### 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.

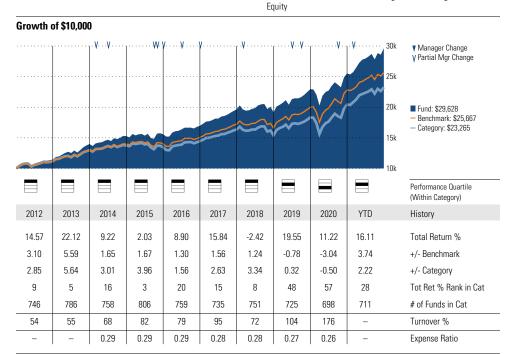
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

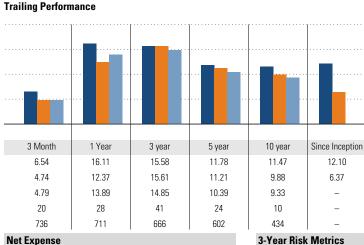
### Morningstar Investment Management LLC Analysis

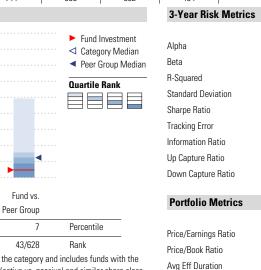
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **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.

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thirty://psa.morningstar.com/psadisclosures/Please.

Fund vs.

Category

14/749

2

4.92

4 37

3.83

3.28

2.73

2.19

1 64

1.09

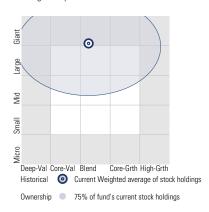
0.55

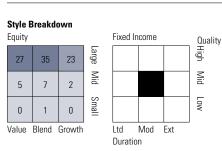
0.00



# 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

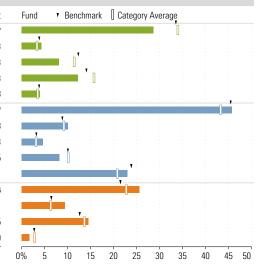
		Fund	Bmark	Cat
Դ	Cyclical	28.62	33.38	33.97
æ.	Basic Materials	4.25	3.66	3.33
A	Consumer Cyclical	8.09	12.16	11.43
ц <b>р</b>	Financial Services	12.27	13.92	15.73
ŵ	Real Estate	4.01	3.64	3.48
$\sim$	Sensitive	45.78	45.30	43.27
	Communication Services	10.02	8.69	9.18
0	Energy	4.59	3.03	3.13
٥	Industrials	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.

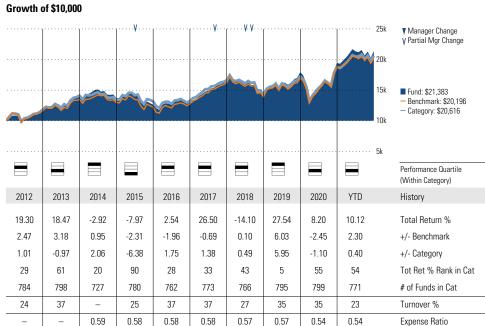
Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

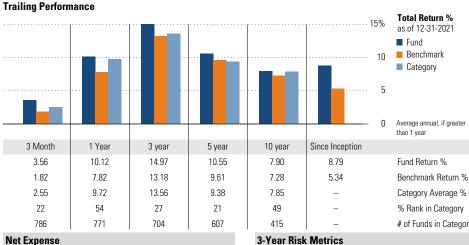
#### **Morningstar Investment Management LLC Analysis**

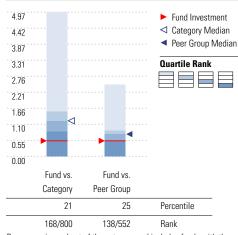
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



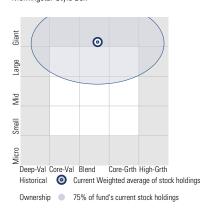
**Morningstar Category** Morningstar Index Foreign Large Blend

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™





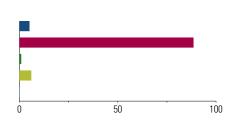


Weight %

<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

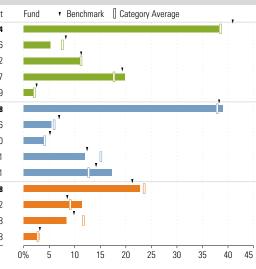
Total	100.00	100.00
Other	0.02	0.66
Cash	5.86	0.99
Bonds	0.74	0.37
Non-US Stocks	88.43	95.06
US Stocks	4.95	2.90
Asset Class	Net %	Cat%

**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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**ESG Metrics** 

ESG Commitment

Sustainability Rating

Metric

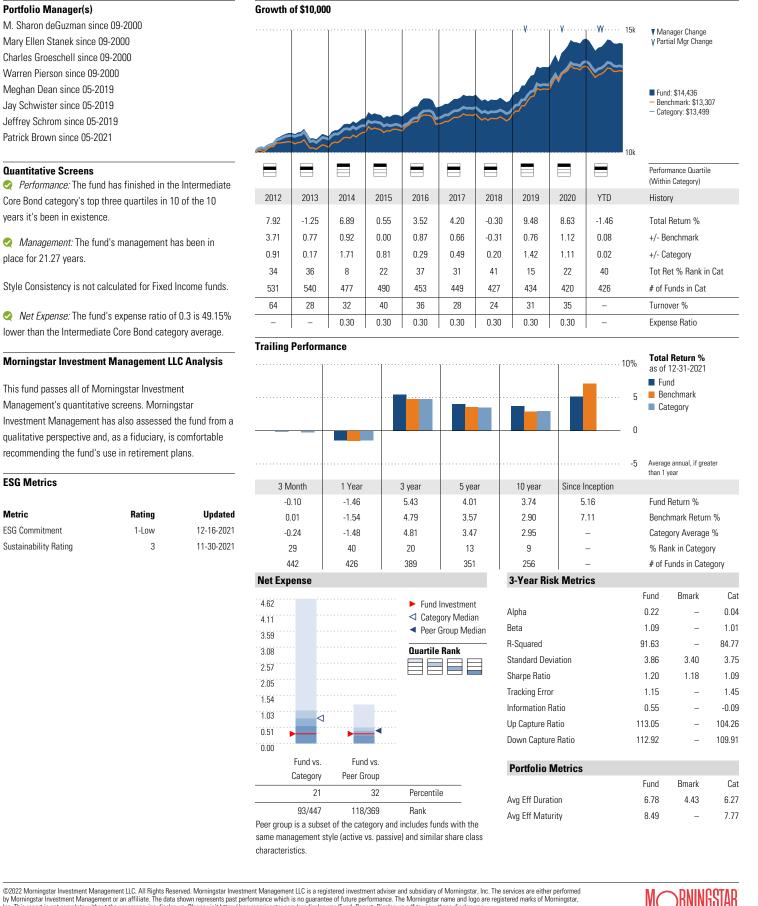
### Baird Aggregate Bond Inst BAGIX

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

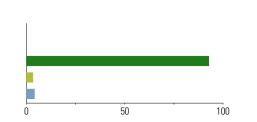


# Baird Aggregate Bond Inst BAGIX

### 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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



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%

# DFA International Value I DFIVX

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

### Quantitative Screens

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

Management: The fund's management has been in place for 11.85 years.

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

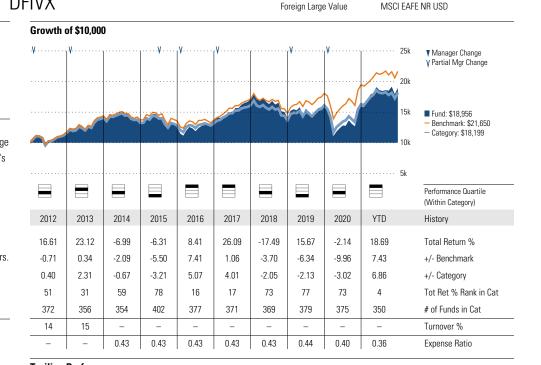
Net Expense: The fund's expense ratio of 0.34 is 66% lower than the Foreign Large Value category average.

### **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**

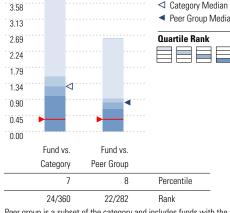
Metric	Rating	Updated
Sustainability Rating	1	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021



Morningstar Category

Morningstar Index





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 Bmark Cat -3.87 1 1 2 \_ R-Squared 92.29 93.09 Standard Deviation 22 82 17 16 19.86 Sharpe Ratio 0.51 0 78 0.57 Tracking Error 7.93 5.87 Information Ratio -0.40 -0.57 Up Capture Ratio 113.27 102.36 Down Capture Ratio 138.16 119.52

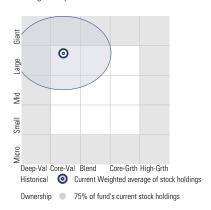
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.77	16.51	11.67
Price/Book Ratio	0.99	1.86	1.32
Geom Avg Mkt Cap \$B	35.30	49.49	38.66
ROE	10.93	17.65	13.86

©2022 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar manne and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/fund.Report\_Disclosure.pdf to view these disclosures.



# DFA International Value I DFIVX

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



### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

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



50

100

Bmark

0.22 <b>100.00</b>
1.98
0.26
94.95
2.59
Cat%

**Morningstar Index** 

MSCI EAFE NR USD

**Morningstar Category** 

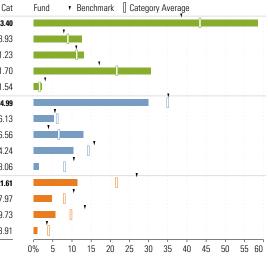
Foreign Large Value

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

0

Asset Allocation as of 12-31-2021

Դ	Cyclical	58.55	38.34	43.40	ļ
æ.	Basic Materials	12.64	7.68	8.93	
æ	Consumer Cyclical	13.14	10.93	11.23	
ц <b>р</b>	Financial Services	30.66	16.92	21.70	ļ
ŵ	Real Estate	2.11	2.81	1.54	ļ
$\sim$	Sensitive	29.98	34.95	34.99	ļ
g	Communication Services	5.29	5.36	6.13	
•	Energy	12.93	3.67	6.56	į
Ф	Industrials	10.39	15.62	14.24	
	Technology	1.37	10.30	8.06	
-	Defensive	11.48	26.70	21.61	
F	Consumer Defensive	4.71	10.26	7.97	į
٠	Healthcare	5.74	13.18	9.73	
9	Utilities	1.03	3.26	3.91	ļ
					1



	Greater Asia	Fund % 29.38	Cat % 30.16	Americas	Fund % 11.82	Cat % 8.50	Greater Europe	Fund % 58.81	Cat % 61.33	Market Maturity	Fund %
	Japan	20.54	17.30	North America	11.67	7.25	United Kingdom	13.50	18.17	Developed Markets	99.62
	Australasia	6.32	2.67	Central/Latin	0.15	1.25	W euro-ex UK	44.89	42.17	Emerging Markets	0.38
	Asia-4 Tigers	2.29	7.26				Emrgng Europe	0.00	0.47	Not Available	0.00
	Asia-ex 4 Tigers	0.23	2.93				Africa	0.42	0.52		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Royal Dutch Shell PLC ADR Class B	3.03	3.03	33.86	Energy
€ TotalEnergies SE	2.85	5.88	33.91	Energy
ightarrow Toyota Motor Corp	2.19	8.07	34.86	Consumer Cyclical
€ Daimler AG	1.61	9.68	39.32	Consumer Cyclical
$\oplus$ Canadian Natural Resources Ltd	1.37	11.05	81.26	Energy
$\oplus$ BP PLC ADR	1.34	12.39	35.99	Energy
$oldsymbol{eta}$ Bank of Nova Scotia	1.29	13.68	36.85	Financial Services
🕀 E-mini S&P 500 Future Mar 22	1.29	14.96	-	-
ightarrow Bank of Montreal	1.28	16.24	45.10	Financial Services
$\oplus$ Zurich Insurance Group AG	1.24	17.48	10.68	Financial Services

### Total Holdings 513

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



### DFA US Small Cap Value I DFSVX

### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.85 years.

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

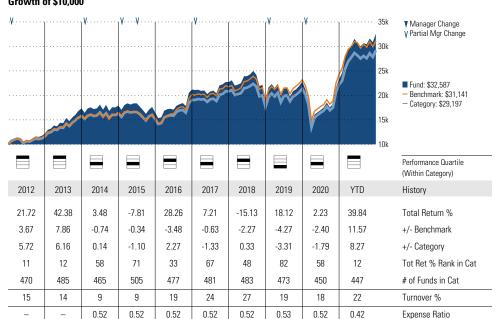
Net Expense: The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

#### **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
Sustainability Rating	2	11-30-2021

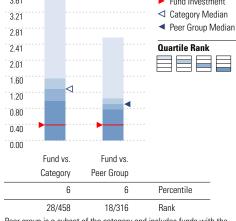


**Morningstar Category** 

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.

Cat 0.44 1 01 Beta 1 10 \_ R-Squared 97.77 95.25 Standard Deviation 28 18 25.35 26.37 Sharpe Ratio 074 0 75 0.75 Tracking Error 4.90 6.12 Information Ratio 0.22 0.09 Up Capture Ratio 111.56 102.29 Down Capture Ratio 114.37 101.99

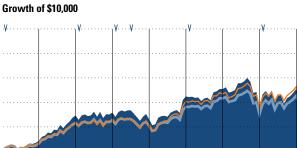
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.63	13.35	14.51
Price/Book Ratio	1.35	1.62	1.80
Geom Avg Mkt Cap \$B	2.66	2.32	4.32
ROE	11.89	7.58	16.24

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



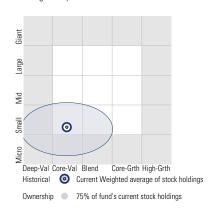
Morningstar Index

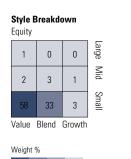
Russell 2000 Value TR USD



## DFA US Small Cap Value I DFSVX

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





```
>50 25-50 10-25 0-10
```

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ S+p500 Emini Fut Mar22 Xcme 20220318	0.94	0.94	_	_
igodolog Element Solutions Inc	0.88	1.82	38.35	Basic Materials
i  Amkor Technology Inc	0.88	2.70	65.52	Technology
∋ Ssc Government Mm Gvmxx	0.86	3.56	_	-
Popular Inc	0.73	4.29	48.77	Financial Services
i  ightarrow Acadia Healthcare Co Inc	0.72	5.01	20.77	Healthcare
WESCO International Inc	0.72	5.72	67.63	Industrials
Sterling Bancorp	0.69	6.42	44.99	Financial Services
i  ightarrow Valley National Bancorp	0.69	7.11	45.54	Financial Services
Alcoa Corp	0.69	7.79	158.92	Basic Materials
igap PDC Energy Inc	0.68	8.48	141.79	Energy
igodologies Regal Rexnord Corp	0.68	9.16	45.31	Industrials
igodolog Penske Automotive Group Inc	0.68	9.84	83.53	Consumer Cyclical
Dillard's Inc Class A	0.67	10.51	313.51	Consumer Cyclical
Bank OZK	0.66	11.17	52.42	Financial Services

### Total Holdings 1026

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

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

æ.

ц.

ŵ

3

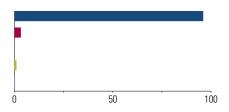
đ

Energy

¢

F

Utilities



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

51.99

8.77

13.56

29.06

0.60

38.28

2.25

7.35

20.22

8.46

9.74

5.37

3.92

0.45

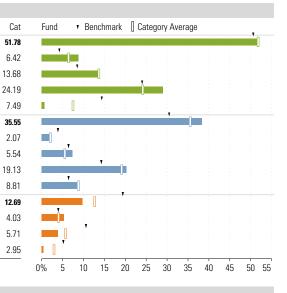
#### Asset Class Net % Cat% **US Stocks** 95.90 95.55 Non-US Stocks 3.07 2.88 Bonds 0.00 -0.03 Cash 0.88 1.51 Other 0.15 0.09 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



### Eaton Vance Income Fund of Boston R6 EIBRX

### Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

#### Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.16 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 29.03% 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.

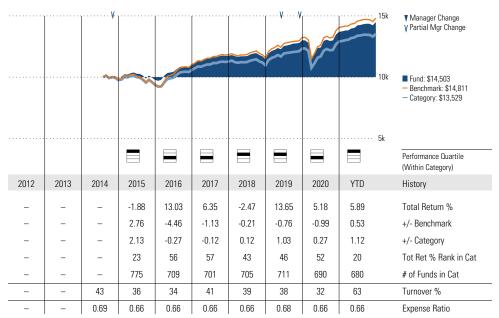




High Yield Bond

Morningstar Index







			<ul> <li>Fund Investment</li> <li>⊲ Category Median</li> <li>⊲ Peer Group Median</li> </ul>	Alpha Beta
			Quartile Rank	- R-Squared
				Standard Deviation
				Sharpe Ratio
				Tracking Error
	4			Information Ratio
>	_			Up Capture Ratio
				Down Capture Ra
Fu	nd vs.	Fund vs.		
Cat	egory	Peer Group		Portfolio Met
	31	49	Percentile	Avg Eff Duration
21	6/709	221/453	Rank	Avg Eff Maturity
		- f +   +	والمعام والمترجب والمعرب فيتعام والمراجع المراجع	5

re Ratio 91.44 93.21 pture Ratio 85.99 98.40 io Metrics Fund Bmark Cat Juration 3 41 3.34 4.60 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.

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

1.06

0.53

0.00



Cat

-0.59

0.97

9 1 9

0.78

2.20

-0.42

### Eaton Vance Income Fund of Boston R6 EIBRX

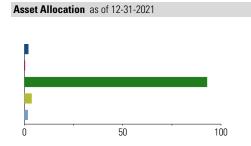
### Style Analysis as of 12-31-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.69
AA	0.00	-	0.19
А	0.00	-	0.29
BBB	0.77	-	3.95
BB	46.52	-	35.70
В	37.87	-	37.32
Below B	11.64	-	18.19
Not Rated	3.20	_	2.67



#### Asset Class Cat% Net % US Stocks 1.04 1.87 Non-US Stocks 0.00 0.18 Bonds 92.82 90.09 Cash 3.54 6.77 Other 1.57 2.10 Total 100.00 100.00

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.00	-	0.95	0		
Treasury	0.00	-	0.52	[		
Inflation – Protected	0.00	-	0.00	D		
Agency/Quasi Agency	0.00	-	0.11	0		
Other Government Related	0.00	-	0.32	[		
Corporate	96.37	-	88.45			
Corporate Bond	87.67	-	83.71			
Bank Loan	7.45	-	3.14			
Convertible	0.64	-	1.45	10		
Preferred	0.61	-	0.15	[		
Securitized	0.00	-	1.40	1		
Agency MBS Pass-Through	0.00	-	0.05	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.10	[		
Non-Agency Residential MBS	0.00	-	0.13	0		
Commercial MBS	0.00	-	0.41	]		
Asset-Backed	0.00	-	0.71	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.09	[		
Cash & Equivalents	3.64	-	8.00			
Other	0.00	-	1.11	10		

Ton 10 Holdings as of 12-31-2021

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
-	3.16	3.16	-
08-2030	0.76	3.92	-
12-2049	0.65	4.57	-
-	0.61	5.18	-
08-2027	0.59	5.77	-
10-2029	0.57	6.34	-
05-2028	0.53	6.87	-
10-2027	0.51	7.38	-
05-2025	0.50	7.88	-
11-2028	0.49	8.37	-
	08-2030 12-2049 	-         3.16           08-2030         0.76           12-2049         0.65           -         0.61           08-2027         0.59           10-2029         0.57           05-2028         0.53           10-2027         0.51           05-2025         0.50	-         3.16         3.16           08-2030         0.76         3.92           12-2049         0.65         4.57           -         0.61         5.18           08-2027         0.59         5.77           10-2029         0.57         6.34           05-2028         0.53         6.87           10-2027         0.51         7.38           05-2025         0.50         7.88

### Total Holdings 543

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

### Federated Hermes Govt Ultrashort R6 FGULX

Growth of \$10,000

### Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 4 of the 5 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 45.45% lower 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.

									15k	▼ Manager Change γ Partial Mgr Change
									10k	<ul> <li>Fund: \$10,741</li> <li>Benchmark: \$11,872</li> <li>Category: \$10,928</li> </ul>
									5k	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
-	-	-	-	-	1.08	1.90	2.16	1.39	0.06	Total Return %
-	-	-	-	-	-2.46	1.89	-6.56	-6.12	1.60	+/- Benchmark
-	-	-	-	-	-0.36	0.29	-0.92	0.05	-0.14	+/- Category
-	-	-	-	-	73	23	93	53	53	Tot Ret % Rank in Cat
-	-	-	-	-	198	212	226	235	239	# of Funds in Cat
	-	-	-	8	19	18	31	26	30	Turnover %
_	-	-	-	0.23	0.24	0.24	0.24	0.24	0.24	Expense Ratio

Ultrashort Bond



# 47/24835/185RankPeer group is a subset of the category and includes funds with the<br/>same management style (active vs. passive) and similar share class<br/>characteristics.

19

Percentile

Fund vs

Peer Group

Up Capture Ratio 13.76 – Down Capture Ratio -8.46 – Portfolio Metrics Fund Bmark Avg Eff Duration 0.40 4.43 Avg Eff Maturity 3.08 –

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

characteristics.

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://psa.anorningstar.com/psadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadisclosures/Betworks.com/sadis

Fund vs

Category

19

0.89

0.72

0.54

0.36

0.18

0.00



Cat

0.69

0 18

15.42

1.81

0.41

3.44

-0.99

26.44

16.05

Cat

0.59

2.49

0.53

0.72

3.18

-1.13

3 40

1.18

Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

### Federated Hermes Govt Ultrashort R6 FGULX

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





0 50 100

0.00 55.19 44.81 0.00	0.00 0.00 71.19 24.31 4.50
0.00 55.19	0.00 71.19
0.00	0.00
0.00	0.00
0.00	0.00
Net %	Cat%

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

Asset Allocation as of 12-31-2021

Fund	Bmark	Cat
100.00	3.53	42.54
0.00	74.59	5.49
0.00	10.82	15.78
0.00	8.32	21.73
0.00	0.28	1.74
0.00	0.00	1.81
0.00	0.00	0.46
0.00	2.46	10.45
	100.00 0.00 0.00 0.00 0.00 0.00 0.00	100.00         3.53           0.00         74.59           0.00         10.82           0.00         8.32           0.00         0.28           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund • Benchmark    Category Average
Government	13.74	-	11.14	
Treasury	3.92	-	6.21	
Inflation – Protected	0.00	-	0.04	0
Agency/Quasi Agency	9.82	-	1.36	
Other Government Related	0.00	-	3.53	
Corporate	0.00	-	36.19	
Corporate Bond	0.00	-	31.49	0
Bank Loan	0.00	-	0.66	
Convertible	0.00	-	4.04	
Preferred	0.00	-	0.00	D
Securitized	41.44	-	25.82	
Agency MBS Pass-Through	1.67	-	1.21	
Agency MBS ARM	0.14	-	0.77	10
Agency MBS CMO	39.63	-	3.33	
Non-Agency Residential MBS	0.00	-	0.55	
Commercial MBS	0.00	-	2.43	
Asset-Backed	0.00	-	17.53	
Covered Bond	0.00	-	0.00	0
Municipal	0.00	-	1.11	10
Cash & Equivalents	44.81	-	25.04	
Other	0.00	-	0.57	10
				0% 5 10 15 20 25 30 35 40 45

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

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

### Total Holdings 221

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### Invesco Diversified Dividend R6 LCEFX

### Portfolio Manager(s)

Robert Botard since 02-2014 Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021

### Quantitative Screens

*Performance:* The fund has finished in the Large Value category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 7.84 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 0.44 is 52.69% lower than the Large Value category average.

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

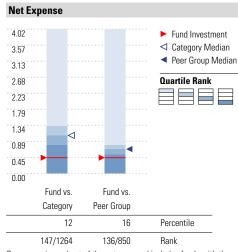
We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

### ESG Metrics

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



Growth of \$10,000



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

Morningstar Category Large Value

Morningstar Index

On Watch

A

Russell 1000 Value TR USD

		.γγ		γ				¥	25k	▼ Manager Change γ Partial Mgr Change
			~~~~			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			20k 	■ Fund: \$26,435 — Benchmark: \$29,242 — Category: \$27,529
									5k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
-	29.42	12.42	2.20	14.77	8.64	-7.45	25.58	0.55	19.38	Total Return %
-	-3.11	-1.03	6.03	-2.57	-5.02	0.82	-0.96	-2.25	-5.78	+/- Benchmark
-	-1.79	2.21	6.25	-0.04	-7.30	1.08	0.54	-2.36	-6.84	+/- Category
-	72	20	3	45	97	35	48	68	94	Tot Ret % Rank in Cat
_	1,371	1,345	1,435	1,339	1,322	1,341	1,285	1,251	1,212	# of Funds in Cat
12	9	6	11	11	8	10	5	8	-	Turnover %
_	-	0.44	0.43	0.40	0.39	0.40	0.41	0.43	0.43	Expense Ratio



	Fund	Bmark	Cat
Alpha	-0.13	-	0.36
Beta	0.84	-	0.99
R-Squared	94.80	-	95.52
Standard Deviation	16.63	19.33	19.52
Sharpe Ratio	0.86	0.90	0.90
Tracking Error	4.92	-	4.42
Information Ratio	-0.61	-	0.01
Up Capture Ratio	83.04	-	99.01
Down Capture Ratio	82.90	-	97.88

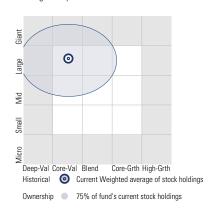
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.99	18.35	17.61
Price/Book Ratio	2.51	2.56	2.77
Geom Avg Mkt Cap \$B	89.23	78.33	125.20
ROE	18.44	17.59	24.57

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



### Invesco Diversified Dividend R6 LCEFX

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









>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Johnson & Johnson	3.43	3.43	11.36	Healthcare
ightarrow Cisco Systems Inc	2.64	6.07	44.89	Technology
igodolog Bank of America Corp	2.62	8.69	49.36	Financial Services
🕀 Walmart Inc	2.57	11.25	1.90	Consumer Defensive
Merck & Co Inc	2.49	13.74	-0.68	Healthcare
Comcast Corp Class A	2.46	16.20	-2.08	Communication Svc
$oldsymbol{eta}$ CVS Health Corp	2.43	18.63	53.97	Healthcare
m lacebox Raytheon Technologies Corp	2.38	21.01	23.15	Industrials
Dominion Energy Inc	2.06	23.07	7.82	Utilities
∋ Entergy Corp	2.06	25.13	16.70	Utilities
Charles Schwab Corp	2.04	27.17	59.92	Financial Services
∋ ConocoPhillips	1.97	29.14	85.37	Energy
Medtronic PLC	1.91	31.06	-9.58	Healthcare
Chevron Corp	1.89	32.95	45.25	Energy
Anthem Inc	1.89	34.83	45.77	Healthcare

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

Դ

æ.

ц.

ŵ

~

đ

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

27.92

2.91

4.95

18.44

1.62

34.63

6.10

6.42

12.58

953

37.46

12.44

17.94

7.08

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

100

### Total Holdings 81

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

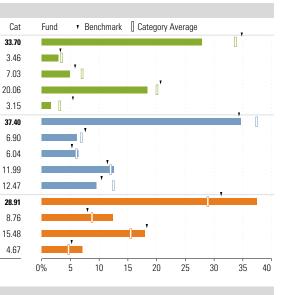


0n Watch **Morningstar Category** 🔛 Large Value

Morningstar Index

Russell 1000 Value TR USD

Asset Class	Net %	Cat%
US Stocks	90.53	92.38
Non-US Stocks	8.43	5.73
Bonds	0.00	0.30
Cash	1.04	1.37
Other	0.00	0.23
Total	100.00	100.00



### Invesco Oppenheimer International Gr R6 OIGIX

Growth of \$10,000

### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 9 years it's been in existence.

*Management:* The fund's management has been in place for 25.79 years.

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

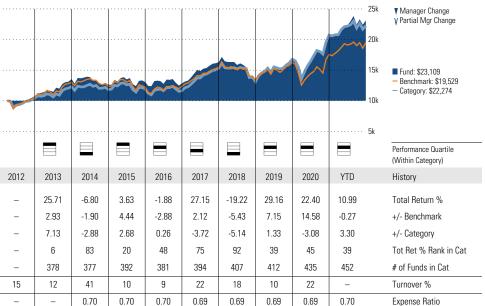
Net Expense: The fund's expense ratio of 0.69 is 34.91% lower than the Foreign Large Growth category average.

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

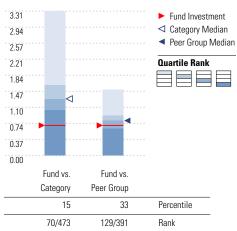
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	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.

Λ than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 6.90 7.05 0.88 0.95 88.51 82.00 17 28 17 16 16 68 1.13 0 78 1.12 5.93 7.43 1.19 0.84

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 35.55 16 51 25.03 Price/Book Ratio 5.25 1.86 3.67 Geom Avg Mkt Cap \$B 39.57 49 49 60.75 ROE 24.00 17.65 20.73

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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

25%

20

15

10

5

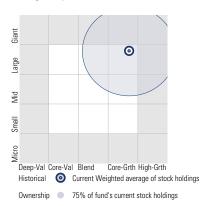
Benchmark Category

Average annual, if greater

Alpha Beta **R-Squared** Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio 115.41 106.78 Down Capture Ratio 81.06 91.13

## Invesco Oppenheimer International Gr R6 OIGIX

**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

0	50	100

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

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	26.70	38.34	32.78
æ.	Basic Materials	4.27	7.68	6.34
	Consumer Cyclical	18.04	10.93	12.95
ц.	Financial Services	4.39	16.92	13.17
ŵ	Real Estate	0.00	2.81	0.32
V.	Sensitive	48.62	34.95	44.72
	Communication Services	3.42	5.36	6.20
0	Energy	2.56	3.67	1.97
¢	Industrials	19.67	15.62	16.26
	Technology	22.97	10.30	20.29
	Defensive	24.68	26.70	22.50
F	Consumer Defensive	10.64	10.26	7.77
٠	Healthcare	14.04	13.18	13.85
9	Utilities	0.00	3.26	0.88

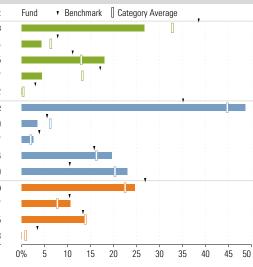
Asset Class Net % Cat% US Stocks 10.29 7.95 Non-US Stocks 88.54 89.04 Bonds 0.00 0.02 Cash 1.17 2.50 Other 0.00 0.49 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 18.89	Cat % 29.03	Americas	Fund % 15.04	Cat % 14.89	Greater Europe	Fund % 66.08	Cat % 56.08	Market Maturity	Fund %
	Japan	9.43	11.96	North America	15.04	12.71	United Kingdom	17.58	9.52	Developed Markets	95.98
	Australasia	2.43	1.33	Central/Latin	0.00	2.18	W euro-ex UK	48.50	44.90	Emerging Markets	4.02
	Asia-4 Tigers	3.01	6.95				Emrgng Europe	0.00	0.67	Not Available	0.00
	Asia-ex 4 Tigers	4.02	8.79				Africa	0.00	0.99		
_	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Hermes International SA	3.45	3.45	75.14	Consumer Cyclical
$\odot$ ASML Holding NV	3.22	6.68	78.48	Technology
$\ominus$ EPAM Systems Inc	2.69	9.36	86.54	Technology
⊖ Novo Nordisk A/S Class B	2.57	11.93	73.87	Healthcare
$\ominus$ Reliance Industries Ltd	2.43	14.36	19.60	Energy
⊖ LVMH Moet Hennessy Louis Vuitton SE	2.39	16.75	43.67	Consumer Cyclical
⊖ Epiroc Ab	2.28	19.03	-	-
$\ominus$ James Hardie Industries PLC DR	2.13	21.16	48.50	Basic Materials
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.13	23.29	18.02	Technology
	2.00	25.29	23.31	Healthcare

### Total Holdings 95

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



### 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.

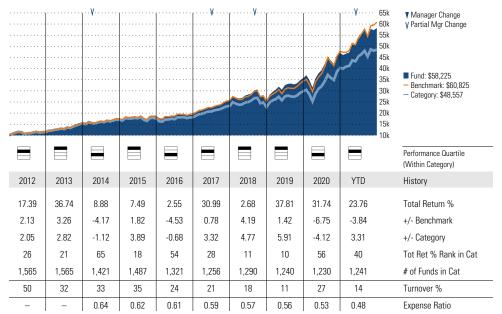
### Morningstar Investment Management LLC Analysis

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



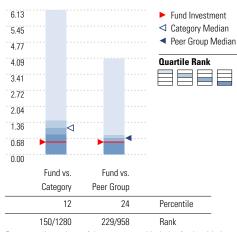


Morningstar Category

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	/o hank in outegory							
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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/fund\_Report\_Disclosure.pdf to view these disclosures.



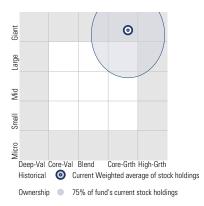
Morningstar Index

Russell 1000 Growth TR USD

# MFS Growth R6 MFEKX

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

Morningstar Style Box™







### Weight %

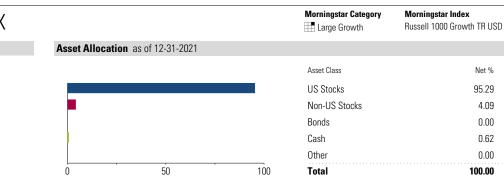
>50 25-50 10-25 0-10

### 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

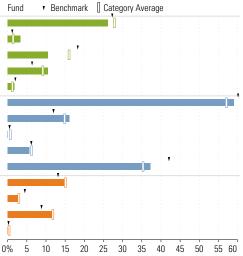
### Total Holdings 75

 $\oplus$  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 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.

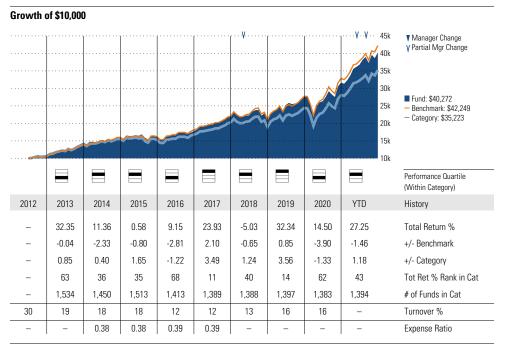
Net Expense: The fund's expense ratio of 0.38 is 53.09% lower than the Large Blend category average.

### 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**

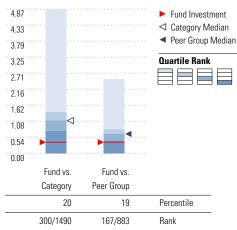
Metric	Rating	Updated
Sustainability Rating	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance thick is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://pasa.morningstar.com/psadisclosures/future.please.please.pdf or with these disclosures.

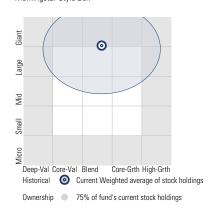


Morningstar Category Morningstar Index

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



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

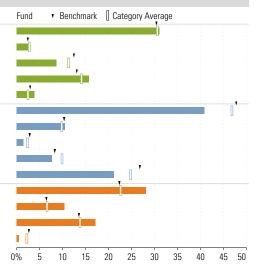
Asset Allocation as of 12-31-2021

		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**

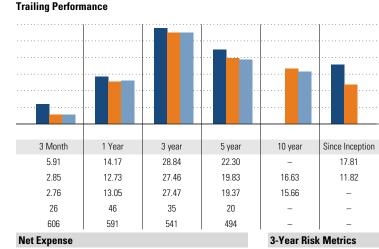
Metric	Rating	Updated
ESG Commitment	2-Basic	12-16-2021
Sustainability Rating	5	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

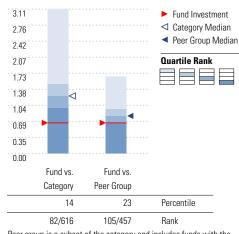




Morningstar Category

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

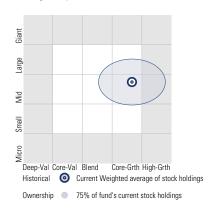
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mean and log or are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/fund.Report\_Disclosure.pdf to view these disclosures.

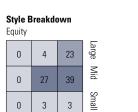


Russell Mid Cap Growth TR USD

## 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

Դ

ŵ.

ц.

ŵ

~

đ

Energy

¢

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

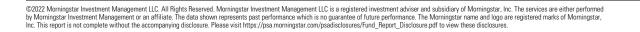
16.53

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

### PGIM Jennison Small Company R6 PJSQX

### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

### Quantitative Screens

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

Management: The fund's management has been in place for 8.1 years.

× Style: The fund has landed in its primary style box — Small Growth - 8.57 % of the time over the past three years.

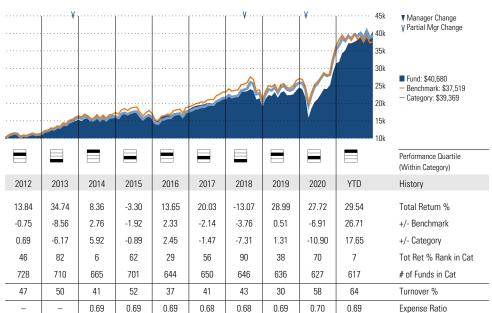
Net Expense: The fund's expense ratio of 0.69 is 42.5% lower than the Small Growth category average.

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

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

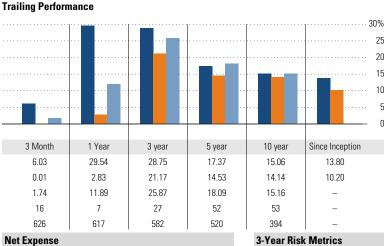
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021



Morningstar Category

Small Growth



Alpha

Beta

Down Capture Ratio

6.02 Fund Investment Category Median 5.35 Peer Group Median 4.68 4.01 Quartile Rank 3.34 2.68 2.01 1.34 0.67 0.00 Fund vs Fund vs Peer Group Category 7 17 Percentile 45/630 80/474 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 Fund Bmark Cat 6.26 4.94 0.94 1.03 86.97 **R-Squared** 89.52 Standard Deviation 25.96 23 40 23 24 Sharpe Ratio 1.08 0.90 1.07 Tracking Error 9.41 7.72 Information Ratio 0.81 0.57 Up Capture Ratio 111.31 101.88

92.87

**Total Return %** 

as of 12-31-2021

Average annual, if greater than 1 year

Fund Benchmark

Category

25

20

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.78 22.94 32.03 Price/Book Ratio 2.90 4.80 5.03 Geom Avg Mkt Cap \$B 5 10 3 20 6 1 2 ROE 10.61 8.90 7.44

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



87.49

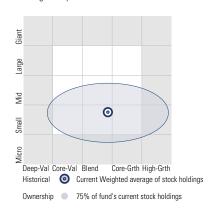
Morningstar Index

Russell 2000 Growth TR USD

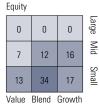
Growth of \$10,000

### PGIM Jennison Small Company R6 PJSQX

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







Weight % >50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.46	3.46	_	_
Saia Inc	2.11	5.57	86.41	Industrials
Molina Healthcare Inc	1.73	7.31	49.56	Healthcare
Horizon Therapeutics PLC	1.64	8.95	47.31	Healthcare
onumber  onumber	1.59	10.54	21.60	Real Estate
Performance Food Group Co	1.55	12.09	-3.61	Consumer Defensive
∋ WillScot Mobile Mini Holdings Corp	1.49	13.58	76.26	Industrials
Brunswick Corp	1.47	15.05	33.79	Consumer Cyclical
PDC Energy Inc	1.47	16.52	141.79	Energy
Avient Corp	1.46	17.98	41.07	Basic Materials
Great Lakes Dredge & Dock Corp	1.43	19.40	19.36	Industrials
Independence Realty Trust Inc	1.39	20.79	95.90	Real Estate
Targa Resources Corp	1.36	22.15	99.55	Energy
Littelfuse Inc	1.32	23.47	24.36	Technology
Ralph Lauren Corp Class A	1.29	24.76	16.56	Consumer Cyclical

### Total Holdings 130

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Ó 50 100

Bmark

25.45

3.28

13.24

5 64

3.29

44.66

3.32

2.19

15.68

23.47

29.90

3.97

25.44

0.49

8 4 2

2.61

46.26

2.51

26.13

28.02

Fund

40.38

3.09

11.67

16.62

9.00

37.66

0.47

3.56

17.56

16.07

21.97

3.79

14.17

4.01

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

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 91.33 92.78 Non-US Stocks 4.91 4.51 Bonds 0.00 0.00 Cash 0.30 1.82 Other 3.46 0.89 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

#### Benchmark [] Category Average Cat Fund 25.72 2.47 12.22 Ì. 1.47 16.15 3.83 23.54 0.65 0% 5 10 15 20 25 30 35 40 45 50

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



### 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.

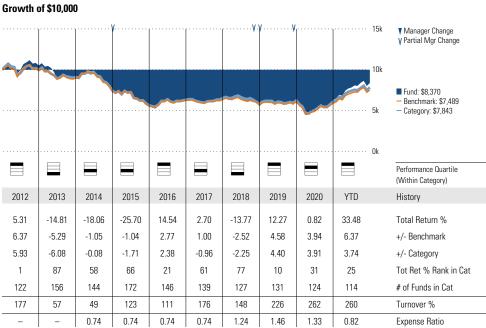
Net Expense: The fund's expense ratio of 0.82 is 22.64% lower than the Commodities Broad Basket category average.

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

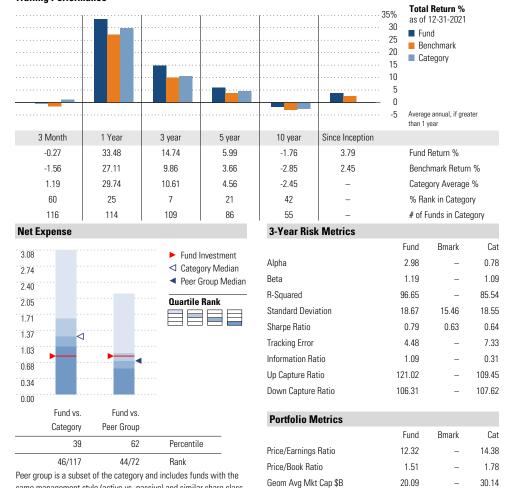
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### 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.

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



12.41

16.78

Morningstar Category Morningstar Index

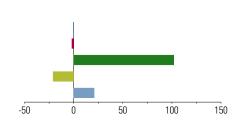
Commodities Broad Basket

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index	
-------------------	--

### 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.

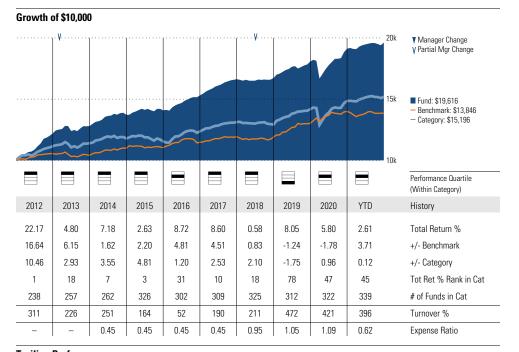
Management: The fund's management has been in place for 14.77 years.

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



### 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.

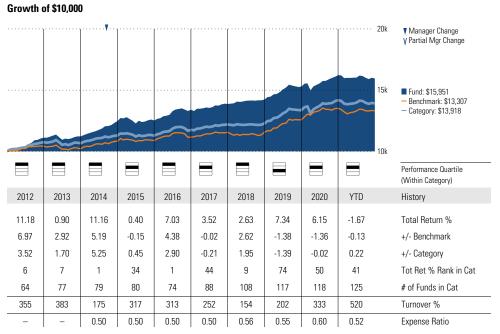
Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the World Bond-USD Hedged category average.

### **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.

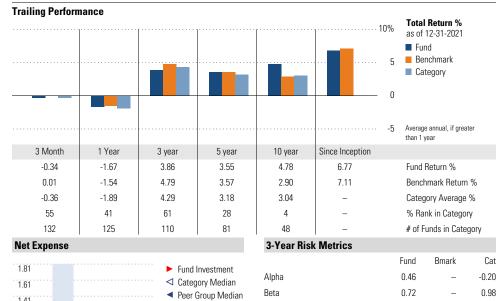
#### ESG Metrics

Metric	Rating	
Sustainability Rating	2	



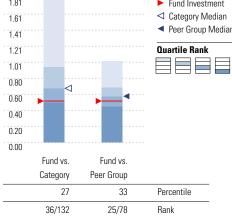
Morningstar Category

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

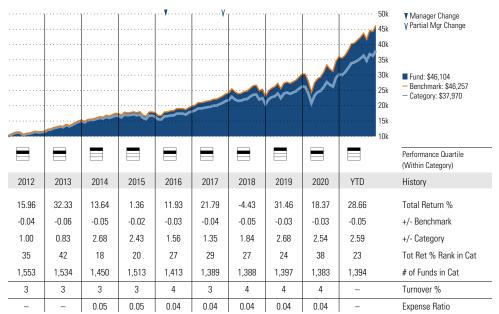
### **Morningstar Investment Management LLC Analysis**

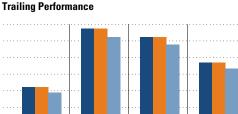
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







1 Year

28.66

28.71

26 07

23

1.394



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

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

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

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

22

Fund vs

103/472

Peer Group

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

Fund vs Category

46/1490

3

3 Month

11.02

11.03

947

25

1.462

Net Expense

4.87

4.33

3.79 3.25

2.71 2.16 1.62 1.08 0.54 



Morningstar Index

S&P 500 TR USD

**Total Return %** 

as of 12-31-2021

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Fund Benchmark

Category

30%

5

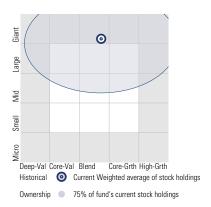
Λ

Large Blend

Morningstar Category

## Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

30.22

2.27

12.30

12.88

2.77

47.62

10.16

2.67

8.14

26.65

22.16

6.30

13.38

2.48

Bmark

30.24

2.27

12.29

12 91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

6.30

13.38

2.50

100

Cat

30.60

2.74

11.31

14 10

2.45

46.81

9.79

2.39

9.86

24.77

22.60

6.60

13.78

2.22

### Total Holdings 510

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



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

📕 Large Blend

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

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

### Vanguard Emerging Mkts Stock Idx Adm VEMAX

### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

### Quantitative Screens

*Performance:* The fund has finished in the Diversified Emerging Mkts 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 13.35 years.

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

Net Expense: The fund's expense ratio of 0.14 is 88.24% 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	2	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

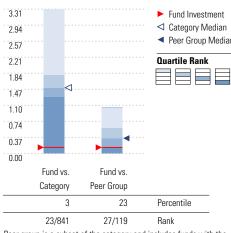
Growth of \$10,000

Diversified Emerging Mkts MSCI EM NR USD

201 V Manager Change V Partial Mgr Change 15 Fund: \$16.857 Benchmark: \$17,062 Category: \$16,756 5k \_\_\_\_ Performance Quartile (Within Category) 2012 2013 2014 2015 2017 2018 2019 2020 YTD 2016 History 18.86 -5.02 0.60 -15.35 11.73 31.38 -14.58 20.31 15.24 0.86 Total Return % 0.64 -2.42 2.79 -0.43 0.54 -5.90 0.00 1.87 -3.07 3.40 +/- Benchmark -4.88 0.71 3.61 -1.56 3.26 -2.79 1.49 1.06 -2.66 0.48 +/- Category 48 77 16 62 26 66 34 41 58 42 Tot Ret % Rank in Cat 694 831 847 # of Funds in Cat 613 738 875 826 846 805 794 8 26 9 7 13 6 11 9 10 9 Turnover % \_ 0.15 0.15 0.14 0.14 0.14 0.14 0.14 0.14 Expense Ratio



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.

5.81 Information Ratio 0.32 0.30 Up Capture Ratio 98.59 102.20 Down Capture Ratio 94.01 95.08 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 12 46 12 49 14 48 Price/Book Ratio 1.86 1.84 2.32 Geom Avg Mkt Cap \$B 26 56 43 97 53 07

17.92

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

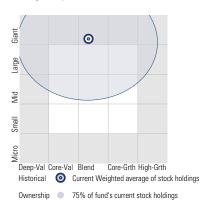


18.03

18.99

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





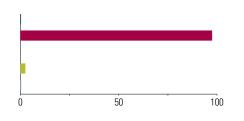


Weight %

<25

>50 25-50 10-25 0-10

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



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

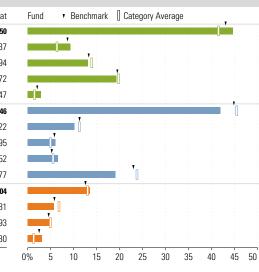
Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	44.59	42.89	41.50
æ.	Basic Materials	9.26	8.51	6.37
<b>~</b>	Consumer Cyclical	13.13	13.12	13.94
,	Financial Services	19.34	19.34	19.72
ŵ	Real Estate	2.86	1.92	1.47
w	Sensitive	41.87	44.69	45.46
	Communication Services	10.12	11.12	11.22
0	Energy	6.05	5.66	4.95
¢	Industrials	6.62	5.08	5.52
	Technology	19.08	22.83	23.77
-	Defensive	13.54	12.41	13.04
F	Consumer Defensive	5.72	5.66	6.81
٠	Healthcare	4.71	4.41	4.93
9	Utilities	3.11	2.34	1.30
-				

### Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Asset Class Net % Cat% US Stocks 0.14 3.29 Non-US Stocks 97.38 94.33 Bonds 0.00 -0.03 Cash 2.31 2.27 Other 0.18 0.14 Total 100.00 100.00



	Greater Asia	Fund % 77.33	Cat % 73.88	Americas	Fund % 8.05	Cat % 12.03	Greater Europe	Fund % 14.62	Cat % 14.08	Market Maturity	Fund %
	Japan	0.00	0.13	North America	0.09	3.05	United Kingdom	0.00	0.83	Developed Markets	23.32
	Australasia	0.00	0.05	Central/Latin	7.96	8.98	W euro-ex UK	0.36	2.29	Emerging Markets	76.68
	Asia-4 Tigers	20.03	27.34				Emrgng Europe	4.01	6.62	Not Available	0.00
	Asia-ex 4 Tigers	57.30	46.36				Africa	10.25	4.34		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	5.19	5.19	18.02	Technology
$\oplus$ Tencent Holdings Ltd	4.33	9.51	-18.80	Communication Svc
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	2.59	12.10	-49.83	Consumer Cyclical
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.50	13.60	11.70	Technology
⊕ Meituan Class B	1.39	14.99	-22.59	Consumer Cyclical
$\ominus$ Reliance Industries Ltd	1.29	16.28	19.60	Energy
⊖ Mktliq 12/31/2049	1.21	17.49	-	-
$\ominus$ Infosys Ltd	1.11	18.60	52.47	Technology
$\oplus$ China Construction Bank Corp Class H	0.80	19.40	-2.01	Financial Services
⊕ MediaTek Inc	0.79	20.19	64.26	Technology

### Total Holdings 4436

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## 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.

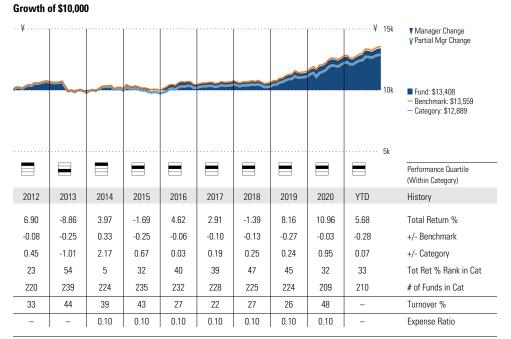
Net Expense: The fund's expense ratio of 0.1 is 83.61% lower than the Inflation-Protected Bond category average.

#### **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

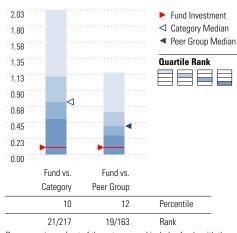


Morningstar Category

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.

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://pea.morningstar.com/pasticicsure.plfor using disclosure.plfor we these disclosures.



Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

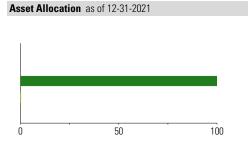
## Style Analysis as of 12-31-2021





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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD

**Morningstar Index** 

## Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

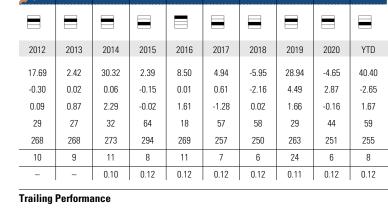
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

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





Beta

ROE

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

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

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

0.94

14.88

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



9.56

15.04

Cat

2.48

0.92

\_

Real Estate

S&P United States REIT TR USD

Vanager Change

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

Category: \$27,802

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change

Morningstar Index

30

251

201

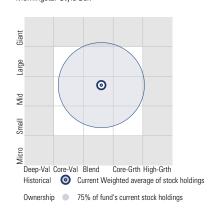
15k

10k

Morningstar Category

## Vanguard Real Estate Index Admiral VGSLX

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





Weight %

>50 25-50 10-25 0-10

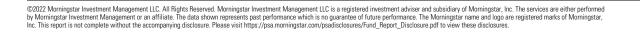
Value Blend Growth

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

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

#### Total Holdings 172

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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

Real Estate

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

Asset Allocation

Ó

Դ

æ.

A ¢, ŵ

~

d

 $\mathbf{\diamond}$ 

¢

\_

E ٠

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

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

Cat%

87.05

1.70

3.11

1.72

6.43

100.00

## Vanguard Selected Value Inv VASVX

#### Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 16.86 years.

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

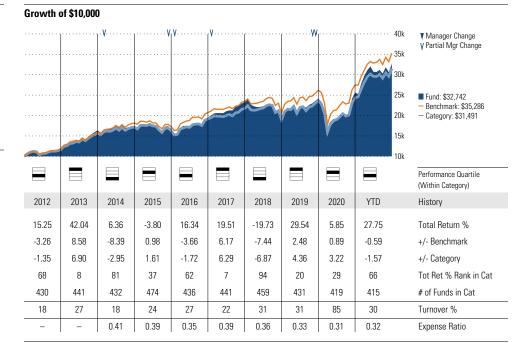
Net Expense: The fund's expense ratio of 0.31 is
 68.69% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

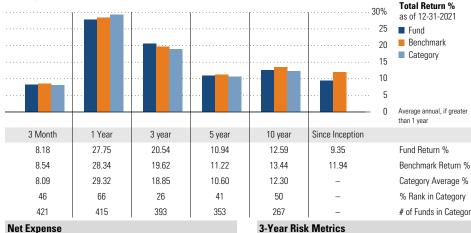
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



#### Trailing Performance



3 14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 Fund vs Fund vs Peer Group Category 8 6 Percentile 31/423 17/293 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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -2.02 -1.18 1 20 1 03 Beta \_ R-Squared 97.58 96.42 Standard Deviation 26.96 22 27 23 42 Sharpe Ratio 0.81 0.89 0.83 Tracking Error 6.06 4 94 Information Ratio 0.15 -0.21 Up Capture Ratio 115.56 101.57 Down Capture Ratio 124.20 106.78

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 12.18 17.74 16.76 Price/Book Ratio 1.64 2.45 2.10 Geom Avg Mkt Cap \$B 10 20 18.96 13 99 ROE 16.04 15.83 17.02

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rune and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pfease with thirty: Rysa morningstar.com/psadisclosures/Fite Morningstar with these rules with the services are either performed.



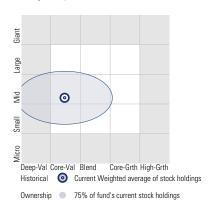
Morningstar Category Morningstar Index

Mid-Cap Value

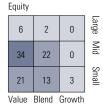
Russell Mid Cap Value TR USD

## Vanguard Selected Value Inv VASVX

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
	3.74	3.74	_	_
igodolog AerCap Holdings NV	3.42	7.16	43.53	Industrials
ightarrow Gildan Activewear Inc	2.25	9.41	52.31	Consumer Cyclical
⇒ Arrow Electronics Inc	1.89	11.30	38.00	Technology
Taylor Morrison Home Corp Class A	1.82	13.11	36.30	Consumer Cyclical
∋ Helen Of Troy Ltd	1.56	14.67	10.03	Consumer Defensive
Edison International	1.43	16.10	12.92	Utilities
$\ni$ Amdocs Ltd	1.39	17.49	7.54	Technology
ige  American International Group Inc	1.32	18.81	53.57	Financial Services
∋ Arch Capital Group Ltd	1.31	20.13	23.23	Financial Services
Unum Group	1.31	21.44	12.21	Financial Services
ightarrow The Mosaic Co	1.30	22.74	71.95	Basic Materials
ightarrow Globe Life Inc	1.27	24.00	-0.48	Financial Services
Lear Corp	1.26	25.26	16.15	Consumer Cyclical
NRG Energy Inc	1.26	26.53	18.19	Utilities

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

Դ

ŵ.

A

ц.

ŵ

~

đ

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

47.75

7.90

13.08

25.21

1.56

36.84

1.50

4.92

19.53

10.89

15.41

4.35

6.92

4.14

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

#### Total Holdings 134

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

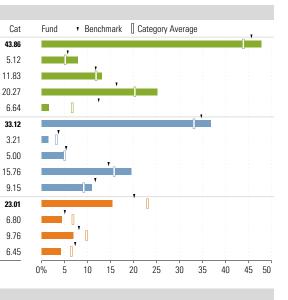




Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	87.80	91.39
Non-US Stocks	8.20	6.02
Bonds	0.00	0.02
Cash	4.01	2.05
Other	0.00	0.52
Total	100.00	100.00



## Vanguard Target Retirement 2025 Fund VTTVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

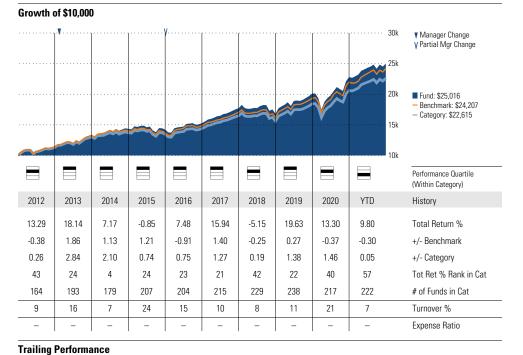
Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2025 category average.

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

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

#### **ESG Metrics**

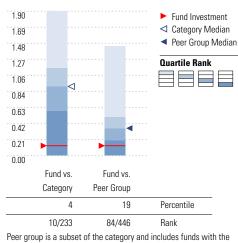
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category

Target-Date 2025





				FIICE/Editii
	10/233	84/446	Rank	Price/Book
Peer gro same m	Avg Eff Du			
characte	eristics.			

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

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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

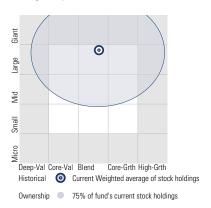


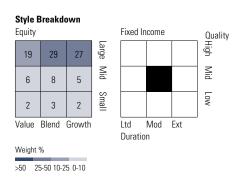
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

# Vanguard Target Retirement 2025 Fund VTTVX

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





# 

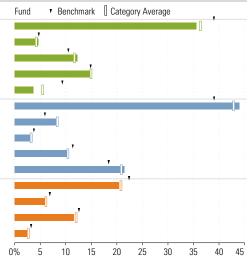
Other	0.00	
	0.39	10.93
Cash	2.67	3.69
Bonds	40.74	38.05
Non-US Stocks	22.25	16.49
US Stocks	33.94	30.83
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 12-31-2021

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



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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

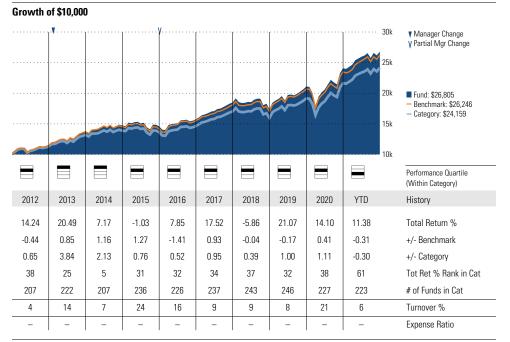
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

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

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

#### ESG Metrics

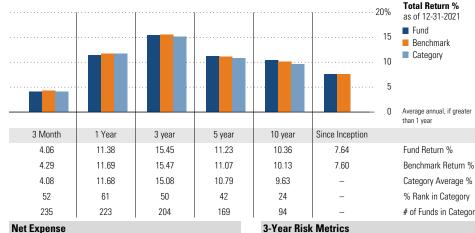
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

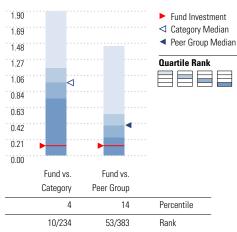


Morningstar Category

Target-Date 2030







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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

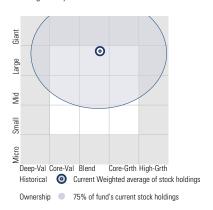


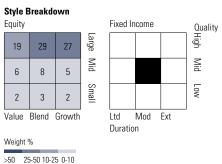
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

## Vanguard Target Retirement 2030 Fund VTHRX

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





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

#### Total Holdings 7

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



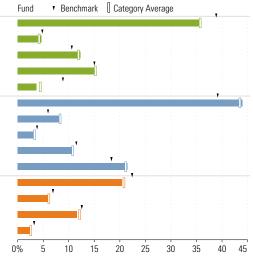
<b>Morningstar Category</b> Target-Date 2030	<b>Morningstar Index</b> Morningstar Lifetime Mod 2030 TR USD		
Asset Class	Net %	Cat%	
US Stocks	38.93	37.02	
Non-US Stocks	25.54	19.27	
Bonds	32.65	29.51	
Cash	2.54	2.41	
Other	0.33	11.79	
Total	100.00	100.00	

50

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

Asset Allocation as of 12-31-2021

0



## Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

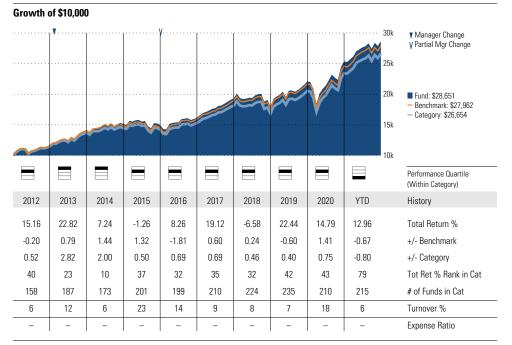
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

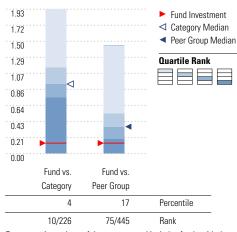


Morningstar Category

Target-Date 2035







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

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

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

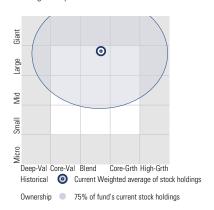
©2022 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://psa.morningstar.com/psadisclosures/Please.plisclosure.pdf to view these disclosures.

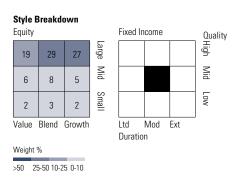


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Vanguard Target Retirement 2035 Fund VTTHX

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





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

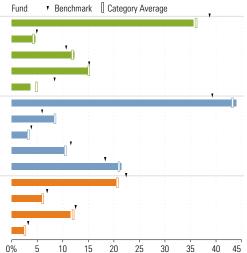
#### Total Holdings 7

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



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

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



# Asset Allocation as of 12-31-2021

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Vanguard Target Retirement 2040 Fund VFORX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

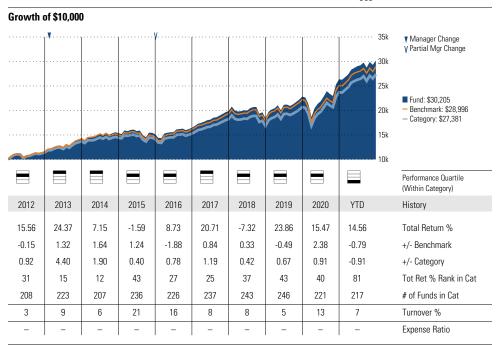
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2040 category average.

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

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

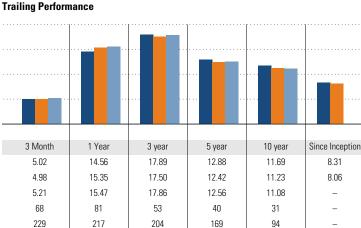
#### ESG Metrics

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

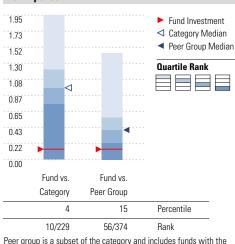


Morningstar Category

Target-Date 2040



Net Expense



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

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

20%

**Total Return %** 

as of 12-31-2021 Fund

# of Funds in Category

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

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

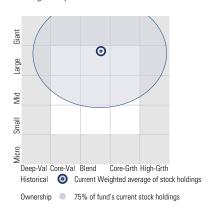
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

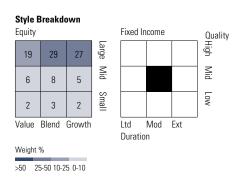


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# Vanguard Target Retirement 2040 Fund VFORX

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





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

Morningstar Category Target-Date 2040

50

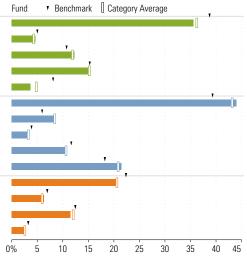
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 12-31-2021

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



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

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

#### Total Holdings 7

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



## Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

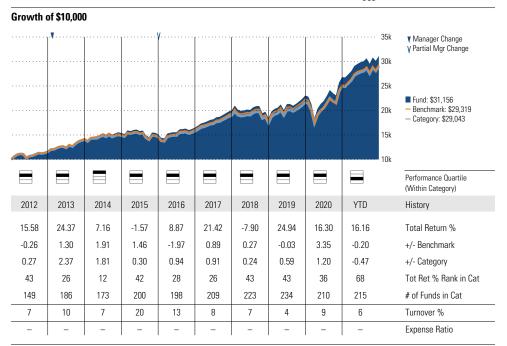
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

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

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

#### ESG Metrics

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



Morningstar Category

Target-Date 2045



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

25	-	% Rank in Category				
85	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.57	-	1.42		
Beta		0.96	-	0.95		
R-Squared		99.26	-	98.55		
Standard Devia	tion	15.74	16.36	15.62		
Sharpe Ratio		1.14	1.05	1.13		
Tracking Error		1.52	-	2.06		
Information Rat	io	0.71	-	0.46		
Up Capture Rat	io	100.21	-	98.96		
Down Capture Ratio		94.21	-	93.70		
Portfolio M	etrics					
		Fund	Bmark	Cat		

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2045 TR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

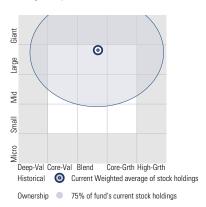
Category Average %

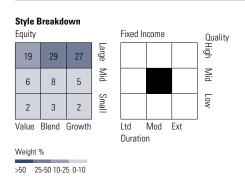
Fund Return %

Category

# Vanguard Target Retirement 2045 Fund VTIVX

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





# 

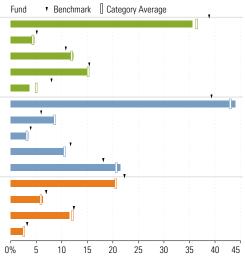
Other	0.13	J.+J
	0.13	9.43
Cash	2.70	1.74
Bonds	10.88	6.68
Non-US Stocks	34.23	29.89
US Stocks	52.07	52.24
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 12-31-2021

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



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

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

### Total Holdings 7

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



## Vanguard Target Retirement 2050 Fund VFIFX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

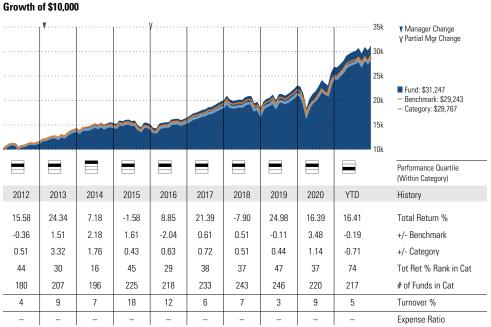
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2050 category average.

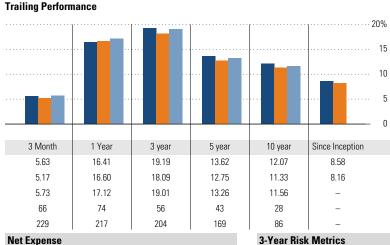
#### **Morningstar Investment Management LLC Analysis**

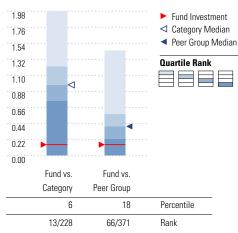
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







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

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

99.28

Up Capture Ratio

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2050 TR

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

Average annual, if greater than 1 year

99.27

Fund Return %

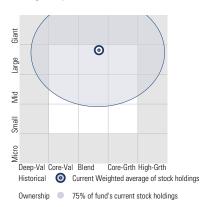
Category

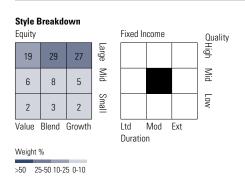
Target-Date 2050 USD

Morningstar Category

## Vanguard Target Retirement 2050 Fund VFIFX

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





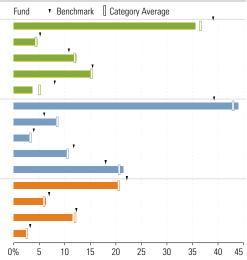
## Top 7 Holdings as of 12-31-2021

50	100
	50

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

Asset Allocation as of 12-31-2021

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



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

#### Total Holdings 7

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



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

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

## Vanguard Target Retirement 2055 Fund VFFVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

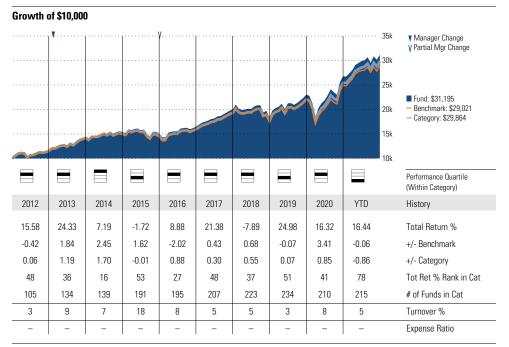
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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

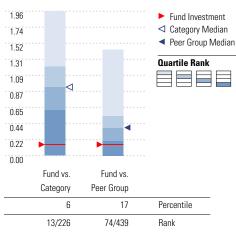


Morningstar Category

Target-Date 2055

# **Trailing Performance**





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

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2055 TR

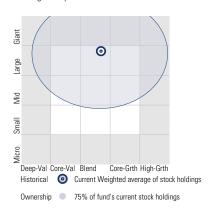
USD

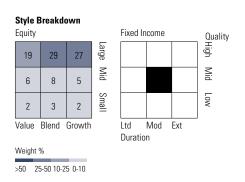
**Total Return %** 

20%

# Vanguard Target Retirement 2055 Fund VFFVX

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





# 

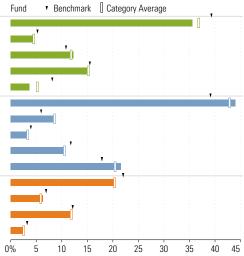
Other	0.11	5.27
Cash	2.70	1.52
Bonds	9.05	4.53
Non-US Stocks	34.80	34.51
US Stocks	53.35	54.17
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 12-31-2021

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



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

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

#### Total Holdings 7

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



## Vanguard Target Retirement 2060 Fund VTTSX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

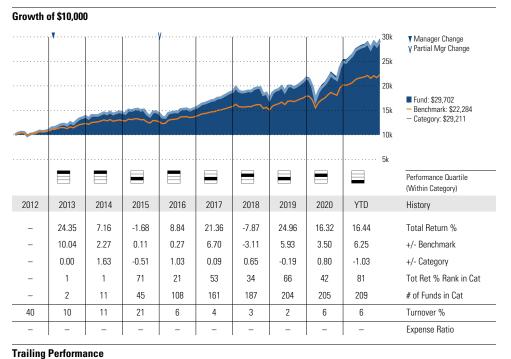
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

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

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

#### ESG Metrics

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



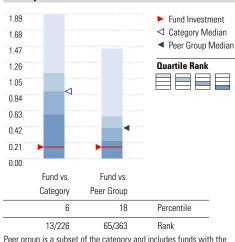
Alpha

Morningstar Category

Target-Date 2060

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

Net Expense



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

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

20%

**Total Return %** 

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

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.

sam cha

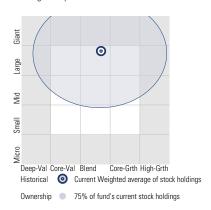


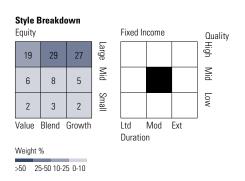
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2060 Fund VTTSX

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





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

F		
ļ	50	

Asset Allocation as of 12-31-2021

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

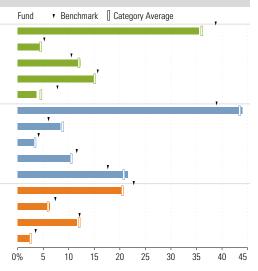
Cat

36.04

# Fund Bmark Cyclical 35.52 38.62 Basic Materials 4.60 5.07

Sector Weighting as of 12-31-2021

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



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

#### Total Holdings 7

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



## Vanguard Target Retirement 2065 Fund VLXVX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

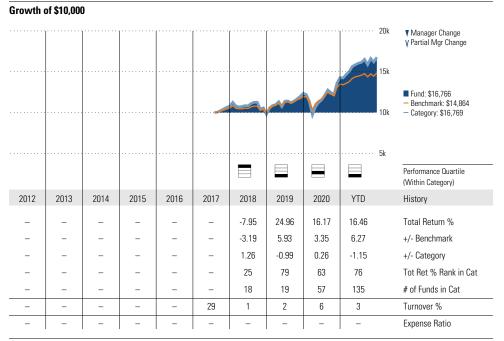
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

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

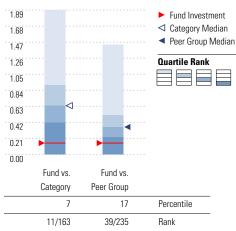


**Morningstar Category** 

Target-Date 2065+







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

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

20%

15

10

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

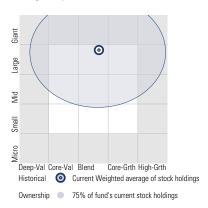
as of 12-31-2021 Fund

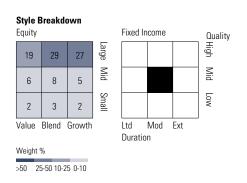
Benchmark

Category

## Vanguard Target Retirement 2065 Fund VLXVX

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





# 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

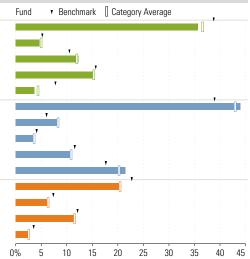
Morningstar Category

Target-Date 2065+

## Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

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



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

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

### Total Holdings 7

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



## Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

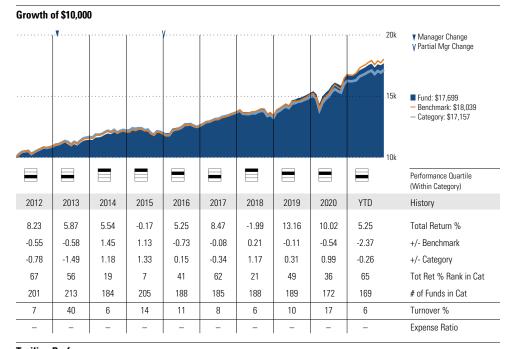
Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

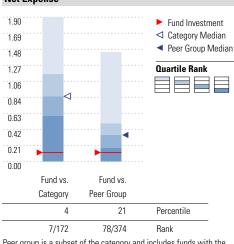


Morningstar Category

Target-Date Retirement



Net Expense



/5	" of Fullus in Outegory			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	0.72	-	-0.45	
Beta	0.83	-	0.92	
R-Squared	97.05	-	93.71	
Standard Deviation	5.87	6.97	6.64	
Sharpe Ratio	1.42	1.34	1.24	
Tracking Error	1.56	-	2.09	
Information Ratio	-0.66	-	-0.50	
Up Capture Ratio	84.36	-	87.16	
Down Capture Ratio	72.74	-	85.98	

Morningstar Index Morningstar Lifetime Mod Incm TR

USD

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

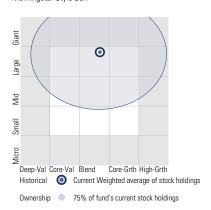
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

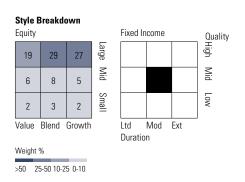
©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please anoningstar.com/psadisclosures/Please.plices.companying disclosures/Please.



## Vanguard Target Retirement Income Fund VTINX

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





# 100 50

Fund

35.67

4.68

12.33

15.01

3.65

43.90

8.30

3.51

10.67

21.42

20.42

6.34

11.50

2.58

Bmark

38.72

4.23

10.13

14.34

10.02

38.83

5.79

3.48

10.91

18.65

22.44

6.71

12.67

3.06

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

÷.

A

**n** 

ŵ

3

đ

Energy

¢

Utilities

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

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

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

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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



## Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

#### 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 8.86 years.

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

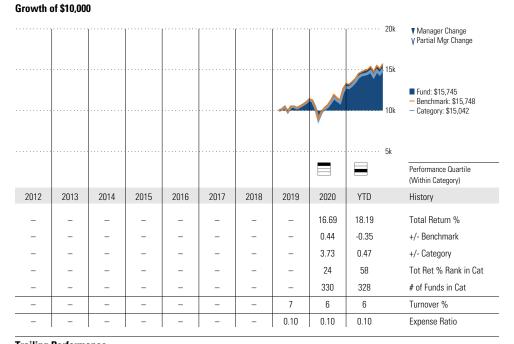
Net Expense: The fund's expense ratio of 0.1 is 89.9% lower than the World Large-Stock Blend category average.

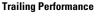
#### **Morningstar Investment Management LLC Analysis**

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.

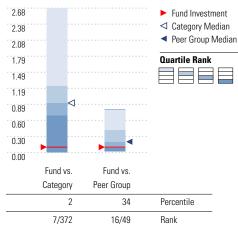
#### **ESG Metrics**

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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.67 0.97 Beta \_ R-Squared 93.88 Standard Deviation \_ 17 08 17 09 Sharpe Ratio 1.13 1.06 Tracking Error 4.25 Information Ratio -0.30 Up Capture Ratio 95.95 Down Capture Ratio 99.61

**Total Return %** 

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Category

Fund

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.15	20.00	21.12
Price/Book Ratio	2.71	2.94	3.09
Geom Avg Mkt Cap \$B	77.80	117.03	95.63
ROE	24.34	25.94	25.46

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index World Large-Stock Blend

MSCI ACWI NR USD

## Vanguard Total World Stock Index Admiral VTWAX

0

Դ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

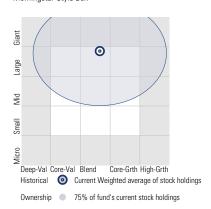
Technology

Defensive

Healthcare

**Consumer Defensive** 

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







Weight %

<25

>50 25-50 10-25 0-10

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



50

Asset Allocation as of 12-31-2021

100.00 100.0	 Total
0.03 0.7	Other
0.80 2.24	Cash
0.00 1.1	Bonds
ks 40.19 38.8 <sup>°</sup>	Non-US Stock
58.98 57.03	US Stocks
Net % Cat?	Asset Class

#### Sector Weighting as of 12-31-2021 Benchmark [] Category Average Cat Fund Fund Bmark 35.39 34.20 33.94 4.80 5.01 4.52 11.91 11.85 11.79 14 99 15.09 14 23 3.69 2.74 2.91 43.75 44.33 42.81 8.23 8.92 8.40 3.45 3.48 3.33 10.61 9.54 13.05 21.46 22.39 18.03 20.88 23.25 21.45 6.56 6.96 7.83 11.62 11.83 12.00 2.70 2.66 3.42

100

A								
								- T
	<b>_</b> 1							
i i i i i i i i i i i i i i i i i i i								
		1						
		- 1 - I		<b>y</b> :				
-			T	п				
	_							
	<b>1</b> 0							
	ĺ and a statement							
	-	i			-	-		
0% 5	10	15	20	25	30	35	40	45

Greater Asia	Fund % 18.47	Cat % 14.23	Americas	Fund % 63.27	Cat % 63.00	Greater Europe	Fund % 18.25	Cat % 22.78	Market Maturity	Fund %
Japan	6.14	6.27	North America	62.30	62.36	United Kingdom	3.95	5.86	Developed Markets	91.94
Australasia	1.98	1.11	Central/Latin	0.97	0.64	W euro-ex UK	12.52	16.25	Emerging Markets	8.06
Asia-4 Tigers	4.51	3.58				Emrgng Europe	0.53	0.33	Not Available	0.00
Asia-ex 4 Tigers	5.84	3.27				Africa	1.25	0.34		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	3.44	3.44	34.48	Technology
	3.18	6.62	52.24	Technology
$\oplus$ Amazon.com Inc	1.82	8.44	2.38	Consumer Cyclical
€ Alphabet Inc Class A	1.08	9.52	65.30	Communication Svc
€ Tesla Inc	1.07	10.59	49.76	Consumer Cyclical
🕀 Alphabet Inc Class C	1.04	11.63	65.17	Communication Svc
$\oplus$ Meta Platforms Inc Class A	1.00	12.63	23.13	Communication Svc
● NVIDIA Corp	0.88	13.51	125.41	Technology
$\oplus$ UnitedHealth Group Inc	0.59	14.10	44.79	Healthcare
$\oplus$ JPMorgan Chase & Co	0.58	14.68	27.53	Financial Services

#### Total Holdings 9388

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** 

World Large-Stock Blend MSCI ACWI NR USD

Morningstar Index