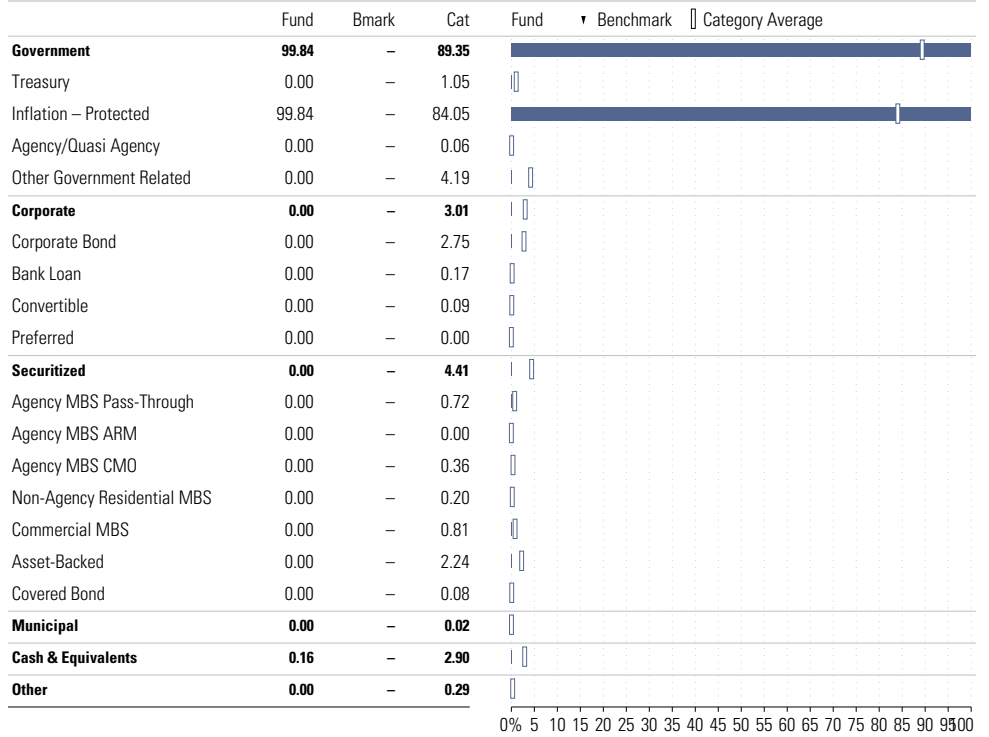


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.84	99.03
Cash	0.16	0.24
Other	0.00	0.67
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

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

Total Holdings 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Instl Trgt Retire 2015 Instl VITVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 84.75% lower than the Target-Date 2015 category average.

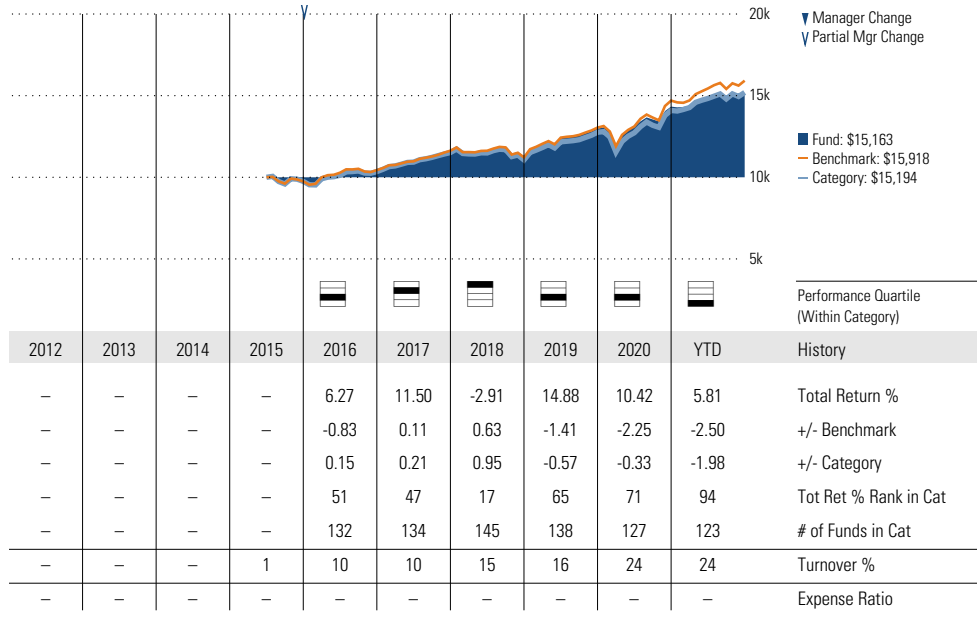
Morningstar Investment Management LLC Analysis

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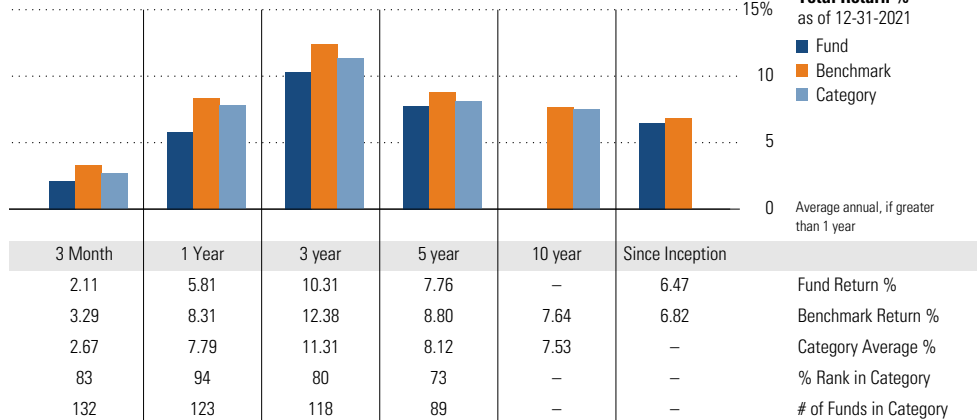
ESG Metrics

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

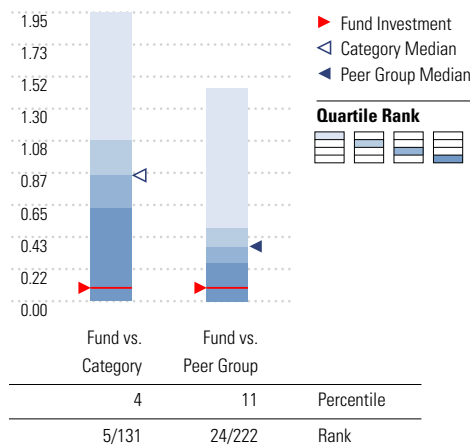
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.33	-	-0.79
Beta	0.81	-	0.97
R-Squared	98.44	-	96.08
Standard Deviation	6.80	8.35	8.30
Sharpe Ratio	1.36	1.34	1.22
Tracking Error	1.82	-	1.79
Information Ratio	-1.14	-	-0.66
Up Capture Ratio	81.76	-	92.30
Down Capture Ratio	77.90	-	95.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.07	19.62	19.64
Price/Book Ratio	2.70	2.77	2.83
Avg Eff Duration	6.26	7.78	5.27

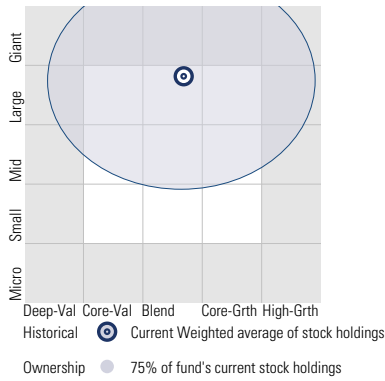
Vanguard Instl Trgt Retire 2015 Instl VITVX

Morningstar Category
Target-Date 2015

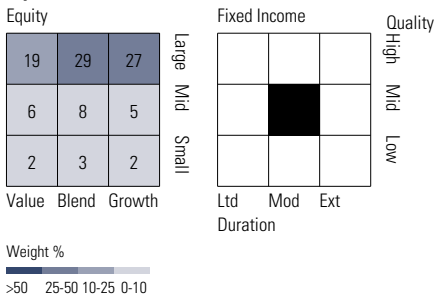
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2021

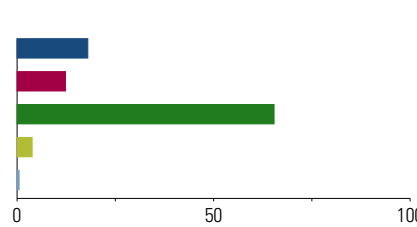
Morningstar Style Box™



Style Breakdown

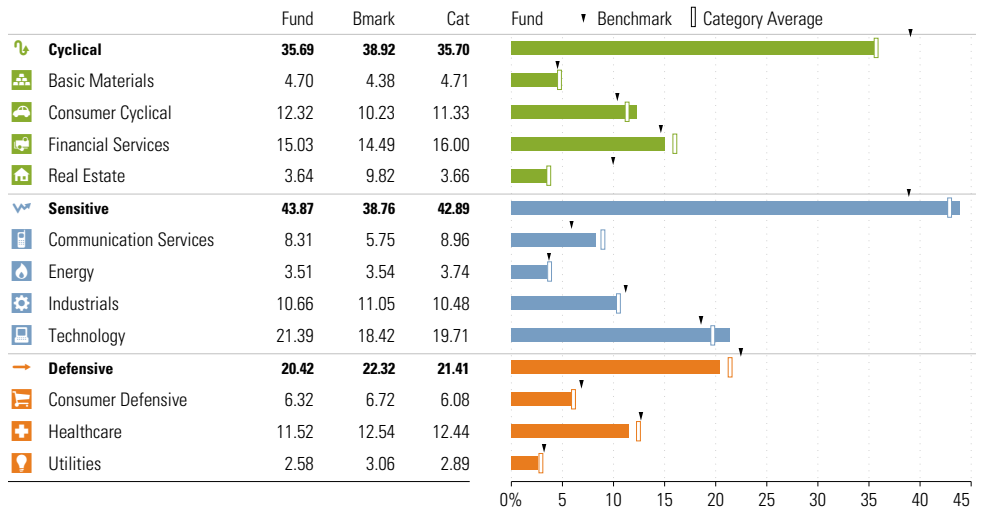


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	17.99	24.31
Non-US Stocks	12.30	14.78
Bonds	65.38	50.16
Cash	3.82	6.35
Other	0.51	4.40
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	35.71	35.71	—	—
⊖ Vanguard Total Stock Market Idx I	—	18.17	53.88	—	—
⊕ Vanguard Total Intl Bd II Idx Admiral	—	16.16	70.04	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	15.95	85.99	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	12.61	98.61	—	—
⊖ Mktliq 12/31/2049	—	1.21	99.82	—	—
⊕ Us Dollar	—	0.18	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2020 Instl VITWX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 85.71% lower than the Target-Date 2020 category average.

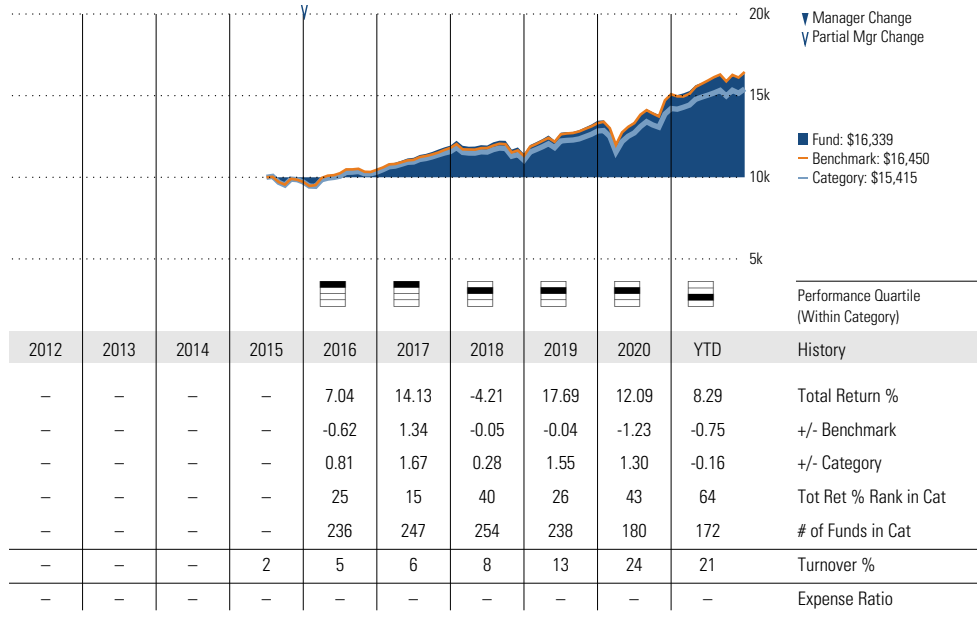
Morningstar Investment Management LLC Analysis

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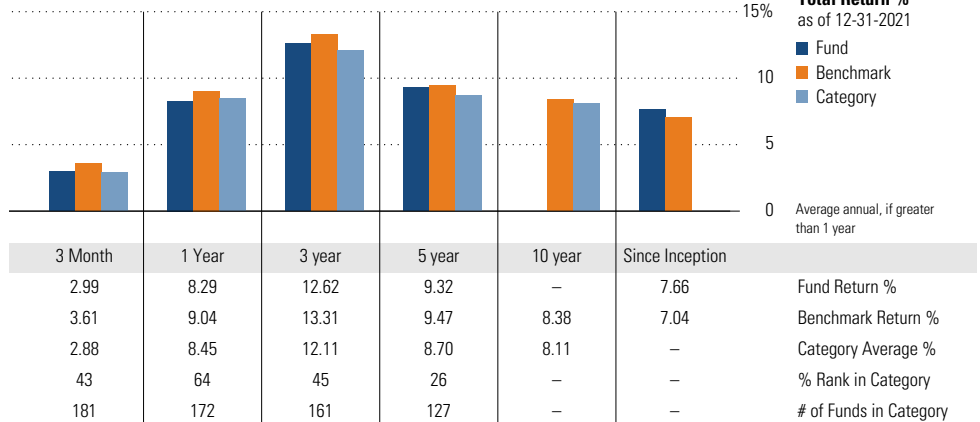
ESG Metrics

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

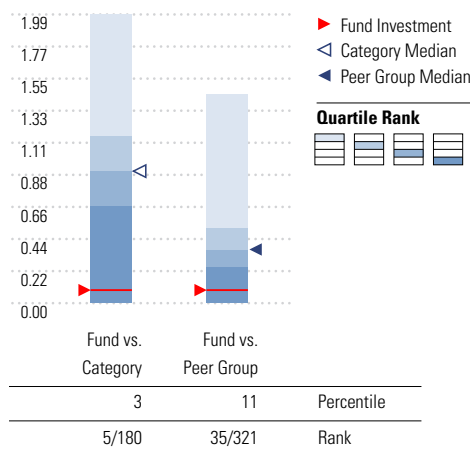
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.21	-	-0.60
Beta	0.97	-	0.95
R-Squared	98.31	-	96.07
Standard Deviation	9.04	9.27	8.94
Sharpe Ratio	1.27	1.31	1.21
Tracking Error	1.21	-	2.00
Information Ratio	-0.57	-	-0.72
Up Capture Ratio	95.24	-	91.08
Down Capture Ratio	95.63	-	93.59

Portfolio Metrics

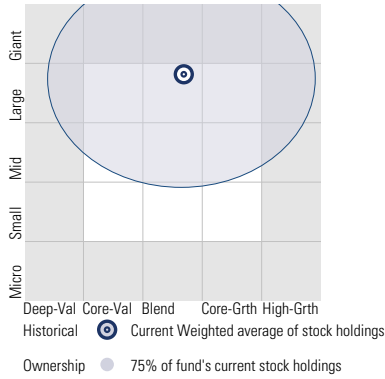
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.11	19.42	20.30
Price/Book Ratio	2.71	2.74	2.89
Avg Eff Duration	6.51	8.67	4.93

Vanguard Instl Trgt Retire 2020 Instl VITWX

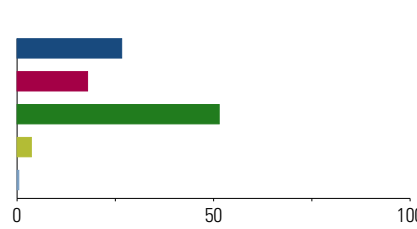
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

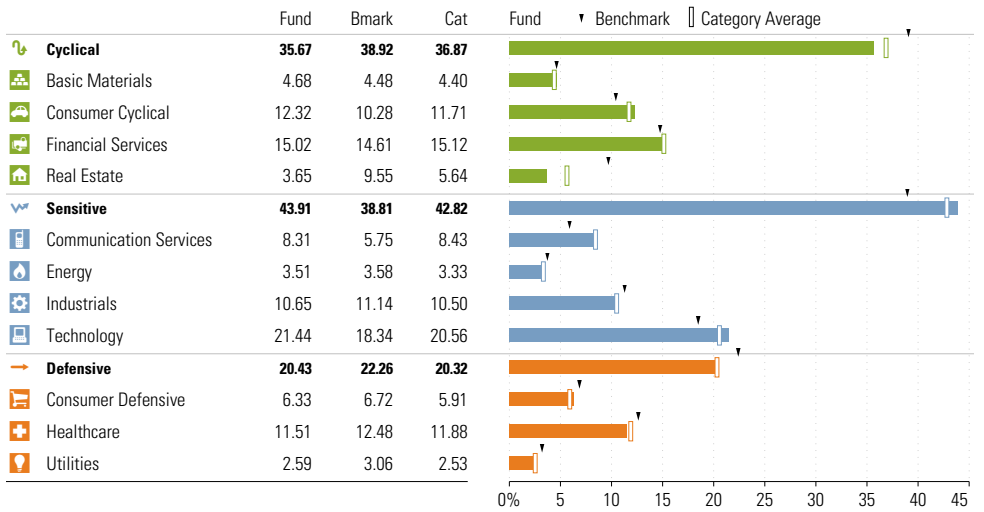


Asset Allocation as of 12-31-2021

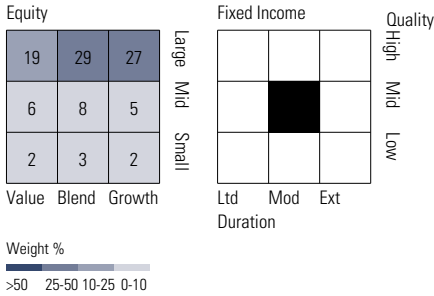


Asset Class	Net %	Cat%
US Stocks	26.61	26.50
Non-US Stocks	17.93	15.01
Bonds	51.42	46.34
Cash	3.62	3.99
Other	0.43	8.18
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	30.02	30.02	-	-
⊖ Vanguard Total Stock Market Idx I	-	26.87	56.89	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	18.38	75.26	-	-
⊕ Vanguard Total Intl Bd II Idx Admiral	-	13.50	88.76	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	9.75	98.51	-	-
⊖ Mktliq 12/31/2049	-	1.23	99.74	-	-
⊕ Us Dollar	-	0.26	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2025 Instl VRIVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2025 category average.

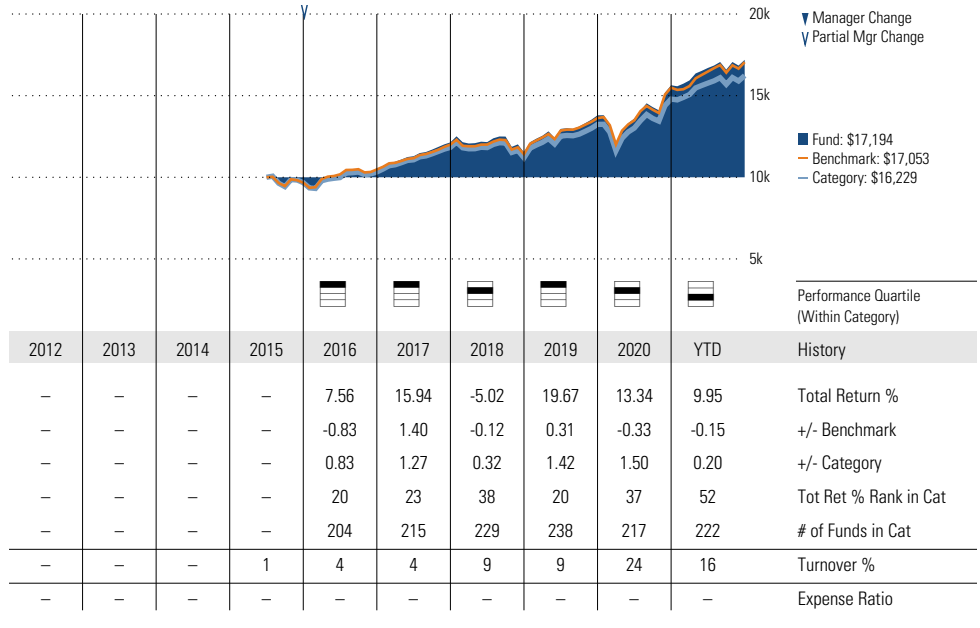
Morningstar Investment Management LLC Analysis

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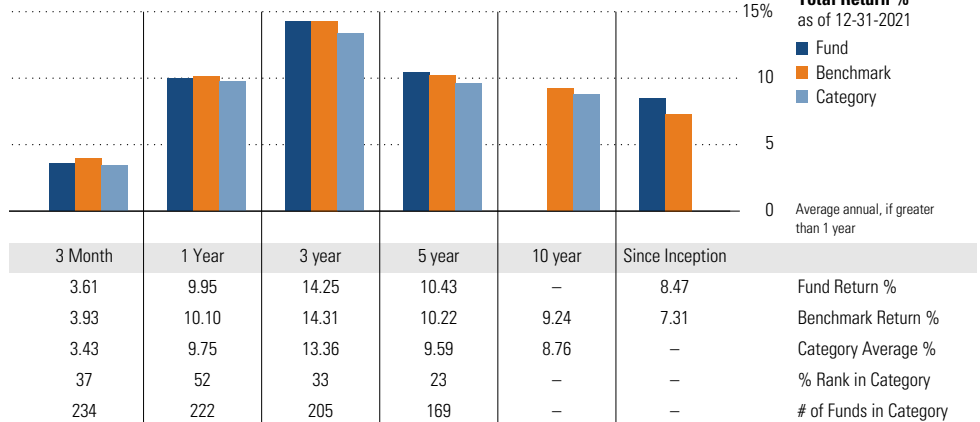
ESG Metrics

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

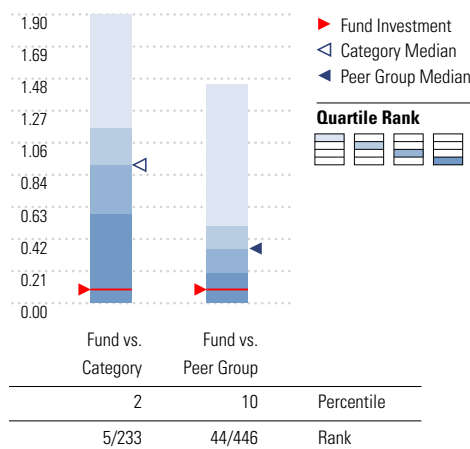
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.25	-	-0.47
Beta	1.02	-	0.96
R-Squared	98.66	-	97.00
Standard Deviation	10.68	10.45	10.15
Sharpe Ratio	1.23	1.26	1.19
Tracking Error	1.25	-	2.02
Information Ratio	-0.05	-	-0.52
Up Capture Ratio	101.77	-	94.83
Down Capture Ratio	105.31	-	99.16

Portfolio Metrics

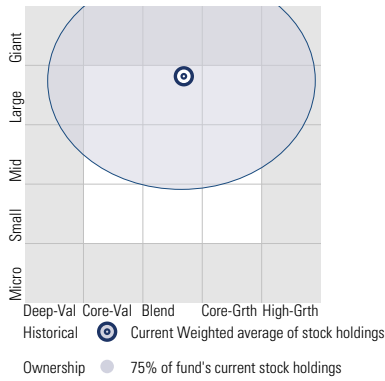
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.12	19.21	20.36
Price/Book Ratio	2.71	2.70	2.91
Avg Eff Duration	7.11	9.42	6.67

Vanguard Instl Trgt Retire 2025 Instl VRIVX

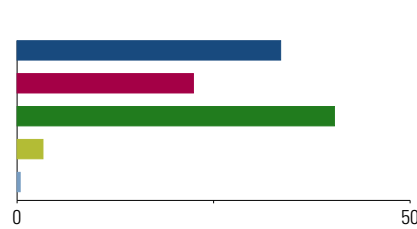
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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

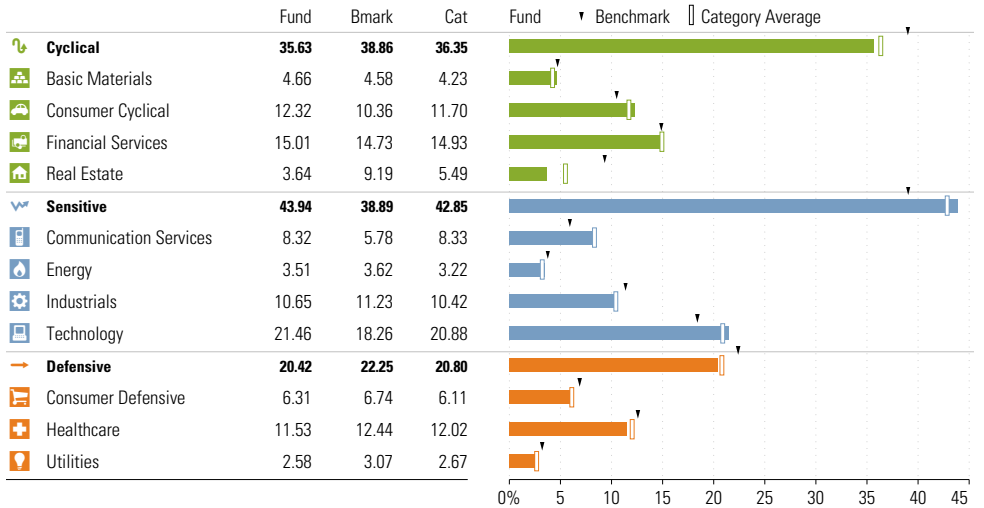


Asset Allocation as of 12-31-2021

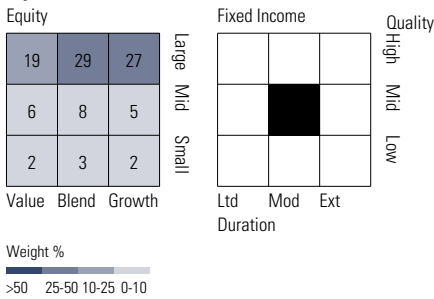


Asset Class	Net %	Cat%
US Stocks	33.53	30.83
Non-US Stocks	22.43	16.49
Bonds	40.37	38.05
Cash	3.29	3.69
Other	0.39	10.93
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Market Idx I	-	33.86	33.86	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	27.22	61.07	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	22.99	84.06	-	-
⊕ Vanguard Total Intl Bd II Idx Admiral	-	12.13	96.20	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	2.33	98.52	-	-
⊖ Mktliq 12/31/2049	-	1.22	99.74	-	-
⊕ Us Dollar	-	0.26	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2030 Instl VTTWX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 86.96% lower than the Target-Date 2030 category average.

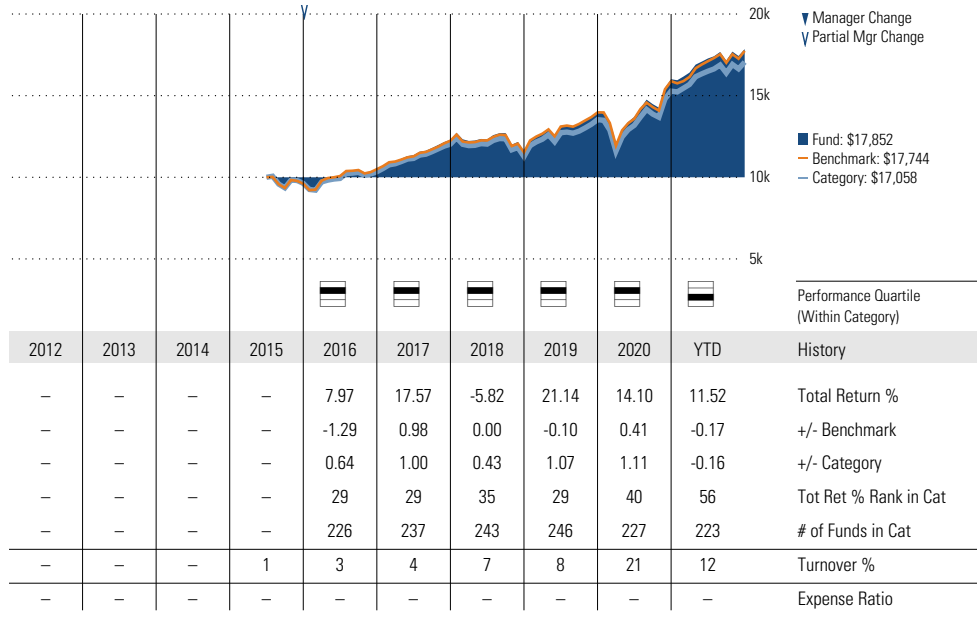
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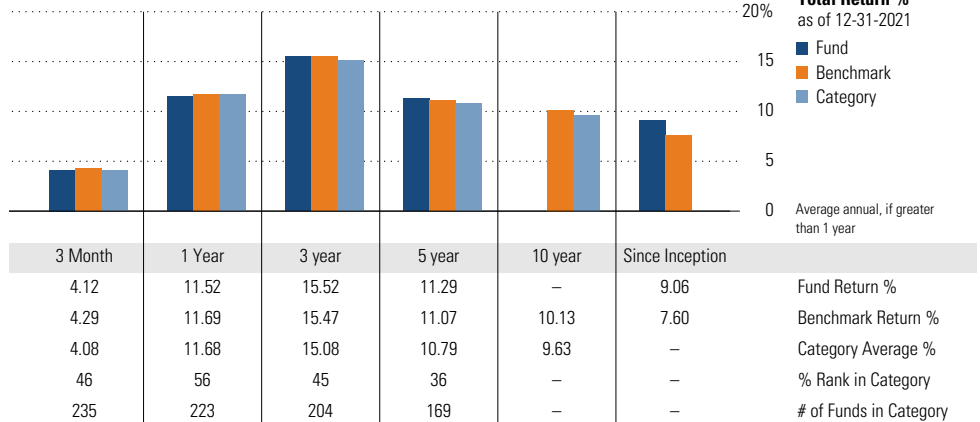
ESG Metrics

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

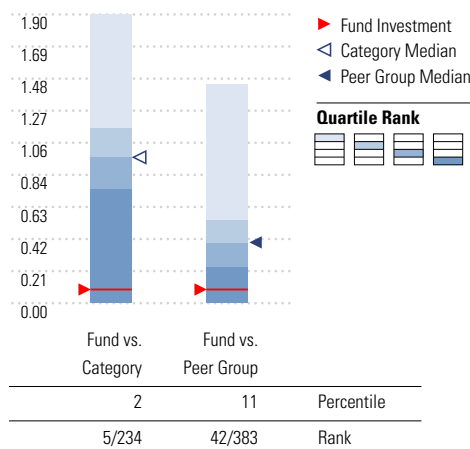
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.19	-	-0.09
Beta	0.99	-	0.97
R-Squared	99.16	-	98.04
Standard Deviation	11.98	12.05	11.82
Sharpe Ratio	1.20	1.19	1.17
Tracking Error	1.11	-	1.88
Information Ratio	0.04	-	-0.24
Up Capture Ratio	100.60	-	97.95
Down Capture Ratio	101.05	-	100.08

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.18	19.00	20.41
Price/Book Ratio	2.73	2.66	2.97
Avg Eff Duration	7.36	10.06	6.72

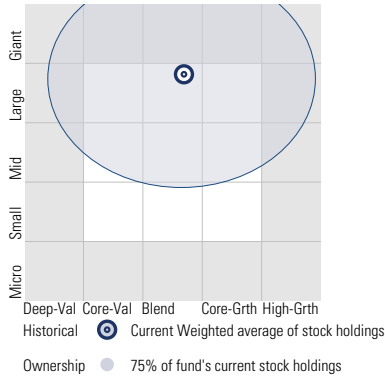
Vanguard Instl Trgt Retire 2030 Instl VTTWX

Morningstar Category
Target-Date 2030

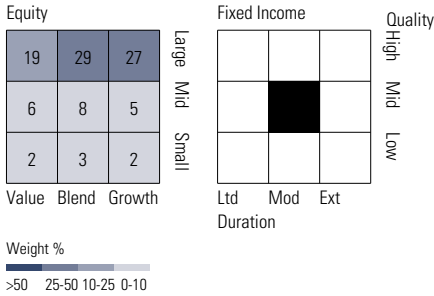
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2021

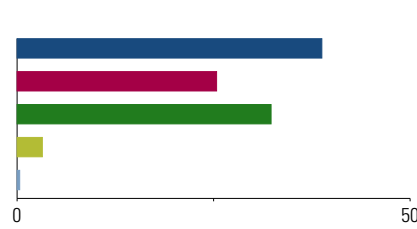
Morningstar Style Box™



Style Breakdown

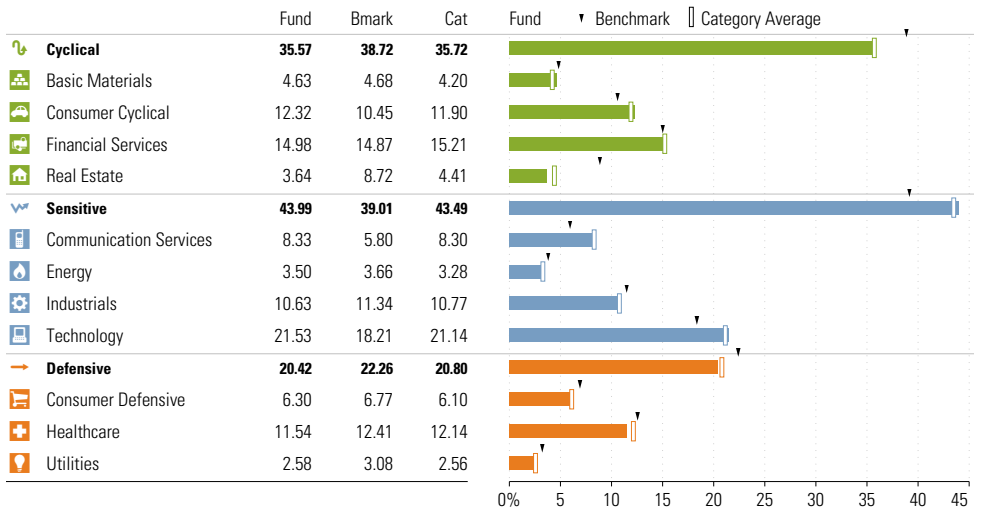


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	38.77	37.02
Non-US Stocks	25.38	19.27
Bonds	32.31	29.51
Cash	3.21	2.41
Other	0.33	11.79
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 6 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Market Idx I	-	39.16	39.16	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	26.00	65.16	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	23.13	88.28	-	-
⊕ Vanguard Total Intl Bd II Idx Admiral	-	10.19	98.47	-	-
⊖ Mktliq 12/31/2049	-	1.24	99.71	-	-
⊕ Us Dollar	-	0.29	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2035 Instl VITFX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 years.

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

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

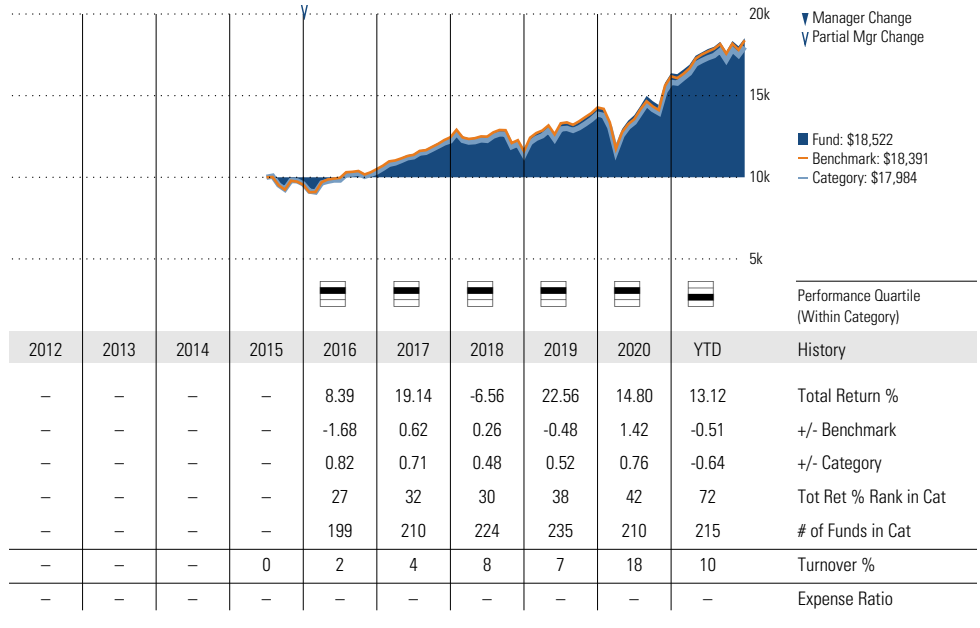
Morningstar Investment Management LLC Analysis

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

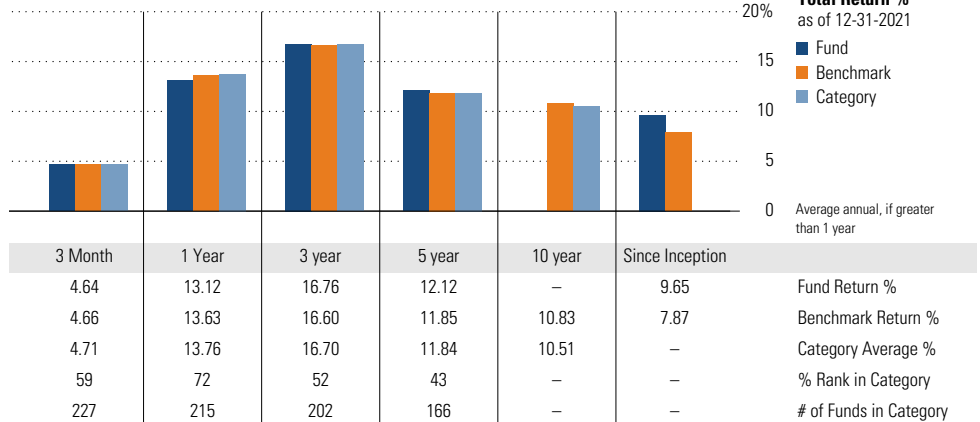
ESG Metrics

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

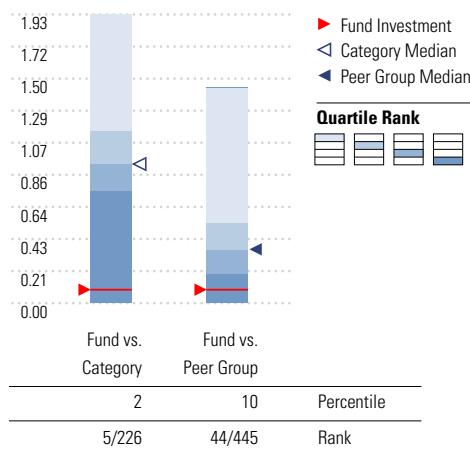
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	-	0.56
Beta	0.95	-	0.97
R-Squared	99.40	-	98.46
Standard Deviation	13.25	13.88	13.52
Sharpe Ratio	1.18	1.12	1.15
Tracking Error	1.23	-	1.91
Information Ratio	0.13	-	0.14
Up Capture Ratio	98.03	-	98.92
Down Capture Ratio	94.41	-	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	7.36	10.62	6.71

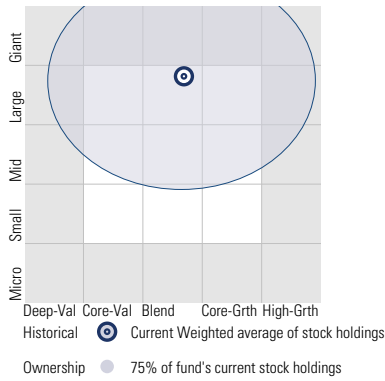
Vanguard Instl Trgt Retire 2035 Instl VITFX

Morningstar Category
Target-Date 2035

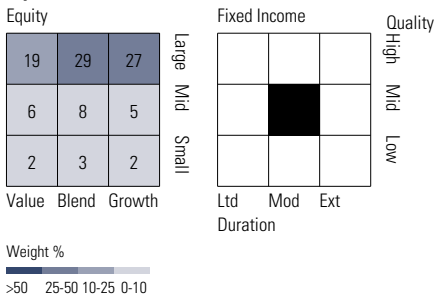
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2021

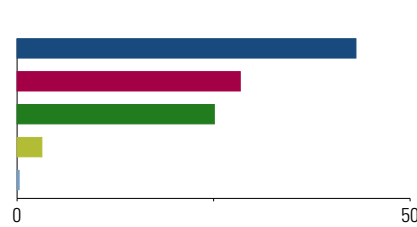
Morningstar Style Box™



Style Breakdown

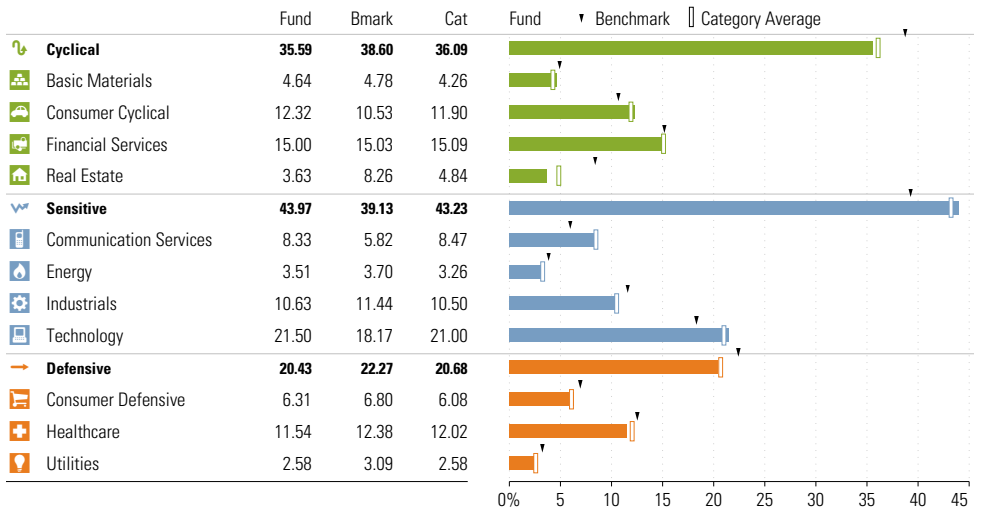


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	43.11	43.76
Non-US Stocks	28.39	24.21
Bonds	25.09	19.06
Cash	3.15	2.35
Other	0.26	10.60
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 6 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Market Idx I	-	43.54	43.54	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	29.09	72.63	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	17.98	90.60	-	-
⊕ Vanguard Total Intl Bd II Idx Admiral	-	7.89	98.49	-	-
⊖ Mktliq 12/31/2049	-	1.23	99.72	-	-
⊕ Us Dollar	-	0.28	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2040 Instl VIRSX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2040 category average.

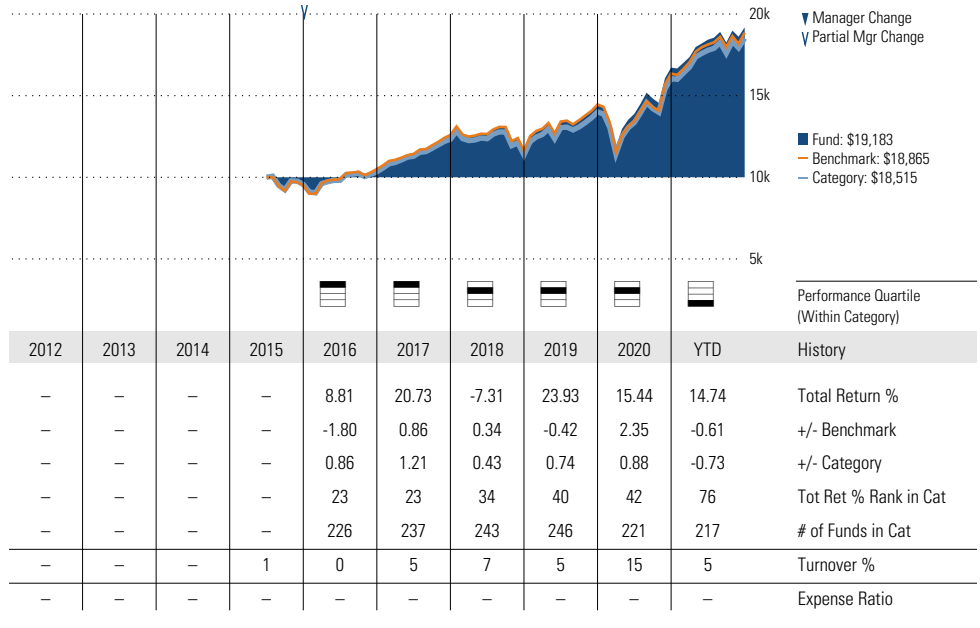
Morningstar Investment Management LLC Analysis

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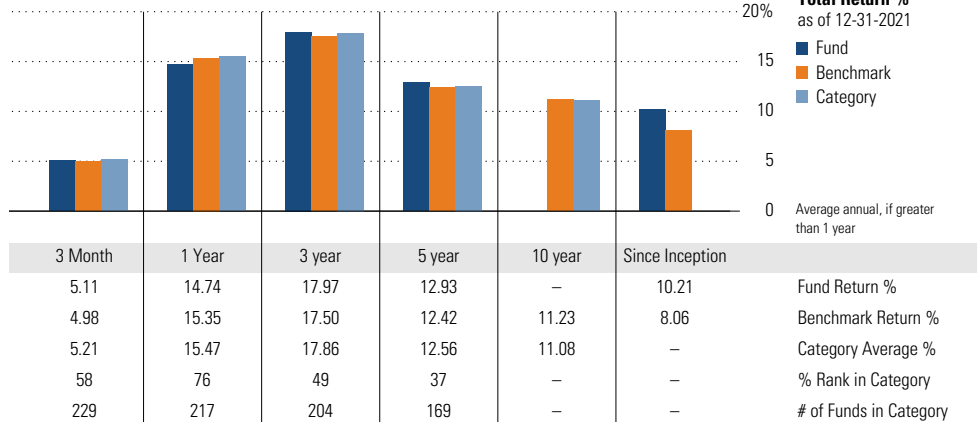
ESG Metrics

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

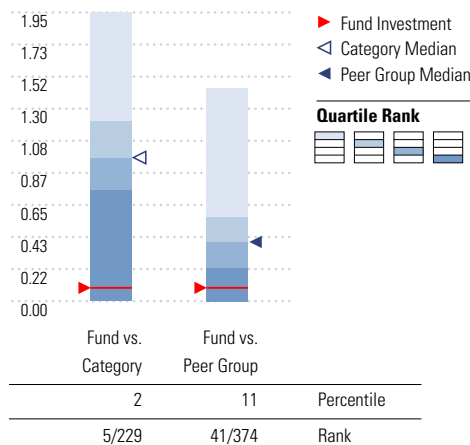
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.35	-	1.11
Beta	0.94	-	0.95
R-Squared	99.38	-	98.53
Standard Deviation	14.52	15.45	14.78
Sharpe Ratio	1.16	1.07	1.14
Tracking Error	1.50	-	2.03
Information Ratio	0.31	-	0.33
Up Capture Ratio	97.56	-	98.47
Down Capture Ratio	91.85	-	94.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.17	18.59	20.08
Price/Book Ratio	2.72	2.59	2.88
Avg Eff Duration	7.36	11.10	6.67

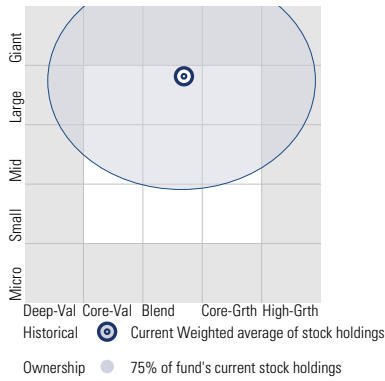
Vanguard Instl Trgt Retire 2040 Instl VIRSX

Morningstar Category
Target-Date 2040

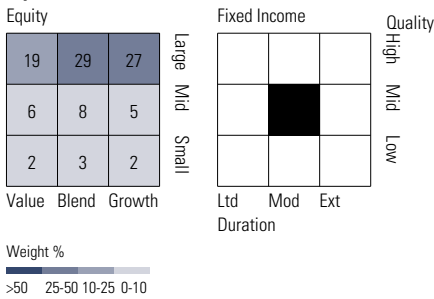
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2021

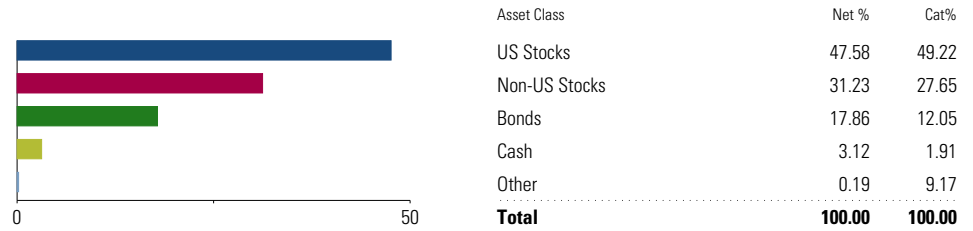
Morningstar Style Box™



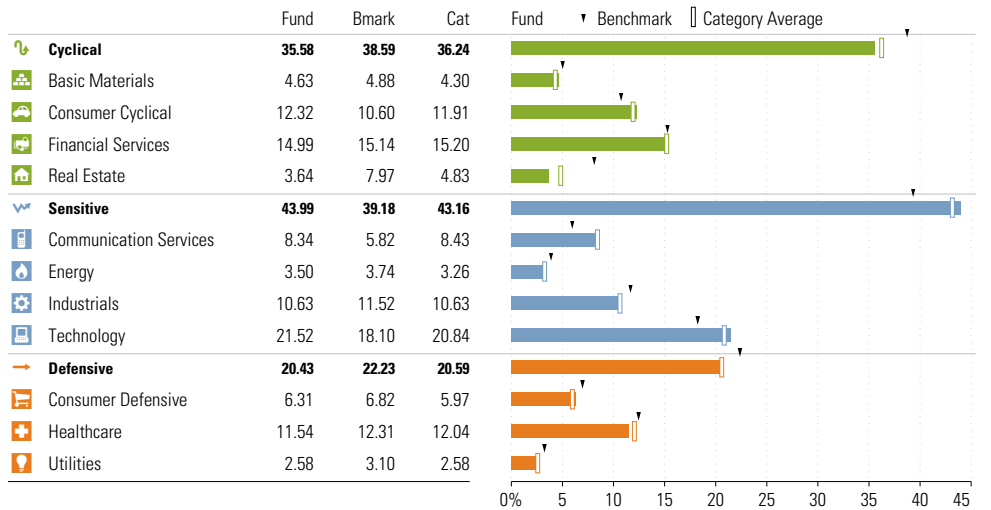
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 6 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Market Idx I	-	48.05	48.05	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	32.00	80.05	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	12.82	92.87	-	-
⊕ Vanguard Total Intl Bd II Idx Admiral	-	5.61	98.48	-	-
⊖ Mktliq 12/31/2049	-	1.23	99.71	-	-
⊕ Us Dollar	-	0.29	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2045 Instl VITLX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2045 category average.

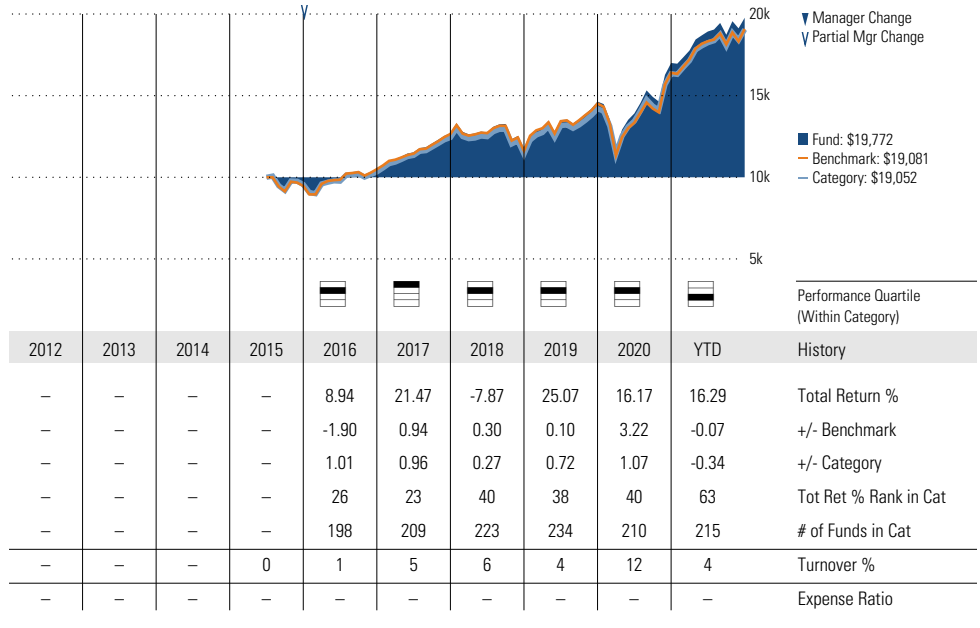
Morningstar Investment Management LLC Analysis

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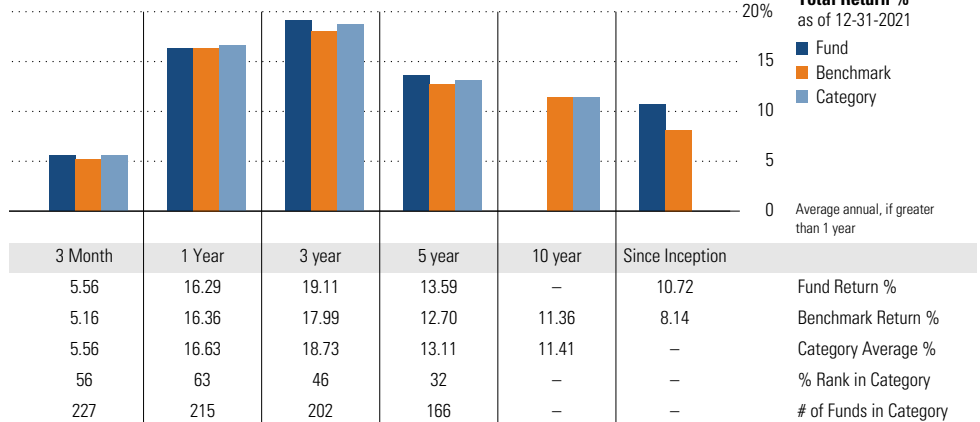
ESG Metrics

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

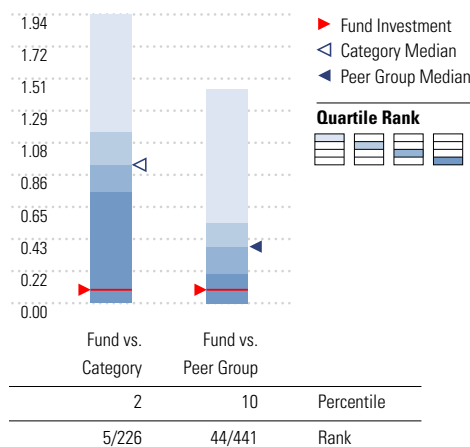
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.62	-	1.42
Beta	0.96	-	0.95
R-Squared	99.28	-	98.55
Standard Deviation	15.73	16.36	15.62
Sharpe Ratio	1.14	1.05	1.13
Tracking Error	1.50	-	2.06
Information Ratio	0.75	-	0.46
Up Capture Ratio	100.26	-	98.96
Down Capture Ratio	94.05	-	93.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.15	18.43	20.08
Price/Book Ratio	2.72	2.56	2.85
Avg Eff Duration	7.36	11.53	6.60

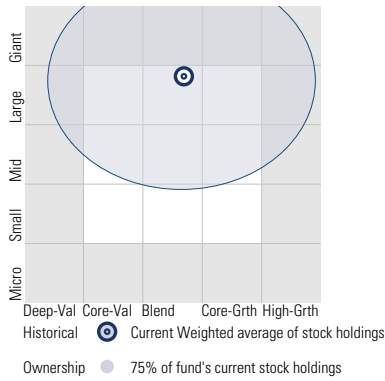
Vanguard Instl Trgt Retire 2045 Instl VITLX

Morningstar Category
Target-Date 2045

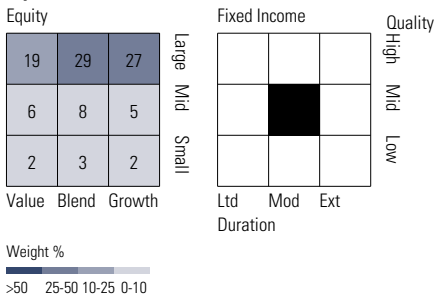
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2021

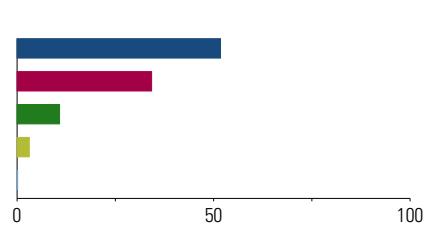
Morningstar Style Box™



Style Breakdown

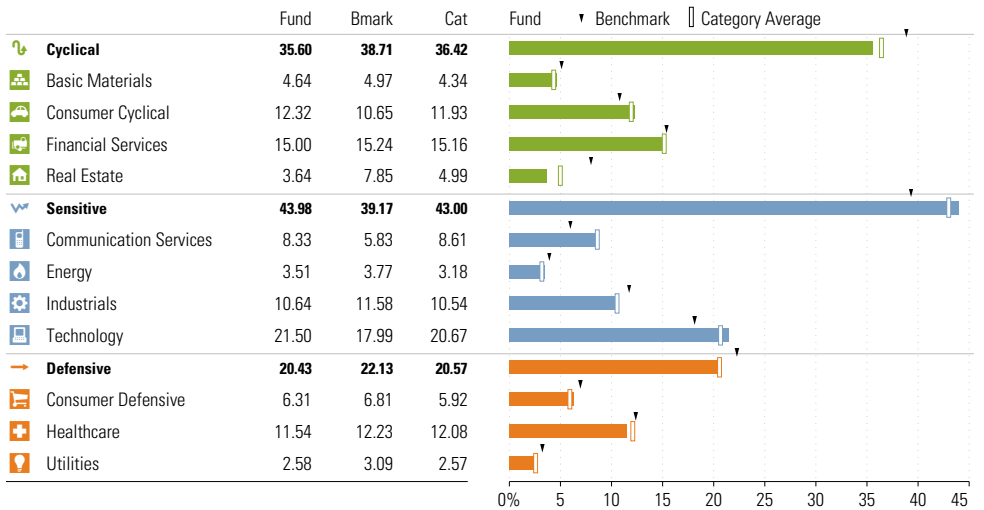


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	51.76	52.24
Non-US Stocks	34.23	29.89
Bonds	10.80	6.68
Cash	3.09	1.74
Other	0.13	9.43
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 6 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Market Idx I	-	52.27	52.27	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.08	87.35	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	7.74	95.09	-	-
⊕ Vanguard Total Intl Bd II Idx Admiral	-	3.40	98.48	-	-
⊖ Mktliq 12/31/2049	-	1.24	99.72	-	-
⊕ Us Dollar	-	0.28	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2050 Instl VTRXL

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2050 category average.

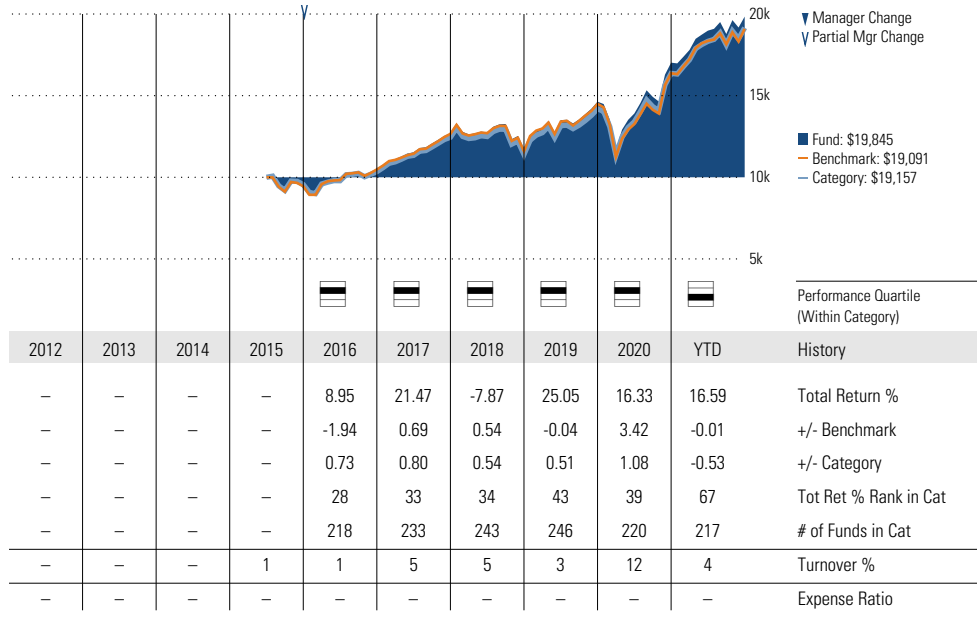
Morningstar Investment Management LLC Analysis

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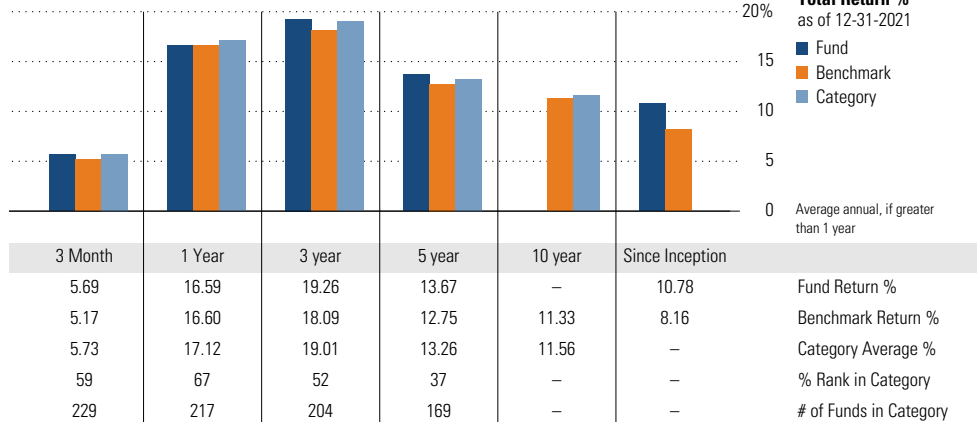
ESG Metrics

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

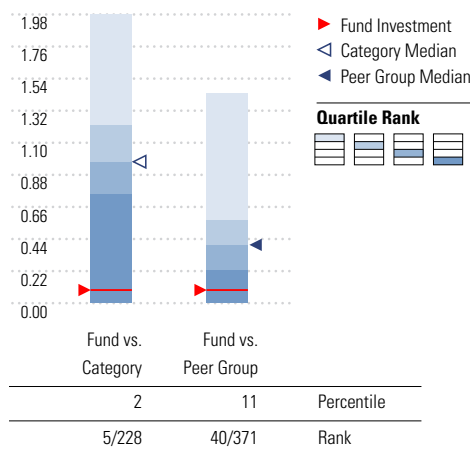
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.91	-	1.56
Beta	0.94	-	0.95
R-Squared	99.21	-	98.48
Standard Deviation	15.76	16.69	15.93
Sharpe Ratio	1.15	1.03	1.12
Tracking Error	1.71	-	2.08
Information Ratio	0.68	-	0.48
Up Capture Ratio	99.35	-	99.27
Down Capture Ratio	92.09	-	93.61

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.14	18.28	19.97
Price/Book Ratio	2.72	2.53	2.83
Avg Eff Duration	7.36	-	6.55

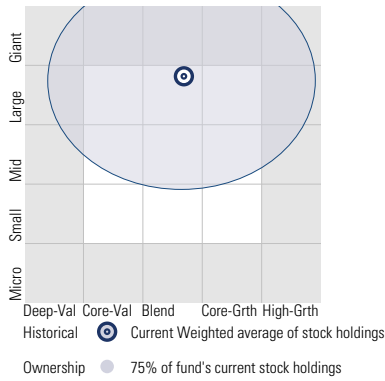
Vanguard Instl Trgt Retire 2050 Instl VTRLX

Morningstar Category
Target-Date 2050

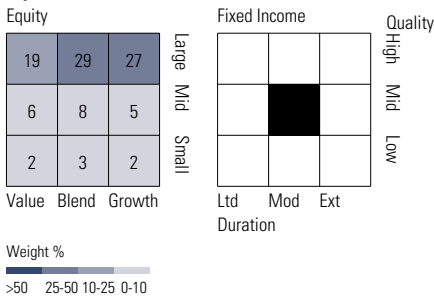
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2021

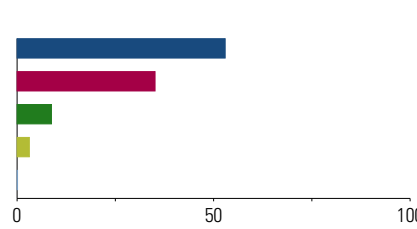
Morningstar Style Box™



Style Breakdown

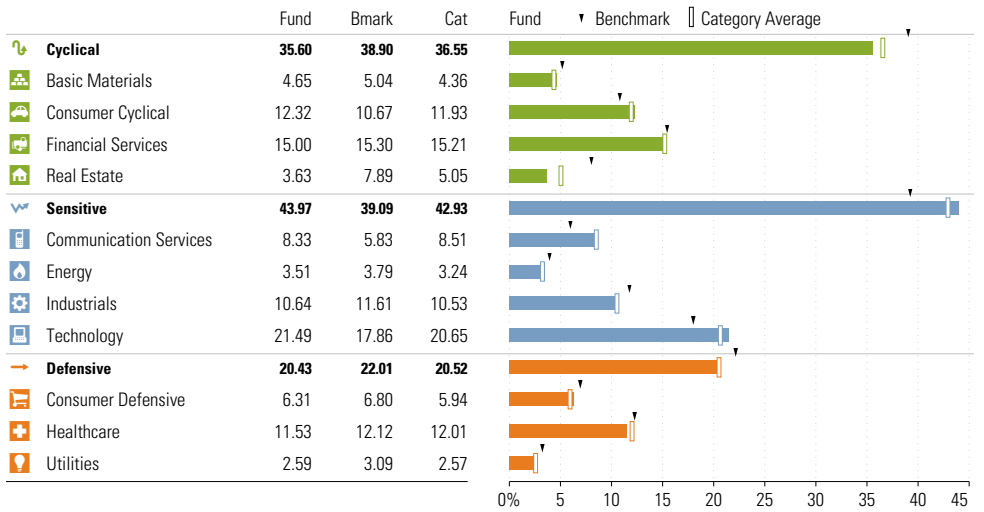


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	52.94	54.14
Non-US Stocks	35.10	31.39
Bonds	8.74	5.50
Cash	3.11	1.41
Other	0.11	7.55
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 6 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Market Idx I	-	53.46	53.46	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.97	89.43	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.26	95.69	-	-
⊕ Vanguard Total Intl Bd II Idx Admiral	-	2.75	98.44	-	-
⊖ Mktliq 12/31/2049	-	1.28	99.72	-	-
⊕ Us Dollar	-	0.28	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2055 Instl VIVLX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2055 category average.

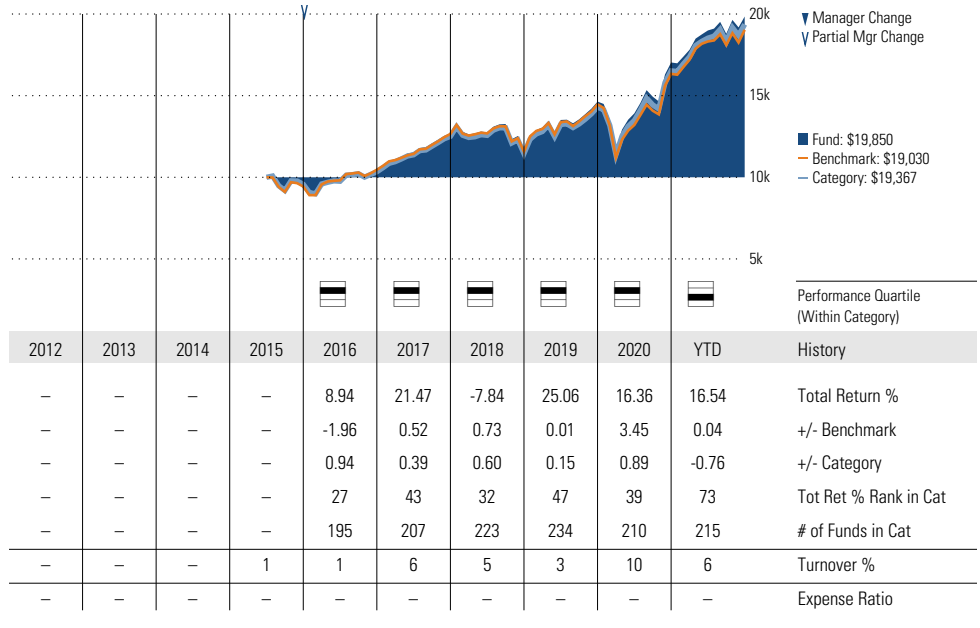
Morningstar Investment Management LLC Analysis

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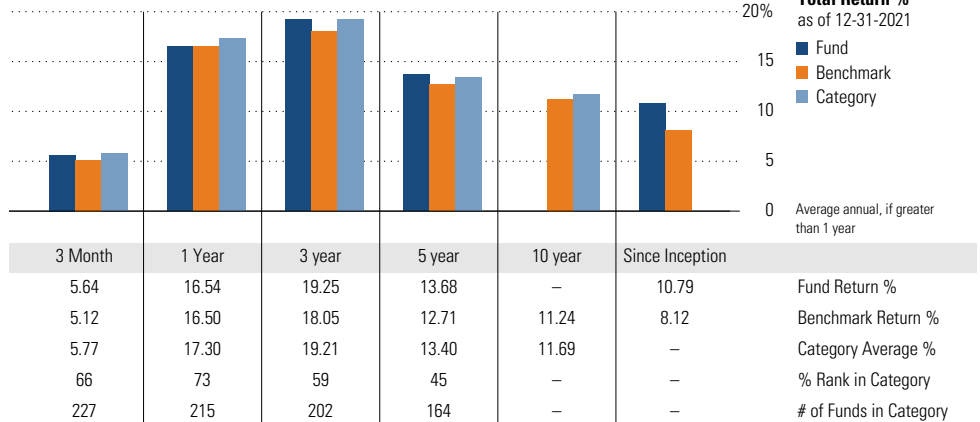
ESG Metrics

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

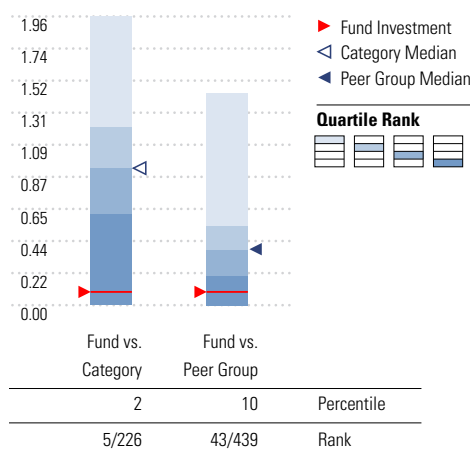
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.02	-	1.68
Beta	0.94	-	0.95
R-Squared	99.15	-	98.43
Standard Deviation	15.77	16.78	16.07
Sharpe Ratio	1.15	1.03	1.12
Tracking Error	1.81	-	2.10
Information Ratio	0.67	-	0.56
Up Capture Ratio	99.23	-	99.94
Down Capture Ratio	91.64	-	93.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.14	18.14	19.70
Price/Book Ratio	2.72	2.50	2.77
Avg Eff Duration	7.35	-	6.64

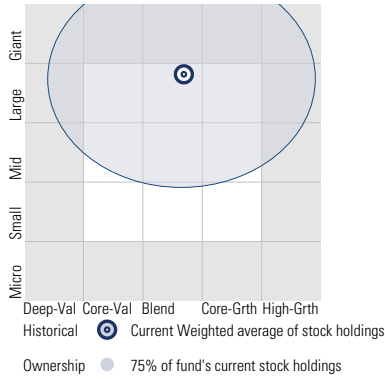
Vanguard Instl Trgt Retire 2055 Instl VIVLX

Morningstar Category
Target-Date 2055

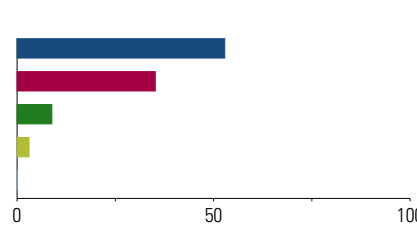
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™

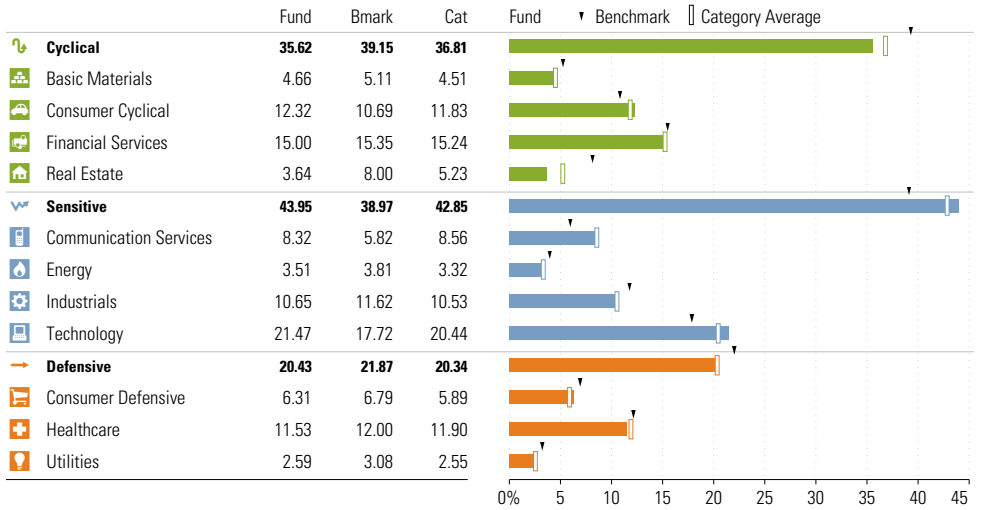


Asset Allocation as of 12-31-2021

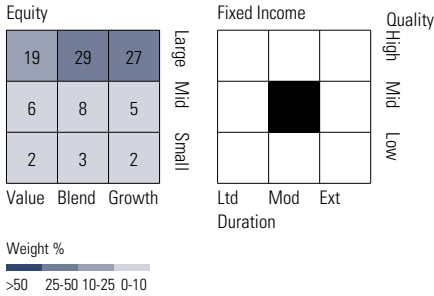


Asset Class	Net %	Cat%
US Stocks	52.84	54.17
Non-US Stocks	35.16	34.51
Bonds	8.84	4.53
Cash	3.04	1.52
Other	0.11	5.27
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 6 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Market Idx I	-	53.36	53.36	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.03	89.40	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.42	95.81	-	-
⊕ Vanguard Total Intl Bd II Idx Admiral	-	2.70	98.52	-	-
⊖ Mktliq 12/31/2049	-	1.27	99.78	-	-
⊕ Us Dollar	-	0.22	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2060 Instl VILVX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2060 category average.

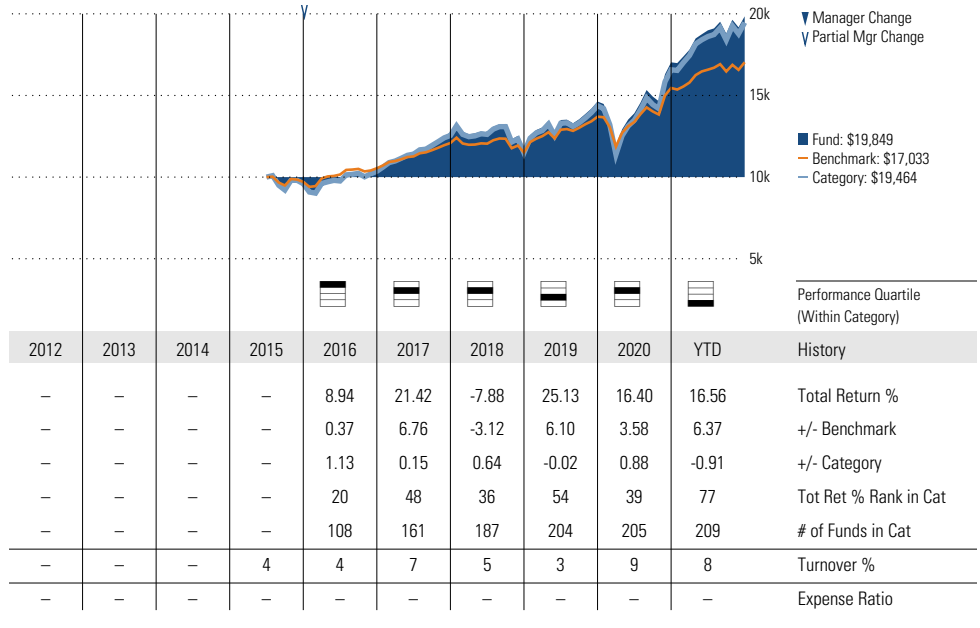
Morningstar Investment Management LLC Analysis

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

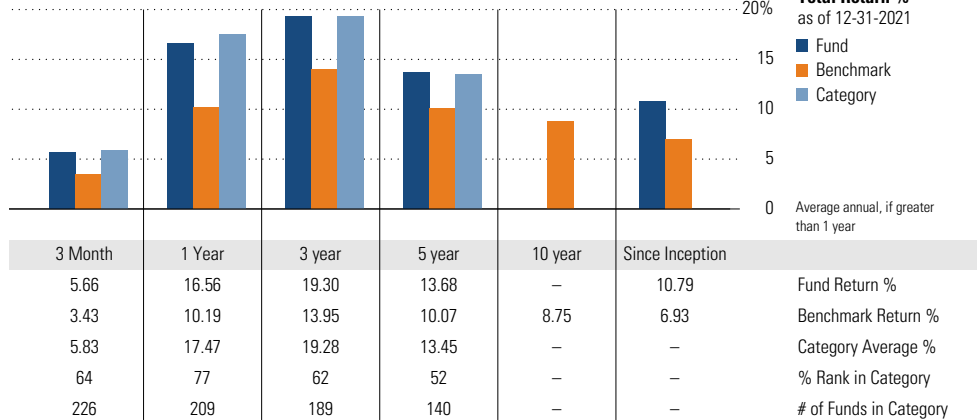
ESG Metrics

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

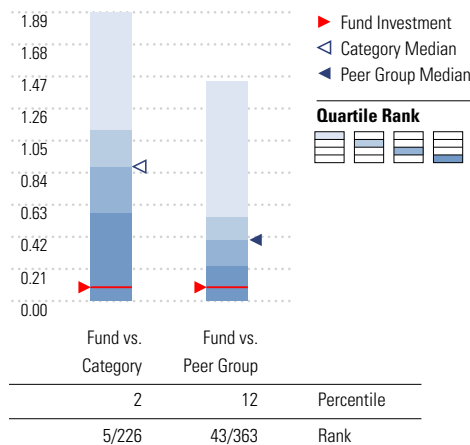
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.75	-	-1.18
Beta	1.44	-	1.47
R-Squared	98.97	-	97.94
Standard Deviation	15.79	10.91	16.20
Sharpe Ratio	1.15	1.18	1.12
Tracking Error	5.06	-	5.64
Information Ratio	1.06	-	0.94
Up Capture Ratio	142.82	-	144.58
Down Capture Ratio	151.34	-	156.44

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.12	17.96	19.81
Price/Book Ratio	2.71	2.46	2.84
Avg Eff Duration	7.34	6.79	6.51

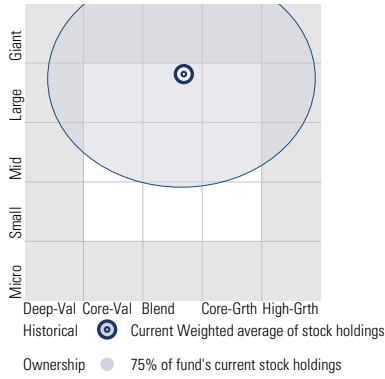
Vanguard Instl Trgt Retire 2060 Instl VILVX

Morningstar Category
Target-Date 2060

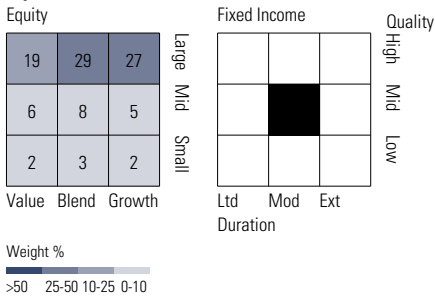
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

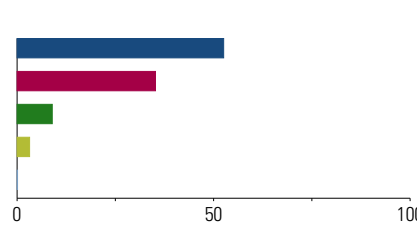
Morningstar Style Box™



Style Breakdown

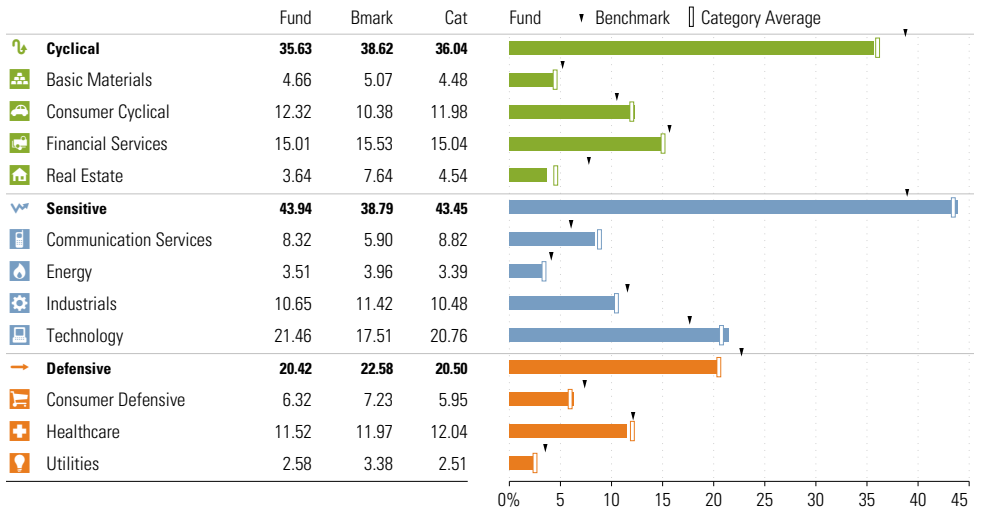


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	52.56	54.92
Non-US Stocks	35.21	33.94
Bonds	8.94	5.31
Cash	3.18	2.14
Other	0.11	3.68
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 6 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Market Idx I	-	53.07	53.07	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.09	89.16	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.54	95.70	-	-
⊕ Vanguard Total Intl Bd II Idx Admiral	-	2.69	98.39	-	-
⊖ Mktliq 12/31/2049	-	1.47	99.86	-	-
⊕ Us Dollar	-	0.14	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire 2065 Instl VSXFX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 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 0.09 is 87.32% lower than the Target-Date 2065+ category average.

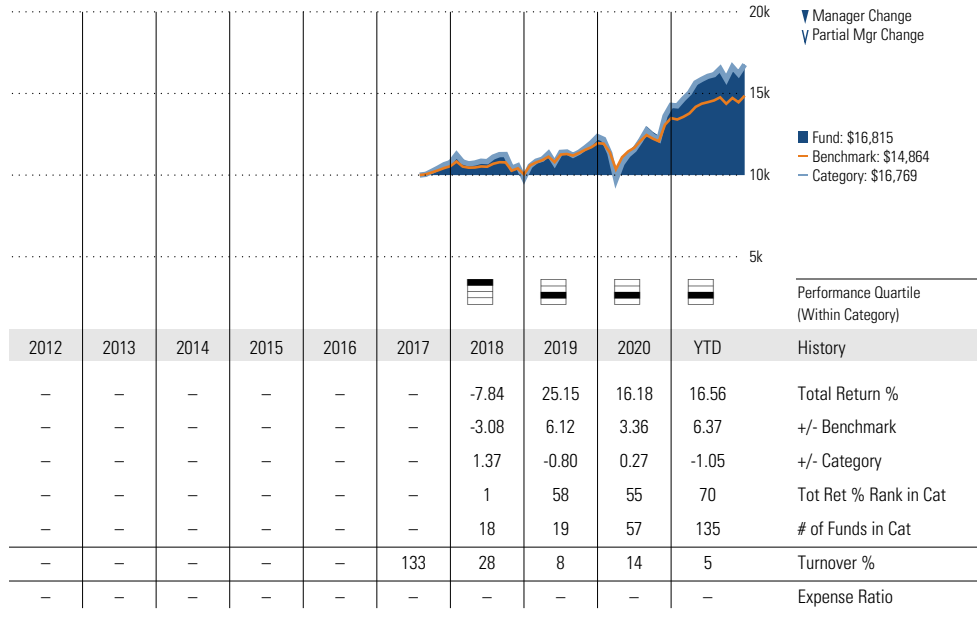
Morningstar Investment Management LLC Analysis

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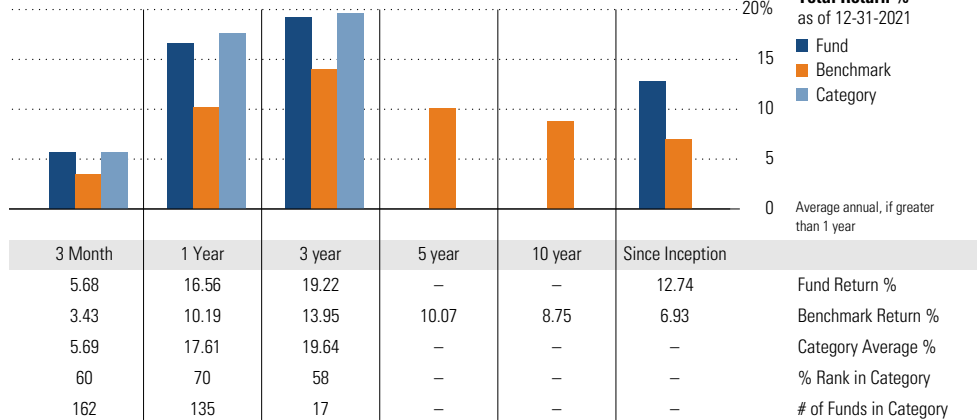
ESG Metrics

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

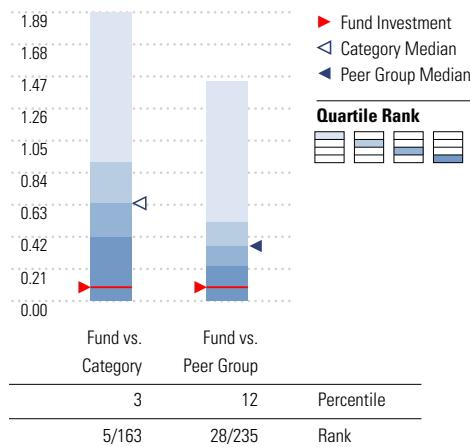
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.84	-	-1.51
Beta	1.44	-	1.53
R-Squared	98.97	-	98.02
Standard Deviation	15.82	10.91	16.83
Sharpe Ratio	1.14	1.18	1.10
Tracking Error	5.09	-	6.23
Information Ratio	1.04	-	0.92
Up Capture Ratio	142.72	-	148.16
Down Capture Ratio	151.75	-	160.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.14	17.96	18.85
Price/Book Ratio	2.72	2.46	2.63
Avg Eff Duration	7.32	6.79	6.56

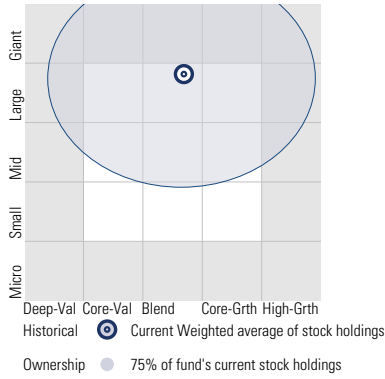
Vanguard Instl Trgt Retire 2065 Instl VSXFX

Morningstar Category
Target-Date 2065+

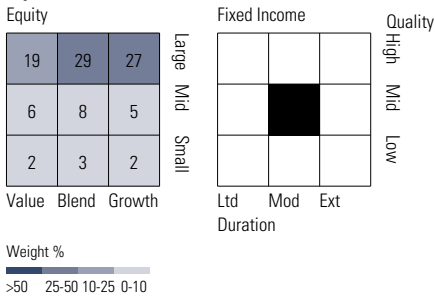
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

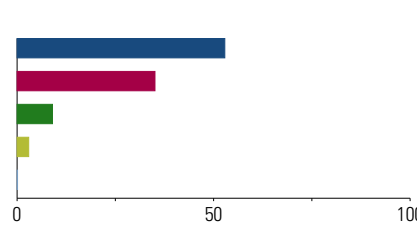
Morningstar Style Box™



Style Breakdown

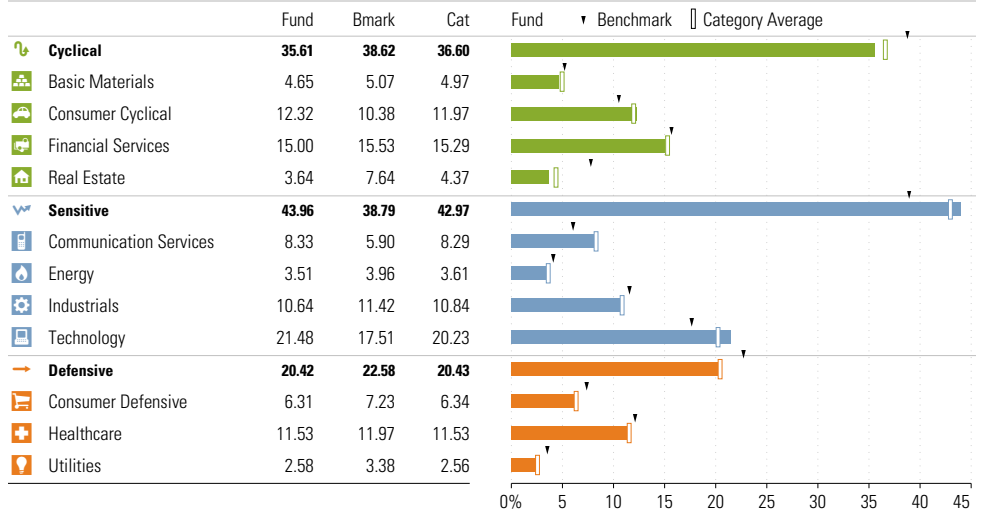


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	52.85	46.42
Non-US Stocks	35.08	38.57
Bonds	9.00	7.50
Cash	2.95	2.10
Other	0.11	5.42
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Top 6 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Market Idx I	-	53.37	53.37	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.95	89.32	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.67	95.99	-	-
⊕ Vanguard Total Intl Bd II Idx Admiral	-	2.62	98.61	-	-
⊖ Mktliq 12/31/2049	-	1.50	100.11	-	-
⊕ Us Dollar	-	0.11	100.22	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Instl Trgt Retire Inc Instl VITRX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 06-2015
William Coleman since 06-2015

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 86.96% lower than the Target-Date Retirement category average.

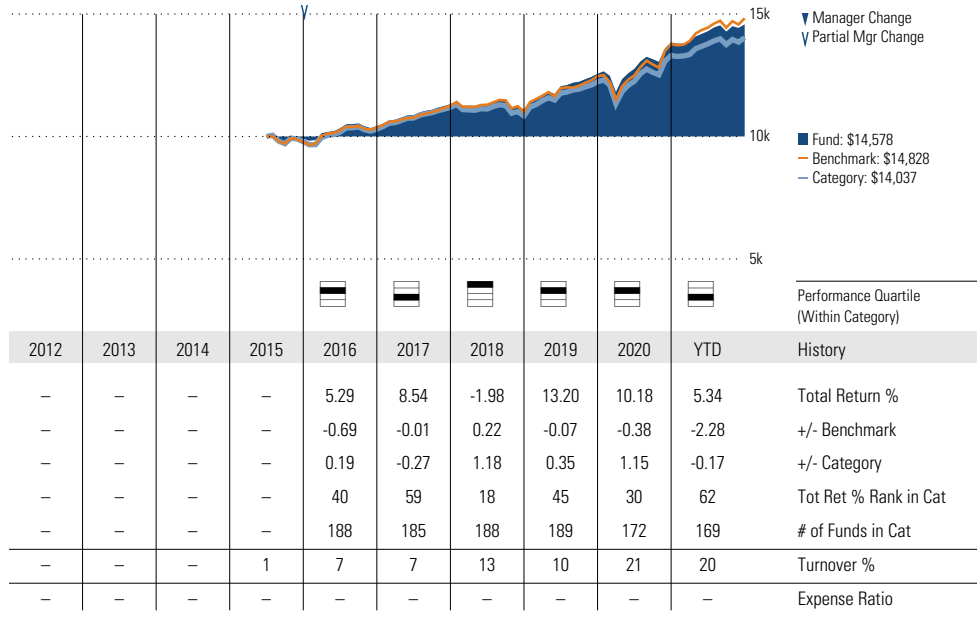
Morningstar Investment Management LLC Analysis

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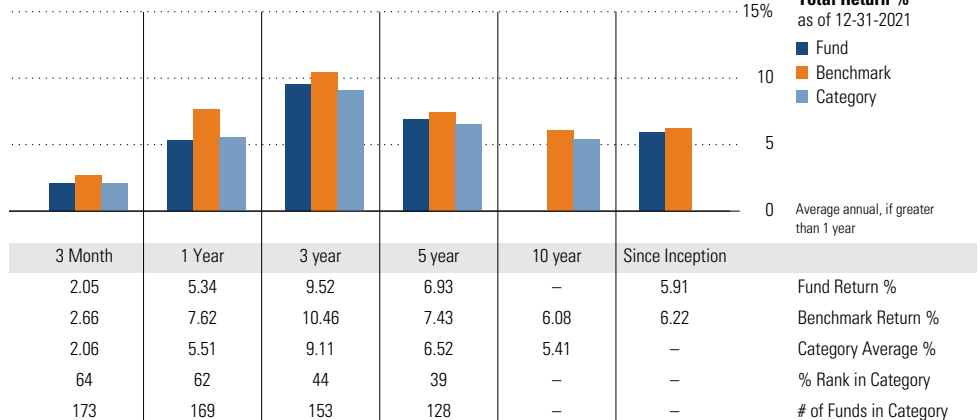
ESG Metrics

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

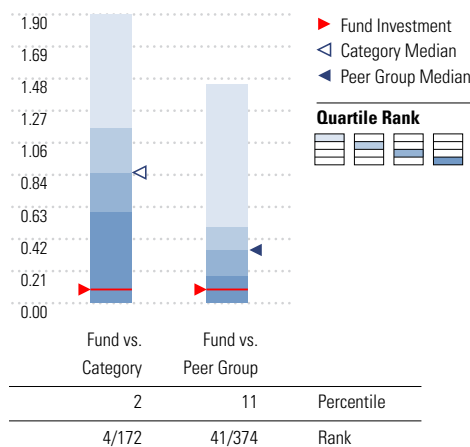
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.78	-	-0.45
Beta	0.83	-	0.92
R-Squared	97.04	-	93.71
Standard Deviation	5.89	6.97	6.64
Sharpe Ratio	1.44	1.34	1.24
Tracking Error	1.54	-	2.09
Information Ratio	-0.60	-	-0.50
Up Capture Ratio	85.00	-	87.16
Down Capture Ratio	72.83	-	85.98

Portfolio Metrics

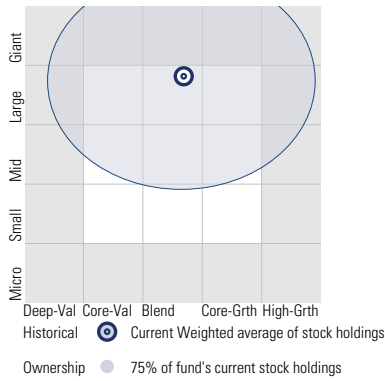
	Fund	Bmark	Cat
Price/Earnings Ratio	19.08	19.96	19.67
Price/Book Ratio	2.70	2.84	2.74
Avg Eff Duration	6.23	5.68	6.65

Vanguard Instl Trgt Retire Inc Instl VITRX

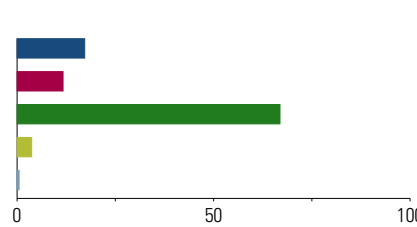
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

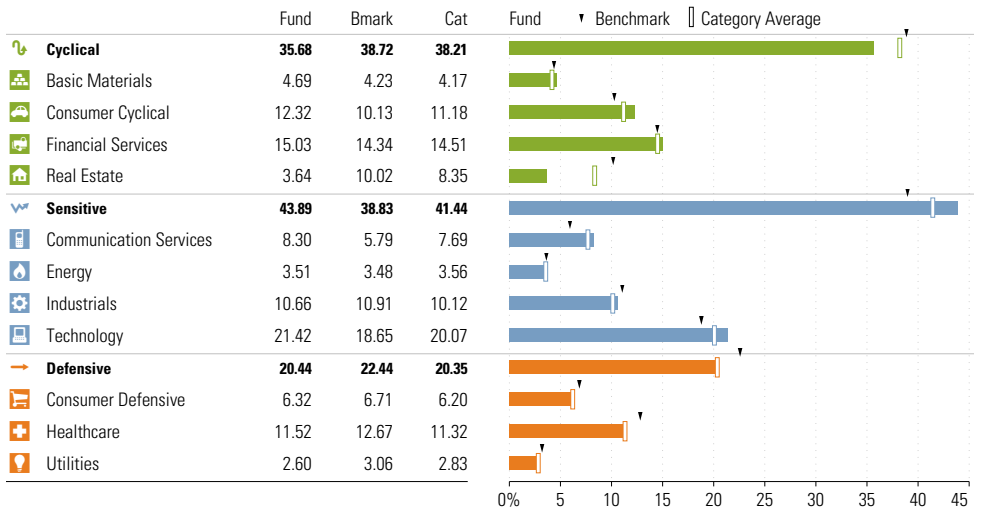


Asset Allocation as of 12-31-2021

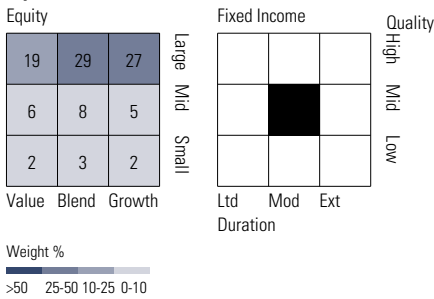


Asset Class	Net %	Cat%
US Stocks	17.20	17.85
Non-US Stocks	11.69	9.93
Bonds	66.89	52.06
Cash	3.71	6.26
Other	0.51	13.91
Total	100.00	100.00

Sector Weighting as of 12-31-2021



Style Breakdown



Top 7 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	36.58	36.58	—	—
⊖ Vanguard Total Stock Market Idx I	—	17.37	53.95	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	16.74	70.70	—	—
⊕ Vanguard Total Intl Bd II Idx Admiral	—	16.07	86.77	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	11.99	98.75	—	—
⊖ Mktliq 12/31/2049	—	1.10	99.85	—	—
⊕ Us Dollar	—	0.15	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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

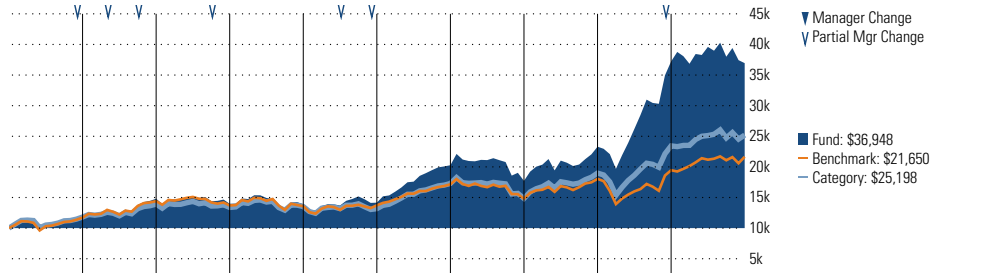
Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

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.

Growth of \$10,000



2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	Total Return %
2.86	0.34	-0.61	0.27	0.84	18.13	1.21	9.47	51.92	-12.00	+/- Benchmark
2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	3.65	34.26	-8.43	+/- Category
24	15	65	67	12	6	31	22	4	89	Tot Ret % Rank in Cat
355	378	377	392	381	394	407	412	435	452	# of Funds in Cat
30	31	21	29	29	15	16	13	20	25	Turnover %
-	-	0.34	0.34	0.33	0.32	0.32	0.32	0.33	0.32	Expense Ratio

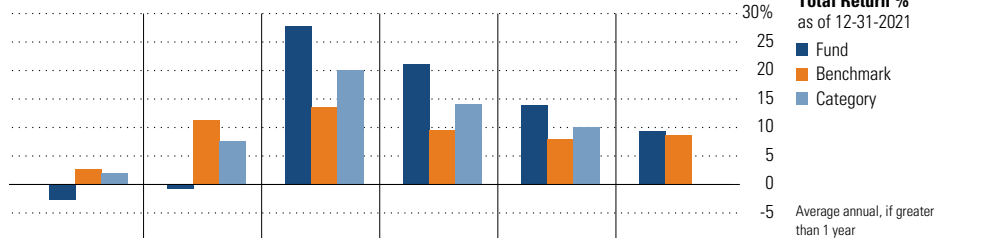
Morningstar Investment Management LLC Analysis

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ESG Metrics

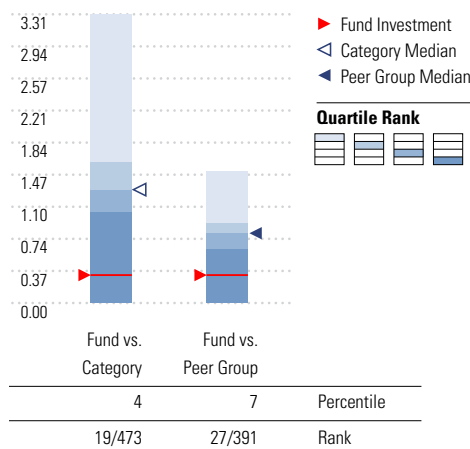
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.76	-0.74	27.75	21.14	13.96	9.45	Fund Return %
2.69	11.26	13.54	9.55	8.03	8.71	Benchmark Return %
2.01	7.69	20.03	14.11	10.16	-	Category Average %
91	89	4	3	4	-	% Rank in Category
470	452	387	333	225	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	12.89	-	7.05
Beta	0.97	-	0.88
R-Squared	68.88	-	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

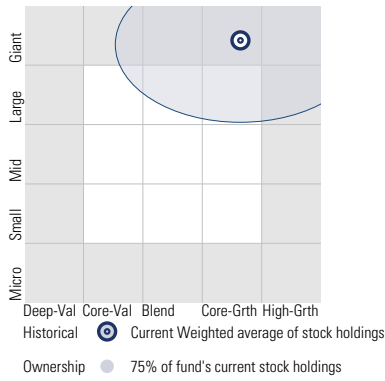
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

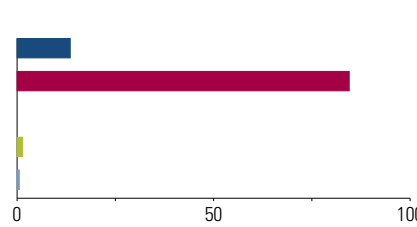
Morningstar Style Box™



Style Breakdown

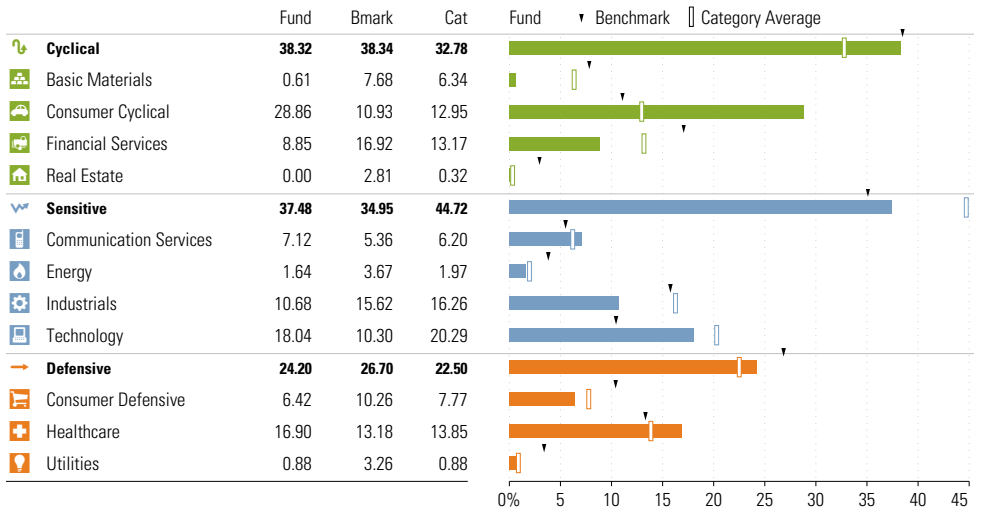


Asset Allocation as of 12-31-2021



Asset Class	Net %	Cat%
US Stocks	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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



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

Top 10 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	6.29	6.29	78.48	Technology
MercadoLibre Inc	4.25	10.55	-19.51	Consumer Cyclical
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
Kering SA	3.42	25.46	20.27	Consumer Cyclical
Tesla Inc	3.27	28.73	49.76	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	3.24	31.97	18.02	Technology
Spotify Technology SA	2.37	34.34	-25.62	Communication Svc
Illumina Inc	2.26	36.60	2.82	Healthcare

Total Holdings 148

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

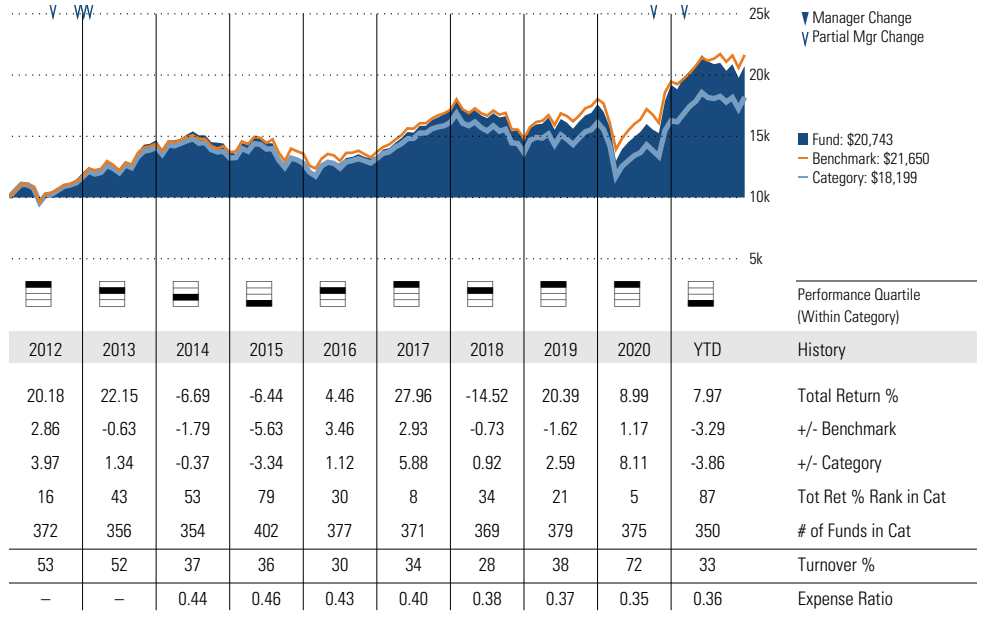
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



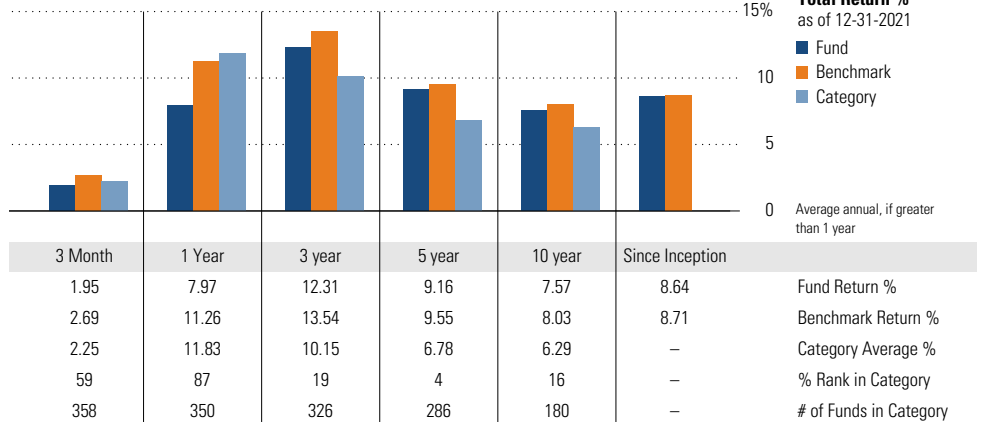
Morningstar Investment Management LLC Analysis

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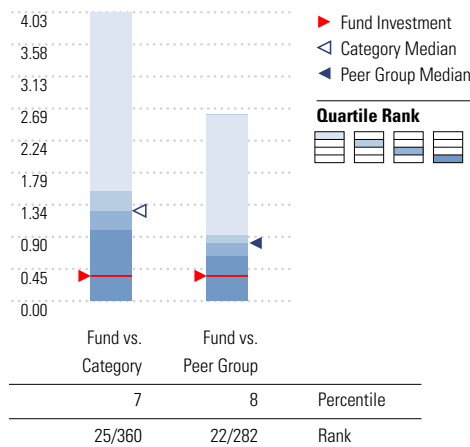
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2021

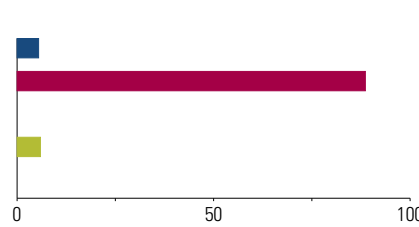
Morningstar Style Box™



Style Breakdown

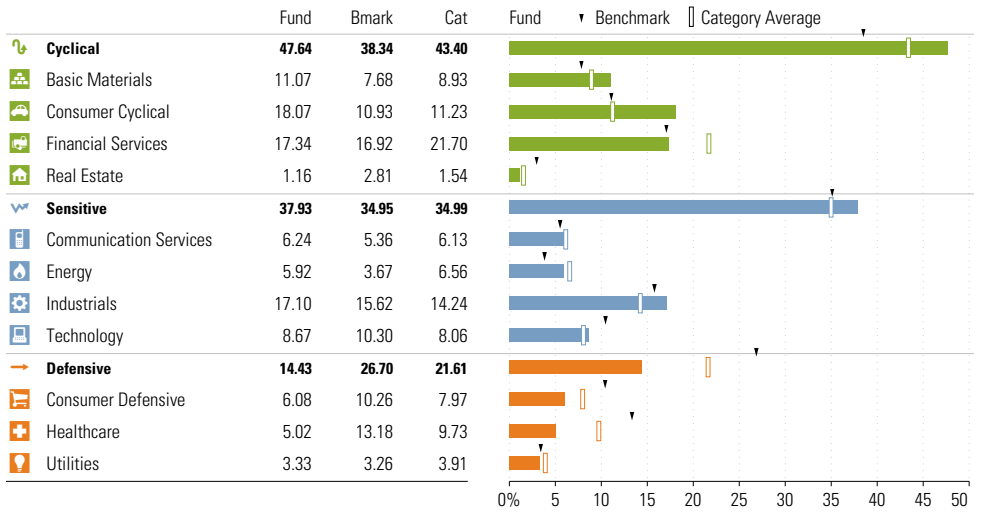


Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-31-2021



World Regions % Equity 12-31-2021



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

Top 10 Holdings as of 12-31-2021

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

Total Holdings 239

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006

Awais Khan since 07-2021

Quantitative Screens

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

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

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

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

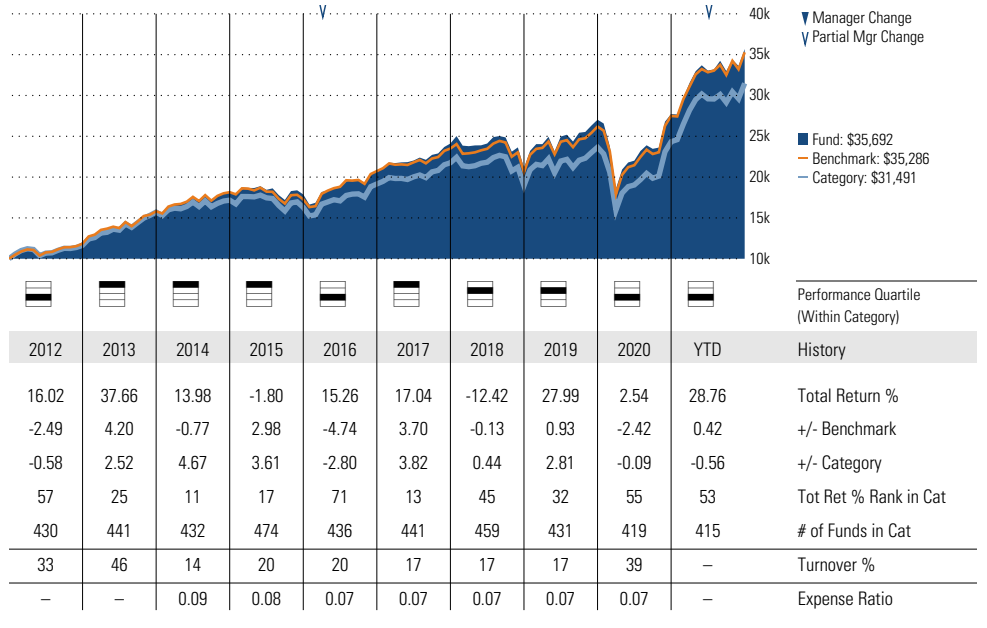
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

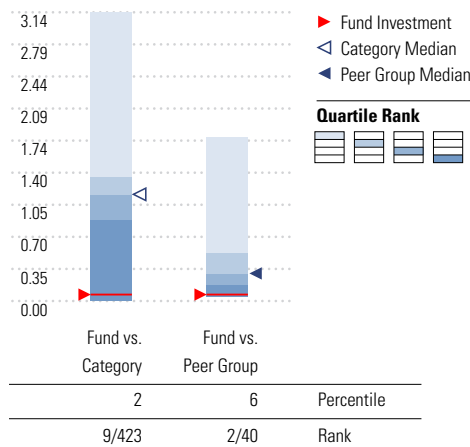
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

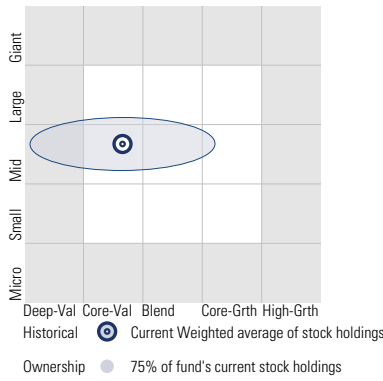
Mid-Cap Value

Morningstar Index

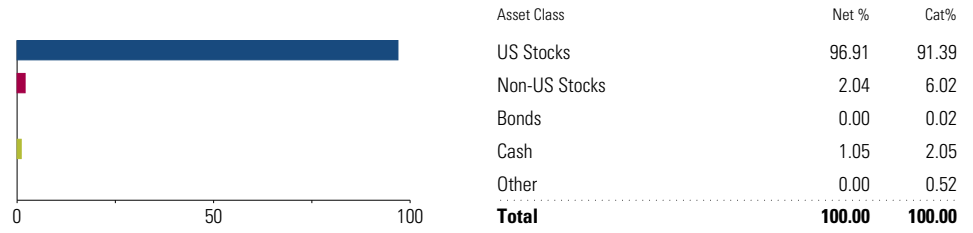
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2021

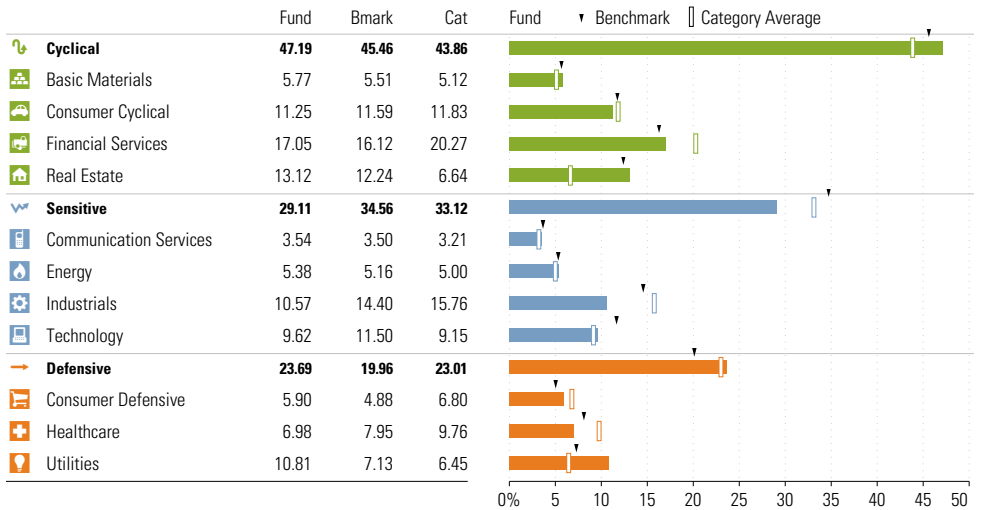
Morningstar Style Box™



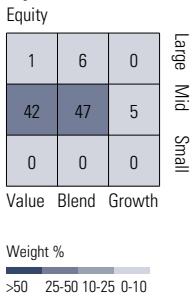
Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Style Breakdown



Top 15 Holdings as of 12-31-2021

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

Total Holdings 207

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

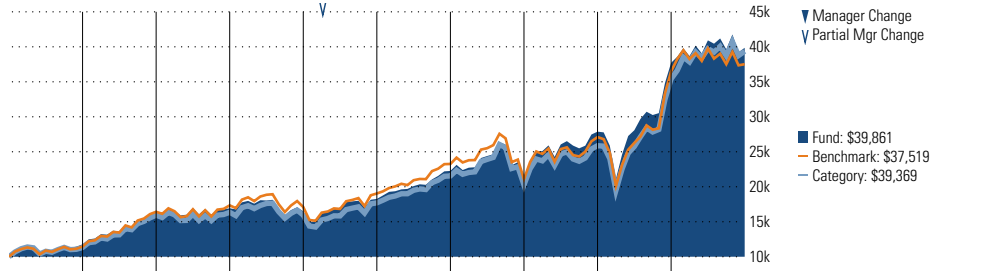
Morningstar Investment Management LLC Analysis

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

ESG Metrics

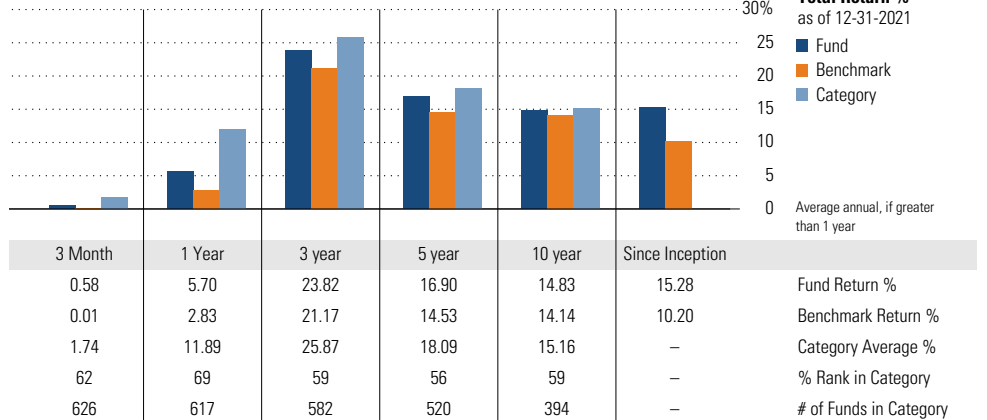
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	4	11-30-2021

Growth of \$10,000

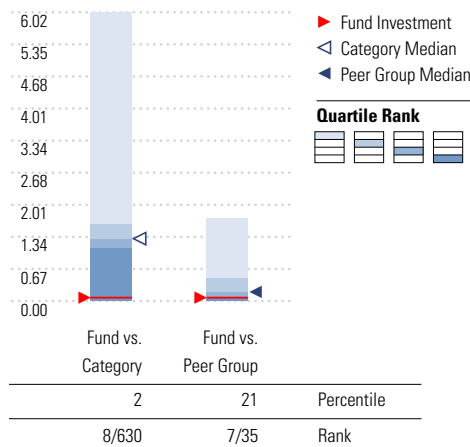


Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Total Return %	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	35.28	5.70	History
+/- Benchmark	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	0.65	2.87	
+/- Category	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	-3.34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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

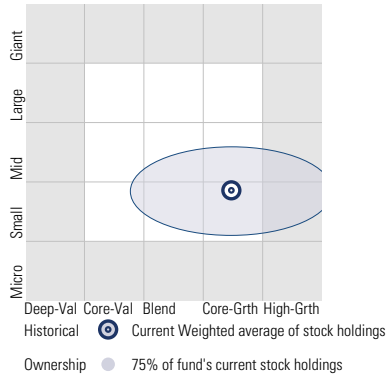
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

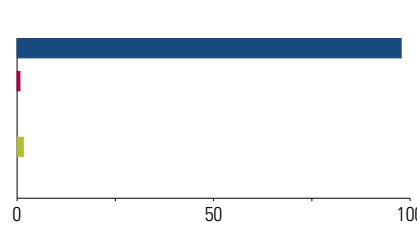
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Asset Allocation as of 12-31-2021

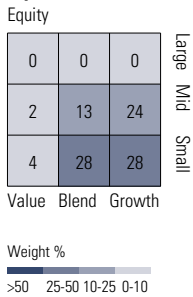


Asset Class	Net %	Cat%
US Stocks	97.72	92.78
Non-US Stocks	0.72	4.51
Bonds	0.00	0.00
Cash	1.57	1.82
Other	0.00	0.89
Total	100.00	100.00

Sector Weighting as of 12-31-2021

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

Style Breakdown



Top 15 Holdings as of 12-31-2021

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

Total Holdings 764

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

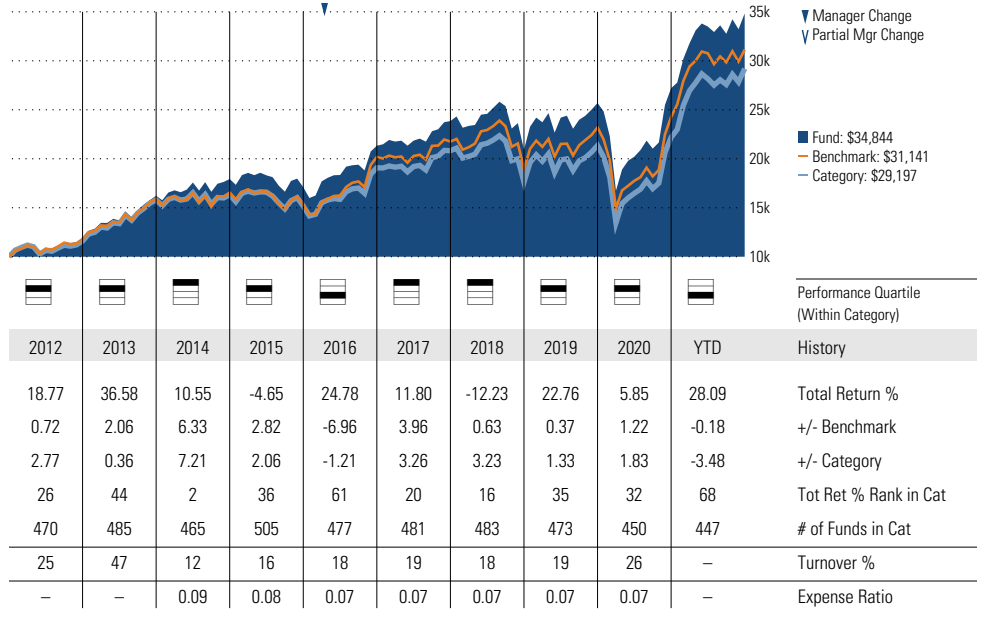
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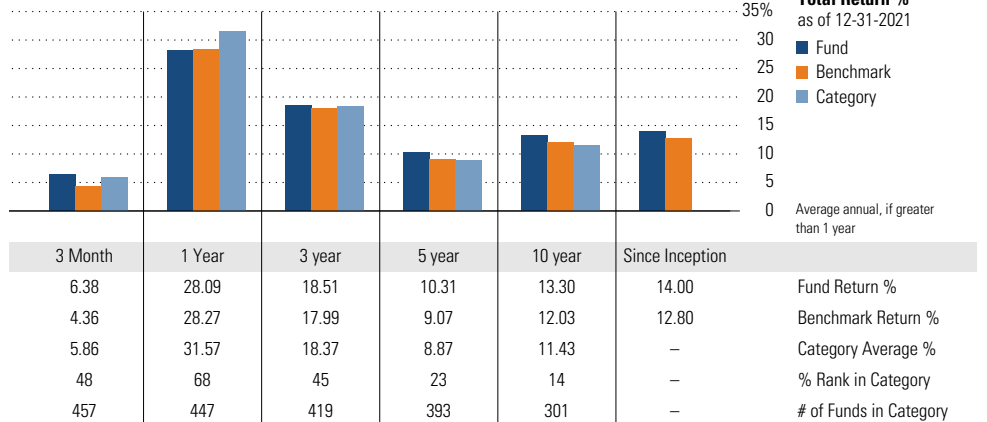
ESG Metrics

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

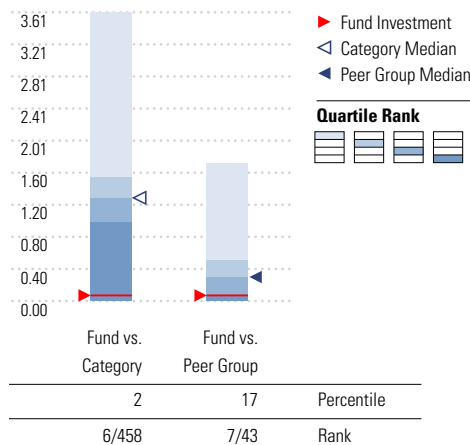
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

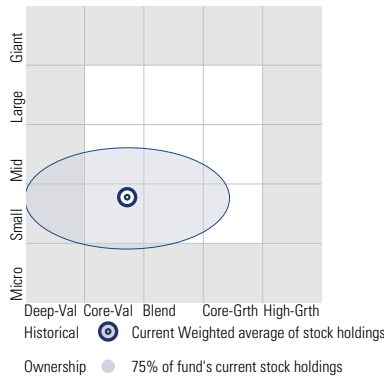
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

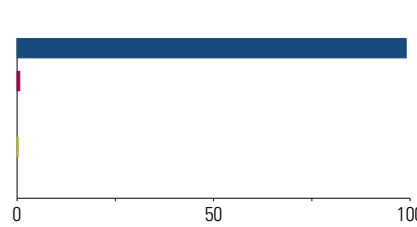
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Asset Allocation as of 12-31-2021

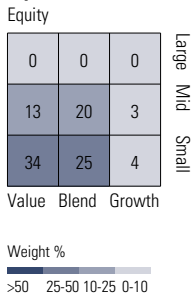


Asset Class	Net %	Cat%
US Stocks	99.00	95.55
Non-US Stocks	0.68	2.88
Bonds	0.00	-0.03
Cash	0.31	1.51
Other	0.00	0.09
Total	100.00	100.00

Sector Weighting as of 12-31-2021

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

Style Breakdown



Top 15 Holdings as of 12-31-2021

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

Total Holdings 1003

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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.

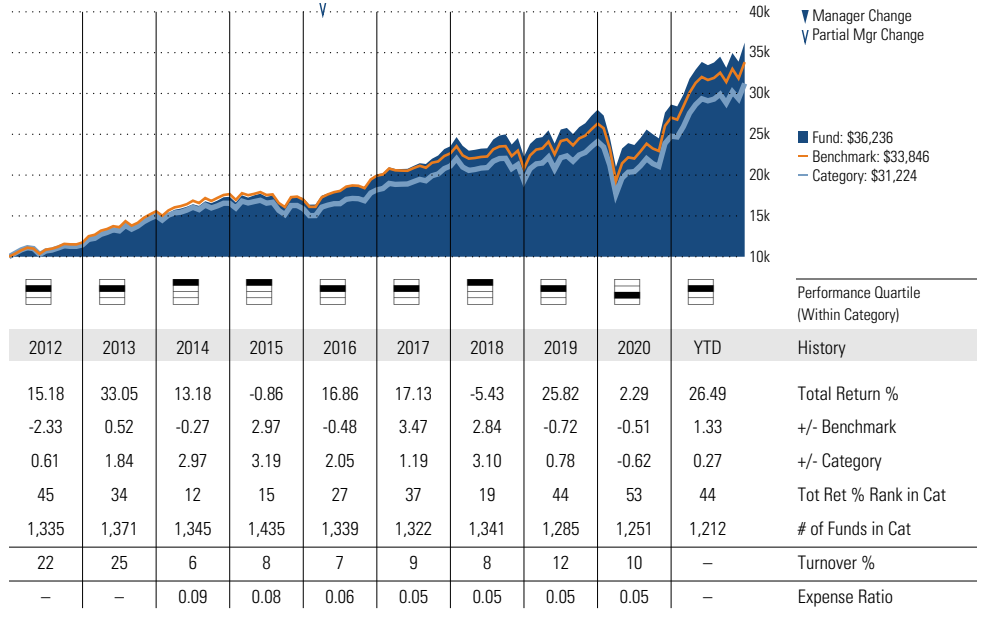
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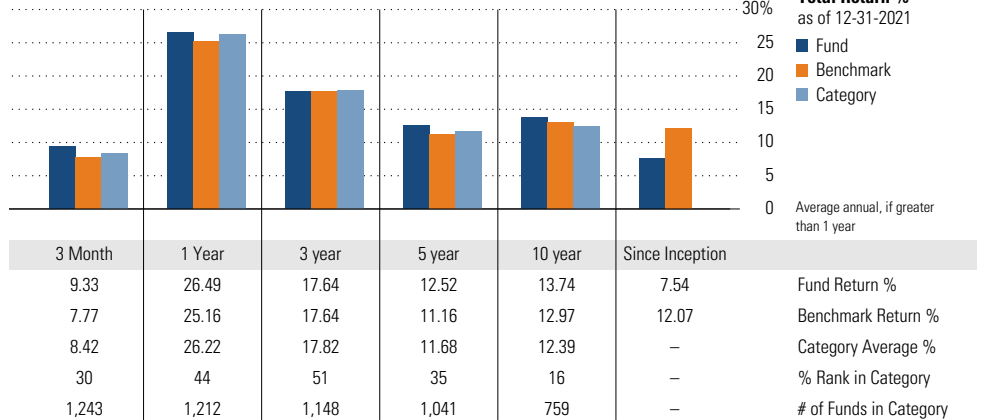
ESG Metrics

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

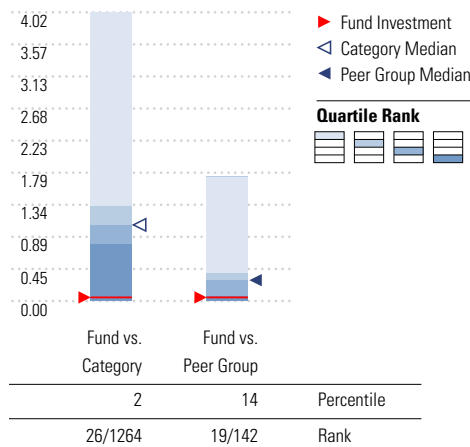
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.81	-	0.36
Beta	0.94	-	0.99
R-Squared	99.12	-	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

Metric	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

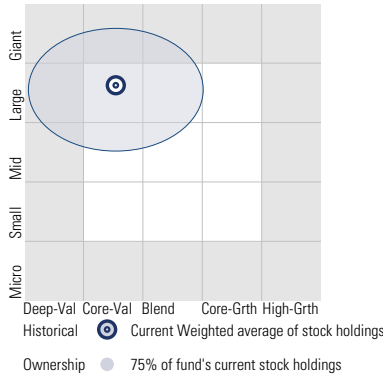
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2021

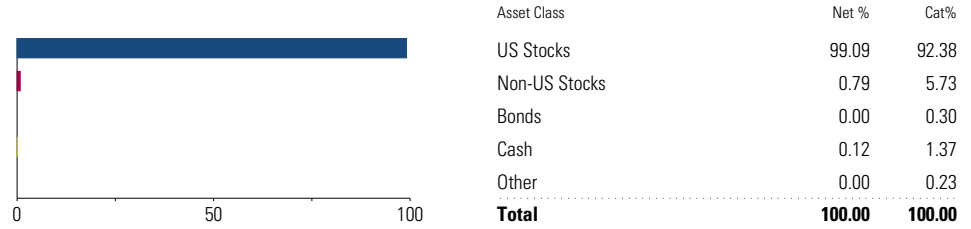
Morningstar Style Box™



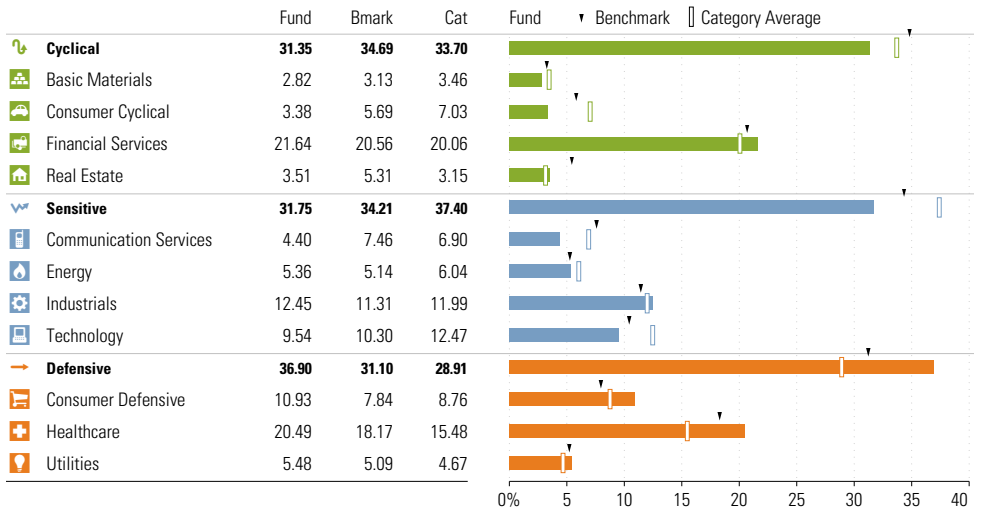
Style Breakdown



Asset Allocation as of 12-31-2021



Sector Weighting as of 12-31-2021



Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	2.85	2.85	28.95	Financial Services
⊖ UnitedHealth Group Inc	2.58	5.43	44.79	Healthcare
⊖ JPMorgan Chase & Co	2.55	7.98	27.53	Financial Services
⊖ Johnson & Johnson	2.45	10.44	11.36	Healthcare
⊖ Procter & Gamble Co	2.16	12.59	20.01	Consumer Defensive
⊖ Pfizer Inc	1.81	14.40	64.66	Healthcare
⊖ Bank of America Corp	1.69	16.09	49.36	Financial Services
⊕ 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
⊖ Cisco Systems Inc	1.31	21.58	44.89	Technology
⊖ PepsiCo Inc	1.31	22.89	20.00	Consumer Defensive
⊖ AbbVie Inc	1.30	24.20	31.22	Healthcare
⊖ 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

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
S. Leech since 08-2013
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
John Bellows since 05-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 27.12% lower than the Intermediate Core Bond category average.

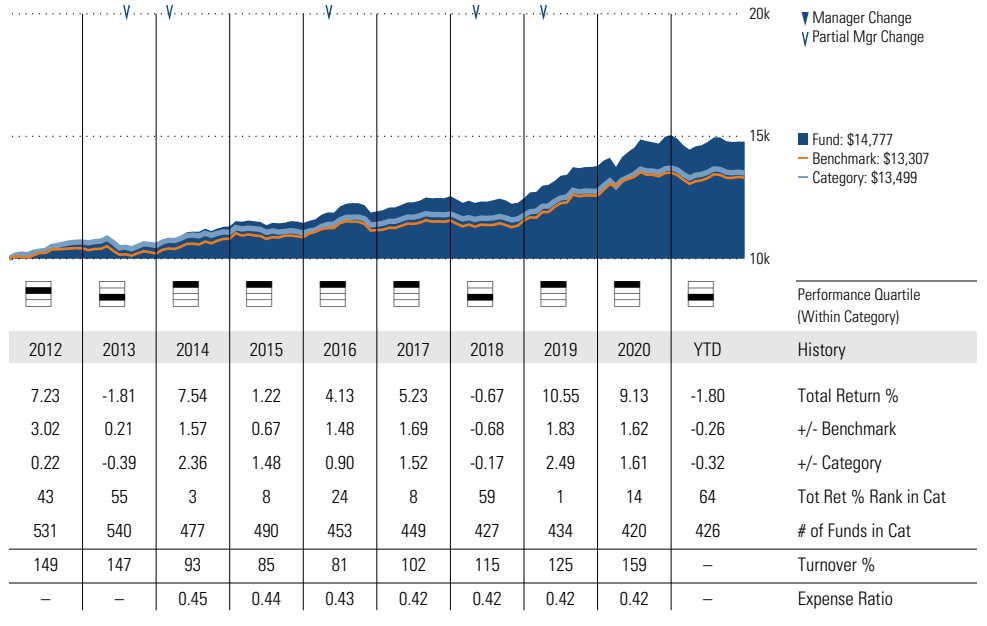
Morningstar Investment Management LLC Analysis

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.

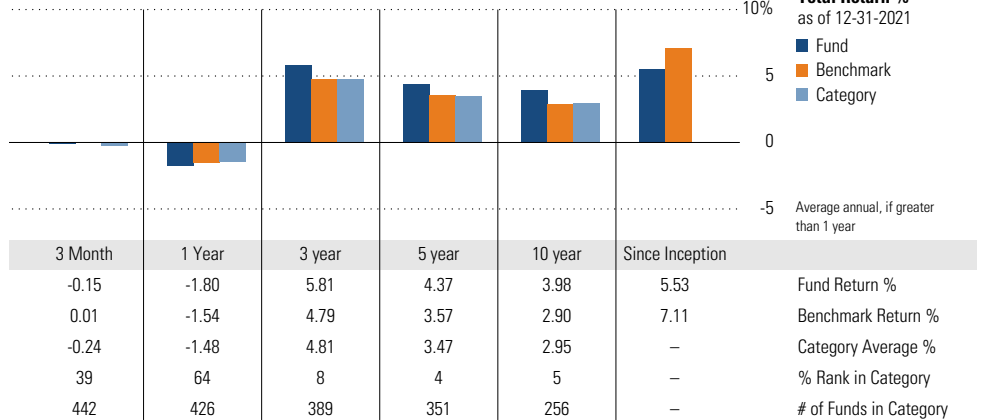
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

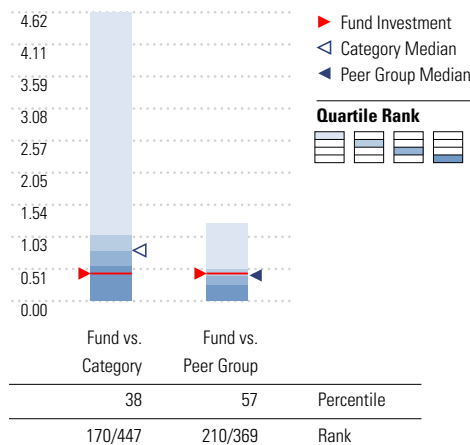
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.57	-	0.04
Beta	1.09	-	1.01
R-Squared	78.11	-	84.77
Standard Deviation	4.20	3.40	3.75
Sharpe Ratio	1.19	1.18	1.09
Tracking Error	1.99	-	1.45
Information Ratio	0.51	-	-0.09
Up Capture Ratio	120.88	-	104.26
Down Capture Ratio	120.75	-	109.91

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.83	4.43	6.27
Avg Eff Maturity	12.65	-	7.77

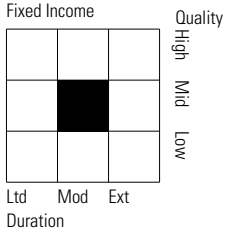
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

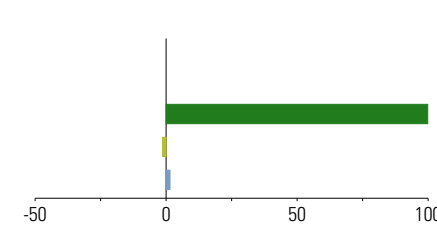
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021

Style Breakdown



Asset Allocation as of 12-31-2021

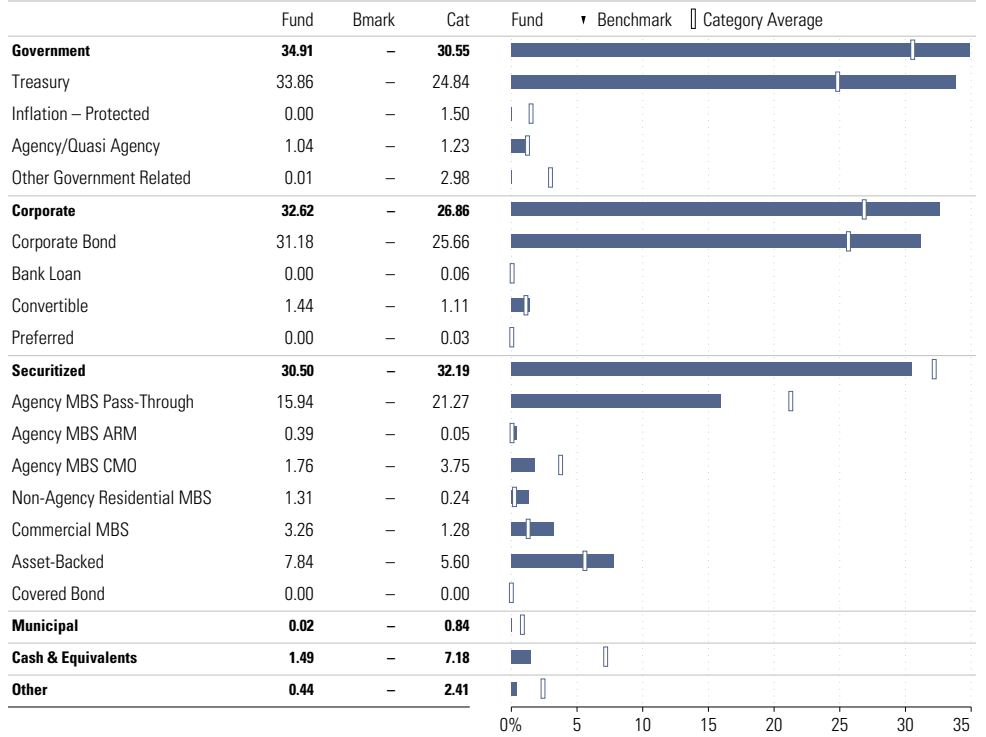


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.85	95.78
Cash	-1.34	1.97
Other	1.49	2.20
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.29	3.53	46.66
AA	7.12	74.59	11.82
A	13.02	10.82	22.68
BBB	15.64	8.32	15.84
BB	1.10	0.28	1.55
B	0.03	0.00	0.51
Below B	0.00	0.00	0.23
Not Rated	3.80	2.46	0.72

Sector Weighting as of 12-31-2021



Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 1.875%	-	4.88	4.88	-
United States Treasury Notes 1.25%	06-2028	3.48	8.36	-
iShares iBoxx \$ Invtm Grade Corp Bd ETF	-	2.86	11.23	-
United States Treasury Bonds 1.375%	-	2.17	13.40	-
⊖ Trade Date Cash	-	2.15	15.55	-
United States Treasury Notes 1.25%	04-2028	1.66	17.21	-
⊖ United States Treasury Notes 1.25%	-	1.21	18.42	-
⊕ United States Treasury Bonds 2.375%	-	1.12	19.54	-
United States Treasury Bonds 1.625%	-	0.96	20.50	-
United States Treasury Notes 0.25%	05-2025	0.90	21.41	-

Total Holdings 2512

⊕ Increase ⊖ Decrease ✱ New to Portfolio