Portfolio Manager(s)

David Hoag since 01-2020

Quantitative Screens

place for 10.01 years.

years.

**ESG Metrics** 

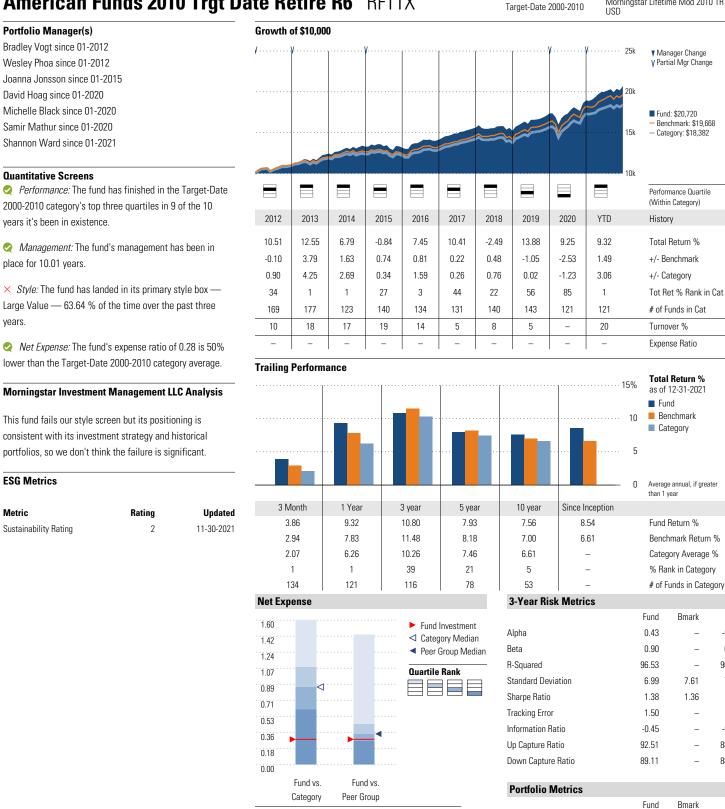
Sustainability Rating

Metric

## American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2010 TR



Bmark Price/Earnings Ratio 18.38 19.81 Price/Book Ratio 3.03 2.81 Avg Eff Duration 4 20 6 70

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

67/226

30

Percentile

Rank

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19

25/133



Cat

-0.38

0.92

96.47

7 09

1.28

1.82

-0.75

88.14

88.36

Cat

19.80

2.86

6 75

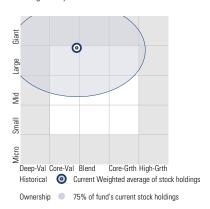
\_

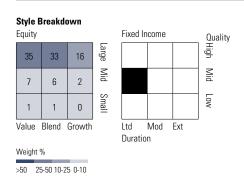
7 61

1.36

# American Funds 2010 Trgt Date Retire R6 RFTTX

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





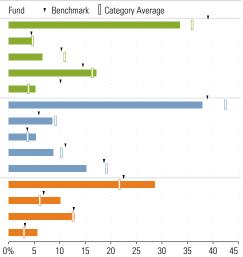
# 50 100 0

1.56	2.99
6.84	7.91
50.82	53.88
10.67	13.09
30.11	22.14
Net %	Cat%
	30.11 10.67 50.82

## Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund • Bench	ma
Դ	Cyclical	33.52	38.88	35.91		
æ.	Basic Materials	4.46	4.31	4.68		
A	Consumer Cyclical	6.65	10.18	10.99		
цů	Financial Services	17.14	14.39	16.36		
ŵ	Real Estate	5.27	10.00	3.88		
w,	Sensitive	37.88	38.75	42.41	Ţ	
đ	Communication Services	8.57	5.76	9.19	[	
0	Energy	5.32	3.50	3.71		
٥	Industrials	8.77	10.97	10.33	[	
	Technology	15.22	18.52	19.18		
<b>→</b>	Defensive	28.60	22.36	21.67		
E	Consumer Defensive	10.10	6.71	6.08		-
٠	Healthcare	12.86	12.60	12.59	_	j
2	Utilities	5.64	3.05	3.00		
					00/ 5 10	-



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ m D}$ American Funds Interm Bd Fd of Amer R6	_	15.46	15.46	_	_
m lacksim American Funds Income Fund of Amer R6	-	15.16	30.63	-	-
m lacksim American Funds Bond Fund of Amer R6	-	8.66	39.29	_	-
🕀 American Funds American Balanced R6	-	7.06	46.35	_	-
$oldsymbol{ m  ilde{D}}$ American Funds ST Bd Fd of Amer R6	-	6.86	53.21	-	-
🕀 American Funds Capital Income Bldr R6	-	6.50	59.71	-	-
🕀 American Funds Mortgage R6	-	6.26	65.97	_	-
$oldsymbol{eta}$ American Funds Inflation Linked Bd R6	-	6.14	72.12	_	-
i American Funds American Mutual R6	-	5.65	77.77	_	-
🕀 American Funds Capital World Gr&Inc R6	_	4.24	82.01	_	_

#### Total Holdings 17

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category

Target-Date 2015

USD

Morningstar Index Morningstar Lifetime Mod 2015 TR





#### Quantitative Screens

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

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

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

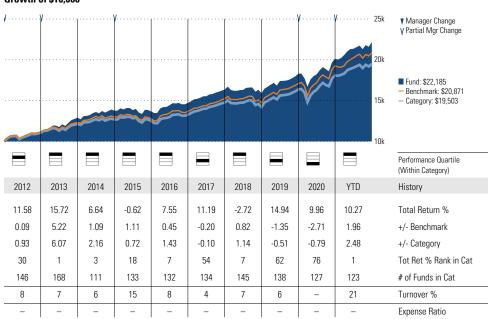
Net Expense: The fund's expense ratio of 0.29 is 50.85% lower than the Target-Date 2015 category average.

#### Morningstar Investment Management LLC Analysis

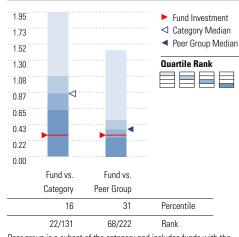
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021







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

Fund **Bmark** Cat Alpha 0.50 -0.79 0.90 0.97 Beta \_ R-Squared 96.11 96.08 Standard Deviation 7 70 8 35 8 30 Sharpe Ratio 1.37 1.34 1.22 Tracking Error 1.72 1.79 Information Ratio -0.39 -0.66 Up Capture Ratio 93.03 92.30 Down Capture Ratio 89.87 95.84

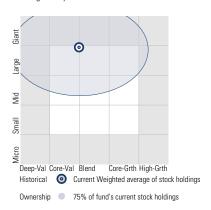
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	19.62	19.64
Price/Book Ratio	3.11	2.77	2.83
Avg Eff Duration	4.59	7.78	5.27

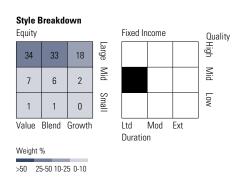
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# American Funds 2015 Trgt Date Retire R6 RFJTX

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





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

0		50

Fund

32.87

4.37

7.02

16.79

4.69

39.23

9.10

5.17

8.90

16.06

27.90

9.56

13.15

5.19

Bmark

38.92

4.38

10.23

14.49

9.82

38.76

5.75

3.54

11.05

18.42

22.32

6.72

12.54

3.06

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

ŵ.

A

**L** 

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đ

Energy

¢

Utilities

) 4.40
7 6.35
50.16
) 14.78
1 24.31
6 Cat%
%

#### Benchmark [] Category Average Fund Cat 35.70 4.71 11.33 16.00 3.66 42.89 8.96 3.74 10.48 19.71 21.41 6.08 12.44 2.89 0% 10 15 20 25 30 35 40 45 5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① American Funds Income Fund of Amer R6	-	12.49	12.49	_	_
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	10.91	23.40	_	-
$\oplus$ American Funds Bond Fund of Amer R6	-	7.91	31.31	_	-
① American Funds American Balanced R6	-	7.67	38.98	_	-
American Funds Inflation Linked Bd R6	-	6.94	45.93	-	-
⊕ American Funds Capital Income Bldr R6	-	6.07	52.00	-	-
igodot American Funds American Mutual R6	-	6.05	58.05	_	-
① American Funds Mortgage R6	-	5.91	63.95	_	-
⊕ American Funds Capital World Gr&Inc R6	-	5.06	69.01	_	-
American Funds American High-Inc R6	-	4.96	73.97	-	-

#### Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

## American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD



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

#### Quantitative Screens

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

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

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

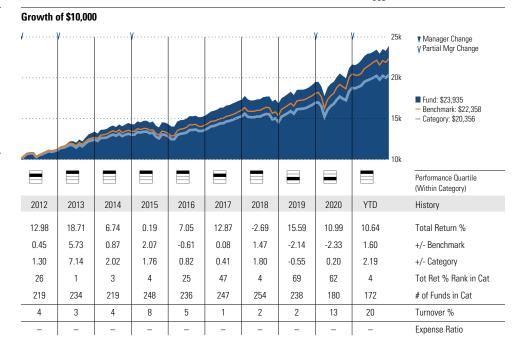
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Target-Date 2020 category average.

#### Morningstar Investment Management LLC Analysis

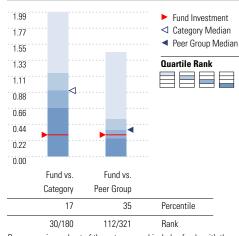
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021







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

65   -	# of Funds in Category			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	0.94	-	-0.60	
Beta	0.86	-	0.95	
R-Squared	96.64	-	96.07	
Standard Deviation	8.06	9.27	8.94	
Sharpe Ratio	1.39	1.31	1.21	
Tracking Error	1.99	-	2.00	
Information Ratio	-0.46	-	-0.72	
Up Capture Ratio	89.80	-	91.08	
Down Capture Ratio	83.58	-	93.59	

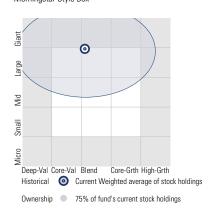
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	19.42	20.30
Price/Book Ratio	3.19	2.74	2.89
Avg Eff Duration	4.75	8.67	4.93

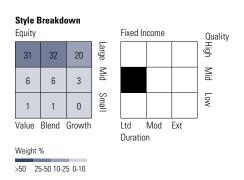
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# American Funds 2020 Trgt Date Retire R6 RRCTX

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





# 

1.41	8.18
6.82	3.99
45.44	46.34
12.61	15.01
33.72	26.50
Net %	Cat%
	33.72 12.61 45.44

Morningstar Category

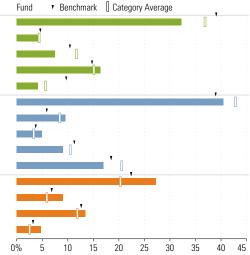
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fur
Դ	Cyclical	32.26	38.92	36.87	
æ.	Basic Materials	4.23	4.48	4.40	
	Consumer Cyclical	7.48	10.28	11.71	
цф	Financial Services	16.43	14.61	15.12	
ŵ	Real Estate	4.12	9.55	5.64	
w	Sensitive	40.51	38.81	42.82	
đ	Communication Services	9.54	5.75	8.43	
•	Energy	4.94	3.58	3.33	
٥	Industrials	9.08	11.14	10.50	
	Technology	16.95	18.34	20.56	
	Defensive	27.24	22.26	20.32	
	Consumer Defensive	9.06	6.72	5.91	
٠	Healthcare	13.48	12.48	11.88	
<b>9</b>	Utilities	4.70	3.06	2.53	
					~~~



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

tep te metallige de en 12 en 2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Income Fund of Amer R6	-	9.69	9.69	-	_
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	8.93	18.62	-	-
$\oplus$ American Funds American Balanced R6	-	8.09	26.71	-	-
$\oplus$ American Funds Bond Fund of Amer R6	-	7.93	34.63	_	-
$\oplus$ American Funds Inflation Linked Bd R6	-	6.93	41.56	-	_
$\ominus$ American Funds American Mutual R6	_	6.04	47.60	-	-
$\oplus$ American Funds Mortgage R6	-	5.93	53.52	-	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	5.63	59.15	-	-
$\oplus$ American Funds Capital Income Bldr R6	-	5.47	64.62	-	-
ige  ightarrow American Funds Washington Mutual R6	_	5.02	69.65	-	-

#### Total Holdings 20

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



## American Funds 2025 Trgt Date Retire R6 RFDTX

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

#### Quantitative Screens

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

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

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

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

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

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

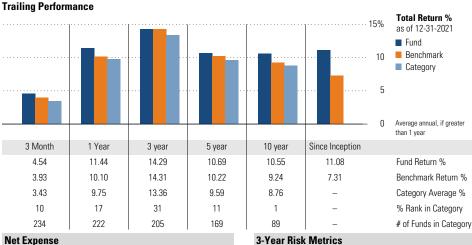
#### **ESG Metrics**

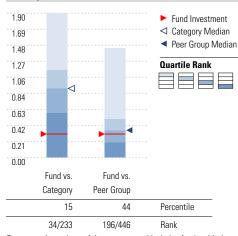
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2020



Morningstar Category

Target-Date 2025





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

	# of rando in outogory				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	1.46	-	-0.47		
Beta	0.89	-	0.96		
R-Squared	96.89	-	97.00		
Standard Deviation	9.41	10.45	10.15		
Sharpe Ratio	1.38	1.26	1.19		
Tracking Error	2.04	-	2.02		
Information Ratio	-0.01	-	-0.52		
Up Capture Ratio	96.65	-	94.83		
Down Capture Ratio	91.41	-	99.16		

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

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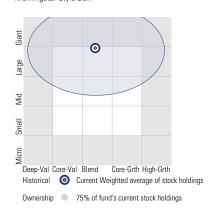


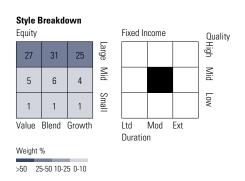
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

# American Funds 2025 Trgt Date Retire R6 RFDTX

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





# 

Other	1.24	10.93
Cash	6.62	3.69
Bonds	38.92	38.05
Non-US Stocks	14.84	16.49
US Stocks	38.39	30.83
Asset Class	Net %	Cat%

Morningstar Category

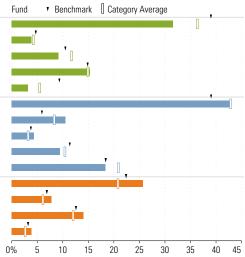
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

## Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	31.60	38.86	36.35	
æ.	Basic Materials	3.91	4.58	4.23	
A	Consumer Cyclical	9.17	10.36	11.70	
ц.	Financial Services	15.36	14.73	14.93	
ŵ	Real Estate	3.16	9.19	5.49	
~	Sensitive	42.71	38.89	42.85	
d	Communication Services	10.52	5.78	8.33	
0	Energy	4.39	3.62	3.22	
Ф	Industrials	9.45	11.23	10.42	
	Technology	18.35	18.26	20.88	
-	Defensive	25.69	22.25	20.80	
F	Consumer Defensive	7.81	6.74	6.11	
٠	Healthcare	14.02	12.44	12.02	
2	Utilities	3.86	3.07	2.67	
					00/



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

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

#### Total Holdings 23

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



## American Funds 2030 Trgt Date Retire R6 RFETX

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

#### Quantitative Screens

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

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

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

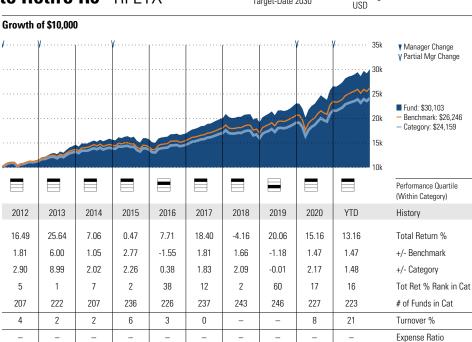
Net Expense: The fund's expense ratio of 0.33 is 52.17% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

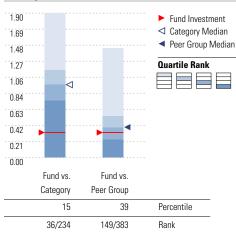
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category

Target-Date 2030





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 1.76 -0.09 0.91 0.97 Beta \_ R-Squared 97.76 98.04 Standard Deviation 11 12 12 05 11 82 Sharpe Ratio 1.32 1 19 1.17 Tracking Error 1.97 1.88 Information Ratio 0.31 -0.24 Up Capture Ratio 99.55 97.95 Down Capture Ratio 93.35 100.08

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

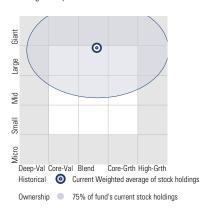
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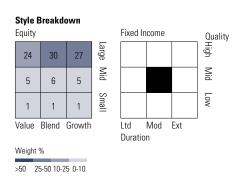


Morningstar Index Morningstar Lifetime Mod 2030 TR

# American Funds 2030 Trgt Date Retire R6 RFETX

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





# 

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

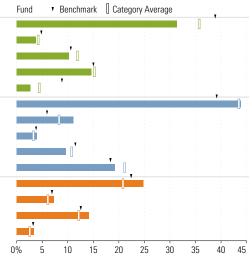
30.01 6.30 1.12	29.51 2.41 11.79
30.01	29.51
20.01	20 F 1
17.57	19.27
45.02	37.02
Net %	Cat%
	45.02 17.57

**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Fund Bmark Cat Դ Cyclical 31.34 35.72 38.72 ŵ. Basic Materials 3.78 4.68 4.20 A **Consumer Cyclical** 10.25 10.45 11.90 **L Financial Services** 14.61 14.87 15.21 ŵ Real Estate 2.70 8.72 4.41 Sensitive ~ 43.90 39.01 43.49 đ **Communication Services** 11.07 5.80 8.30 Energy 4.00 3.66 3.28 ¢ Industrials 9.63 11.34 10.77 Technology 19.20 18.21 21.14 24.77 22.26 20.80 Defensive Consumer Defensive 7.26 6.77 6.10 Healthcare 14.13 12.41 12.14 Utilities 3.38 3.08 2.56



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	7.89	7.89	_	_
m lace American Funds American Mutual R6	-	7.16	15.05	_	-
m lacksquare American Funds Capital World Gr&Inc R6	-	6.89	21.94	_	-
🕀 American Funds US Government Sec R6	-	6.56	28.50	_	-
	-	6.10	34.60	-	-
m lace American Funds Interm Bd Fd of Amer R6	-	5.96	40.56	-	-
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	5.30	45.86	_	-
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	5.16	51.02	_	-
m lace American Funds Fundamental Invs R6	-	4.99	56.01	_	-
m lacksquare American Funds Capital World Bond R6	_	4.96	60.97	_	_

#### Total Holdings 22

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



## American Funds 2035 Trgt Date Retire R6 RFFTX

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

#### Quantitative Screens

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

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

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

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

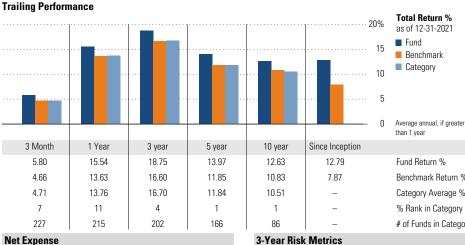
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

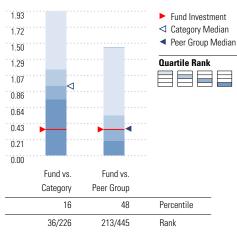
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021





Beta

Down Capture Ratio



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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 2.48 0.56 0.96 0.97 R-Squared 98.20 98.46 Standard Deviation 13 41 13.88 13 52 Sharpe Ratio 1.29 1.12 1.15 Tracking Error 1.90 1.91 Information Ratio 1.13 0.14 Up Capture Ratio 104.68 98.92

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

95.01

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97.06

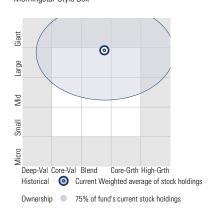
Morningstar Index Morningstar Lifetime Mod 2035 TR

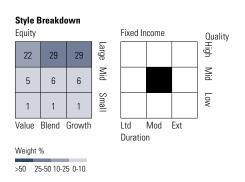
Target-Date 2035 USD

Morningstar Category

## American Funds 2035 Trgt Date Retire R6 RFFTX

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





# 

Other	1.03	10.60
		40.00
Cash	5.42	2.35
Bonds	18.70	19.06
Non-US Stocks	21.63	24.21
US Stocks	53.22	43.76
Asset Class	Net %	Cat%

Morningstar Category

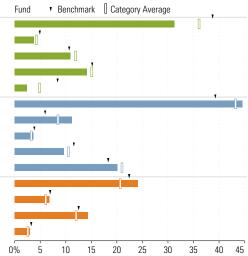
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.27	38.60	36.09
æ.	Basic Materials	3.72	4.78	4.26
A	Consumer Cyclical	10.96	10.53	11.90
цф	Financial Services	14.18	15.03	15.09
ŵ	Real Estate	2.41	8.26	4.84
w	Sensitive	44.62	39.13	43.23
đ	Communication Services	11.25	5.82	8.47
•	Energy	3.69	3.70	3.26
٥	Industrials	9.61	11.44	10.50
	Technology	20.07	18.17	21.00
-	Defensive	24.11	22.27	20.68
	Consumer Defensive	6.80	6.80	6.08
٠	Healthcare	14.30	12.38	12.02
9	Utilities	3.01	3.09	2.58



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

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

#### Total Holdings 23

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



## American Funds 2040 Trgt Date Retire R6 RFGTX

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

#### Quantitative Screens

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

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

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

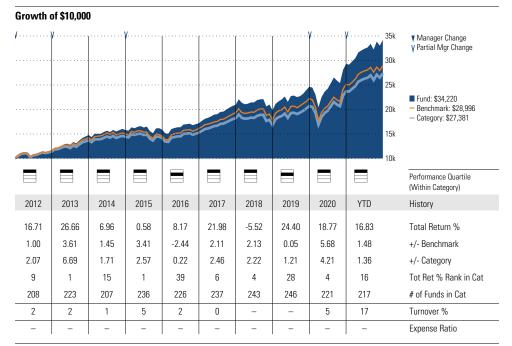
Net Expense: The fund's expense ratio of 0.36 is 49.3% lower than the Target-Date 2040 category average.

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

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

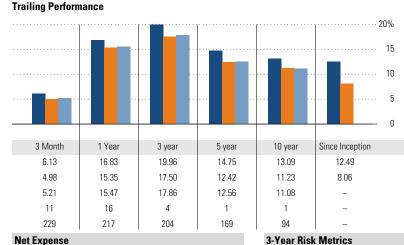
#### **ESG Metrics**

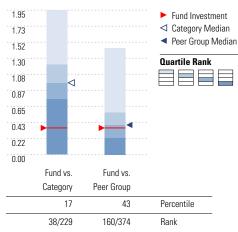
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category

Target-Date 2040





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 3.16 1.11 0.93 0.95 Beta \_ R-Squared 98.17 98.53 Standard Deviation 14 51 15 45 14 78 Sharpe Ratio 1.27 1.07 1.14 Tracking Error 2.24 2.03 Information Ratio 1.10 0.33 Up Capture Ratio 102.60 98.47 Down Capture Ratio 90.25 94.22

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

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Morningstar Index Morningstar Lifetime Mod 2040 TR



**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

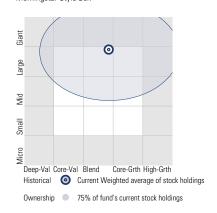
Fund Return %

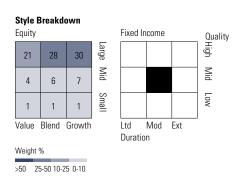
Category

Fund

## American Funds 2040 Trgt Date Retire R6 RFGTX

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





# 50 100

Other	1.02	9.17
Cash	4.67	1.91
Bonds	10.78	12.05
Non-US Stocks	24.94	27.65
US Stocks	58.58	49.22
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2040

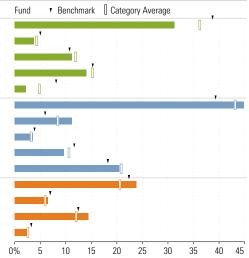
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## Sector Weighting as of 12-31-2021

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Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	
Դ	Cyclical	31.28	38.59	36.24	
æ.	Basic Materials	3.75	4.88	4.30	
<b>A</b>	Consumer Cyclical	11.24	10.60	11.91	
<b>H</b>	Financial Services	14.04	15.14	15.20	
ŵ	Real Estate	2.25	7.97	4.83	
Vvr	Sensitive	44.91	39.18	43.16	
	Communication Services	11.24	5.82	8.43	
0	Energy	3.57	3.74	3.26	
¢	Industrials	9.63	11.52	10.63	
	Technology	20.47	18.10	20.84	
-	Defensive	23.81	22.23	20.59	
F	Consumer Defensive	6.52	6.82	5.97	
٠	Healthcare	14.47	12.31	12.04	
<b>,</b>	Utilities	2.82	3.10	2.58	
					,



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	8.00	8.00	-	_
earrow American Funds Fundamental Invs R6	-	7.59	15.59	-	-
🕀 American Funds Capital World Gr&Inc R6	-	7.50	23.09	_	-
$oldsymbol{eta}$ American Funds American Mutual R6	-	7.18	30.27	_	-
$\oplus$ American Funds AMCAP R6	-	7.00	37.27	-	-
	-	6.97	44.24	-	-
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	6.97	51.21	_	-
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	6.86	58.07	_	-
American Funds SMALLCAP World R6	-	6.57	64.64	_	-
$\oplus$ American Funds US Government Sec R6	_	6.12	70.77	_	-

#### Total Holdings 21

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## American Funds 2045 Trgt Date Retire R6 RFHTX

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

Growth of \$10,000 1........ 35 Vanager Change V Partial Mgr Change RNk 25k Fund: \$34,714 - Benchmark: \$29,319 20k 15k 10k Performance Quartile

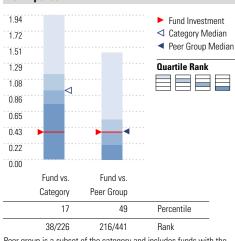
										(Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
16.80	26.51	7.09	0.64	8.27	22.44	-5.58	24.68	19.21	17.18	Total Return %
0.96	3.44	1.84	3.67	-2.57	1.91	2.59	-0.29	6.26	0.82	+/- Benchmark
1.49	4.51	1.74	2.51	0.34	1.93	2.56	0.33	4.11	0.55	+/- Category
12	2	13	1	45	8	3	51	4	35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

Morningstar Category

Target-Date 2045



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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 3.59 1.42 0.90 0.95 Beta R-Squared 97.90 98.55 Standard Deviation 14 83 16.36 15.62 Sharpe Ratio 1.27 1.05 1.13 Tracking Error 2.73 2.06 Information Ratio 0.85 0.46 Up Capture Ratio 99.86 98.96 Down Capture Ratio 86.26 93.70

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

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Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Category: \$29,043

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Category

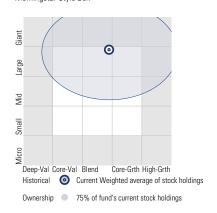
Fund

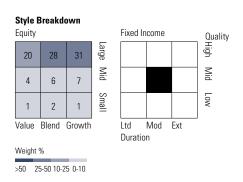
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## American Funds 2045 Trgt Date Retire R6 RFHTX

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





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

0	50	 100

Fund

31.26

3.78

11.47

13.91

2.10

45.19

11.29

3.54

9.73

20.63

23.56

6.29

14.58

2.69

Bmark

38.71

4.97

10.65

15.24

7.85

39.17

5.83

3.77

11.58

17.99

22.13

6.81

12.23

3.09

Cat

36.42

4.34

11.93

4.99

43.00

8.61

3.18

10.54

20.67

20.57

5.92

2.57

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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3

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Energy

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Utilities

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

**Morningstar Category** 

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Benchmark [] Category Average Fund 15.16 12.08 0% 10 15 20 25 30 35 40 45 50 5

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

#### Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



#### American Funds 2050 Trgt Date Retire R6 RFITX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Joanna Jonsson since 01-2015 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020

Shannon Ward since 01-2021

#### Quantitative Screens

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

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

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

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

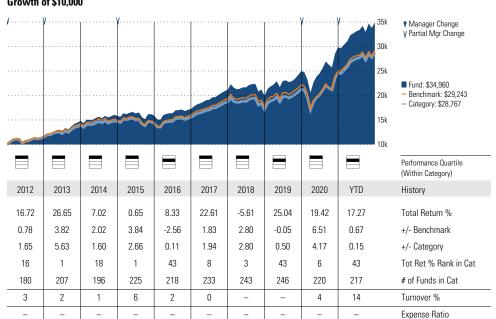
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





Morningstar Category

Target-Date 2050



#### 1.98 Fund Investment Category Median 1.76 Peer Group Median 1.54 1.32 Quartile Rank 1.10 0.88 0.66 0 44 0.22 Fund vs Fund vs Peer Group Category 17 45 Percentile 38/228 166/371 Rank

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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 3.78 1.56 0.95 Beta 0.89 \_ R-Squared 97.61 98.48 Standard Deviation 15.05 16 69 15.93 Sharpe Ratio 1.27 1.03 1.12 Tracking Error 2 95 2.08 Information Ratio 0.83 0.48 Up Capture Ratio 99.80 99.27 Down Capture Ratio 85.85 93.61

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

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Morningstar Index Morningstar Lifetime Mod 2050 TR USD

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Category

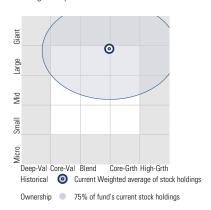
Fund

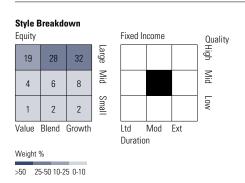
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# American Funds 2050 Trgt Date Retire R6 RFITX

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





# Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

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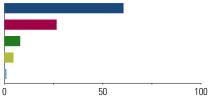
3

đ

Energy

¢

Utilities



Fund

31.10

3.79

11.83

13.65

1.83

45.81

11.57

3.40

9.83

21.01

23.09

5.97

14.67

2.45

Bmark

38.90

5.04

10.67

15.30

7.89

39.09

5.83

3.79

11.61

17.86

22.01

6.80

12.12

3.09

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

**Morningstar Category** 

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Benchmark [] Category Average Cat Fund 36.55 4.36 11.93 15.21 5.05 42.93 8.51 3.24 10.53 20.65 20.52 5.94 12.01 2.57 0% 10 15 20 25 30 35 40 45 50 5

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

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

#### Total Holdings 19

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



Portfolio Manager(s) Bradley Vogt since 01-2012

Wesley Phoa since 01-2012

David Hoag since 01-2020

Samir Mathur since 01-2020

Shannon Ward since 01-2021

Quantitative Screens

been in existence.

place for 10.01 years.

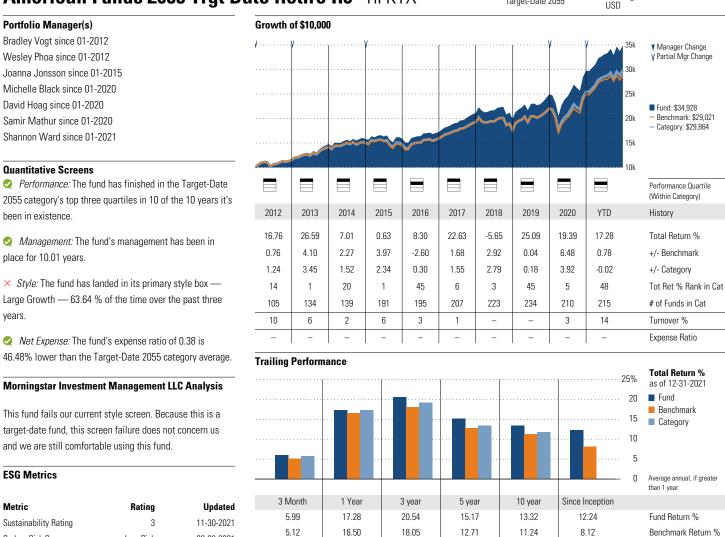
years.

Joanna Jonsson since 01-2015 Michelle Black since 01-2020

## American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055

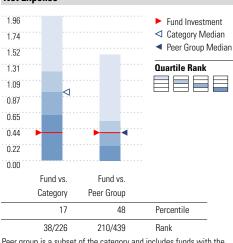
Morningstar Index Morningstar Lifetime Mod 2055 TR



46 227

577





17.30

48

215

19.21

5

202

13 40

1

164

11 69

1

65

Alpha

Beta

\_

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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category

Cat

1.68

0.95

# of Funds in Category **3-Year Risk Metrics** Fund Bmark 3.90 0.89

R-Squared	97.49	-	98.43
Standard Deviation	15.05	16.78	16.07
Sharpe Ratio	1.27	1.03	1.12
Tracking Error	3.06	-	2.10
Information Ratio	0.82	-	0.56
Up Capture Ratio	99.69	-	99.94
Down Capture Ratio	85.42	-	93.93

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

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46.48% lower than the Target-Date 2055 category average. **Morningstar Investment Management LLC Analysis** 

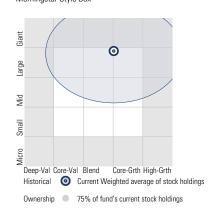
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

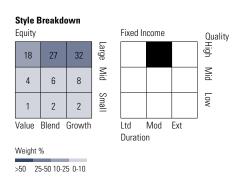
#### **ESG Metrics**

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

## American Funds 2055 Trgt Date Retire R6 RFKTX

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





50

100

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

Morningstar Category

Target-Date 2055

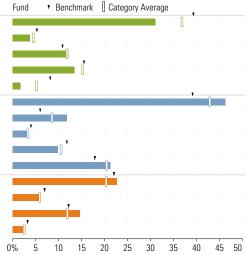
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

## Sector Weighting as of 12-31-2021

0

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.08	39.15	36.81
æ.	Basic Materials	3.80	5.11	4.51
	Consumer Cyclical	12.14	10.69	11.83
ц.	Financial Services	13.43	15.35	15.24
ŵ	Real Estate	1.71	8.00	5.23
₩ <b>r</b>	Sensitive	46.22	38.97	42.85
đ	Communication Services	11.79	5.82	8.56
0	Energy	3.30	3.81	3.32
¢	Industrials	9.86	11.62	10.53
	Technology	21.27	17.72	20.44
	Defensive	22.69	21.87	20.34
F	Consumer Defensive	5.73	6.79	5.89
٠	Healthcare	14.68	12.00	11.90
<b>9</b>	Utilities	2.28	3.08	2.55



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

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

#### Total Holdings 17

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



## American Funds 2060 Trgt Date Retire R6 RFUTX

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

#### Quantitative Screens

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

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

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

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

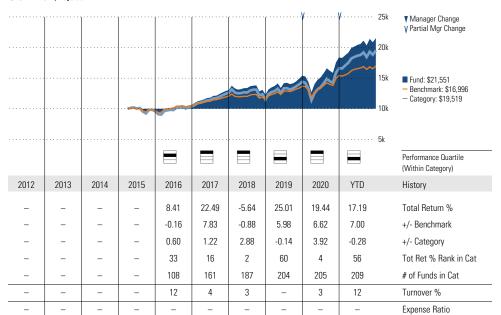
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



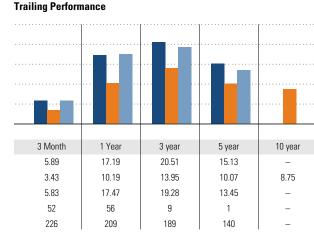


Alpha

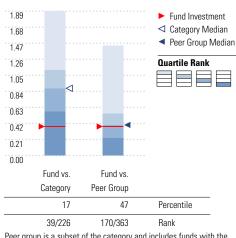
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**Morningstar Category** 

Target-Date 2060



#### 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.

as of 12-31-2021 Fund 20 Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year Since Inception Fund Return % 12.04 6.93 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.21 -1.18 1.36 1 47

**Total Return %** 

25%

Dota	1.00		1.17
R-Squared	97.82	-	97.94
Standard Deviation	n 15.03	10.91	16.20
Sharpe Ratio	1.27	1.18	1.12
Tracking Error	4.54	-	5.64
Information Ratio	1.44	-	0.94
Up Capture Ratio	143.10	-	144.58
Down Capture Rat	0 140.87	-	156.44

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

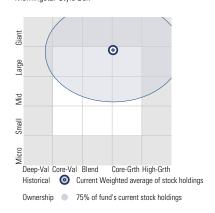
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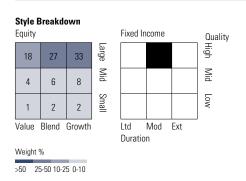


Morningstar Mod Tgt Risk TR USD

## American Funds 2060 Trgt Date Retire R6 RFUTX

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





50

100

Bmark

38.62

5.07

10.38

15 53

7.64

38.79

5.90

3.96

11.42

17.51

22.58

7.23

11.97

3.38

Fund

31.11

3.80

12.25

13.36

1.70

46.30

11.83

3.28

9.88

21.31

22.59

5.68

14.66

2.25

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Other	0.82	3.68
Cash	4.35	2.14
Bonds	7.64	5.31
Non-US Stocks	26.76	33.94
US Stocks	60.44	54.92
Asset Class	Net %	Cat%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

#### Benchmark [] Category Average Cat Fund 36.04 4.48 11.98 15.04 4.54 43.45 8.82 3.39 10.48 20.76 20.50 5.95 12.04 2.51 0% 10 15 20 25 30 35 40 45 50 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds SMALLCAP World R6	_	10.01	10.01	_	_
American Funds New Perspective R6	-	10.00	20.00	-	-
$ m egin{array}{c} egin{arr$	-	8.93	28.93	_	-
American Funds Capital World Gr&Inc R6	-	8.90	37.83	_	-
$oldsymbol{ m  extsf{b}}$ American Funds Washington Mutual R6	-	8.13	45.96	-	_
American Funds AMCAP R6	-	7.00	52.96	-	-
$oldsymbol{ m  ilde{D}}$ American Funds Growth Fund of Amer R6	-	7.00	59.95	_	-
i  ightarrow American Funds Invmt Co of Amer R6	-	6.96	66.91	_	-
🕑 American Funds Global Balanced R6	-	6.01	72.92	-	-
American Funds American Balanced R6	_	6.00	78.92	-	-

#### Total Holdings 16

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



## America

··· 20k

15k

10k

... 40%

35

30

25

20 15

10 5

0

Norningstar Mod Tgt Risk TR USD

Vanager Change

V Partial Mgr Change

Fund: \$17,015
 Benchmark: \$14,352

- Category: \$17,249

Performance Quartile

(Within Category) History

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat Turnover %

Expense Ratio

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average % % Rank in Category # of Funds in Category

Bmark

\_

10.91

1.18

\_

Bmark

17.96

2.46

6.79

Cat -1.51 1.53

98.02

16.83

1.10 6.23 0.92 148.16 160.92

Cat

18.85

2.63

6.56

Fund Return %

Fund

\_

Fund

22.61

3.96

5.54

Category

Fund

+/- Category

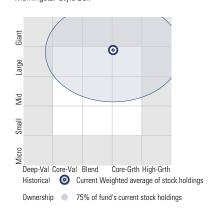
American <b>F</b>	Funds 206	5 Trgt D	ate Ro	etire	<b>R6</b>	RFV	ГХ			<b>Aorningstar</b> arget-Date		<b>Morn</b> Morn
Portfolio Manager(s)			Growth	of \$10,00	0							
Joanna Jonsson since 0 <sup>-1</sup> Michelle Black since 01-2 Samir Mathur since 01-2 Bradley Vogt since 01-20 David Hoag since 01-202 Wesley Phoa since 01-20 Shannon Ward since 01-	2020 1020 120 20 20 220					\ 						
<b>Quantitative Screens</b> The Performance screen less than three years of o		funds with										
× <i>Management:</i> The full place for less than three		am has been in	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 17.32
× <i>Style:</i> The fund has la Large Growth — 57.14 % years.		•		- - -	- - - -	- - -	- - -	- - -	- - -		-	7.13 -0.29 50 135
Net Expense: The full			_	-	-	-	-	-	-	-	-	13
46.48% lower than the T average.	arget-Date 2065+ ca	ategory	_	-	-	-	-	-	-	-	-	_
Morningstar Investme			Trailing	Perform	ance							
This fund also fails our n it is a newly incepted sha series. ESG Metrics Metric Sustainability Rating				lonth .93	1 Year 17.32		3 year	5 ye; 	ar	10 year –		nception 225
Carbon Risk Score	Low Risk	09-30-2021	5	.43 .69 43 62	10.19 17.61 50 135		13.95 19.64 — —	10.0 - - -		8.75 - - -		93  
			Peer group	Fund vs. Category 18 30/163 b is a subse agement s	Peer C 124 et of the cat	53 2/235 tegory and	Cate	le	t F n F lian E I I I I I I I I I I I I I I I I I I I	3-Year Ri Alpha 3-Squared Standard De Sharpe Ratio Fracking Error nformation I Jp Capture I Down Captu Portfolio Price/Earnin Price/Book F Avg Eff Dura	viation or Ratio Ratio re Ratio <b>Metrics</b> gs Ratio Ratio	

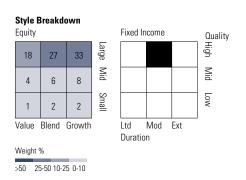
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## American Funds 2065 Trgt Date Retire R6 RFVTX

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





50

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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0.82	5.42
4.35	2.10
7.63	7.50
26.80	38.57
60.41	46.42
Net %	Cat%
	60.41 26.80 7.63

Morningstar Index

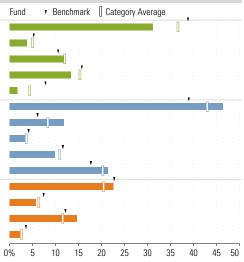
Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

#### Bmark Cat Fund Cyclical 31.11 38.62 36.60 Basic Materials 3.80 5.07 4.97 Consumer Cyclical 12.27 10.38 11.97 Financial Services 15.29 13.34 15 53 Real Estate 1.70 7.64 4.37 Sensitive 46.33 38.79 42.97 **Communication Services** 11.85 5.90 8.29 Energy 3.28 3.96 3.61 Industrials 9.87 11.42 10.84 Technology 21.33 17.51 20.23 22.57 22.58 Defensive 20.43 **Consumer Defensive** 5.68 7.23 6.34 Healthcare 14.65 11.97 11.53 Utilities 2.24 3.38 2.56 5

100



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds New Perspective R6	_	10.00	10.00	_	_
American Funds SMALLCAP World R6	-	10.00	20.00	_	-
$oldsymbol{eta}$ American Funds Fundamental Invs R6	-	9.00	29.00	_	-
🕀 American Funds Capital World Gr&Inc R6	-	9.00	38.01	_	-
$\oplus$ American Funds Washington Mutual R6	-	8.00	46.01	-	-
➔ American Funds AMCAP R6	-	7.00	53.01	-	_
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	7.00	60.01	-	-
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	7.00	67.01	-	-
$oldsymbol{eta}$ American Funds American Balanced R6	-	6.00	73.01	-	-
$\oplus$ American Funds Global Balanced R6	_	6.00	79.01	-	-

#### Total Holdings 16

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



# American Funds American Balanced R6 RLBGX

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2021

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

0.74

0.95

96 69

10.34

1.37

1.96

-0.01

98.32

95.81

Fund

20.89

3.86

6.32

# of Funds in Category

Bmark

\_

10.74

1.33

Bmark

21.51

3.35

6.36

Cat

-1.41

1.06

93 55

11.83

1.19

3 15

-0.19

101.24

110.25

Cat

22.00

3.43

5.11

Fund Return %

Fund

20%

15

10

5

0

#### Portfolio Manager(s)

Jer(-)
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.

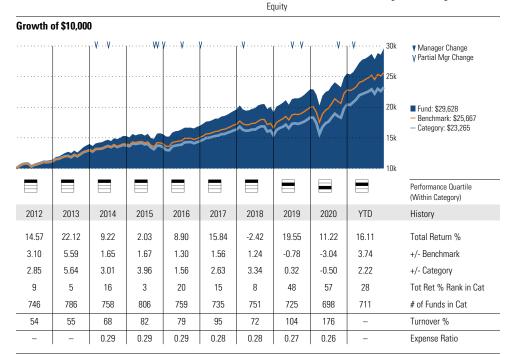
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

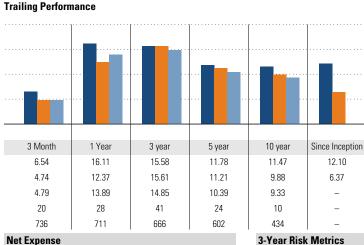
#### Morningstar Investment Management LLC Analysis

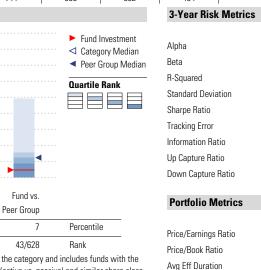
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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







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

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Fund vs.

Category

14/749

2

4.92

4 37

3.83

3.28

2.73

2.19

1 64

1.09

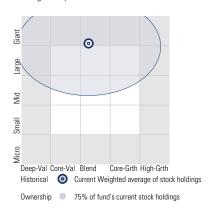
0.55

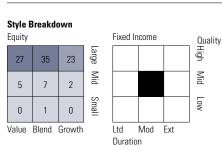
0.00



# American Funds American Balanced R6 RLBGX

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





Weight %

>50 25-50 10-25 0-10

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

0	50	100

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

Asset Allocation as of 12-31-2021

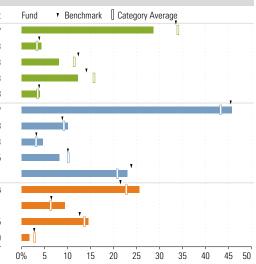
		Fund	Bmark	Cat
Դ	Cyclical	28.62	33.38	33.97
æ.	Basic Materials	4.25	3.66	3.33
A	Consumer Cyclical	8.09	12.16	11.43
ц <b>р</b>	Financial Services	12.27	13.92	15.73
ŵ	Real Estate	4.01	3.64	3.48
$\sim$	Sensitive	45.78	45.30	43.27
	Communication Services	10.02	8.69	9.18
0	Energy	4.59	3.03	3.13
٥	Industrials	8.16	9.90	10.15
	Technology	23.01	23.68	20.81
-	Defensive	25.60	21.32	22.76
	Consumer Defensive	9.41	6.29	6.31
٠	Healthcare	14.49	12.46	13.65
9	Utilities	1.70	2.57	2.80

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

#### Total Holdings 1869

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



## American Funds Intl Gr and Inc R6 RIGGX

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

#### Quantitative Screens

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

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

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

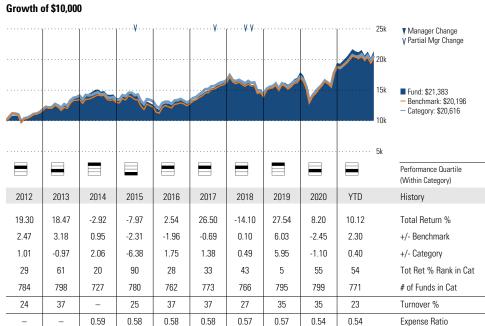
Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

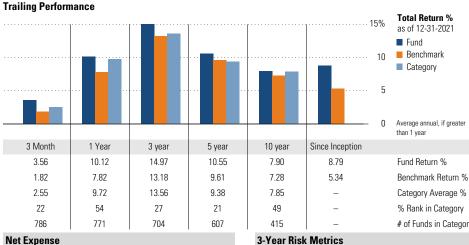
#### **Morningstar Investment Management LLC Analysis**

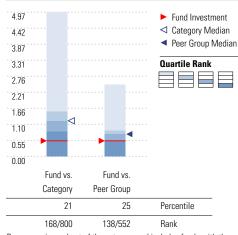
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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







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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.60 0.94 1 00 Beta 1 10 97.98 **R-Squared** 94.25 Standard Deviation 18 84 17 03 17 48 Sharpe Ratio 0.79 0 76 0.80 Tracking Error 3.13 4 25 Information Ratio 0.57 0.25 Up Capture Ratio 109.94 101.95 Down Capture Ratio 107.43 98.67

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 40 15.08 16.26 Price/Book Ratio 2.15 1.88 1.95 Geom Avg Mkt Cap \$B 55.02 47 47 56.01 ROE 19.45 17.76 18.41

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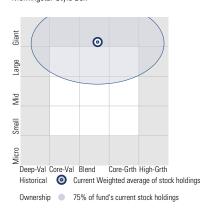
**Morningstar Category** Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

**Total Return %** as of 12-31-2021

# American Funds Intl Gr and Inc R6 RIGGX

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





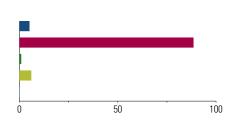


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	38.21	40.77	38.54
<b>.</b> #.	Basic Materials	5.23	8.11	7.56
	Consumer Cyclical	11.21	11.11	11.22
ц.	Financial Services	19.80	19.16	17.67
ŵ	Real Estate	1.97	2.39	2.09
V <sup>ar</sup>	Sensitive	38.99	38.11	37.88
đ	Communication Services	5.39	6.80	5.96
0	Energy	4.30	5.01	4.10
¢	Industrials	12.02	12.27	15.11
	Technology	17.28	14.03	12.71
-	Defensive	22.80	21.12	23.58
F	Consumer Defensive	11.40	8.39	9.12
٠	Healthcare	8.32	9.70	11.68
9	Utilities	3.08	3.03	2.78

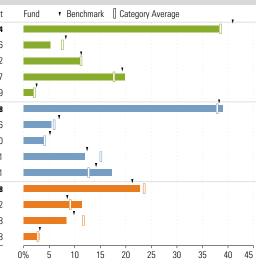
Total	100.00	100.00
Other	0.02	0.66
Cash	5.86	0.99
Bonds	0.74	0.37
Non-US Stocks	88.43	95.06
US Stocks	4.95	2.90
Asset Class	Net %	Cat%

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



		Greater Asia	Fund % 30.07	Cat % 35.68	Americas	Fund % 12.73	Cat % 8.02	Greater Europe	Fund % 57.20	Cat % 56.30	Market Maturity	Fund %
		Japan	6.16	19.04	North America	9.33	7.05	United Kingdom	13.02	12.54	Developed Markets	83.84
		Australasia	0.62	4.55	Central/Latin	3.40	0.97	W euro-ex UK	41.00	42.20	Emerging Markets	16.16
		Asia-4 Tigers	13.65	6.95				Emrana Europe	2.79	0.63	Not Available	0.00
		Asia-ex 4 Tigers	9.64	5.14				Africa	0.39	0.93		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash M	6.27	6.27	_	_
$oldsymbol{\oplus}$ Taiwan Semiconductor Manufacturing Co Ltd	3.88	10.16	18.02	Technology
$\ominus$ ASML Holding NV	2.41	12.56	78.48	Technology
$\ominus$ AstraZeneca PLC	2.17	14.73	21.25	Healthcare
$\ominus$ British American Tobacco PLC	2.00	16.74	8.90	Consumer Defensive
$ earrow  ext{Tokyo Electron Ltd} $	1.89	18.62	74.76	Technology
➔ Airbus SE	1.65	20.27	25.15	Industrials
$\ominus$ Evolution AB	1.60	21.87	54.65	Consumer Cyclical
$\ni$ Philip Morris International Inc	1.38	23.25	20.67	Consumer Defensive
igodot axa sa	1.30	24.56	41.53	Financial Services

## Total Holdings 265

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

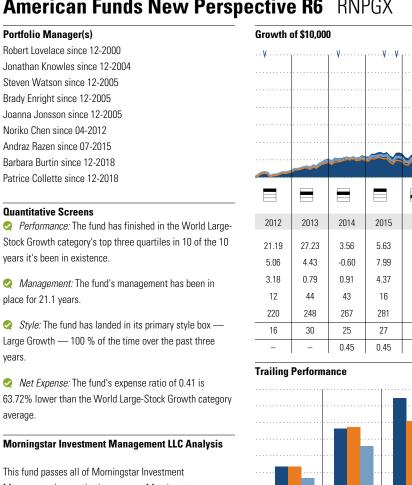
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## American Funds New Perspective R6 RNPGX

Morningstar Category Morningstar Index World Large-Stock Growth

MSCI ACWI NR USD

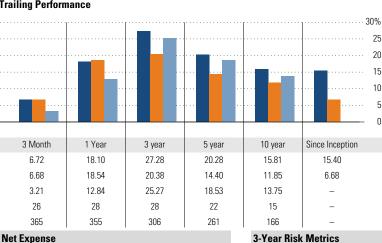


Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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





Fund Investment

Category Median

Quartile Rank

Percentile

Peer Group Median

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

	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

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

Fund

#### **Portfolio Metrics** Fund Bmark

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

3/370 7/243 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3

Fund vs

Peer Group

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Fund vs

Category

1

5.25

4.67

4.08 3.50

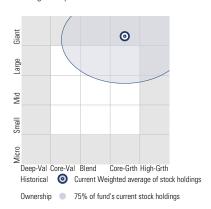
2.92 2.33 1.75 1.17 0.58 0.00



Cat

# American Funds New Perspective R6 RNPGX

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





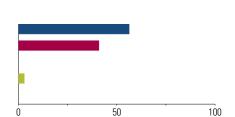


Weight %

<25

>50 25-50 10-25 0-10

#### Wo



Fund

38.03

5.32

20.09

12.00

0.62

43.63

10.68

2.40

8.30

22.25

18.33

4.77

12.34

1.22

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

¢

F

Utilities

#### 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 0.00 Other 0.74 Total 100.00 100.00

Morningstar Index

MSCI ACWI NR USD

#### Benchmark [] Category Average Bmark Cat Fund 34.20 31.89 4.52 3.16 11.85 14.13 15.09 13.53 2.74 1.07 44.33 48.05 8.92 10.81 i î i 3.48 0.94 9.54 9.81 22.39 26.49 21.45 20.07 6.96 4.66 11.83 14.33 2.66 1.08 0% 10 15 20 25 30 35 40 5

Morningstar Category

World Large-Stock Growth

Greater Asia	Fund % 12.23	Cat % 14.33
Japan Australasia Asia-4 Tigers	3.19 0.53 6.82	4.05 0.30 4.73
	Japan	Greater Asia 12.23 Japan 3.19 Australasia 0.53

>75

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

50-75

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Tesla Inc	7.56	7.56	49.76	Consumer Cyclical
⊖ Microsoft Corp	3.98	11.53	52.24	Technology
	3.03	14.56	23.13	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.97	17.54	18.02	Technology
$\ominus$ Capital Group Central Cash Fund	2.90	20.43	-	-
$\ominus$ Amazon.com Inc	2.79	23.23	2.38	Consumer Cyclical
$\ominus$ ASML Holding NV	1.59	24.82	78.48	Technology
$\ominus$ Alphabet Inc Class C	1.37	26.18	65.17	Communication Svc
$\ominus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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45 50

## American Funds New World R6 RNWGX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

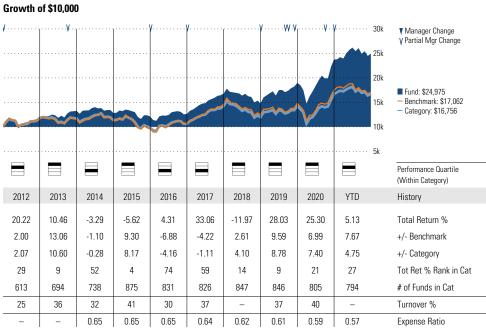
Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

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





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

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

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Category

than 1 year

Fund Return %

Fund

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

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

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characteristics.

Fund vs

Category

98/841

12

Fund vs

11

66/603

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

Percentile

Rank

Peer Group

0.74 0.37 0.00



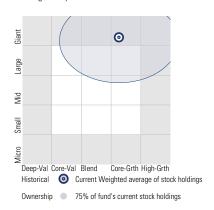
Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD



# American Funds New World R6 RNWGX

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





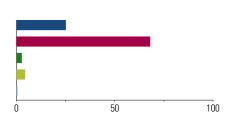


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2021



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

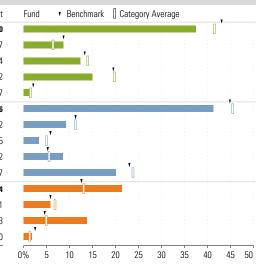
Asset Allocation as of 12-31-2021

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 12-31-2021

25-50

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

#### Total Holdings 562

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

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**ESG Metrics** 

ESG Commitment

Sustainability Rating

Metric

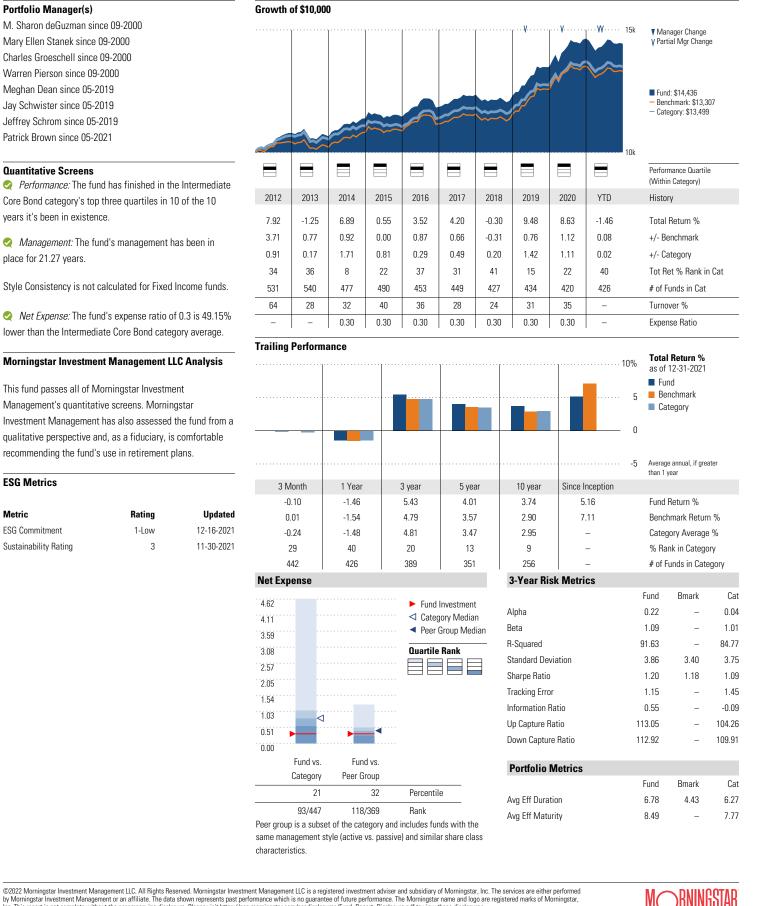
## Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



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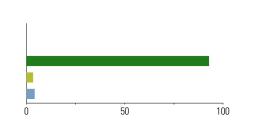


# Baird Aggregate Bond Inst BAGIX

## Style Analysis as of 12-31-2021 Style Breakdown Fixed Income Quality High Mid Low Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.10	3.53	46.66
AA	3.40	74.59	11.82
A	13.60	10.82	22.68
BBB	23.20	8.32	15.84
BB	0.70	0.28	1.55
В	0.00	0.00	0.51
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	0.72



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

Asset Allocation as of 12-31-2021

	Fund	Bmark	Cat	Fund	۷B	enchma	ark 🛛 C	ategory A	Average			
Government	30.09	-	30.55				-	-				
Treasury	30.04	-	24.84				-		]			
Inflation – Protected	0.00	-	1.50									
Agency/Quasi Agency	0.03	-	1.23	10								
Other Government Related	0.02	-	2.98	[								
Corporate	38.96	-	26.86						]			
Corporate Bond	35.00	-	25.66						]			
Bank Loan	0.00	-	0.06	0								
Convertible	3.96	-	1.11									
Preferred	0.00	-	0.03	(								
Securitized	26.64	-	32.19									
Agency MBS Pass-Through	14.75	-	21.27					0				
Agency MBS ARM	0.00	-	0.05	0								
Agency MBS CMO	3.61	-	3.75									
Non-Agency Residential MBS	0.41	-	0.24	0								
Commercial MBS	4.64	-	1.28									
Asset-Backed	3.23	-	5.60									
Covered Bond	0.00	-	0.00	0								
Municipal	1.09	-	0.84									
Cash & Equivalents	3.22	-	7.18		0							
Other	0.00	-	2.41									
				0%	5	10	15	20	25	30	35	4

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	4.24	4.24	_
⊕ United States Treasury Notes 0.38%	07-2024	3.69	7.92	-
$\odot$ United States Treasury Bonds 2.88%	05-2043	3.60	11.52	-
⊕ United States Treasury Notes 2.25%	11-2025	3.13	14.66	-
$\ominus$ First American Government Obligs U	02-2030	3.01	17.66	-
⊖ United States Treasury Notes 2%	11-2026	2.98	20.65	-
$\odot$ United States Treasury Notes 2.25%	11-2027	2.74	23.38	-
⊕ United States Treasury Bonds 1.38%	11-2040	2.12	25.50	-
⊖ United States Treasury Notes 2.5%	05-2024	2.09	27.59	_
⊕ United States Treasury Notes 1.13%	08-2028	1.66	29.26	_

## Total Holdings 1520

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

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

# BlackRock High Yield Bond K BRHYX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 45.16% lower than the High Yield Bond category average.

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

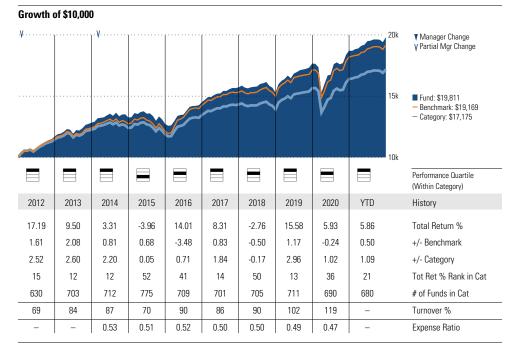
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric ESG Commitment

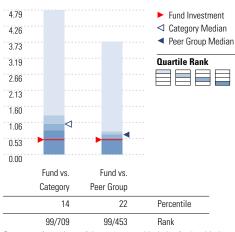
Rating 2-Basic Updated

12-16-2021



High Yield Bond





0	_	/0 Hallk III Gategoly					
373	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.33	-	-0.59			
Beta		1.01	-	0.97			
R-Squared		99.12	-	95.71			
Standard Devia	tion	9.43	9.27	9.19			
Sharpe Ratio		0.88	0.85	0.78			
Tracking Error		0.89	-	2.20			
Information Rat	io	0.51	-	-0.42			
Up Capture Rat	io	102.96	-	93.21			
Down Capture I	Ratio	99.93	-	98.40			

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

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

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Morningstar Category Morningstar Index

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond K BRHYX

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

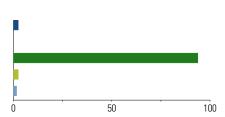




Duration

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

Asset Allocation	as of 12-31-2021



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

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

## Sector Weighting as of 12-31-2021

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

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

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

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

#### Total Holdings 1591

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## MFS Growth R6 MFEKX

#### Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 Bradford Mak since 06-2021

#### 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 19.76 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 0.53 is 45.92% lower than the Large Growth category average.

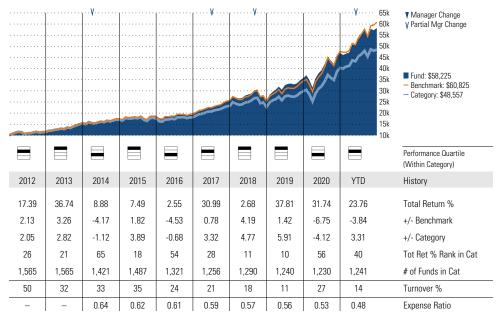
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



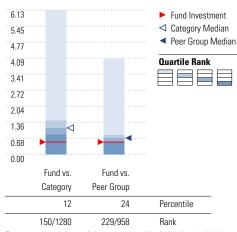


Morningstar Category

Large Growth







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

10		/0 110	nk in outogo	i y		
772	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.66	-	-2.24		
Beta		0.89	-	0.97		
R-Squared		96.82	-	91.07		
Standard Devia	ation	16.73	18.42	18.79		
Sharpe Ratio		1.66	1.65	1.46		
Tracking Error		3.57	_	5.52		
Information Ra	tio	-0.87	_	-0.92		
Up Capture Rat	io	90.03	_	90.02		
Down Capture	Ratio	86.68	-	93.02		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.65	34.55	33.66
Price/Book Ratio	9.92	12.90	9.38
Geom Avg Mkt Cap \$B	309.75	350.68	382.58
ROE	35.29	41.42	32.76

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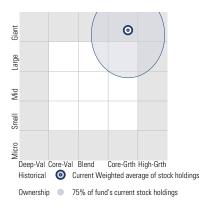
Morningstar Index

Russell 1000 Growth TR USD

# MFS Growth R6 MFEKX

## Style Analysis as of 12-31-2021

Morningstar Style Box™







#### Weight %

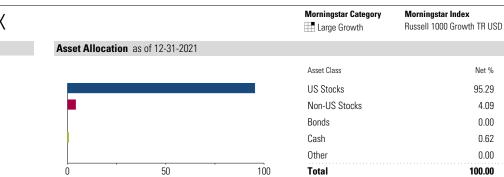
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.53	11.53	52.24	Technology
Amazon.com Inc	7.21	18.75	2.38	Consumer Cyclical
Alphabet Inc Class A	5.83	24.58	65.30	Communication Svc
Apple Inc	4.35	28.93	34.48	Technology
Adobe Inc	3.72	32.65	13.38	Technology
∋ NVIDIA Corp	3.30	35.95	125.41	Technology
igodolog Meta Platforms Inc Class A	2.84	38.79	23.13	Communication Svc
Intuit Inc	2.80	41.59	69.98	Technology
∋ Mastercard Inc Class A	2.75	44.34	1.16	Financial Services
Danaher Corp	2.37	46.71	48.49	Healthcare
ige > Visa Inc Class A	2.18	48.89	-0.31	Financial Services
Thermo Fisher Scientific Inc	2.09	50.98	43.48	Healthcare
MSCI Inc	1.84	52.82	38.03	Financial Services
Alphabet Inc Class C	1.75	54.56	65.17	Communication Svc
Sherwin-Williams Co	1.74	56.31	44.65	Basic Materials

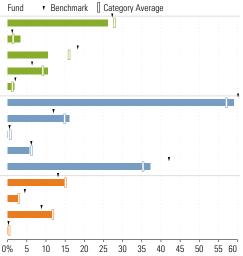
#### Total Holdings 75

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



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

		Fund	Bmark	Cat	
Դ	Cyclical	26.15	27.10	27.84	
æ.	Basic Materials	3.35	1.01	1.42	
A	Consumer Cyclical	10.53	18.10	16.02	
цф.	Financial Services	10.47	6.18	9.17	j
ŵ	Real Estate	1.80	1.81	1.23	ļ
w	Sensitive	59.04	59.94	57.10	
đ	Communication Services	16.06	11.76	14.86	į
0	Energy	0.00	0.30	0.68	ļ
٥	Industrials	5.72	5.97	6.23	
	Technology	37.26	41.91	35.33	
	Defensive	14.82	12.96	15.06	
F	Consumer Defensive	2.81	4.29	2.91	ļ
٠	Healthcare	12.01	8.64	11.79	
<b>?</b>	Utilities	0.00	0.03	0.36	
-					n 00



Cat%

92.88

5.04

0.00

1.24

0.84

100.00



## MFS Instl International Equity MIEIX

## Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

#### 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 12.26 years.

Style: The fund has landed in its primary style box — Large Blend — 68.57 % of the time over the past three years.

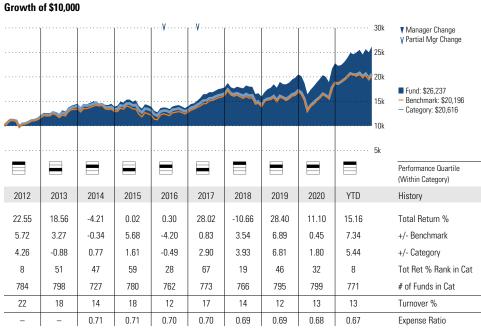
Net Expense: The fund's expense ratio of 0.69 is 26.6% lower than the Foreign Large Blend category average.

#### **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**

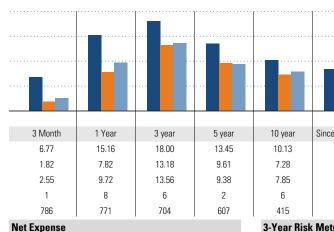
Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Alpha

Beta

Down Capture Ratio



4.97 Fund Investment Category Median 4.47 Peer Group Median 3.87 3.31 Quartile Rank 2.76 2.21 1.66 1.10 0.55 0.00 Fund vs Fund vs Peer Group Category 29 41 Percentile 232/800 226/552 Rank

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

Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 8.42 5.34 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 5.31 0.94 0.91 1 00 \_ 91.25 **R-Squared** 94.25 16.23 Standard Deviation 17 03 17 48 Sharpe Ratio 1.05 0 76 0.80 Tracking Error 5.04 4.25 Information Ratio 0.96 0.25 Up Capture Ratio 103.75 101.95

**Total Return %** 

as of 12-31-2021

Benchmark

Fund

20%

15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.06	15.08	16.26
Price/Book Ratio	3.00	1.88	1.95
Geom Avg Mkt Cap \$B	71.53	47.47	56.01
ROE	18.67	17.76	18.41

82.27

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98.67

Morningstar Category

Foreign Large Blend

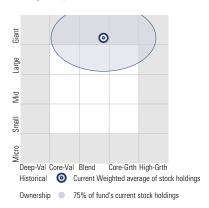
Morningstar Index

MSCI ACWI Ex USA NR USD

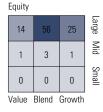
**Trailing Performance** 

# MFS Instl International Equity MIEIX

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





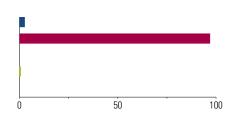


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.49	40.77	38.54
æ.	Basic Materials	7.81	8.11	7.56
	Consumer Cyclical	8.71	11.11	11.22
ц.	Financial Services	14.97	19.16	17.67
ŵ	Real Estate	0.00	2.39	2.09
w	Sensitive	35.26	38.11	37.88
	Communication Services	3.11	6.80	5.96
0	Energy	1.67	5.01	4.10
¢	Industrials	17.76	12.27	15.11
	Technology	12.72	14.03	12.71
-	Defensive	33.25	21.12	23.58
F	Consumer Defensive	14.45	8.39	9.12
٠	Healthcare	17.70	9.70	11.68
9	Utilities	1.10	3.03	2.78

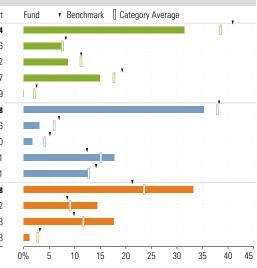
#### Asset Class Net % Cat% US Stocks 2.56 2.90 Non-US Stocks 96.86 95.06 Bonds 0.00 0.37 Cash 0.58 0.99 Other 0.00 0.66 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



9	Greater Asia	Fund % 26.04	Cat % 35.68	Americas	Fund % 7.06	Cat % 8.02	Greater Europe	Fund % 66.90	Cat % 56.30	Market Maturity	Fund %
	Japan	16.61	19.04	North America	6.80	7.05	United Kingdom	10.86	12.54	Developed Markets	95.04
	Australasia	0.00	4.55	Central/Latin	0.26	0.97	W euro-ex UK	55.03	42.20	Emerging Markets	4.96
	Asia-4 Tigers	4.73	6.95				Emrgng Europe	0.00	0.63	Not Available	0.00
	Asia-ex 4 Tigers	4.70	5.14				Africa	1.01	0.93		
	Not Classified	0.00	0.00								
	-										

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow Nestle SA	3.98	3.98	23.95	Consumer Defensive
ightarrow Schneider Electric SE	3.47	7.45	47.98	Industrials
$\ni$ Roche Holding AG	3.21	10.66	24.60	Healthcare
ightarrow Air Liquide SA	2.62	13.28	16.25	Basic Materials
$\ominus$ LVMH Moet Hennessy Louis Vuitton SE	2.51	15.79	43.67	Consumer Cyclical
$\ominus$ Capgemini SE	2.40	18.19	71.49	Technology
∋ Novo Nordisk A/S Class B	2.34	20.54	73.87	Healthcare
$\ni$ SAP SE	2.16	22.70	17.76	Technology
$\ni$ AIA Group Ltd	1.95	24.65	-16.20	Financial Services
∋ Canadian National Railway Co	1.94	26.59	12.79	Industrials

#### Total Holdings 80

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

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## MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

Edward (ted) Maloney since 04-2012 Alison O'Neill since 05-2018 Jude Jason since 06-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.76 years.

 $\times$  Style: The fund has landed in its primary style box — Large Blend — 65.71 % of the time over the past three years.

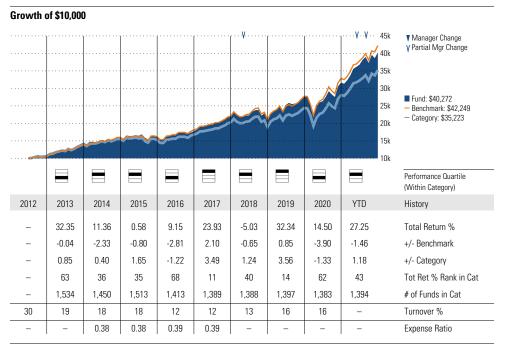
Net Expense: The fund's expense ratio of 0.38 is 53.09% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

#### **ESG Metrics**

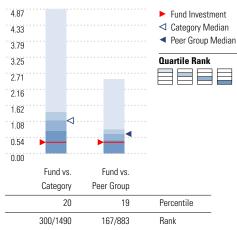
Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Large Blend







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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.74 -1.70 0.98 0.97 Beta \_ R-Squared 97.95 95.10 Standard Deviation 17.41 17 17 17 41 Sharpe Ratio 1.32 1.38 1.25 Tracking Error 2.49 3.76 Information Ratio -0.64 -1.29 Up Capture Ratio 96.66 93.94 Down Capture Ratio 100.37 100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.04	25.15	25.73
Price/Book Ratio	4.52	4.59	5.74
Geom Avg Mkt Cap \$B	178.08	230.65	305.14
BOE	31 77	32 75	38.00

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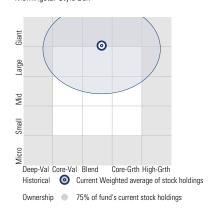


Morningstar Category Morningstar Index

S&P 500 TR USD

# MFS Massachusetts Investors Tr R6 MITJX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	6.11	6.11	52.24	Technology
$\ni$ Alphabet Inc Class A	5.38	11.49	65.30	Communication Svc
$\ni$ Apple Inc	2.74	14.23	34.48	Technology
$\ni$ JPMorgan Chase & Co	2.58	16.81	27.53	Financial Services
∋ Bank of America Corp	2.41	19.22	49.36	Financial Services
$\ominus$ Thermo Fisher Scientific Inc	2.13	21.34	43.48	Healthcare
∋ Johnson & Johnson	2.04	23.38	11.36	Healthcare
∋ American Tower Corp	1.98	25.36	32.63	Real Estate
$\ni$ Visa Inc Class A	1.90	27.26	-0.31	Financial Services
$\ominus$ Alphabet Inc Class C	1.87	29.13	65.17	Communication Svc
$\ominus$ The Home Depot Inc	1.78	30.91	58.73	Consumer Cyclical
$\ni$ lcon PLC	1.78	32.69	58.84	Healthcare
$\oplus$ Goldman Sachs Group Inc	1.73	34.42	47.53	Financial Services
$\ni$ Honeywell International Inc	1.71	36.12	-0.20	Industrials
→ Mastercard Inc Class A	1.70	37.83	1.16	Financial Services

#### **Total Holdings** 74

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Class Net % Cat% US Stocks 90.85 94.69 Non-US Stocks 8.27 2.90 Bonds 0.00 0.81 Cash 0.87 0.14 Other 0.00 1.47

100.00

100.00

Sector	Weighting	as of	12-31-2021

0

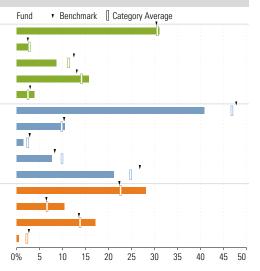
Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	31.06	30.24	30.60
æ.	Basic Materials	2.85	2.27	2.74
A	Consumer Cyclical	8.69	12.29	11.31
¢	Financial Services	15.66	12.91	14.10
ŵ	Real Estate	3.86	2.77	2.45
w	Sensitive	40.82	47.59	46.81
	Communication Services	10.54	10.16	9.79
0	Energy	1.45	2.67	2.39
Ф	Industrials	7.66	8.13	9.86
	Technology	21.17	26.63	24.77
<b>→</b>	Defensive	28.11	22.18	22.60
F	Consumer Defensive	10.42	6.30	6.60
٠	Healthcare	17.16	13.38	13.78
2	Utilities	0.53	2.50	2.22

50

100

Total



S&P 500 TR USD

## MFS Mid Cap Growth R6 OTCKX

#### 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

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**

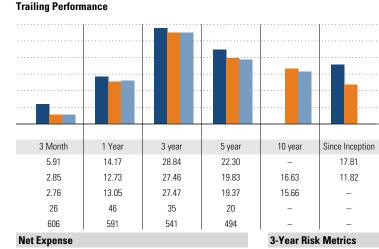
Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	5	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

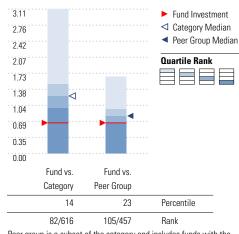




Morningstar Category

Mid-Cap Growth





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

Benchmark 20 Category 15 10 5 n Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 4.81 1.01

**Total Return %** 

as of 12-31-2021

Fund

30%

25

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			
	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

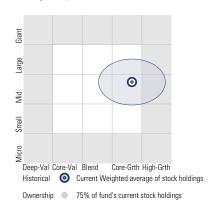
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Russell Mid Cap Growth TR USD

## MFS Mid Cap Growth R6 OTCKX

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





Weight %

0 3

>50 25-50 10-25 0-10

Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ PerkinElmer Inc	3.05	3.05	40.31	Healthcare
Đ Cadence Design Systems Inc	2.71	5.76	36.59	Technology
€ MSCI Inc	2.64	8.40	38.03	Financial Services
i  Monolithic Power Systems Inc	2.63	11.03	35.36	Technology
$oldsymbol{ heta}$ 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
$ m egin{array}{c} egin{arr$	1.73	30.25	40.96	Basic Materials
$oldsymbol{ m D}$ TransUnion	1.72	31.98	19.88	Industrials

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

29.47

2.38

15.59

7.90

3.60

49.73

4.90

0.00

16.39

28 44

20.80

0.00

20.80

0.00

Bmark

25.38

1.85

15.81

5.09

2.63

56.04

4.37

1.58

15.18

34.91

18.57

1.87

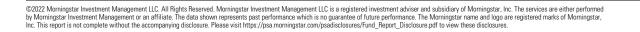
16.53

0.17

100

#### Total Holdings 107

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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

## Asset Class US Stocks 87.59 Non-US Stocks Bonds Ca

Total	100.00	100.00
Other	0.00	0.35
Cash	1.02	2.70

Net %

11.39

0.00

Cat%

93.15

3.77

0.02

#### Benchmark [] Category Average Cat Fund 28.86 2.14 14.23 9.09 3.40 49.05 4.11 [] 1.09 13.69 30.16 22.09 2.17 19.35 0.57 0% 5 10 15 20 25 30 35 40 45 50 55 60

## Neuberger Berman Real Estate R6 NRREX

#### Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

#### Quantitative Screens

*Performance:* The fund has finished in the Real Estate category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 16.01 years.

× Style: The fund has landed in its primary style box — Mid-Cap Blend — 47.06 % of the time over the past three years.

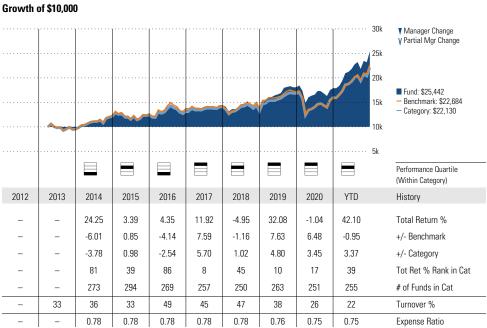
Net Expense: The fund's expense ratio of 0.75 is 29.25% lower than the Real Estate category average.

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

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

#### **ESG Metrics**

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

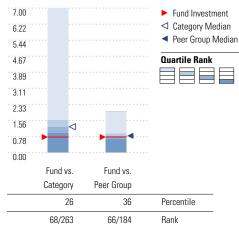


**Morningstar Category** 

Real Estate







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

-	-	% Rank in Category				
-	-	# of I	# of Funds in Category			
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		7.23	-	2.48		
Beta		0.79	-	0.92		
R-Squared		92.44	-	93.00		
Standard Devia	tion	16.45	19.89	19.01		
Sharpe Ratio		1.29	0.90	1.02		
Tracking Error		6.09	-	5.07		
Information Rat	io	0.80	-	0.42		
Up Capture Rati	io	100.44	-	98.38		
Down Capture F	Ratio	75.83	-	90.01		
Portfolio M	etrics					

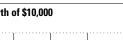
	Fund	Bmark	Cat
Price/Earnings Ratio	38.99	38.46	37.45
Price/Book Ratio	3.95	2.42	3.24
Geom Avg Mkt Cap \$B	37.87	9.35	29.84
ROE	17.14	9.56	15.04

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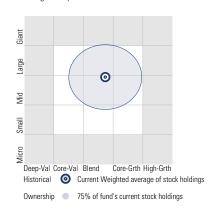
Morningstar Index

S&P United States REIT TR USD

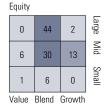


## Neuberger Berman Real Estate R6 NRREX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	9.38	9.38	71.46	Real Estate
$\oplus$ American Tower Corp	9.04	18.42	32.63	Real Estate
$\oplus$ Crown Castle International Corp	6.53	24.95	34.56	Real Estate
$\oplus$ Public Storage	5.60	30.55	65.66	Real Estate
① Equinix Inc	5.14	35.69	20.04	Real Estate
🕀 Simon Property Group Inc	4.75	40.44	94.21	Real Estate
$\oplus$ Equity Residential	4.58	45.03	56.73	Real Estate
⊕ Welltower Inc	3.84	48.86	36.51	Real Estate
⊕ Essex Property Trust Inc	3.55	52.41	51.88	Real Estate
$\oplus$ SBA Communications Corp	2.84	55.26	38.71	Real Estate
€ Extra Space Storage Inc	2.82	58.08	99.58	Real Estate
$\oplus$ Weyerhaeuser Co	2.80	60.88	26.33	Real Estate
$\oplus$ Digital Realty Trust Inc	2.74	63.61	30.11	Real Estate
$\oplus$ Sun Communities Inc	2.56	66.17	40.37	Real Estate
$\oplus$ Equity Lifestyle Properties Inc	2.52	68.69	40.64	Real Estate

#### Total Holdings 36

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



M

RNINGSTAR

# Asset Allocation as of 12-31-2021 Asset Class US Stocks Non-US Stocks Bonds Cash Other

100

Real Estate

Total

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

0

50

		Fund	Bmark	Cat	Fund	۲	Ber	nchm	ark	[] C	atego	ory A	Aver	age				-
Դ	Cyclical	100.00	99.13	98.87											•			
æ.	Basic Materials	0.00	0.00	0.10	0													
A	Consumer Cyclical	0.00	0.13	1.95	10													
¢,	Financial Services	1.64	0.00	0.24	j l													
ŵ	Real Estate	98.36	99.00	96.58							1 1 							
w	Sensitive	0.00	0.87	1.11														
đ	Communication Services	0.00	0.00	0.32	Ó													
0	Energy	0.00	0.00	0.01														
₽	Industrials	0.00	0.87	0.24														
	Technology	0.00	0.00	0.54	0													
-	Defensive	0.00	0.00	0.02	İ													
Ħ	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.00														
P	Utilities	0.00	0.00	0.02														
					0% 5 1	0 15	20	25 20	1 25	10			60	65	70 -	75 0	: 00	08.00

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\</sup>color{red}500}$ 

S&P United States REIT TR USD

Net %

97.44

1.62

0.00

0.93

0.00

100.00

Cat%

87.05

1.70

3.11

1.72

6.43

100.00

## PIMCO Commodity Real Ret Strat Instl PCRIX

#### 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.

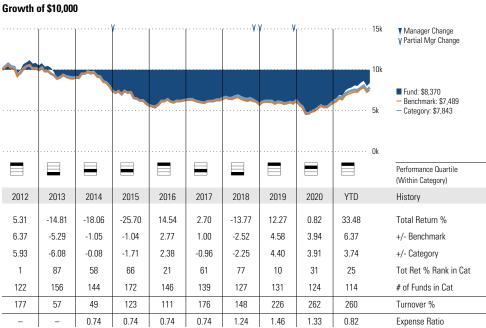
Net Expense: The fund's expense ratio of 0.82 is 22.64% lower than the Commodities Broad Basket category average.

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

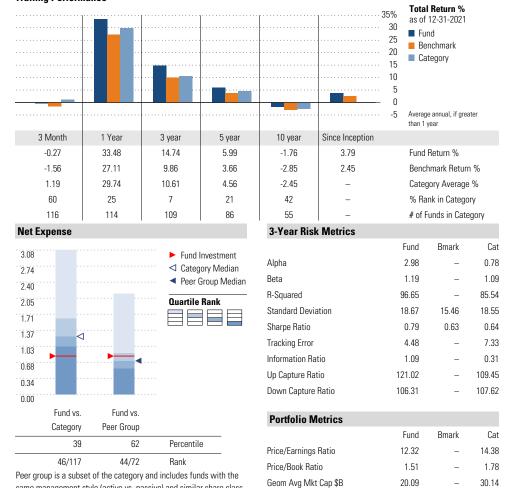
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021







ROE

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

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12.41

16.78

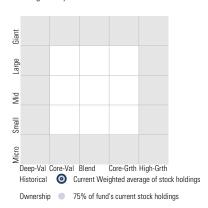
Morningstar Category Morningstar Index

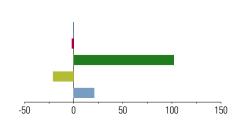
Commodities Broad Basket

Bloomberg Commodity TR USD

## PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat	Fun	d	• Be	nchmar	k 🛛	Categ	ory Av	erage				
ե	Cyclical	-	-	30.70												
÷.	Basic Materials	-	-	28.95							0					
≏	Consumer Cyclical	-	-	1.75	0											
÷.	Financial Services	-	-	0.00	0											
ŧ.	Real Estate	-	-	0.00	Ó											
M	Sensitive	-	-	52.63												
d	Communication Services	-	-	0.00	Ó											
	Energy	-	-	50.00											D	
\$	Industrials	-	-	2.63	[											
	Technology	-	-	0.00	Ì											
•	Defensive	-	_	16.67												
-	Consumer Defensive	-	-	16.67				0								
٠	Healthcare	-	-	0.00	ĺ											
2	Utilities	-	-	0.00	Û											
					0%	5	10	15	20	25	30	35	40	45	50	55

#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 768

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index	
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## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

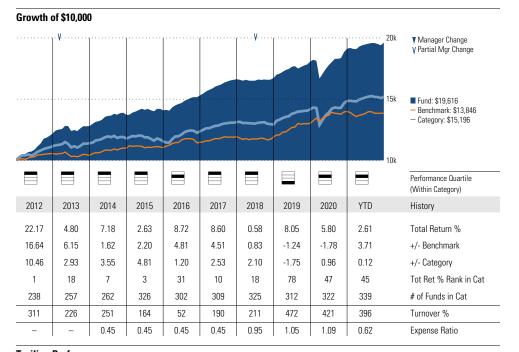
Management: The fund's management has been in place for 14.77 years.

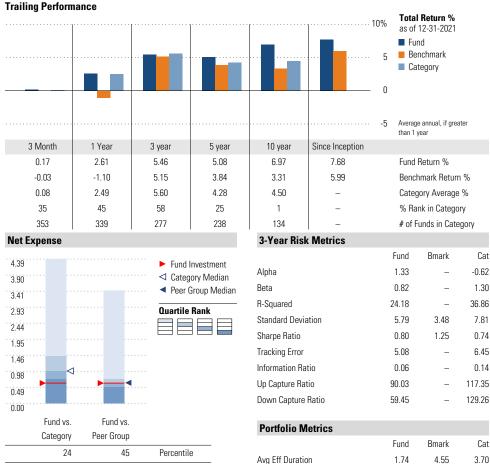
Style Consistency is not calculated for Fixed Income funds.

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

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

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





Avg Eff Maturity

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

104/233

84/357

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Rank



7.69

5.65

2.61

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category

## PIMCO Income Insti PIMIX

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



Duration

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

0	50	100

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

**Morningstar Index** 

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 12-31-2021

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🔋 Category Average
Government	53.76	-	13.99	
Treasury	4.33	-	10.15	
Inflation – Protected	1.99	-	0.39	
Agency/Quasi Agency	0.60	-	1.15	
Other Government Related	46.84	-	2.30	
Corporate	8.93	-	41.61	
Corporate Bond	6.08	-	34.12	
Bank Loan	1.12	-	3.97	
Convertible	1.45	-	2.83	
Preferred	0.28	-	0.69	0
Securitized	18.80	-	26.46	
Agency MBS Pass-Through	6.13	-	6.90	
Agency MBS ARM	0.00	-	0.00	l l
Agency MBS CMO	0.41	-	1.64	10
Non-Agency Residential MBS	3.71	-	1.86	
Commercial MBS	0.22	-	4.16	
Asset-Backed	8.33	-	11.88	
Covered Bond	0.00	-	0.02	0
Municipal	0.06	-	0.40	0
Cash & Equivalents	2.73	-	8.86	
Other	13.19	-	8.46	

#### 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	-
$\odot$ 10 Year Treasury Note Future Dec 21	12-2021	11.86	38.43	-
EXECS 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	-
$\odot$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

11-30-2021

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.

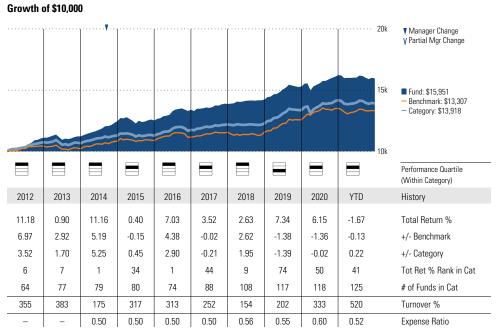
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

#### **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.

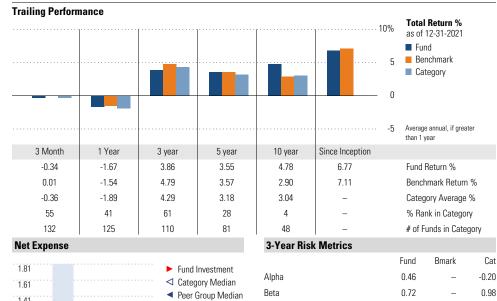
#### ESG Metrics

Metric	Rating	
Sustainability Rating	2	



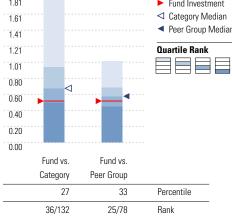
Morningstar Category

World Bond-USD Hedged



**R-Squared** 

Standard Deviation



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

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** Fund Bmark Cat Avg Eff Duration 7 02 4 43 8 25 Avg Eff Maturity 8.05 7.05

45.78

3 61

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Cat

50.95

474

3 40

Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 12-31-2021





50 100

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

Morningstar Index

BBgBarc US Agg Bond TR USD

**Morningstar Category** World Bond-USD Hedged

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

Asset Allocation as of 12-31-2021

	<b>F</b> 1		
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
В	1.00	0.00	2.53
Below B	3.00	0.00	0.24
Not Rated	0.00	2.46	4.14

	Fund	Bmark	Cat	Fund	۲	Bench	mark	] (	Categ	jory A	vera	je			
Government	64.24	-	49.21		-				-	-			0	-	
Treasury	10.33	-	31.01						[						
Inflation - Protected	0.48	-	1.79	1											
Agency/Quasi Agency	3.14	-	7.18		0										
Other Government Related	50.29	-	9.23			-									
Corporate	4.49	-	18.35				0								
Corporate Bond	3.14	-	16.99			0									
Bank Loan	0.08	-	0.27												
Convertible	1.08	-	1.05	I)											
Preferred	0.19	-	0.04												
Securitized	8.06	-	6.48												
Agency MBS Pass-Through	3.04	-	2.49												
Agency MBS ARM	0.00	-	0.00												
Agency MBS CMO	0.03	-	0.40	0											
Non-Agency Residential MBS	0.84	-	0.20	0											
Commercial MBS	0.17	-	0.82	1											
Asset-Backed	2.99	-	2.27												
Covered Bond	0.99	-	0.30	0											
Municipal	0.03	-	0.14												
Cash & Equivalents	3.53	-	14.50			0									
Other	18.66	-	11.20												
				0% 5	10	15	20	25	30	35	40	45	50	55	60 65

#### 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	-
$\ominus$ 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	-
	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  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO Short-Term Insti PTSHX

#### 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.

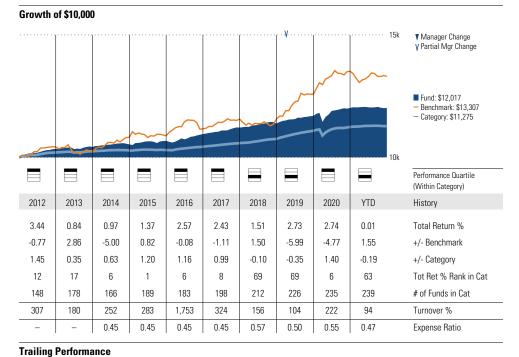
Management: The fund's management has been in place for 11.01 years.

Style Consistency is not calculated for Fixed Income funds.

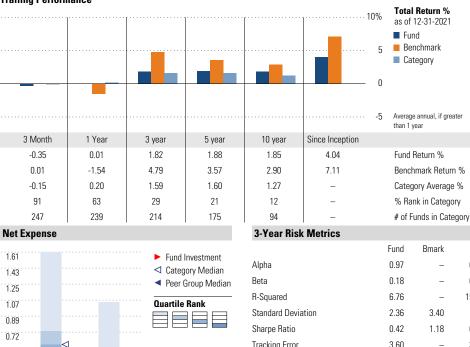
Net Expense: The fund's expense ratio of 0.47 is 6.82% higher than the Ultrashort Bond category average.

#### **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.



Ultrashort Bond



## 0.54 0.36 0.18 Fund vs Fund vs Peer Group Category 64 74 Percentile

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

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

Rank

136/185

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160/248



Cat

0.69

0 18

15.42

Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

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





Duration

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

	Fund	Bmark	Cat	Fund	۲	Benchmark	( [	Category	Average			
Government	37.43	-	11.14			0						
Treasury	6.91	-	6.21			1						
Inflation – Protected	0.00	-	0.04	0								
Agency/Quasi Agency	8.03	-	1.36									
Other Government Related	22.49	-	3.53									
Corporate	17.51	-	36.19								0	
Corporate Bond	16.41	-	31.49							0		
Bank Loan	0.00	-	0.66	10								
Convertible	1.10	-	4.04									
Preferred	0.00	-	0.00									
Securitized	16.94	-	25.82						[			
Agency MBS Pass-Through	0.50	-	1.21									
Agency MBS ARM	0.09	-	0.77	[]								
Agency MBS CMO	1.98	-	3.33									
Non-Agency Residential MBS	0.88	-	0.55	<u>I</u> I								
Commercial MBS	1.88	-	2.43									
Asset-Backed	11.61	-	17.53					0				
Covered Bond	0.00	-	0.00	Ĺ								
Municipal	0.29	-	1.11									
Cash & Equivalents	19.78	-	25.04					i i	0			
Other	5.84	-	0.57	l)								

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\odot$ 5 Year Treasury Note Future Dec 21	01-2022	20.64	20.64	_
③ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	19.88	40.52	-
$\ominus$ Pimco Fds	01-2022	16.42	56.93	-
$\ominus$ 2 Year Treasury Note Future Dec 21	01-2022	15.52	72.45	-
举 Cash Offset	-	14.12	86.58	-
⊕ United States Treasury Notes 0.375%	09-2024	10.89	97.47	-
① 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  $\ominus$  Decrease 🕸 New to Portfolio

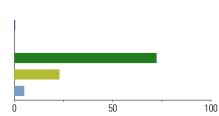
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Morningstar Category Morningstar Index Ultrashort Bond BBgBarc US Agg Bond TR USD

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

## Asset Allocation as of 12-31-2021



## Vanguard FTSE Social Index Admiral VFTAX

Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.03 years.

 $\times$  Style: The fund has landed in its primary style box — Large Blend — 44.12 % of the time over the past three years.

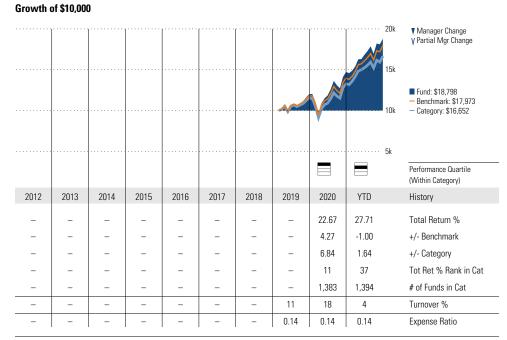
Net Expense: The fund's expense ratio of 0.14 is 82.72% lower than the Large Blend category average.

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

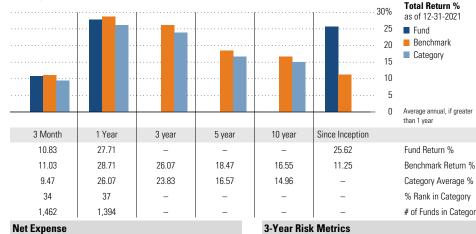
This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

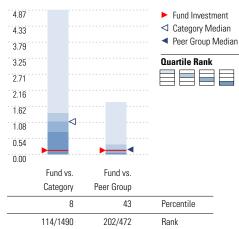
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



#### **Trailing Performance**





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -1.70 0.97 Beta \_ R-Squared 95.10 Standard Deviation \_ 17 41 17 41 Sharpe Ratio 1.38 1.25 Tracking Error 3.76 Information Ratio -1.29 Up Capture Ratio 93.94 Down Capture Ratio 100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	25.15	25.73
Price/Book Ratio	5.24	4.59	5.74
Geom Avg Mkt Cap \$B	237.95	230.65	305.14
ROE	33.30	32.75	38.00

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Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

## Vanguard FTSE Social Index Admiral VFTAX

Asset Allocation as of 12-31-2021

Ó

Sector Weighting as of 12-31-2021

50

Fund

31.52

2.18

13.30

12.78

3.26

48 40

11.87

0.00

5.11

31.42

20.09

5.03

14.37

0.69

Bmark

30.24

2.27

12.29

12 91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

6.30

13.38

2.50

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

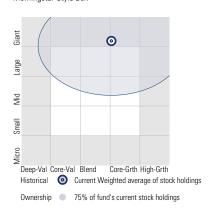
Defensive

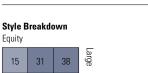
Healthcare

**Utilities** 

**Consumer Defensive** 

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







Weight %

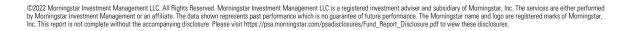
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	7.64	7.64	34.48	Technology
D Microsoft Corp	7.07	14.71	52.24	Technology
€ Amazon.com Inc	4.03	18.74	2.38	Consumer Cyclical
Alphabet Inc Class A	2.42	21.17	65.30	Communication Svc
	2.38	23.55	49.76	Consumer Cyclical
$ onumber \in \mathbb{R}^n$ Alphabet Inc Class C	2.27	25.82	65.17	Communication Svc
Đ Meta Platforms Inc Class A	2.22	28.04	23.13	Communication Svc
• NVIDIA Corp	1.96	30.00	125.41	Technology
	1.32	31.31	44.79	Healthcare
	1.30	32.61	27.53	Financial Services
$ onumber {f  heta}$ The Home Depot Inc	1.23	33.84	58.73	Consumer Cyclical
Đ Procter & Gamble Co	1.10	34.94	20.01	Consumer Defensive
Đ Visa Inc Class A	1.02	35.96	-0.31	Financial Services
➔ Pfizer Inc	0.92	36.88	64.66	Healthcare
igodolog Bank of America Corp	0.89	37.77	49.36	Financial Services

#### Total Holdings 497

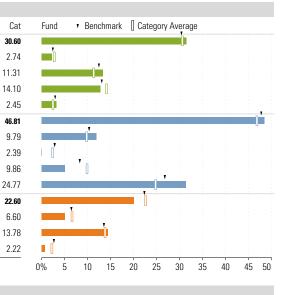
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio





Morningstar Category Morningstar Index

Asset Class	Net %	Cat%
US Stocks	98.45	94.69
Non-US Stocks	1.62	2.90
Bonds	0.00	0.81
Cash	-0.08	0.14
Other	0.00	1.47
Total	100.00	100.00



## Vanguard Inflation-Protected Secs Adm VAIPX

#### 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.

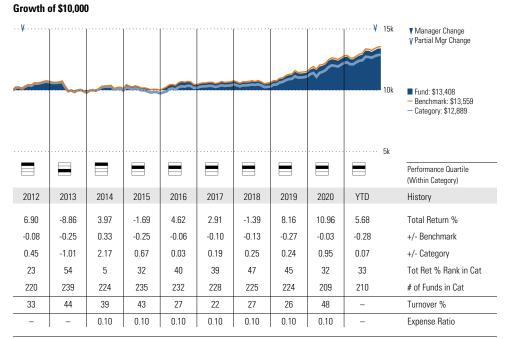
Net Expense: The fund's expense ratio of 0.1 is 83.61% lower than the Inflation-Protected Bond category average.

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

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

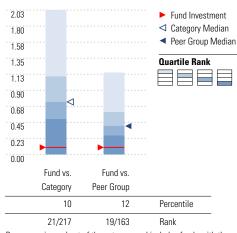


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.31 -0.07 0.90 Beta 0.94 \_ 98.32 **R-Squared** 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 Dentielle Medule

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

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

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

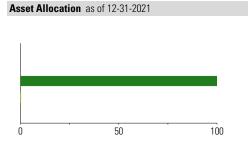
## Style Analysis as of 12-31-2021





Duration

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



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

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

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category Average
Government	99.84	-	89.35	
Treasury	0.00	-	1.05	0
Inflation – Protected	99.84	-	84.05	
Agency/Quasi Agency	0.00	-	0.06	
Other Government Related	0.00	-	4.19	
Corporate	0.00	_	3.01	i D
Corporate Bond	0.00	-	2.75	10
Bank Loan	0.00	-	0.17	
Convertible	0.00	-	0.09	Ū
Preferred	0.00	-	0.00	Ú
Securitized	0.00	-	4.41	
Agency MBS Pass-Through	0.00	-	0.72	0
Agency MBS ARM	0.00	-	0.00	0
Agency MBS CMO	0.00	-	0.36	
Non-Agency Residential MBS	0.00	-	0.20	
Commercial MBS	0.00	-	0.81	0
Asset-Backed	0.00	-	2.24	I D D D D D D D D D D D D D D D D D D D
Covered Bond	0.00	-	0.08	
Municipal	0.00	_	0.02	
Cash & Equivalents	0.16	_	2.90	
Other	0.00	_	0.29	

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

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	_
$\oplus$ United States Treasury Notes	-	3.92	9.98	-
$\oplus$ United States Treasury Notes	-	3.89	13.88	-
$\oplus$ United States Treasury Notes	-	3.55	17.43	-
United States Treasury Notes	-	3.48	20.92	_
$\oplus$ United States Treasury Notes	_	3.32	24.24	-
$\oplus$ United States Treasury Notes	-	3.17	27.41	-
United States Treasury Notes	-	3.15	30.57	-
United States Treasury Notes	-	3.08	33.64	-
$\oplus$ United States Treasury Notes	-	2.87	36.51	-

#### Total Holdings 47

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD

**Morningstar Index** 

Portfolio Manager(s)

Michael Fry since 05-2010

Shirley Woo since 10-2020

Quantitative Screens

been in existence.

place for 11.6 years.

years.

ESG Metrics

Sustainability Rating

Carbon Risk Score

Metric

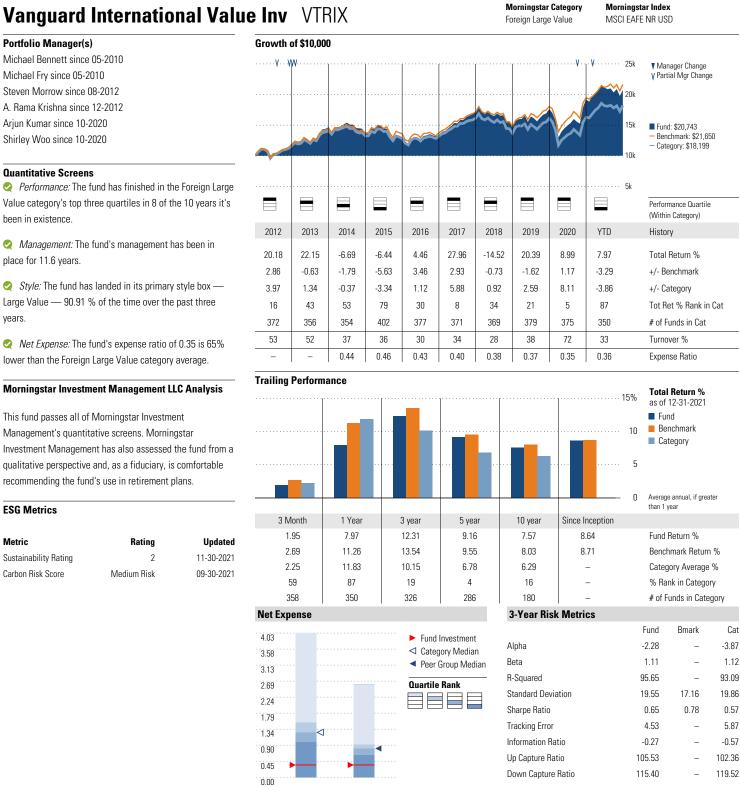
Michael Bennett since 05-2010

Steven Morrow since 08-2012

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

## Vanguard International Value Inv VTRIX

**Morningstar Category** 



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

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

22/282

8

Percentile

Rank

Fund vs Peer Group

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Fund vs

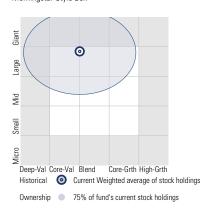
Category 7

25/360



## Vanguard International Value Inv VTRIX

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







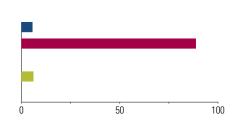
Weight %

<25

>50 25-50 10-25 0-10

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

25-50

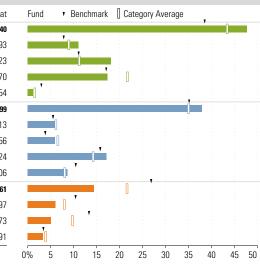


#### Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

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

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



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

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

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

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Morningstar Index **Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

## Vanguard Mid-Cap Value Index Admiral VMVAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Update
ESG Commitment	1-Low	12-16-20
Sustainability Rating	4	11-30-20
Carbon Risk Score	Medium Risk	09-30-20

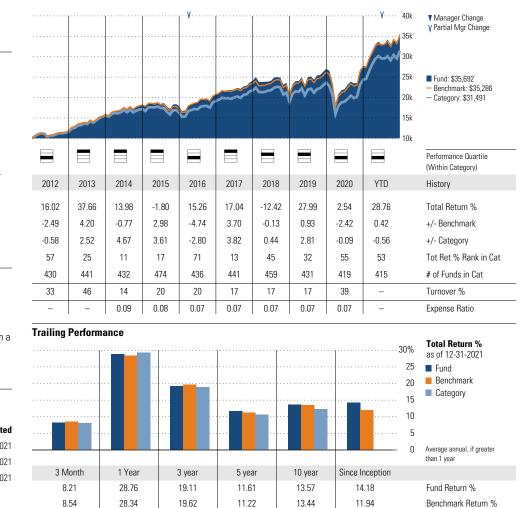




Mid-Cap Value

Morningstar Index

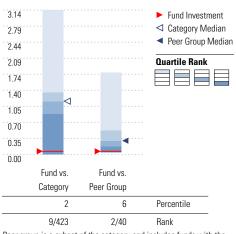
Russell Mid Cap Value TR USD





8 09

44



29.32

53

415

18 85

50

393

10 60

24

353

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

13.44 11.94 Benchmark Return % 12.30 Category Average % \_ 13 % Rank in Category 267 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.11 -1.18 1 03 Beta 0.98 \_ 99.17 **R-Squared** 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

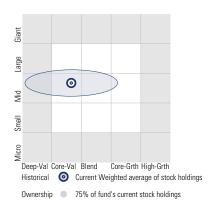
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.03	17.74	16.76
Price/Book Ratio	2.44	2.45	2.10
Geom Avg Mkt Cap \$B	23.93	18.96	13.99
BOE	18 59	15.83	17 02

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# Vanguard Mid-Cap Value Index Admiral VMVAX

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





## Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 207

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

Fund

47.19

5.77

11.25

17.05

13.12

29.11

3.54

5.38

10.57

9.62

23.69

5.90

6.98

10.81

Bmark

45.46

5.51

11.59

16 12

12.24

34.56

3.50

5.16

14.40

11.50

19.96

4.88

7.95

7.13

100

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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



Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

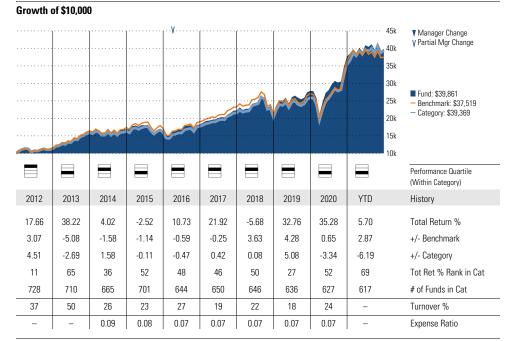
Net Expense: The fund's expense ratio of 0.07 is
 94.17% lower than the Small Growth category average.

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

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

#### **ESG Metrics**

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

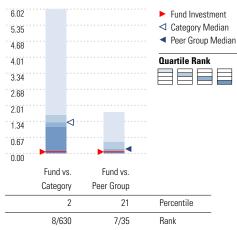


Morningstar Category

Small Growth







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 3.36 4.94 0.94 Beta 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

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Morningstar Index

Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

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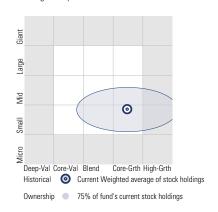
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F

Utilities

Healthcare

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	1.34	1.34	_	_
Đ Bio-Techne Corp	0.85	2.19	63.32	Healthcare
∋ Entegris Inc	0.79	2.97	44.54	Technology
$\supset$ Trex Co Inc	0.65	3.63	61.29	Industrials
$ onumber \in \mathbb{R}^n$ Coterra Energy Inc Ordinary Shares	0.65	4.27	23.59	Energy
∋ Masimo Corp	0.61	4.88	9.09	Healthcare
ightarrow Equity Lifestyle Properties Inc	0.61	5.49	40.64	Real Estate
Đ 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
igodolog Floor & Decor Holdings Inc Class A	0.55	8.35	40.02	Consumer Cyclical
$\ni$ Wolfspeed Inc	0.55	8.90	5.54	Technology
€ PTC Inc	0.54	9.44	1.29	Technology
ightarrow CubeSmart	0.52	9.96	73.64	Real Estate

#### Total Holdings 764

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

#### Bmark Cat Fund Cyclical 28.18 25.45 25.72 Basic Materials 1.79 3.28 2.47 Consumer Cyclical 13.02 13.24 12.22 5.07 **Financial Services** 5 64 8 4 2 Real Estate 8.30 3.29 2.61 Sensitive 47.06 44.66 46.26 **Communication Services** 3.15 3.32 2.51 Energy Ē. 2.08 2.19 1.47 Industrials 14.68 15.68 16.15 Technology 27.15 23.47 26.13 24.76 Defensive 29.90 28.02 **Consumer Defensive** 3.29 3.97 3.83

21.04

0.43

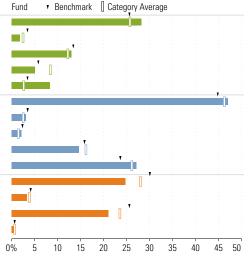
25.44

0.49

23.54

0.65

100



## Asset Allocation as of 12-31-2021

50

Sector Weighting as of 12-31-2021

## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

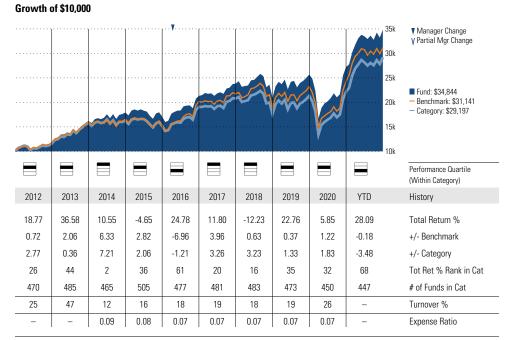
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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

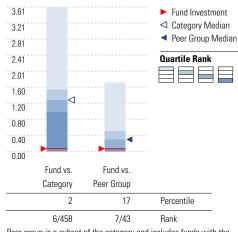


**Morningstar Category** 

Small Value







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

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

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 79 13 35 14 51 Price/Book Ratio 2.00 1.62 1.80 Geom Avg Mkt Cap \$B 5 77 2 32 4 32 ROE 16.29 7.58 16.24

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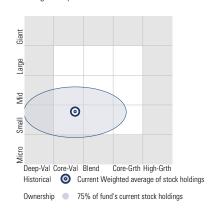


Morningstar Index

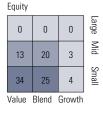
Russell 2000 Value TR USD

## Vanguard Small Cap Value Index Admiral VSIAX

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







Weight %

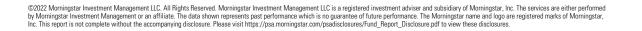
>50 25-50 10-25 0-10

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

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

#### Total Holdings 1003

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



0 50 100

Bmark

50.44

4.05

8.33

23.86

14.20

30.32

3.72

6.25

14.09

6.26

19.24

3.80

10.43

5.01

Fund

51.47

6.25

12.75

20.76

11.71

34 56

1.98

5.24

18.83

8.51

13.98

4.22

5.59

4.17

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

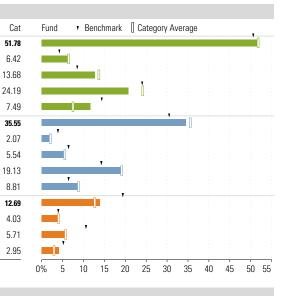
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88	Other	0.00	0.09
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88 Bonds 0.00 -0.03			
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88	Cash	0.31	1.51
US Stocks 99.00 95.55	Bonds	0.00	-0.03
	Non-US Stocks	0.68	2.88
Asset Class Net % Cat%	US Stocks	99.00	95.55
	Asset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

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Large Value category average.

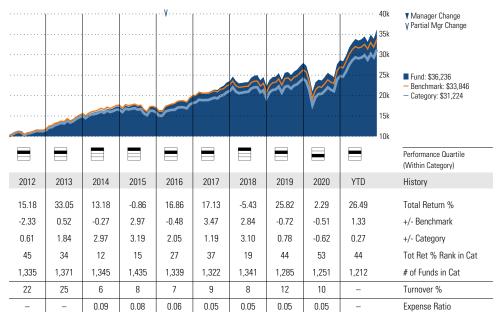
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

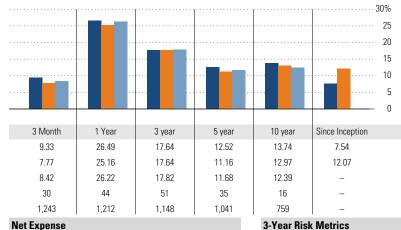




**Morningstar Category** 

Large Value





Alpha

Beta

**R-Squared** 

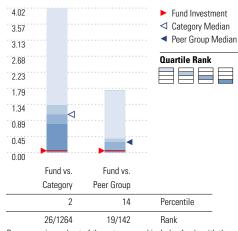
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



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

Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.81 0.36 0.94 0.99 99.12 95.52 Standard Deviation 18.34 19.33 19 52 0.93 0.90 0.90 2.03 4.42 0.00 0.01 98.22 99.01

96.77

**Total Return %** 

as of 12-31-2021

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18.14 18.35 17.61 Price/Book Ratio 2.73 2.56 2.77 Geom Avg Mkt Cap \$B 105 80 78.33 125 20 ROE 22.82 17.59 24.57

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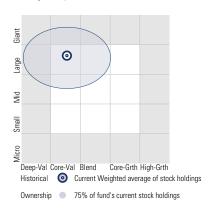
97.88

Morningstar Index

Russell 1000 Value TR USD

## Vanguard Value Index Adm VVIAX

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







#### Weight %

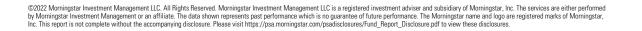
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Berkshire Hathaway Inc Class B	2.85	2.85	28.95	Financial Services
ightarrow UnitedHealth Group Inc	2.58	5.43	44.79	Healthcare
igodolog JPMorgan Chase & Co	2.55	7.98	27.53	Financial Services
∋ Johnson & Johnson	2.45	10.44	11.36	Healthcare
igodolog Procter & Gamble Co	2.16	12.59	20.01	Consumer Defensive
∋ Pfizer Inc	1.81	14.40	64.66	Healthcare
igodolog 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
igodolog 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

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



0 50 100

Fund

31.35

2.82

3.38

21.64

3.51

31.75

4.40

5.36

12.45

954

36.90

10.93

20.49

5.48

Bmark

34.69

3.13

5.69

20.56

5.31

34.21

7.46

5.14

11.31

10.30

31.10

7.84

18.17

5.09

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Large Value	Russell 1000 Value TR USD	
Asset Class	Net %	Cat%
US Stocks	99.09	92.38
Non-US Stocks	0.79	5.73
Bonds	0.00	0.30
Cash	0.12	1.37
Other	0.00	0.23
Total	100.00	100.00

**Morningstar Index** 

Morningstar Category

