## American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

 $\times$  *Style:* The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

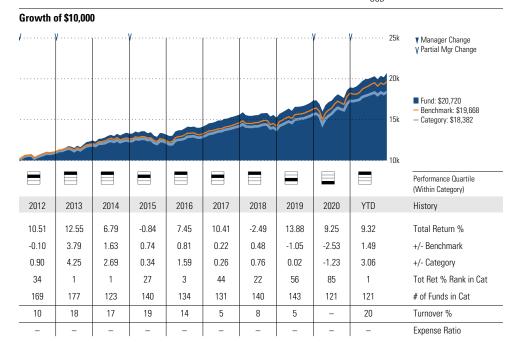
Net Expense: The fund's expense ratio of 0.28 is 50% lower than the Target-Date 2000-2010 category average.

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

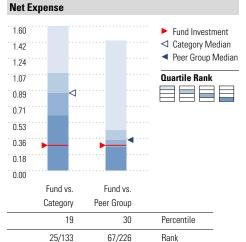
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021







3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.43	-	-0.38
Beta	0.90	-	0.92
R-Squared	96.53	_	96.47
Standard Deviation	6.99	7.61	7.09
Sharpe Ratio	1.38	1.36	1.28
Tracking Error	1.50	_	1.82
Information Ratio	-0.45	_	-0.75
Up Capture Ratio	92.51	_	88.14
Down Capture Ratio	89.11	-	88.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.38	19.81	19.80
Price/Book Ratio	3.03	2.81	2.86
Avg Eff Duration	4.20	6.70	6.75



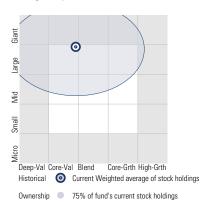
## American Funds 2010 Trgt Date Retire R6 RFTTX

#### Morningstar Category Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR
USD

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

Morningstar Style Box™



Large

Mid

#### Style Breakdown

Equity 35 33 16 7 6 2

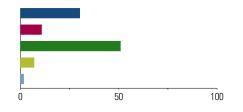
1 1 0
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	1.56	2.99
Cash	6.84	7.91
Bonds	50.82	53.88
Non-US Stocks	10.67	13.09
US Stocks	30.11	22.14
Asset Class	Net %	Cat%

Sec	tor Weighting as of 12-	31-2021				
		Fund	Bmark	Cat	Fund Fenchmark Category Average	
<b>Դ</b>	Cyclical	33.52	38.88	35.91		
A.	Basic Materials	4.46	4.31	4.68		
<b>A</b>	Consumer Cyclical	6.65	10.18	10.99		
÷	Financial Services	17.14	14.39	16.36		
<b>f</b>	Real Estate	5.27	10.00	3.88		
Ma.	Sensitive	37.88	38.75	42.41		[
	Communication Services	8.57	5.76	9.19		
ð	Energy	5.32	3.50	3.71		
<b>Ģ</b>	Industrials	8.77	10.97	10.33		
	Technology	15.22	18.52	19.18		
<b>→</b>	Defensive	28.60	22.36	21.67		
	Consumer Defensive	10.10	6.71	6.08		
٠	Healthcare	12.86	12.60	12.59		
•	Utilities	5.64	3.05	3.00		
					0% 5 10 15 20 25 30 35	40

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

#### Total Holdings 17



## American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

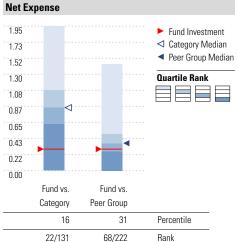
This fund fails our style screen but its positioning is consistent with its investment strategy and historical portfolios, so we don't think the failure is significant.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.50	_	-0.79
Beta	0.90	_	0.97
R-Squared	96.11	_	96.08
Standard Deviation	7.70	8.35	8.30
Sharpe Ratio	1.37	1.34	1.22
Tracking Error	1.72	_	1.79
Information Ratio	-0.39	_	-0.66
Up Capture Ratio	93.03	_	92.30
Down Capture Ratio	89.87	-	95.84

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



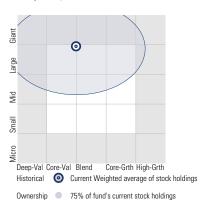
## American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015
Morn

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



Large

Mid

## Style Breakdown

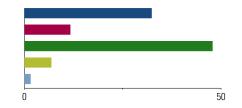


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	1.50	4.40
Cash	6.77	6.35
Bonds	47.80	50.16
Non-US Stocks	11.60	14.78
US Stocks	32.31	24.31
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021											
		Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	jory Ave	rage			
<b>Դ</b>	Cyclical	32.87	38.92	35.70									
A.	Basic Materials	4.37	4.38	4.71									
A	Consumer Cyclical	7.02	10.23	11.33		• [	_						
<del>,</del>	Financial Services	16.79	14.49	16.00		<u> </u>							
侖	Real Estate	4.69	9.82	3.66									
W	Sensitive	39.23	38.76	42.89									
	Communication Services	9.10	5.75	8.96									
•	Energy	5.17	3.54	3.74									
Ф	Industrials	8.90	11.05	10.48									
	Technology	16.06	18.42	19.71				0					
<b>-</b>	Defensive	27.90	22.32	21.41									
Ħ	Consumer Defensive	9.56	6.72	6.08			_						
+	Healthcare	13.15	12.54	12.44									
•	Utilities	5.19	3.06	2.89									
					0% 5	10	15	20	25	30	35	40	

N	Maturity Data	0/ NI-+ A+	C	VTD D-+ 0/	Manain materia Contain
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	12.49	12.49	_	_
Đ American Funds Interm Bd Fd of Amer R6	-	10.91	23.40	-	_
⊕ American Funds Bond Fund of Amer R6	-	7.91	31.31	_	_
Đ American Funds American Balanced R6	_	7.67	38.98	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.94	45.93	-	-
⊕ American Funds Capital Income Bldr R6	_	6.07	52.00	_	_
American Funds American Mutual R6	-	6.05	58.05	_	_
⊕ American Funds Mortgage R6	-	5.91	63.95	_	_
€ American Funds Capital World Gr&Inc R6	-	5.06	69.01	_	_
American Funds American High-Inc R6	_	4.96	73.97	_	_

#### Total Holdings 20



## American Funds 2020 Trgt Date Retire R6 RRCTX

219

4

234

3

219

4

248

8

236

5

247

1

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

# of Funds in Cat

Turnover %
Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$23,935 Benchmark: \$22,358 Category: \$20,356 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 12.98 18.71 6.74 0.19 7.05 12.87 -2.69 15.59 10.99 10.64 Total Return % 5.73 0.45 0.87 2.07 -0.61 0.08 1.47 -2.14 -2.33 1.60 +/- Benchmark 0.20 7.14 0.82 0.41 1.30 2.02 1.76 1.80 -0.55 2.19 +/- Category 26 1 3 4 25 47 4 69 62 4 Tot Ret % Rank in Cat

254

2

238

2

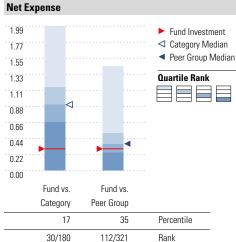
180

13

172

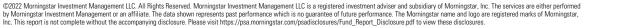
20





3- Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.60
Beta	0.86	_	0.95
R-Squared	96.64	_	96.07
Standard Deviation	8.06	9.27	8.94
Sharpe Ratio	1.39	1.31	1.21
Tracking Error	1.99	_	2.00
Information Ratio	-0.46	_	-0.72
Up Capture Ratio	89.80	_	91.08
Down Capture Ratio	83.58	_	93.59

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





## American Funds 2020 Trgt Date Retire R6 RRCTX

#### Morningstar Category Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



Large

Mid

## Style Breakdown

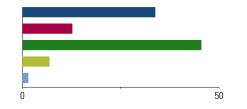


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	1.41	8.18
Cash	6.82	3.99
Bonds	45.44	46.34
Non-US Stocks	12.61	15.01
US Stocks	33.72	26.50
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
<u></u>	Cyclical	32.26	38.92	36.87		
A.	Basic Materials	4.23	4.48	4.40		
<b>A</b>	Consumer Cyclical	7.48	10.28	11.71		
æ	Financial Services	16.43	14.61	15.12		
<b>fi</b>	Real Estate	4.12	9.55	5.64		
W	Sensitive	40.51	38.81	42.82		
d	Communication Services	9.54	5.75	8.43		
ð	Energy	4.94	3.58	3.33		
Ф	Industrials	9.08	11.14	10.50		
	Technology	16.95	18.34	20.56		
<b>→</b>	Defensive	27.24	22.26	20.32		
=	Consumer Defensive	9.06	6.72	5.91		
+	Healthcare	13.48	12.48	11.88		
•	Utilities	4.70	3.06	2.53		
					0% 5 10 15 20 25 30 35 40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Income Fund of Amer R6	_	9.69	9.69	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	8.93	18.62	_	_
⊕ American Funds American Balanced R6	_	8.09	26.71	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.93	34.63	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.93	41.56	_	-
⇒ American Funds American Mutual R6	_	6.04	47.60	_	_
⊕ American Funds Mortgage R6	_	5.93	53.52	_	_
⊕ American Funds Capital World Gr&Inc R6	-	5.63	59.15	_	_
⊕ American Funds Capital Income Bldr R6	-	5.47	64.62	_	_
→ American Funds Washington Mutual R6	_	5.02	69.65	_	_

#### Total Holdings 20



## American Funds 2025 Trgt Date Retire R6 RFDTX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.01 years.
- Net Expense: The fund's expense ratio of 0.31 is 53.73% lower than the Target-Date 2025 category average.

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

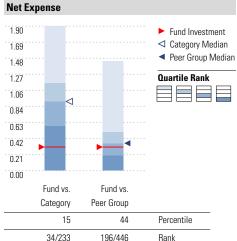
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$27,259 Benchmark: \$24,207 Category: \$22,615 15k 10k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 15.58 23.76 6.66 0.13 7.36 15.33 -3.47 17 85 13.67 11.44 Total Return % 7.48 0.62 2.19 -1.03 0.79 1.43 0.00 1.34 1.91 -1.51 +/- Benchmark 8.46 0.63 1.83 +/- Category 2.55 1.59 1.72 0.66 1.87 -0.40 1.69 5 1 11 3 28 38 2 68 27 17 Tot Ret % Rank in Cat 164 193 179 207 204 215 238 217 # of Funds in Cat 229 222 3 2 3 9 5 0 12 18 Turnover %





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

ıd Bmark	Cat
19.21	20.36
2.70	2.91
78 9.42	6.67
	12 2.70



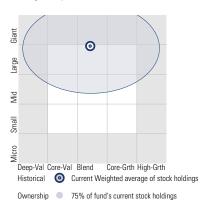
## American Funds 2025 Trgt Date Retire R6 RFDTX

#### **Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

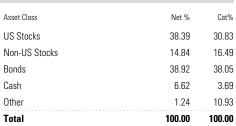
#### Style Analysis as of 12-31-2021

Morningstar Style Box™



# 50

Asset Allocation as of 12-31-2021



#### Style Breakdown

Equity

Equity					
27	31	25	Large		
5	6	4	Mid		
1	1	1	Small		
Value	Blend	Growth			



5	6	4	
1	1 1		
alue	Blend	Growth	

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

Fixed	Income		Quality
			High
			Mid
			Low
Lad	NAI	F. A	
Ltd Durat	Mod ion	EXT	

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Cate	ory Ave	erage		
<u></u>	Cyclical	31.60	38.86	36.35								[	1
A.	Basic Materials	3.91	4.58	4.23		<b>=</b> [							
A	Consumer Cyclical	9.17	10.36	11.70			<b>=</b> [ ]						
æ	Financial Services	15.36	14.73	14.93									
ıπ	Real Estate	3.16	9.19	5.49		• [	7						
W	Sensitive	42.71	38.89	42.85									1
	Communication Services	10.52	5.78	8.33		- 7							
•	Energy	4.39	3.62	3.22									
¢	Industrials	9.45	11.23	10.42					_				
	Technology	18.35	18.26	20.88									
<b>-</b>	Defensive	25.69	22.25	20.80									
Ħ	Consumer Defensive	7.81	6.74	6.11									
٠	Healthcare	14.02	12.44	12.02									
	Utilities	3.86	3.07	2.67		i i							

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

#### Total Holdings 23



## American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

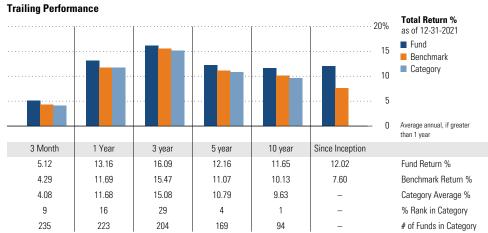
#### **Morningstar Investment Management LLC Analysis**

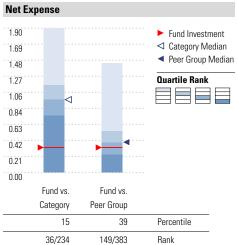
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$30.103 - Benchmark: \$26,246 - Category: \$24,159 15k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 16.49 25.64 7.06 N 47 7.71 18.40 -4.16 20.06 15.16 13.16 Total Return % 1.81 6.00 1.05 2.77 -1.55 1.81 1.66 -1.18 1.47 1.47 +/- Benchmark 8.99 0.38 1.83 1.48 2.90 2.02 2.26 2.09 -0.01 2.17 +/- Category 5 1 7 2 38 12 2 60 17 16 Tot Ret % Rank in Cat 207 207 236 226 243 246 227 223 # of Funds in Cat 222 237 4 2 2 6 3 0 8 21 Turnover % Expense Ratio





3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.76	_	-0.09
Beta	0.91	-	0.97
R-Squared	97.76	_	98.04
Standard Deviation	11.12	12.05	11.82
Sharpe Ratio	1.32	1.19	1.17
Tracking Error	1.97	_	1.88
Information Ratio	0.31	_	-0.24
Up Capture Ratio	99.55	_	97.95
Down Capture Ratio	93.35	-	100.08

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



## American Funds 2030 Trgt Date Retire R6 RFETX

Quality

High

Mid

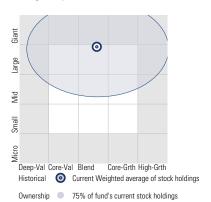
Low

#### **Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd Mod Duration

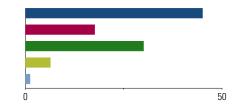
# Style Breakdown

Equity 24 30 27 5 5 6

Large Mid1 1

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2021



Asset Class Net % Cat% US Stocks 45.02 37.02 Non-US Stocks 19.27 17.57 Bonds 30.01 29.51 Cash 6.30 2.41 Other 1.12 11.79 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	▼ Benchma	rk Cate	gory Ave	erage		
b	Cyclical	31.34	38.72	35.72						 T .	
ů.	Basic Materials	3.78	4.68	4.20							
4	Consumer Cyclical	10.25	10.45	11.90							
ê	Financial Services	14.61	14.87	15.21		:	ľ				
ŧ	Real Estate	2.70	8.72	4.41		*					
M	Sensitive	43.90	39.01	43.49		_				-	
d	Communication Services	11.07	5.80	8.30							
	Energy	4.00	3.66	3.28							
ф	Industrials	9.63	11.34	10.77							
3	Technology	19.20	18.21	21.14				_			
<b>→</b>	Defensive	24.77	22.26	20.80							
	Consumer Defensive	7.26	6.77	6.10		( <b>i</b>					
٠	Healthcare	14.13	12.41	12.14							
•	Utilities	3.38	3.08	2.56							

#### Top 10 Holdings as of 12-31-2021 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector American Funds American Balanced R6 7.89 7.89 American Funds American Mutual R6 7.16 15.05 6.89 American Funds Capital World Gr&Inc R6 21.94 ① American Funds US Government Sec R6 6.56 28.50 American Funds AMCAP R6 6.10 34.60 American Funds Interm Bd Fd of Amer R6 5.96 40.56 American Funds Growth Fund of Amer R6 5.30 45.86 American Funds Washington Mutual R6 5.16 51.02 American Funds Fundamental Invs R6 4.99 56.01 American Funds Capital World Bond R6 4.96 60.97

#### Total Holdings 22



## American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.01 years.
- Net Expense: The fund's expense ratio of 0.35 is 50% lower than the Target-Date 2035 category average.

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

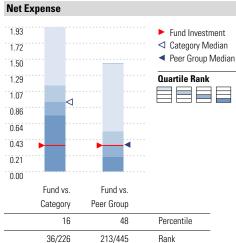
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$32.843 - Benchmark: \$27,962 Category: \$26,654 15k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 16.64 25.97 7.02 0.59 8.00 21.04 -5.14 23 29 17.55 15.54 Total Return % 1.28 3 94 1.22 3.17 -2.07 2.52 1.68 0.25 4.17 1.91 +/- Benchmark 3.51 5.97 0.43 1.90 2.00 1.78 2.35 2.61 1.25 1.78 +/- Category 8 1 11 41 3 6 21 5 11 Tot Ret % Rank in Cat 158 187 173 201 199 210 224 235 210 215 # of Funds in Cat 3 2 1 5 3 0 9 17 Turnover % Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.48	_	0.56
Beta	0.96	_	0.97
R-Squared	98.20	_	98.46
Standard Deviation	13.41	13.88	13.52
Sharpe Ratio	1.29	1.12	1.15
Tracking Error	1.90	_	1.91
Information Ratio	1.13	_	0.14
Up Capture Ratio	104.68	_	98.92
Down Capture Ratio	95.01	_	97.06

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

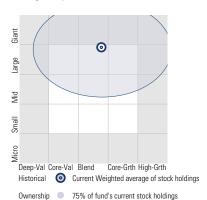


## American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035 **Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



# 0 50 100

Asset Allocation as of 12-31-2021

Asset Class Net % Cat% US Stocks 53.22 43.76 Non-US Stocks 21.63 24.21 Bonds 18.70 19.06 Cash 5.42 2.35 Other 1.03 10.60 100.00 Total 100.00

#### Style Breakdown

Equity

_	quity			
	22	29	29	Large
	5	6	6	Mid
	1	1	1	Small
٧	alue	Blend	Growth	



raiue Diellu Git

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			
b	Cyclical	31.27	38.60	36.09								- [	7	
ì.	Basic Materials	3.72	4.78	4.26		<b>[</b> ]								
<b>-</b>	Consumer Cyclical	10.96	10.53	11.90										
2	Financial Services	14.18	15.03	15.09										
b	Real Estate	2.41	8.26	4.84			۲							
M	Sensitive	44.62	39.13	43.23										
	Communication Services	11.25	5.82	8.47		. 7								
)	Energy	3.69	3.70	3.26		0								
þ	Industrials	9.61	11.44	10.50										
	Technology	20.07	18.17	21.00						_				
+	Defensive	24.11	22.27	20.68										
=	Consumer Defensive	6.80	6.80	6.08										
۲	Healthcare	14.30	12.38	12.02										
?	Utilities	3.01	3.09	2.58		ľ								

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

#### Total Holdings 23



## American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

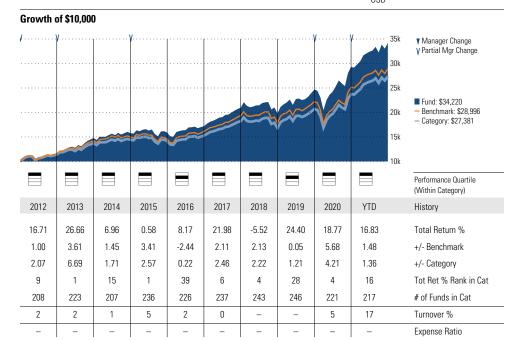
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.01 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 49.3% lower than the Target-Date 2040 category average.

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

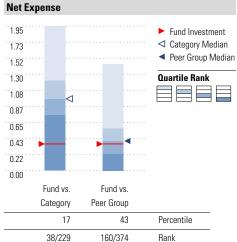
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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

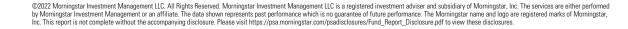






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.16	_	1.11
Beta	0.93	_	0.95
R-Squared	98.17	_	98.53
Standard Deviation	14.51	15.45	14.78
Sharpe Ratio	1.27	1.07	1.14
Tracking Error	2.24	-	2.03
Information Ratio	1.10	-	0.33
Up Capture Ratio	102.60	-	98.47
Down Capture Ratio	90.25	_	94.22

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





# American Funds 2040 Trgt Date Retire R6 RFGTX

Quality High Mid Low

#### **Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Style Box™



## Style Breakdown

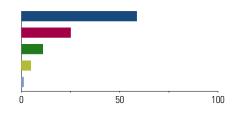
Weight %

Equity				rixea i	ncome	
21	28	30	Large			
4	6	7	Mid			
1	1	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	1.02	9.17
Cash	4.67	1.91
Bonds	10.78	12.05
Non-US Stocks	24.94	27.65
US Stocks	58.58	49.22
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	31.28	38.59	36.24	
A.	Basic Materials	3.75	4.88	4.30	
A	Consumer Cyclical	11.24	10.60	11.91	
æ	Financial Services	14.04	15.14	15.20	
俞	Real Estate	2.25	7.97	4.83	
W	Sensitive	44.91	39.18	43.16	
	Communication Services	11.24	5.82	8.43	
•	Energy	3.57	3.74	3.26	
Ф	Industrials	9.63	11.52	10.63	
	Technology	20.47	18.10	20.84	
<b>—</b>	Defensive	23.81	22.23	20.59	
Ħ	Consumer Defensive	6.52	6.82	5.97	O'
+	Healthcare	14.47	12.31	12.04	
•	Utilities	2.82	3.10	2.58	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
_					
American Funds American Balanced R6	_	8.00	8.00	_	_
🖯 American Funds Fundamental Invs R6	_	7.59	15.59	_	_
€ American Funds Capital World Gr&Inc R6	_	7.50	23.09	_	_
🕑 American Funds American Mutual R6	-	7.18	30.27	_	_
American Funds AMCAP R6	-	7.00	37.27	-	-
American Funds New Perspective R6	_	6.97	44.24	_	_
American Funds Growth Fund of Amer R6	_	6.97	51.21	_	_
American Funds Washington Mutual R6	_	6.86	58.07	_	_
American Funds SMALLCAP World R6	_	6.57	64.64	_	_
American Funds US Government Sec R6	_	6.12	70.77	_	_

#### Total Holdings 21



## American Funds 2045 Trgt Date Retire R6 RFHTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

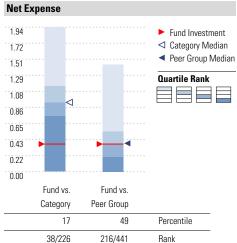
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.59	_	1.42
Beta	0.90	_	0.95
R-Squared	97.90	_	98.55
Standard Deviation	14.83	16.36	15.62
Sharpe Ratio	1.27	1.05	1.13
Tracking Error	2.73	_	2.06
Information Ratio	0.85	_	0.46
Up Capture Ratio	99.86	_	98.96
Down Capture Ratio	86.26	_	93.70

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



## American Funds 2045 Trgt Date Retire R6 RFHTX

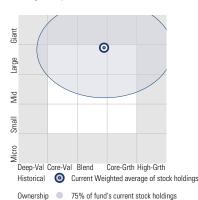
Quality High Mid LOW

#### **Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™



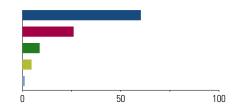
#### Style Breakdown

Equity				Fixed	Income
20	28	31	Large		
4	6	7	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

#### Asset Allocation as of 12-31-2021



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

Sector Weighting as of 12-	31-2021												
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	( [] Ca	ategory	Avera	ge		
<b>ひ</b> Cyclical	31.26	38.71	36.42									1	
Basic Materials	3.78	4.97	4.34		•								
Consumer Cyclical	11.47	10.65	11.93				_						
Financial Services	13.91	15.24	15.16			•							
neal Estate	2.10	7.85	4.99			•							
₩ Sensitive	45.19	39.17	43.00									- 1	0
Communication Services	11.29	5.83	8.61		- : <b>v</b>								
Energy	3.54	3.77	3.18		)								
industrials	9.73	11.58	10.54					_					
Technology	20.63	17.99	20.67						_				
→ Defensive	23.56	22.13	20.57										
Consumer Defensive	6.29	6.81	5.92										
Healthcare	14.58	12.23	12.08										
Utilities Utilities	2.69	3.09	2.57		' :								
				0%	5	10	15	20	25	30	35	40	

#### Top 10 Holdings as of 12-31-2021 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector American Funds New Perspective R6 8.15 8.15 American Funds Fundamental Invs R6 7.94 16.09 American Funds Washington Mutual R6 7.89 23.98 American Funds Capital World Gr&Inc R6 7.89 31.87 ① American Funds SMALLCAP World R6 7.57 39.44 American Funds American Balanced R6 7.41 46.85 American Funds American Mutual R6 7.16 54.01 American Funds AMCAP R6 6.95 60.96 ① American Funds Growth Fund of Amer R6 6.95 67.91 ① American Funds Global Balanced R6 4.97 72.88

#### Total Holdings 19



## American Funds 2050 Trgt Date Retire R6 RFITX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.01 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 48.61% lower than the Target-Date 2050 category average.

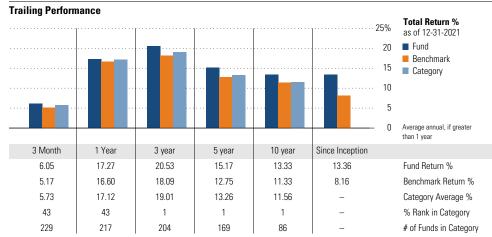
#### **Morningstar Investment Management LLC Analysis**

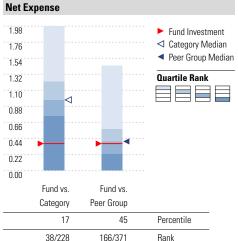
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 3Nk Fund: \$34.960 - Benchmark: \$29,243 20k Category: \$28,767 15k Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 16.72 26.65 7.02 0.65 8.33 22.61 -5.61 25.04 19.42 17.27 Total Return % 3.82 0.78 2.02 3.84 -2.56 1.83 2.80 -0.05 6.51 0.67 +/- Benchmark 0.11 1.65 5.63 1.60 2.66 1.94 2.80 0.50 4.17 0.15 +/- Category 16 1 18 43 8 3 43 6 43 Tot Ret % Rank in Cat 180 207 196 225 218 243 246 220 217 # of Funds in Cat 233 3 2 1 6 2 0 4 14 Turnover %





3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.78	_	1.56
Beta	0.89	_	0.95
R-Squared	97.61	_	98.48
Standard Deviation	15.05	16.69	15.93
Sharpe Ratio	1.27	1.03	1.12
Tracking Error	2.95	_	2.08
Information Ratio	0.83	_	0.48
Up Capture Ratio	99.80	_	99.27
Down Capture Ratio	85.85	_	93.61

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



# American Funds 2050 Trgt Date Retire R6 RFITX

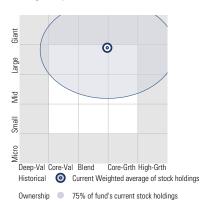
Quality High MidLow

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



## Style Breakdown

Weight %

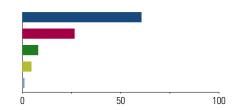
Equity				rixeu ii	icome	
19	28	32	Large			
4	6	8	Mid			
1	2	2	Small			
Value	Blend	Growth		Itd	Mod	Ī

Eivad Incomo

Duration

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



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

	Fund	Bmark	Cat	Fund	▼ Bend	chmark	] Ca	ategory	Averaç	ge	
⊌ Cyclical	31.10	38.90	36.55								7
Basic Materials	3.79	5.04	4.36								
Consumer Cyclical	11.83	10.67	11.93								
Financial Services	13.65	15.30	15.21		:						
Real Estate	1.83	7.89	5.05		<b>'</b>						
✓ Sensitive	45.81	39.09	42.93								
Communication Services	11.57	5.83	8.51								
Energy	3.40	3.79	3.24								
Industrials	9.83	11.61	10.53				_				
Technology	21.01	17.86	20.65								
→ Defensive	23.09	22.01	20.52		_						
Consumer Defensive	5.97	6.80	5.94								
Healthcare	14.67	12.12	12.01								
Utilities	2.45	3.09	2.57								

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

#### Total Holdings 19



## American Funds 2055 Trgt Date Retire R6 RFKTX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.01 years.
- $\times$  Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

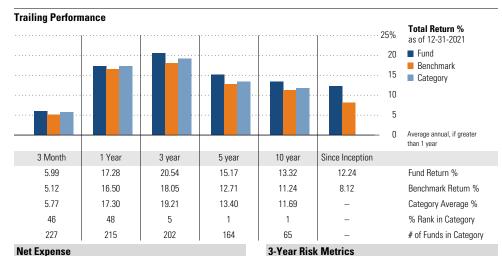
#### **Morningstar Investment Management LLC Analysis**

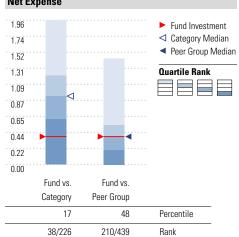
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.90	_	1.68
Beta	0.89	_	0.95
R-Squared	97.49	_	98.43
Standard Deviation	15.05	16.78	16.07
Sharpe Ratio	1.27	1.03	1.12
Tracking Error	3.06	_	2.10
Information Ratio	0.82	_	0.56
Up Capture Ratio	99.69	_	99.94
Down Capture Ratio	85.42	_	93.93

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



## American Funds 2055 Trgt Date Retire R6 RFKTX

Quality High Μid Low

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

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

#### Style Breakdown

Equity

27	32	Large
6	8	Mid
2	2	Small
	6	6 8

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



	Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	itegory	Avera	ge
• Cyclical	31.08	39.15	36.81							[
Basic Materials	3.80	5.11	4.51							
Consumer Cyclical	12.14	10.69	11.83							
Financial Services	13.43	15.35	15.24			<b>■</b> [				
Real Estate	1.71	8.00	5.23		· •					
Sensitive	46.22	38.97	42.85							
Communication Services	11.79	5.82	8.56							
Energy	3.30	3.81	3.32							
Industrials	9.86	11.62	10.53				_			
Technology	21.27	17.72	20.44							
Defensive	22.69	21.87	20.34							
Consumer Defensive	5.73	6.79	5.89		]					
Healthcare	14.68	12.00	11.90							
Utilities	2.28	3.08	2.55	<b>—</b> ['						

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

#### Total Holdings 17



## American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.77 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 47.22% lower than the Target-Date 2060 category average.

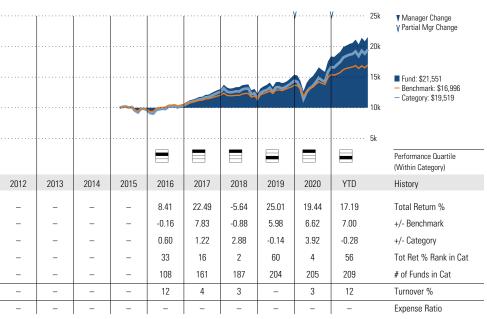
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





let Exp	ense	)			
1.89					► Fund Investr
1.68					✓ Category M
1.47					<ul><li>Peer Group</li></ul>
1.26					Quartile Rank
1.05					
0.84		< 1			
0.63					
0.42	<b>-</b>				
0.21					
0.00					
	Fund	VS.	Fur	nd vs.	
	Categ	ory	Peer (	Group	
		17		47	Percentile

	39/226	170/363	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	istics						

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.21	_	-1.18
Beta	1.36	_	1.47
R-Squared	97.82	_	97.94
Standard Deviation	15.03	10.91	16.20
Sharpe Ratio	1.27	1.18	1.12
Tracking Error	4.54	_	5.64
Information Ratio	1.44	_	0.94
Up Capture Ratio	143.10	_	144.58
Down Capture Ratio	140.87	_	156.44

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

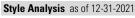


## American Funds 2060 Trgt Date Retire R6 RFUTX

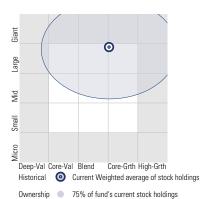
Quality High Mid

#### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



## Style Breakdown

	Equity				rixeu	IIICOIIIE	
	18	27	33	Large			
	4	6	8	Mid			
	1	2	2	Small			
,	Value	Blend	Growth		Ltd Durat	Mod ion	E

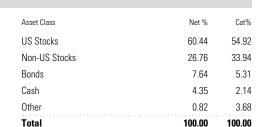
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2021



	Fund	Bmark	Cat	Fund	•	Benchn	nark	[] Ca	Category	Category Avera
<b>⊌</b> Cyclical	31.11	38.62	36.04		_					
Basic Materials	3.80	5.07	4.48		!					
Consumer Cyclical	12.25	10.38	11.98							
Financial Services	13.36	15.53	15.04				0			
Real Estate	1.70	7.64	4.54		'					
✓ Sensitive	46.30	38.79	43.45							
Communication Services	11.83	5.90	8.82	_						
Energy	3.28	3.96	3.39							
Industrials	9.88	11.42	10.48			■[]				
Technology	21.31	17.51	20.76							
→ Defensive	22.59	22.58	20.50		,				<b>]</b>	<b>,</b>
Consumer Defensive	5.68	7.23	5.95							
Healthcare	14.66	11.97	12.04				Ĭ.			
Utilities	2.25	3.38	2.51							

100

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	_	10.01	10.01	_	_
⊕ American Funds New Perspective R6	-	10.00	20.00	_	_
⊕ American Funds Fundamental Invs R6	_	8.93	28.93	_	_
⊕ American Funds Capital World Gr&Inc R6	_	8.90	37.83	_	_
⊕ American Funds Washington Mutual R6	-	8.13	45.96	-	_
⊕ American Funds AMCAP R6	_	7.00	52.96	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	59.95	_	_
→ American Funds Invmt Co of Amer R6	_	6.96	66.91	_	_
⊕ American Funds Global Balanced R6	_	6.01	72.92	_	_
⊕ American Funds American Balanced R6	_	6.00	78.92	_	_

#### Total Holdings 16



## American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- × *Management*: The fund's management team has been in place for less than three years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 57.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2065+ category average.

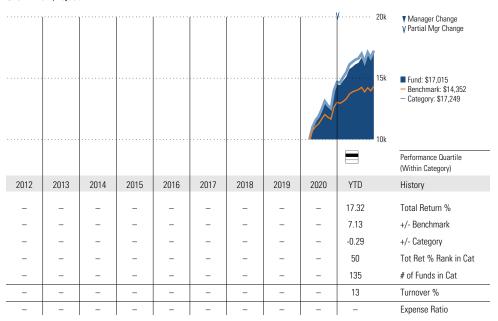
#### **Morningstar Investment Management LLC Analysis**

This fund also fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

#### **ESG Metrics**

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

#### Growth of \$10,000





Net Expo	ense			
1.89				► Fund Investment
1.68	• • • • • •			Category Median
1.47				<ul> <li>Peer Group Median</li> </ul>
1.26				Quartile Rank
1.05				
0.84				
0.63	4			
0.42				
0.21				
0.00				
	Fund vs.	Fund	VS.	
(	Category	Peer Gr	oup	
	18		53	Percentile
	30/163	124/	235	Rank

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	-	-1.51
Beta	_	-	1.53
R-Squared	_	-	98.02
Standard Deviation	_	10.91	16.83
Sharpe Ratio	_	1.18	1.10
Tracking Error	_	-	6.23
Information Ratio	_	-	0.92
Up Capture Ratio	_	_	148.16
Down Capture Ratio	_	_	160.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.61	17.96	18.85
Price/Book Ratio	3.96	2.46	2.63
Avg Eff Duration	5.54	6.79	6.56



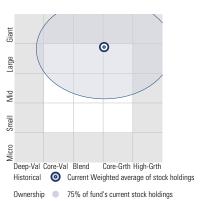
# American Funds 2065 Trgt Date Retire R6 RFVTX

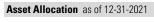
#### **Morningstar Category** Morningstar Index Target-Date 2065+

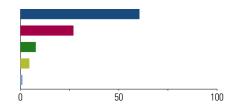
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™







Total	100.00	100.00
Other	0.82	5.42
Cash	4.35	2.10
Bonds	7.63	7.50
Non-US Stocks	26.80	38.57
US Stocks	60.41	46.42
Asset Class	Net %	Cat%

<b>Style I</b> Equity	Breakd	own		Fixed I	ncome		Quality
18	27	33	Large				High
4	6	8	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	•

Duration

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	ategory	Averag	ge			
<u></u>	Cyclical	31.11	38.62	36.60									<b>'</b>		
A	Basic Materials	3.80	5.07	4.97		<b>I</b>									
A	Consumer Cyclical	12.27	10.38	11.97											
<del>,</del>	Financial Services	13.34	15.53	15.29											
命	Real Estate	1.70	7.64	4.37			١								
W	Sensitive	46.33	38.79	42.97									_		
	Communication Services	11.85	5.90	8.29											
•	Energy	3.28	3.96	3.61											
Ö	Industrials	9.87	11.42	10.84		- :									
	Technology	21.33	17.51	20.23											
<b>→</b>	Defensive	22.57	22.58	20.43											
Ħ	Consumer Defensive	5.68	7.23	6.34											
٠	Healthcare	14.65	11.97	11.53											
•	Utilities	2.24	3.38	2.56		<b>'</b>									
					0%	5	10	15	20	25	30	35	40	45	5

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ American Funds New Perspective R6	_	10.00	10.00	_	_
American Funds New Ferspective no     American Funds SMALLCAP World R6	_	10.00	20.00	_	_
⊕ American Funds Fundamental Invs R6	_	9.00	29.00	-	_
⊕ American Funds Capital World Gr&Inc R6	-	9.00	38.01	_	_
⊕ American Funds Washington Mutual R6	-	8.00	46.01	_	-
⊕ American Funds AMCAP R6	_	7.00	53.01	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	60.01	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.00	67.01	_	_
⊕ American Funds American Balanced R6	-	6.00	73.01	-	_
⊕ American Funds Global Balanced R6	_	6.00	79.01	_	_

#### Total Holdings 16

Weight %

>50 25-50 10-25 0-10



## American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.6 years.
- Net Expense: The fund's expense ratio of 0.46 is 56.6% lower than the Foreign Large Growth category average.

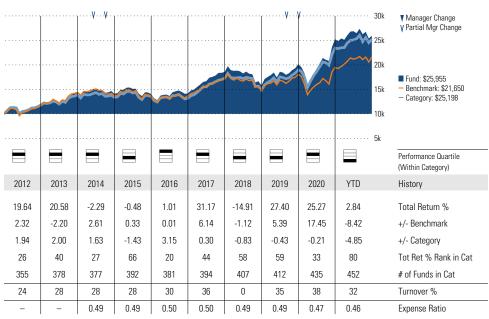
#### **Morningstar Investment Management LLC Analysis**

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

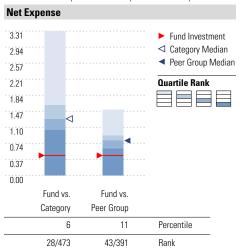
#### **ESG Metrics**

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

#### Growth of \$10,000

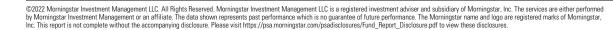






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.17	_	7.05
Beta	0.99	_	0.88
R-Squared	89.79	_	82.00
Standard Deviation	17.88	17.16	16.68
Sharpe Ratio	0.97	0.78	1.12
Tracking Error	5.72	_	7.43
Information Ratio	0.77	_	0.84
Up Capture Ratio	108.94	_	106.78
Down Capture Ratio	93.12	_	81.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	16.51	25.03
Price/Book Ratio	2.85	1.86	3.67
Geom Avg Mkt Cap \$B	61.49	49.49	60.75
ROE	18.72	17.65	20.73





## American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth N

#### **Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

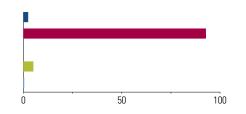
11	30	50	Large
2	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.23	0.49
Cash	4.86	2.50
Bonds	0.00	0.02
Non-US Stocks	92.69	89.04
US Stocks	2.24	7.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bencl	nmark	Categ	ory Ave	erage		_	
<mark>Դ</mark>	Cyclical	36.08	38.34	32.78										
A.	Basic Materials	7.66	7.68	6.34			ľ							
<b>A</b>	Consumer Cyclical	11.93	10.93	12.95										
<b>,</b>	Financial Services	15.90	16.92	13.17										
<b>fi</b>	Real Estate	0.59	2.81	0.32	0	'								
W	Sensitive	44.44	34.95	44.72										
	Communication Services	5.20	5.36	6.20										
ð	Energy	5.83	3.67	1.97				_						
Ф	Industrials	11.84	15.62	16.26		-								
	Technology	21.57	10.30	20.29										
<b>—</b>	Defensive	19.48	26.70	22.50						]				
Ħ	Consumer Defensive	5.51	10.26	7.77										
+	Healthcare	12.40	13.18	13.85				I []						
•	Utilities	1.57	3.26	0.88		•								
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	37.75	29.03
Japan	11.26	11.96
Australasia	1.73	1.33
Asia-4 Tigers	9.19	6.95
Asia-ex 4 Tigers	15.57	8.79
Not Classified	0.00	0.00

Americas	Fund % 13.65	Cat % 14.89	Greater Europe	Fund % 48.60	Cat % 56.08	Market Maturity	Fund %
North America	8.26	12.71	United Kingdom	6.88	9.52	Developed Markets	77.71
Central/Latin	5.39	2.18	W euro-ex UK	39.42	44.90	Emerging Markets	22.29
			Emrgng Europe Africa	1.17 1.13	0.67 0.99	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.17	5.17	_	_
⇒ ASML Holding NV	4.04	9.22	78.48	Technology
⊕ Reliance Industries Ltd	2.58	11.80	19.60	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.53	14.32	18.02	Technology
LVMH Moet Hennessy Louis Vuitton SE	2.25	16.57	43.67	Consumer Cyclical
⊕ Shopify Inc Registered Shs -A- Subord Vtg	1.67	18.24	21.18	Technology
⊖ Keyence Corp	1.57	19.81	24.93	Technology
→ Airbus SE	1.57	21.38	25.15	Industrials
∋ Sika AG	1.54	22.92	57.91	Basic Materials
	1.54	24.46	-19.51	Consumer Cyclical

#### Total Holdings 403

## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

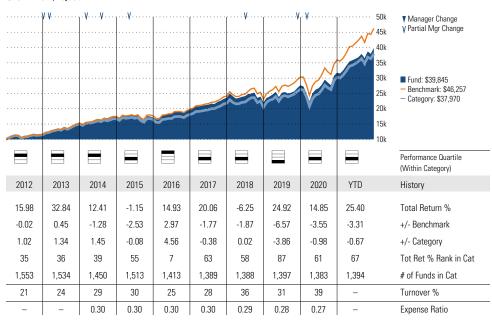
#### **Morningstar Investment Management LLC Analysis**

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

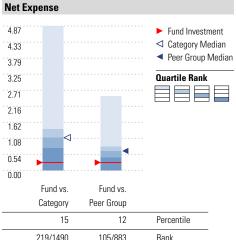
#### **ESG Metrics**

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

#### Growth of \$10,000







105/883 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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.94	-	-1.70
Beta	0.92	-	0.97
R-Squared	97.95	_	95.10
Standard Deviation	16.24	17.41	17.41
Sharpe Ratio	1.24	1.38	1.25
Tracking Error	2.68	_	3.76
Information Ratio	-1.66	_	-1.29
Up Capture Ratio	90.14	_	93.94
Down Capture Ratio	99.74	_	100.53

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



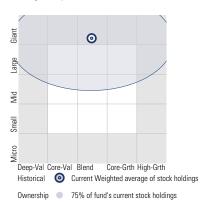
## American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

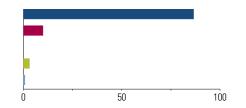
25	31	33	Large
6	3	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



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

Sec	ctor Weighting as of 12-	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	27.27	30.24	30.60	
A.	Basic Materials	4.38	2.27	2.74	
<b>A</b>	Consumer Cyclical	11.26	12.29	11.31	
ê	Financial Services	9.46	12.91	14.10	
æ	Real Estate	2.17	2.77	2.45	
W	Sensitive	50.78	47.59	46.81	0
	Communication Services	15.00	10.16	9.79	
ð	Energy	4.36	2.67	2.39	
ф	Industrials	10.04	8.13	9.86	
	Technology	21.38	26.63	24.77	
<b>-</b>	Defensive	21.95	22.18	22.60	
=	Consumer Defensive	6.42	6.30	6.60	
٠	Healthcare	11.84	13.38	13.78	
•	Utilities	3.69	2.50	2.22	
					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.51	8.51	52.24	Technology
→ Broadcom Inc	4.38	12.89	55.38	Technology
	4.23	17.12	23.13	Communication Svc
⊕ Amazon.com Inc	3.65	20.77	2.38	Consumer Cyclical
⊕ Comcast Corp Class A	3.12	23.89	-2.08	Communication Svc
Capital Group Central Cash Fund	2.91	26.80	_	_
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	2.88	29.68	11.41	Communication Svc
Abbott Laboratories	2.79	32.47	30.19	Healthcare
The Home Depot Inc	2.67	35.15	58.73	Consumer Cyclical
	2.45	37.59	65.30	Communication Svc
⊕ Philip Morris International Inc	2.19	39.78	20.67	Consumer Defensive
Apple Inc	2.00	41.78	34.48	Technology
→ UnitedHealth Group Inc	1.98	43.76	44.79	Healthcare
€ Linde PLC	1.57	45.33	33.08	Basic Materials
⊕ General Electric Co	1.53	46.87	9.71	Industrials

#### **Total Holdings** 191



## ClearBridge Mid Cap IS LSIRX

Morningstar Category
Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

#### Portfolio Manager(s)

Brian Angerame since 05-2005 Matthew Lilling since 06-2020

#### Quantitative Screens

❷ Performance: The fund has finished in the Mid-Cap
Blend 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 16.65 years.

 $\times$  *Style:* The fund has landed in its primary style box — Mid-Cap Blend — 63.64 % of the time over the past three years.

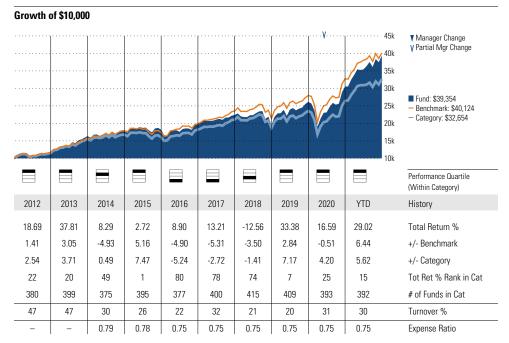
Net Expense: The fund's expense ratio of 0.75 is 19.35% lower than the Mid-Cap Blend category average.

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

We are placing ClearBridge Mid Cap on watch due to a manager departure. The firm announced earlier in the year that Derek Deutsch, who had comanaged the fund since 2005, would be leaving the fund to focus on another strategy at the firm. Comanager Brian Angerame remains with the fund, while analyst Matthew Lilling has been elevated to the other comanager spot. Angerame's experience is reassuring, but Lilling has not previously run a fund, so Deutsch's departure is certainly a loss. While our concerns are not great here, while the fund is on watch we will monitor it to make sure the strategy and performance remain consistent with its history.

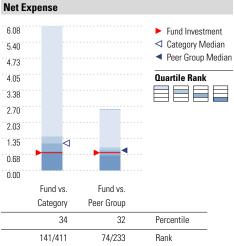
#### **ESG Metrics**

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





3-Year Risk Metrics



• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	2.57	_	-1.58
Beta	0.99	_	0.99
R-Squared	97.69	_	94.00
Standard Deviation	20.88	20.84	21.38
Sharpe Ratio	1.19	1.08	0.98
Tracking Error	3.18	_	5.33
Information Ratio	0.89	_	-0.53
Up Capture Ratio	105.54	_	96.62
Down Capture Ratio	98.70	_	103.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.93	20.76	18.71
Price/Book Ratio	3.44	3.34	3.07
Geom Avg Mkt Cap \$B	15.04	20.82	12.32
ROE	12.25	16.99	19.23



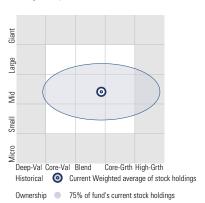
# ClearBridge Mid Cap IS LSIRX

## Morningstar Category Mid-Cap Blend

#### Morningstar Index Russell Mid Cap TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

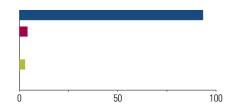
1. /			
2	3	7	Large
11	30	24	Mid
2	16	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.00	0.38
Cash	2.74	1.64
Bonds	0.00	-0.16
Non-US Stocks	3.96	2.06
US Stocks	93.31	96.07
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	jory Ave	rage		
ŀ	Cyclical	37.34	38.25	41.90							1	
â.	Basic Materials	5.77	4.20	5.03	7	]						
4	Consumer Cyclical	15.37	13.10	14.58								
£	Financial Services	10.40	12.16	13.95								
ŧ	Real Estate	5.80	8.79	8.34		<b>=</b> ['						
M	Sensitive	42.61	42.27	40.19								ľ
	Communication Services	2.80	3.81	3.41								
•	Energy	2.29	3.88	2.91			į					
ф	Industrials	18.05	14.68	15.66								
2	Technology	19.47	19.90	18.21								
<b>→</b>	Defensive	20.05	19.46	17.90								
	Consumer Defensive	4.11	3.80	4.04								
٠	Healthcare	10.96	11.03	10.92								
•	Utilities	4.98	4.63	2.94								

N	0/ N · A	0 1 1 6	\/TD D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Aptiv PLC	3.04	3.04	26.60	Consumer Cyclical
WillScot Mobile Mini Holdings Corp	2.96	6.00	76.26	Industrials
Regal Rexnord Corp	2.95	8.96	45.31	Industrials
⊕ APi Group Corp	2.57	11.53	41.98	Industrials
Marvell Technology Inc	2.49	14.01	84.41	Technology
The Hartford Financial Services Group Inc	2.42	16.43	43.89	Financial Services
⊕ JPMorgan 100% US Tr Sec MM Inst	2.24	18.67	_	_
Pioneer Natural Resources Co	2.23	20.90	65.69	Energy
⊕ Syneos Health Inc Class A	2.22	23.12	50.71	Healthcare
Western Alliance Bancorp	2.19	25.31	81.57	Financial Services
Arch Capital Group Ltd	2.18	27.49	23.23	Financial Services
Ashland Global Holdings Inc	2.17	29.65	37.42	Basic Materials
Performance Food Group Co	2.16	31.82	-3.61	Consumer Defensive
Vertiv Holdings Co Class A	2.16	33.98	33.80	Industrials
Alexandria Real Estate Equities Inc	2.08	36.06	27.62	Real Estate

#### **Total Holdings 67**



## Federated Hermes Govt Ultrashort R6 FGULX

## Morningstar Category Ultrashort Bond

#### Morningstar Index

#### BBgBarc US Agg Bond TR USD

#### 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.

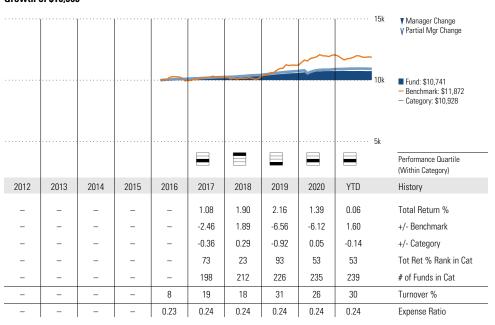
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 45.45% lower than the Ultrashort Bond category average.

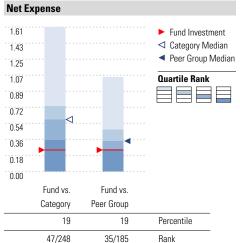
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	0.84	-	0.69
Beta	0.08	-	0.18
R-Squared	23.30	_	15.42
Standard Deviation	0.53	3.40	1.81
Sharpe Ratio	0.72	1.18	0.41
Tracking Error	3.18	-	3.44
Information Ratio	-1.13	-	-0.99
Up Capture Ratio	13.76	-	26.44
Down Capture Ratio	-8.46	_	16.05

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.59
Avg Eff Maturity	3.08	-	2.49



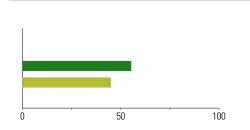
## Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 12-31-2021

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

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

Sector Weighting as of 12-				n
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Government	13.74	-	11.14	
Treasury	3.92	-	6.21	
Inflation – Protected	0.00	-	0.04	į
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	
Bank Loan	0.00	_	0.66	
Convertible	0.00	_	4.04	
Preferred	0.00	_	0.00	Ò
Securitized	41.44	-	25.82	
Agency MBS Pass-Through	1.67	_	1.21	<b>10</b>
Agency MBS ARM	0.14	_	0.77	
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	
Municipal	0.00	_	1.11	10
Cash & Equivalents	44.81	_	25.04	
Other	0.00	_	0.57	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2022	22.91	22.91	_
⊕ Novasc Repo 1 Repo	01-2022	21.25	44.15	_
Federal Home Loan Banks 0.4%	06-2024	4.19	48.35	_
	08-2059	2.48	50.83	_
⊖ 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	_
	01-2050	1.73	56.65	_
	03-2067	1.66	58.32	_
	02-2065	1.64	59.96	_
	08-2030	1.57	61.53	_

Total Holdings 221



## State St Russell Lg Cap Gr® Indx NL CI C

## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Management Team since 07-1999

#### **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 22.6 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.56% lower than the Large Growth category average.

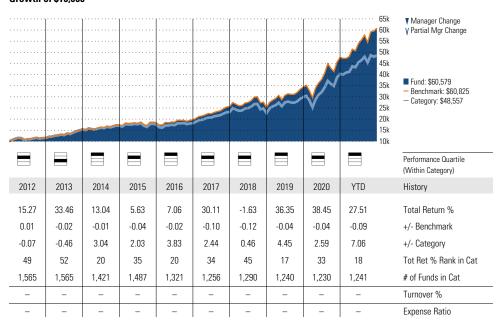
#### **Morningstar Investment Management LLC Analysis**

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.

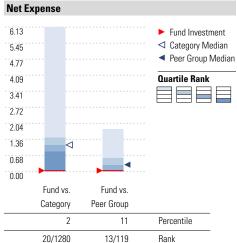
#### **ESG Metrics**

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

#### Growth of \$10,000







3-1 cai misk memics			
	Fund	Bmark	Cat
Alpha	-0.02	_	-1.34
Beta	1.00	_	0.97
R-Squared	100.00	_	94.85
Standard Deviation	18.41	18.42	18.42
Sharpe Ratio	1.65	1.65	1.53
Tracking Error	0.05	_	3.86
Information Ratio	-1.20	_	-0.86
Up Capture Ratio	99.89	_	93.02
Down Capture Ratio	99.99	_	94.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.55	34.55	33.66
Price/Book Ratio	12.91	12.90	9.38
Geom Avg Mkt Cap \$B	351.02	350.68	382.58
ROE	41.43	41.42	32.76



## State St Russell Lg Cap Gr® Indx NL CI C

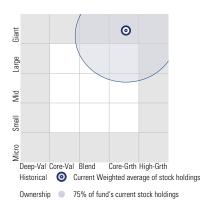
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

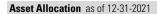
Equity

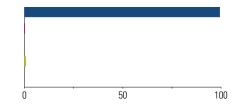
4	31	52	Large
1	4	7	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.84
Cash	0.58	1.24
Bonds	0.00	0.00
Non-US Stocks	0.14	5.04
US Stocks	99.28	92.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021														
		Fund	Bmark	Cat	Fun	d	▼ B	enchi	nark	[] Ca	tegor	y Aver	age			
<u></u>	Cyclical	27.10	27.10	27.84												
A	Basic Materials	1.00	1.01	1.42												
A	Consumer Cyclical	18.11	18.10	16.02												
<del>,</del>	Financial Services	6.19	6.18	9.17		ľ										
<b>fi</b>	Real Estate	1.80	1.81	1.23	•0											
W	Sensitive	59.93	59.94	57.10												
0	Communication Services	11.75	11.76	14.86				ĺ								
•	Energy	0.30	0.30	0.68	Ö											
Ф	Industrials	5.98	5.97	6.23												
	Technology	41.90	41.91	35.33												
<b>→</b>	Defensive	12.97	12.96	15.06												
Ħ	Consumer Defensive	4.29	4.29	2.91												
+	Healthcare	8.65	8.64	11.79			<b>=</b> [									
•	Utilities	0.03	0.03	0.36	Ò											
					0%	5	10	15	20	25	30	35	40	45	50	55 6

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	11.43	11.43	34.48	Technology
	10.57	21.99	52.24	Technology
⊕ Amazon.com Inc	6.03	28.02	2.38	Consumer Cyclical
⊕ Tesla Inc	3.56	31.59	49.76	Consumer Cyclical
	3.31	34.90	23.13	Communication Svc
Alphabet Inc Class A	3.13	38.03	65.30	Communication Svc
⊕ NVIDIA Corp	2.93	40.96	125.41	Technology
Alphabet Inc Class C	2.91	43.87	65.17	Communication Svc
The Home Depot Inc	1.84	45.72	58.73	Consumer Cyclical
Visa Inc Class A	1.53	47.25	-0.31	Financial Services
⊕ Mastercard Inc Class A	1.31	48.56	1.16	Financial Services
⊕ Adobe Inc	1.13	49.69	13.38	Technology
⊕ Broadcom Inc	1.11	50.79	55.38	Technology
Netflix Inc	1.09	51.88	11.41	Communication Svc
AbbVie Inc	1.00	52.88	31.22	Healthcare

Total Holdings 504



## State St Russell Lg Cp Val® Indx NL Cl C

#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

#### Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.95 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 0.04 is 95.4% lower than the Large Value category average.

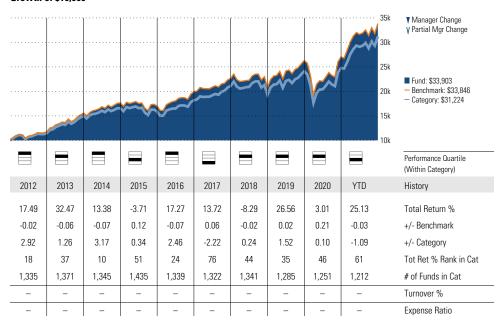
#### **Morningstar Investment Management LLC Analysis**

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

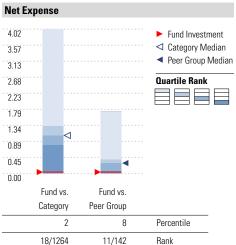
#### **ESG Metrics**

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.09	_	0.75
Beta	1.00	_	0.99
R-Squared	100.00	_	97.54
Standard Deviation	19.29	19.33	19.42
Sharpe Ratio	0.90	0.90	0.93
Tracking Error	0.07	_	3.06
Information Ratio	1.11	_	0.33
Up Capture Ratio	100.03	_	100.87
Down Capture Ratio	99.69	-	98.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.33	18.35	17.61
Price/Book Ratio	2.56	2.56	2.77
Geom Avg Mkt Cap \$B	78.52	78.33	125.20
ROE	17.62	17.59	24.57

Daniel II. Madel



# State St Russell Lg Cp Val® Indx NL Cl C

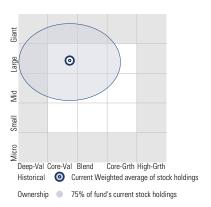
#### **Morningstar Category** Large Value

## **Morningstar Index**

## Russell 1000 Value TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



#### Style Breakdown

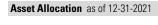
Equity

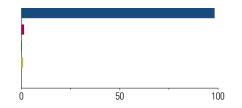
34	25	7	Large
12	15	3	MIG
2	2	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.23
Cash	0.68	1.37
Bonds	0.01	0.30
Non-US Stocks	1.17	5.73
US Stocks	98.14	92.38
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	ork I C	ategory a	Avorago			
ղ.					Tunc		Dentini	aik [] C	ategury	Hverage			
_	Cyclical	34.75	34.69	33.70		v :	1	1		1			
æ.	Basic Materials	3.12	3.13	3.46									
<b>A</b>	Consumer Cyclical	5.69	5.69	7.03									
<del>,</del>	Financial Services	20.65	20.56	20.06					<b>(</b>				
æ	Real Estate	5.29	5.31	3.15									
₩.	Sensitive	34.20	34.21	37.40									
	Communication Services	7.45	7.46	6.90			i l						
ð	Energy	5.15	5.14	6.04									
Ф	Industrials	11.33	11.31	11.99		:							
	Technology	10.27	10.30	12.47									
<b>→</b>	Defensive	31.05	31.10	28.91									
Ħ	Consumer Defensive	7.83	7.84	8.76			■ [						
+	Healthcare	18.13	18.17	15.48					ľ				
•	Utilities	5.09	5.09	4.67		<b>—</b> []							
					0%	5	10	15	20	25	30	35	40

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Berkshire Hathaway Inc Class B	2.56	2.56	28.95	Financial Services
∋ JPMorgan Chase & Co	2.17	4.73	27.53	Financial Services
⊕ Johnson & Johnson	2.11	6.84	11.36	Healthcare
⊕ UnitedHealth Group Inc	2.05	8.89	44.79	Healthcare
→ Procter & Gamble Co	1.84	10.73	20.01	Consumer Defensive
Pfizer Inc	1.53	12.26	64.66	Healthcare
⇒ Bank of America Corp	1.50	13.76	49.36	Financial Services
Cisco Systems Inc	1.25	15.01	44.89	Technology
The Walt Disney Co	1.24	16.25	-14.51	Communication Svc
Exxon Mobil Corp	1.21	17.45	56.91	Energy
Thermo Fisher Scientific Inc	1.11	18.56	43.48	Healthcare
Comcast Corp Class A	1.07	19.63	-2.08	Communication Svc
Chevron Corp	1.06	20.69	45.25	Energy
Verizon Communications Inc	1.00	21.69	-7.26	Communication Svc
Intel Corp	0.97	22.66	6.16	Technology

**Total Holdings 842** 



## State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.42 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

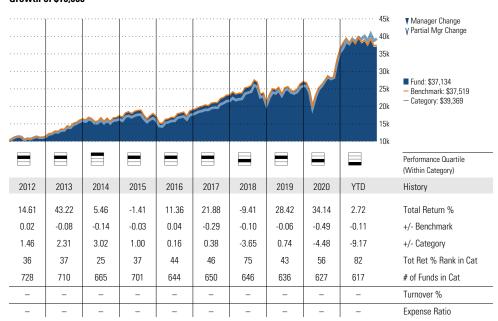
#### **Morningstar Investment Management LLC Analysis**

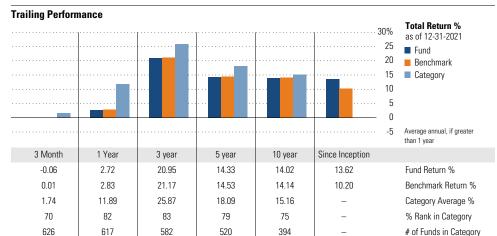
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

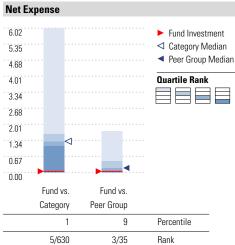
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

#### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	2.58
Beta	1.00	_	0.95
R-Squared	100.00	_	93.07
Standard Deviation	23.40	23.40	23.16
Sharpe Ratio	0.90	0.90	0.99
Tracking Error	0.10	_	5.46
Information Ratio	-2.01	_	-0.09
Up Capture Ratio	99.66	_	99.16
Down Capture Ratio	100.17	_	91.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.90	22.94	32.03
Price/Book Ratio	4.78	4.80	5.03
Geom Avg Mkt Cap \$B	3.18	3.20	6.12
ROE	8.89	8.90	7.44



# State St Russell Sm Cap® Gr Indx NL CI C

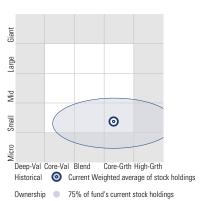
# Morningstar Category Small Growth

### Morningstar Index

#### Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

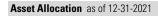
Equity

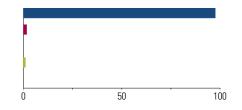
-quit,			
0	0	0	Large
0	3	5	Mid
11	40	41	Small

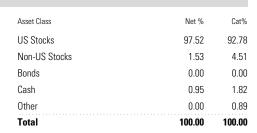
Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
b	Cyclical	25.55	25.45	25.72										
÷.	Basic Materials	3.27	3.28	2.47		Ĭ								
<b>P</b>	Consumer Cyclical	13.32	13.24	12.22										
ê	Financial Services	5.64	5.64	8.42		ľ								
b	Real Estate	3.32	3.29	2.61		Ĭ								
NF	Sensitive	44.61	44.66	46.26		_							_ [	
	Communication Services	3.30	3.32	2.51		Ĭ į								
•	Energy	2.20	2.19	1.47										
þ	Industrials	15.73	15.68	16.15										
1	Technology	23.38	23.47	26.13							<u>.</u>			
+	Defensive	29.85	29.90	28.02										
Ę	Consumer Defensive	3.96	3.97	3.83		0								
1	Healthcare	25.39	25.44	23.54										
2	Utilities	0.50	0.49	0.65	i i									

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
State Street Corporation Short Term Investment Fund	0.93	0.93	_	_
⊕ Synaptics Inc	0.76	1.69	200.32	Technology
⊕ Lattice Semiconductor Corp	0.69	2.38	68.18	Technology
EastGroup Properties Inc	0.61	2.99	67.63	Real Estate
⊖ Tetra Tech Inc	0.61	3.60	47.32	Industrials
Saia Inc	0.59	4.19	86.41	Industrials
─ WillScot Mobile Mini Holdings Corp	0.57	4.76	76.26	Industrials
Intellia Therapeutics Inc	0.55	5.31	117.35	Healthcare
⊖ Silicon Laboratories Inc	0.54	5.85	62.10	Technology
○ Omnicell Inc	0.52	6.37	50.34	Healthcare
○ Crocs Inc	0.50	6.86	104.63	Consumer Cyclical
⊕ E-Mini Russ 2000 Mar22 Xcme 20220318	0.48	7.35	-	-
	0.48	7.82	60.91	Consumer Cyclical
⊕ Ambarella Inc	0.47	8.29	120.96	Technology
→ BJ's Wholesale Club Holdings Inc	0.45	8.74	79.64	Consumer Defensive

#### Total Holdings 1206



## State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.42 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 0.05 is 95.41% lower than the Small Value category average.

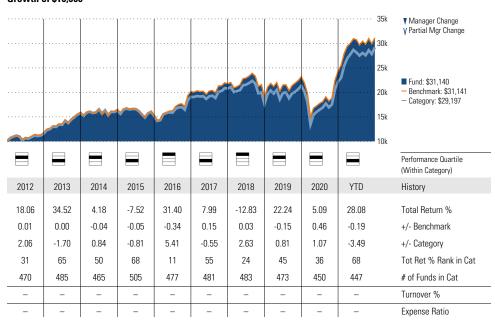
#### **Morningstar Investment Management LLC Analysis**

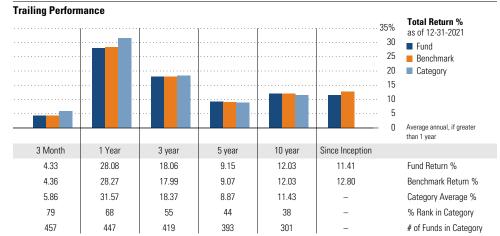
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

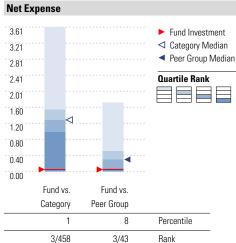
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.16	_	-0.35
Beta	0.99	_	1.02
R-Squared	99.99	_	98.08
Standard Deviation	25.14	25.35	26.17
Sharpe Ratio	0.76	0.75	0.73
Tracking Error	0.31	_	3.06
Information Ratio	0.21	_	-0.70
Up Capture Ratio	99.65	_	101.79
Down Capture Ratio	99.24	_	103.40

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



# State St Russell Sm Cp® Val Indx NL CI C

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

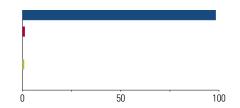
	2	0	Large Mild Si
2 47	40	9	u siliali

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.00	0.09
Cash	0.72	1.51
Bonds	0.00	-0.03
Non-US Stocks	1.05	2.88
US Stocks	98.24	95.55
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	50.48	50.44	51.78	
A.	Basic Materials	4.06	4.05	6.42	
A	Consumer Cyclical	8.35	8.33	13.68	
<b>P</b>	Financial Services	23.90	23.86	24.19	
<b>fi</b>	Real Estate	14.17	14.20	7.49	
W	Sensitive	30.30	30.32	35.55	
	Communication Services	3.72	3.72	2.07	
•	Energy	6.22	6.25	5.54	
Ф	Industrials	14.06	14.09	19.13	
	Technology	6.30	6.26	8.81	
<b>→</b>	Defensive	19.21	19.24	12.69	
Ħ	Consumer Defensive	3.81	3.80	4.03	
+	Healthcare	10.39	10.43	5.71	
•	Utilities	5.01	5.01	2.95	
					0% 5 10 15 20 25 30 35 40 45 50 55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ AMC Entertainment Holdings Inc Class A	0.93	0.93	1,183.02	Communication Svc
⊕ E-Mini Russ 2000 Mar22 Xcme 20220318	0.74	1.67	-	-
	0.68	2.36	_	_
	0.57	2.93	455.95	Industrials
⊕ Stag Industrial Inc	0.56	3.49	57.76	Real Estate
Ovintiv Inc	0.55	4.04	137.94	Energy
Macy's Inc	0.54	4.59	135.38	Consumer Cyclical
	0.51	5.10	104.58	Healthcare
	0.42	5.52	_	Energy
⊕ Terreno Realty Corp	0.42	5.93	47.92	Real Estate
	0.40	6.34	39.85	Industrials
Goodyear Tire & Rubber Co	0.39	6.73	95.42	Consumer Cyclical
SouthState Corp	0.37	7.10	13.46	Financial Services
Glacier Bancorp Inc	0.37	7.47	26.32	Financial Services
Valley National Bancorp	0.36	7.83	45.54	Financial Services

Total Holdings 1396



# Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

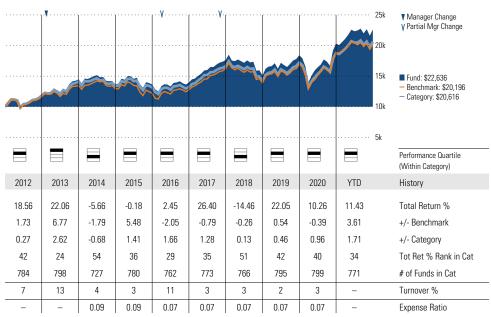
#### **Morningstar Investment Management LLC Analysis**

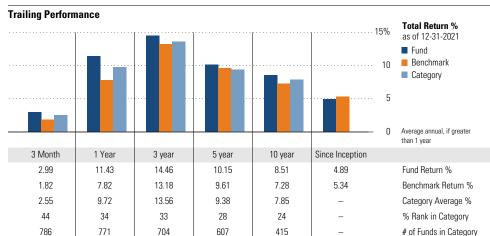
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

## Growth of \$10,000





, ,	,,	- 1		- 1		1	007
Net Exp	ense						
4.97						und Inves	
4.42						ategory I	
3.87					• • P	eer Grou	p Median
3.31					Qua	rtile Ran	ık
2.76							
2.21							
1.66							
1.10	•	◁					
0.55							
0.00							
	Fund v	S.	Fund	VS.			
	Catego	ry	Peer Gro	up			
		4		30	Perc	entile	_
	32/80	00	70/2	34	Rank	(	_

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

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



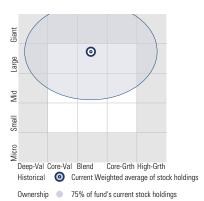
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



## Style Breakdown

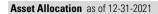
Equity

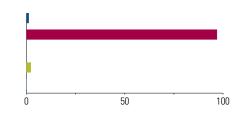
23	32	22	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	40.39	40.77	38.54	
	Basic Materials	8.04	8.11	7.56	
-	Consumer Cyclical	10.82	11.11	11.22	
ê	Financial Services	17.61	19.16	17.67	
b	Real Estate	3.92	2.39	2.09	
NF	Sensitive	37.42	38.11	37.88	
	Communication Services	5.06	6.80	5.96	
	Energy	4.24	5.01	4.10	
þ	Industrials	16.05	12.27	15.11	<u> </u>
1	Technology	12.07	14.03	12.71	
÷	Defensive	22.20	21.12	23.58	
Ę	Consumer Defensive	8.26	8.39	9.12	
ř	Healthcare	10.81	9.70	11.68	
2	Utilities	3.13	3.03	2.78	

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



	Fund %	Cat %
Greater Asia	35.47	35.68
Japan	20.42	19.04
Australasia	6.60	4.55
Asia-4 Tigers	8.14	6.95
Asia-ex 4 Tigers	0.31	5.14
Not Classified	0.00	0.00

Americas	Fund % 10.54	Cat % 8.02	Greater Europe	Fund % 53.99	Cat % 56.30	Market Maturity	Fund %
North America	10.43	7.05	United Kingdom	12.03	12.54	Developed Markets	99.21
Central/Latin	0.11	0.97	W euro-ex UK	40.95	42.20	Emerging Markets	0.79
			Emrgng Europe	0.36	0.63	Not Available	0.00
			Africa	0.65	0.93		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.58	1.58	23.95	Consumer Defensive
	1.44	3.03	_	_
	1.29	4.31	78.48	Technology
⊕ Samsung Electronics Co Ltd	1.25	5.56	_	Technology
⊕ Roche Holding AG	1.16	6.72	24.60	Healthcare
⊕ Toyota Motor Corp	0.94	7.66	34.86	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.85	8.51	43.67	Consumer Cyclical
→ Novartis AG	0.75	9.26	-1.70	Healthcare
⊕ AstraZeneca PLC	0.75	10.01	21.25	Healthcare
Novo Nordisk A/S Class B	0.74	10.74	73.87	Healthcare

#### Total Holdings 4127

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### 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.

Net Expense: The fund's expense ratio of 0.14 is 88.24% lower than the Diversified Emerging Mkts category average.

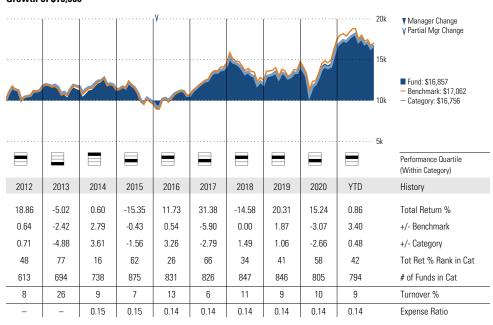
#### **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
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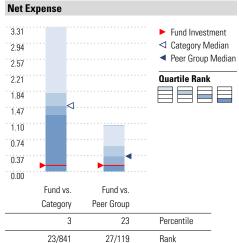
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	1.18	_	1.96
Beta	0.96	_	0.99
R-Squared	97.79	-	90.38
Standard Deviation	18.13	18.59	19.41
Sharpe Ratio	0.66	0.61	0.68
Tracking Error	2.78	-	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
ROE	17.92	18.03	18.99

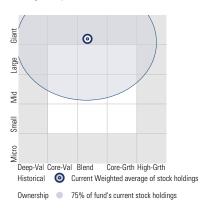


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



## Style Breakdown

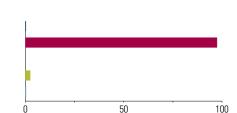
Equity

20	43	16	Luigo
7	7	3	18110
2	2	1	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

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

		Fund	Bmark	Cat	Fund		▼ Bend	chmark	[] Ca	ategory	Avera	ge	_
b	Cyclical	44.59	42.89	41.50									
	Basic Materials	9.26	8.51	6.37									
<b>P</b>	Consumer Cyclical	13.13	13.12	13.94									
ê	Financial Services	19.34	19.34	19.72									
b	Real Estate	2.86	1.92	1.47									
NF	Sensitive	41.87	44.69	45.46									[
	Communication Services	10.12	11.12	11.22									
•	Energy	6.05	5.66	4.95									
<b>;</b>	Industrials	6.62	5.08	5.52									
1	Technology	19.08	22.83	23.77						1			
+	Defensive	13.54	12.41	13.04				0					
=	Consumer Defensive	5.72	5.66	6.81		<b>-</b> [							
ì	Healthcare	4.71	4.41	4.93									
?	Utilities	3.11	2.34	1.30									

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



	Fund %	Cat %
Greater Asia	77.33	73.88
Japan	0.00	0.13
Australasia	0.00	0.05
Asia-4 Tigers	20.03	27.34
Asia-ex 4 Tigers	57.30	46.36
Not Classified	0.00	0.00

Americas	Fund % 8.05	Cat % 12.03	Greater Europe	Fund % 14.62	Cat % 14.08	Market Maturity	Fund %
North America	0.09	3.05	United Kingdom	0.00	0.83	Developed Markets	23.32
Central/Latin	7.96	8.98	W euro-ex UK	0.36	2.29	Emerging Markets	76.68
			Emrgng Europe	4.01	6.62	Not Available	0.00
			Africa	10.25	4.34		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.19	5.19	18.02	Technology
⊕ Tencent Holdings Ltd	4.33	9.51	-18.80	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.59	12.10	-49.83	Consumer Cyclical
☐ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.50	13.60	11.70	Technology
⊕ Meituan Class B	1.39	14.99	-22.59	Consumer Cyclical
	1.29	16.28	19.60	Energy
	1.21	17.49	_	_
	1.11	18.60	52.47	Technology
⊕ China Construction Bank Corp Class H	0.80	19.40	-2.01	Financial Services
MediaTek Inc     MediaTek Inc	0.79	20.19	64.26	Technology

#### Total Holdings 4436



## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

✔ Performance: The fund has finished in the InflationProtected 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.

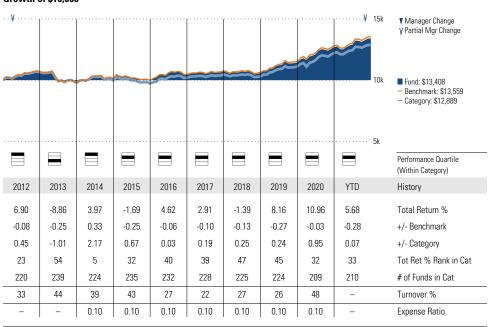
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Management's quantitative screens. Morningstar
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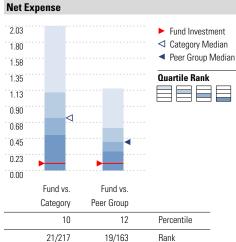
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

#### Growth of \$10,000







2-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.07
Beta	0.94	_	0.90
R-Squared	98.32	_	76.48
Standard Deviation	3.69	3.90	4.22
Sharpe Ratio	1.95	1.90	1.65
Tracking Error	0.53	_	2.21
Information Ratio	-0.37	_	-0.60
Up Capture Ratio	96.00	_	90.34
Down Capture Ratio	89.87	_	95.16

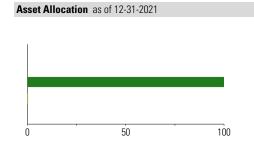
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.50	4.52	6.06
Avg Eff Maturity	7.90	-	7.06



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





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

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

		Б	0 .		_			п	٠.							
	Fund	Bmark	Cat	Fund	 Bei	nchr	nark	Ш	Cate	egoi	γA	ver	age			
Government	99.84	-	89.35		:				:							
Treasury	0.00	-	1.05													
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													
Corporate Bond	0.00	-	2.75	10												
Bank Loan	0.00	_	0.17													
Convertible	0.00	_	0.09													
Preferred	0.00	_	0.00													
Securitized	0.00	-	4.41	[												
Agency MBS Pass-Through	0.00	_	0.72													
Agency MBS ARM	0.00	_	0.00													
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													
Covered Bond	0.00	_	0.08													
Municipal	0.00	-	0.02													
Cash & Equivalents	0.16	-	2.90	[]												
Other	0.00	_	0.29	0												

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

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

Total Holdings 47



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Equity

Morningstar US Mod Con Tgt Alloc NR LISD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

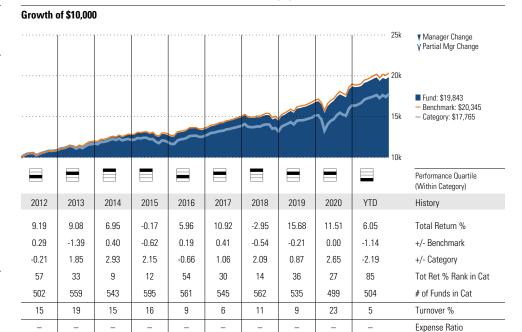
Management: The fund's management has been in place for 27.27 years.

#### **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.

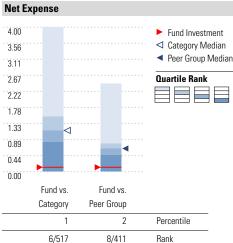
#### **ESG Metrics**

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.52	-	-2.54
Beta	1.01	-	1.19
R-Squared	99.20	-	92.13
Standard Deviation	7.46	7.36	9.15
Sharpe Ratio	1.33	1.40	1.10
Tracking Error	0.67	-	3.09
Information Ratio	-0.69	-	-0.30
Up Capture Ratio	97.66	-	105.92
Down Capture Ratio	100.75	_	128.67

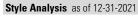
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.21	20.81	21.38
Price/Book Ratio	2.74	3.12	3.36
Avg Eff Duration	7.35	6.36	5.15



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% **Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™



# 100

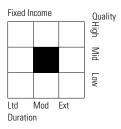
Asset Allocation as of 12-31-2021



#### Style Breakdown

Equity 19





Z	3	Z	
/alue	Blend	Growth	

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

		Fund	Bmark	Cat	Fund	i •	Bench	ımark	Cate	gory Ave	erage		
<del>,</del>	Cyclical	35.55	34.06	35.55									
	Basic Materials	4.62	4.05	3.52									
•	Consumer Cyclical	12.33	12.09	10.44									
	Financial Services	14.97	14.26	14.76									
1	Real Estate	3.63	3.66	6.83									
*	Sensitive	44.03	44.60	41.60									Ì
	Communication Services	8.35	8.41	8.56									
)	Energy	3.50	3.14	3.91		<b>[</b> ]							
ŀ	Industrials	10.61	10.36	9.33						_			
1	Technology	21.57	22.69	19.80						1			
+	Defensive	20.43	21.35	22.86									
7	Consumer Defensive	6.29	6.46	6.42				_					
	Healthcare	11.55	12.26	12.94									
1	Utilities	2.59	2.63	3.50									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
rediffe	iviaturity bate	/0 INCL A3361	Guindiative /0	TTD HetaIII /0	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	41.18	41.18	_	_
→ Vanguard Total Stock Mkt Idx Inv	-	24.28	65.47	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	15.85	81.32	_	-
⊕ Vanguard Total Intl Bd Idx Investor	-	15.81	97.13	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	-	1.74	98.87	-	-
	_	1.13	100.00	_	_
⊕ Us Dollar	_	0.00	100.00	_	_

#### Total Holdings 7



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

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

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

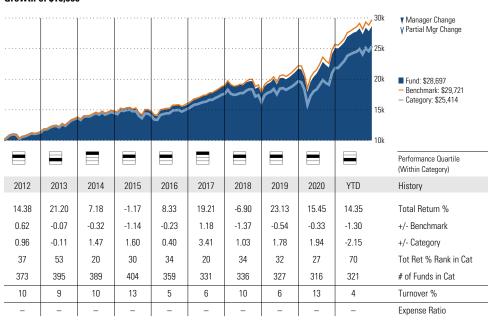
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





JZ	U	JZ	. 1	234	1	200
Net Expe	ense					
5.91						
5.26					Fund Invest Category M	
4.60					Peer Group	
3.95					rtile Ranl	
3.29				=	II LIIE Naiii	
2.64				=		
1.98						
1.33	· ·					
0.67						
0.07						
	Fund vs.		Fund vs.			
	Category		er Group			
-	1		3	Pero	entile	-
	2/327		8/290	Ran	k	-

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

J-1 Cai Illak Mictilea			
	Fund	Bmark	Cat
Alpha	-1.02	_	-2.09
Beta	1.03	_	1.04
R-Squared	99.49	_	95.40
Standard Deviation	14.06	13.68	14.56
Sharpe Ratio	1.17	1.24	1.08
Tracking Error	1.06	_	3.17
Information Ratio	-0.69	_	-0.54
Up Capture Ratio	99.55	_	98.03
Down Capture Ratio	104.31	_	108.81

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





# Vanguard LifeStrategy Growth Inv VASGX

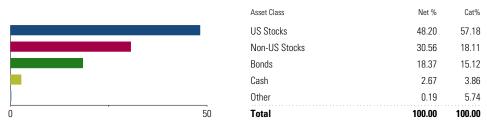
Morningstar Category Allocation--70% to 85% **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

## Style Analysis as of 12-31-2021

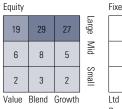


Ownership 75% of fund's current stock holdings

#### Asset Allocation as of 12-31-2021



## Style Breakdown





6	8	5	۵
2	3	2	Small
alue	Blend	Growth	



	Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	k 🛚 Cate	gory Av	erage
Cyclical	35.50	34.22	33.95					
Basic Materials	4.58	4.14	3.62					
Consumer Cyclical	12.33	12.09	11.33					
Financial Services	14.95	14.36	14.65		i i			
Real Estate	3.64	3.63	4.35					
Sensitive	44.05	44.53	44.10					
Communication Services	8.35	8.42	8.72		j			
Energy	3.49	3.20	3.12					
Industrials	10.59	10.33	10.65				_ :	
Technology	21.62	22.58	21.61				1	
Defensive	20.44	21.25	21.97					
Consumer Defensive	6.29	6.47	6.05		<b>=</b> [			
Healthcare	11.58	12.15	13.27					
Utilities	2.57	2.63	2.65					

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Stock Mkt Idx Inv	-	48.69	48.69	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	31.30	79.99	-	_
⊕ Vanguard Total Bond Market II ldx Inv	-	13.31	93.30	-	_
⊕ Vanguard Total Intl Bd ldx Investor	-	4.87	98.18	-	_
	-	1.10	99.27	-	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	0.76	100.03	_	_
⊕ Us Dollar	_	0.03	100.07	_	_

Total Holdings 7



## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.27 years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.78% lower than the Allocation--15% to 30% Equity
   category average.

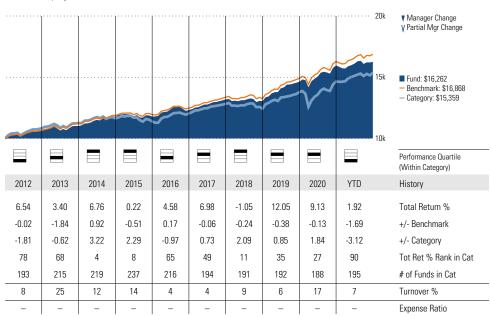
#### **Morningstar Investment Management LLC Analysis**

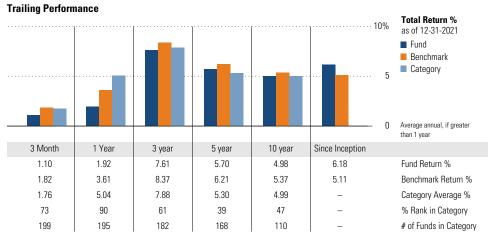
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000





3-Year Risk Metrics

Net Expe	ense		
3.09			► Fund Investment
2.75			Category Median
2.41			<ul> <li>Peer Group Median</li> </ul>
2.06			Quartile Rank
1.72			
1.38			
1.04	◁		
0.69			
0.35			
0.01			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	1	1	Percentile
	2/198	1/181	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	Bmark	Cat
Alpha	-0.46	-	-2.73
Beta	0.97	-	1.31
R-Squared	96.87	-	82.48
Standard Deviation	4.63	4.70	6.90
Sharpe Ratio	1.44	1.57	1.08
Tracking Error	0.83	-	3.42
Information Ratio	-0.91	-	-0.23
Up Capture Ratio	91.39	-	110.77
Down Capture Ratio	91.87	_	149.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.08	21.74	19.90
Price/Book Ratio	2.70	3.31	2.91
Avg Eff Duration	7.38	6.36	3.48



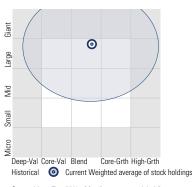
# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



Fixed Income

Mod Duration

Quality

High

Mid

Low

Ownership 75% of fund's current stock holdings

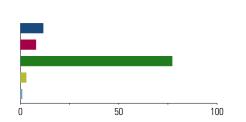
#### Style Breakdown

Equity 19





>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Fund	•	Benchr	mark	Cate	gory Ave	erage	
ŀ	Cyclical	35.66	33.40	35.51								
	Basic Materials	4.68	3.69	3.20			_					
•	Consumer Cyclical	12.32	12.07	9.60								
9	Financial Services	15.02	13.95	12.80								
à	Real Estate	3.64	3.69	9.91		i						
ψr	Sensitive	43.91	44.87	40.16								
	Communication Services	8.32	8.42	7.53			)					
•	Energy	3.53	3.01	4.71		[						
ţ	Industrials	10.65	10.43	9.35								
3	Technology	21.41	23.01	18.57						'		
+	Defensive	20.43	21.73	24.34								
	Consumer Defensive	6.34	6.44	6.21				_				
ì	Healthcare	11.49	12.67	11.98				'				
7	Utilities	2.60	2.62	6.15								

Equity

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Bond Market II ldx Inv	_	54.65	54.65	_	_
◆ Vanguard Total Intl Bd Idx Investor	-	23.24	77.89	_	_
→ Vanguard Total Stock Mkt Idx Inv	-	11.59	89.48	_	_
	-	8.00	97.48	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	-	1.64	99.11	-	-
⊕ Mktliq 12/31/2049	_	0.91	100.02	_	_
⊕ Us Dollar	_	0.02	100.05	_	_

Total Holdings 7



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Growth of \$10,000

68

786

15

38

758

12

56

746

15

32

806

16

42

759

9

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change 25k ■ Fund: \$23,946 Benchmark: \$25,667 Category: \$23,265 Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 11.76 15.04 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 Total Return % 0.29 -1.49 -0.50 -0.93 -0.47 0.76 -1.25 -0.96 -0.67 -2 29 +/- Benchmark 0.04 -1.44 0.86 1.36 -0.21 1.83 0.85 0.14 1.87 -3.81 +/- Category

39

751

12

26

735

6

36

698

21

3-Year Risk Metrics

88

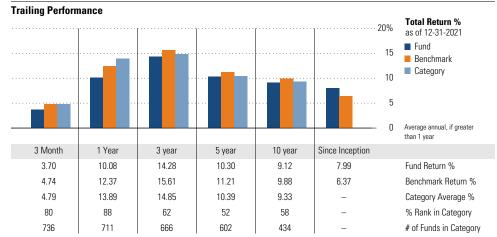
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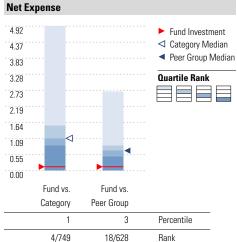
5

53

725

9





	Fund	Bmark	Cat
Alpha	-1.04	_	-1.41
Beta	0.99	_	1.06
R-Squared	99.10	_	93.55
Standard Deviation	10.70	10.74	11.83
Sharpe Ratio	1.23	1.33	1.19
Tracking Error	1.02	-	3.15
Information Ratio	-1.30	-	-0.19
Up Capture Ratio	94.78	-	101.24
Down Capture Ratio	99.68	-	110.25

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



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Equity

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™





Asset Allocation as of 12-31-2021



Style B Equity	reakdo	own		Fixed I	ncome		_ Quality
19	29	27	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duration	Mod on	Ext	_

	Fund	Bmark	Cat	Fund	t	▼ Ber	ichmarl	k [] C	ategory	Avera	ge	
Cyclical	35.48	33.38	33.97									
Basic Materials	4.57	3.66	3.33				_ :					
Consumer Cyclical	12.33	12.16	11.43									
Financial Services	14.94	13.92	15.73									
Real Estate	3.64	3.64	3.48		ď							
Sensitive	44.08	45.30	43.27									
Communication Services	8.37	8.69	9.18			■[						
Energy	3.49	3.03	3.13		Ď	1						
Industrials	10.59	9.90	10.15						_ :			
Technology	21.63	23.68	20.81						. *			
Defensive	20.42	21.32	22.76									
Consumer Defensive	6.28	6.29	6.31									
Healthcare	11.57	12.46	13.65									
Utilities	2.57	2.57	2.80									

50

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Stock Mkt Idx Inv	_	36.66	36.66	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	27.19	63.86	-	-
	-	23.46	87.32	-	-
	-	10.09	97.41	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	1.50	98.91	-	_
⊕ Mktliq 12/31/2049	_	1.11	100.02	_	_
⊕ Us Dollar	-	0.02	100.05	_	_

Total Holdings 7

>50 25-50 10-25 0-10



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

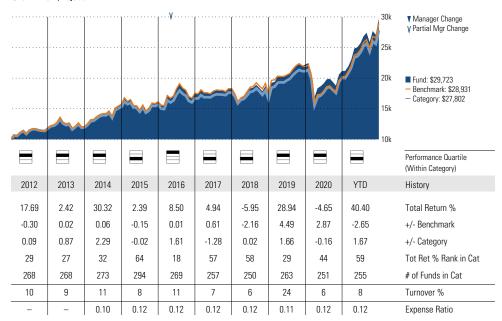
#### **Morningstar Investment Management LLC Analysis**

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

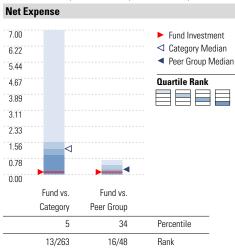
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.49	_	2.48
Beta	0.94	_	0.92
R-Squared	98.36	_	93.00
Standard Deviation	18.85	19.89	19.01
Sharpe Ratio	1.02	0.90	1.02
Tracking Error	2.70	_	5.07
Information Ratio	0.70	_	0.42
Up Capture Ratio	100.67	_	98.38
Down Capture Ratio	91.54	_	90.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.58	38.46	37.45
Price/Book Ratio	3.33	2.42	3.24
Geom Avg Mkt Cap \$B	25.88	9.35	29.84
ROE	14.88	9.56	15.04



# Vanguard Real Estate Index Admiral VGSLX

# Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

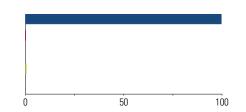
Equity

0	34	0	Large
7	32	9	MIG
5	11	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	0.00	6.43
Cash	0.32	1.72
Bonds	0.00	3.11
Non-US Stocks	0.05	1.70
US Stocks	99.63	87.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	tegor	y Ave	rage		
,	Cyclical	99.16	99.13	98.87							÷		
1	Basic Materials	0.00	0.00	0.10	ĺ								
•	Consumer Cyclical	0.00	0.13	1.95	i[								
	Financial Services	0.00	0.00	0.24	Ĭ								
ì	Real Estate	99.16	99.00	96.58					- :				
Ħ	Sensitive	0.84	0.87	1.11	(								
	Communication Services	0.84	0.00	0.32	i i								
	Energy	0.00	0.00	0.01	<u> </u>								
ŀ	Industrials	0.00	0.87	0.24	ď								
1	Technology	0.00	0.00	0.54	Ó								
+	Defensive	0.00	0.00	0.02									
	Consumer Defensive	0.00	0.00	0.00	Í								
	Healthcare	0.00	0.00	0.00									
1	Utilities	0.00	0.00	0.02	İ								

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.35	11.35	_	_
⊕ American Tower Corp	6.87	18.22	32.63	Real Estate
⊕ Prologis Inc	6.43	24.65	71.46	Real Estate
⊕ Crown Castle International Corp	4.60	29.25	34.56	Real Estate
⊕ Equinix Inc	3.90	33.15	20.04	Real Estate
Public Storage	3.05	36.20	65.66	Real Estate
⊕ Simon Property Group Inc	2.64	38.84	94.21	Real Estate
⊕ Digital Realty Trust Inc	2.53	41.37	30.11	Real Estate
⊕ SBA Communications Corp	2.20	43.58	38.71	Real Estate
Realty Income Corp	2.04	45.61	22.30	Real Estate
⊕ CBRE Group Inc Class A	1.88	47.49	73.01	Real Estate
Welltower Inc     ■     Welltower Inc     Wel	1.87	49.36	36.51	Real Estate
⊕ AvalonBay Communities Inc	1.82	51.19	61.41	Real Estate
⊕ Alexandria Real Estate Equities Inc	1.67	52.85	27.62	Real Estate
Equity Residential	1.63	54.49	56.73	Real Estate

## Total Holdings 172

igoplus Increase igoplus Decrease igoplus New to Portfolio



## Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

## Morningstar Index

#### BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

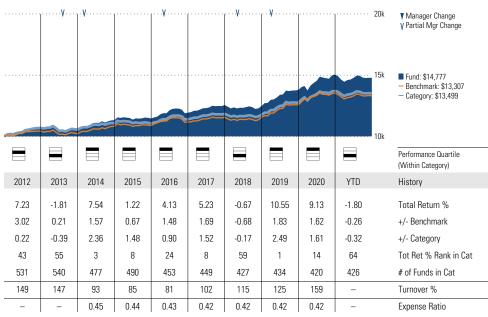
#### **Morningstar Investment Management LLC Analysis**

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

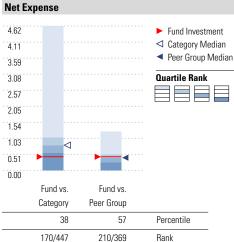
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

#### Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.83	4.43	6.27
Avg Eff Maturity	12.65	_	7.77



# Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Anal	ysis	as of 12-31-2021
Style Break	lown	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod	Ext	
Duration		

	}		
-50	0	50	100

Asset Allocation as of 12-31-2021

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

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

Sector Weighting as of 12-	31-2021										
	Fund	Bmark	Cat	Fund	▼ B	enchmark	Cateo	gory Avera	ge		
Government	34.91	_	30.55								
Treasury	33.86	_	24.84			- :	- :				
Inflation – Protected	0.00	_	1.50	[							
Agency/Quasi Agency	1.04	_	1.23								
Other Government Related	0.01	_	2.98								
Corporate	32.62	_	26.86								
Corporate Bond	31.18	_	25.66								
Bank Loan	0.00	_	0.06								
Convertible	1.44	_	1.11								
Preferred	0.00	_	0.03								
Securitized	30.50	-	32.19								
Agency MBS Pass-Through	15.94	_	21.27								
Agency MBS ARM	0.39	_	0.05	0							
Agency MBS CM0	1.76	_	3.75								
Non-Agency Residential MBS	1.31	_	0.24								
Commercial MBS	3.26	_	1.28		ı						
Asset-Backed	7.84	_	5.60								
Covered Bond	0.00	_	0.00								
Municipal	0.02	-	0.84	i [							
Cash & Equivalents	1.49	-	7.18								
Other	0.44	-	2.41								
				0%	5	10	15	20	25	30	3!

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

Total Holdings 2512



## Western Asset Core Plus Bond IS WAPSX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 8 of the 10
 years it's been in existence.

Management: The fund's management has been in place for 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

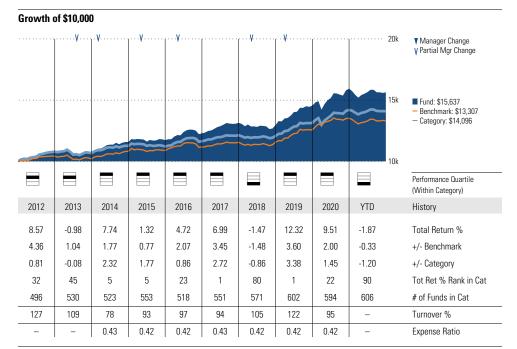
Net Expense: The fund's expense ratio of 0.42 is 44% lower than the Intermediate Core-Plus Bond category average.

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

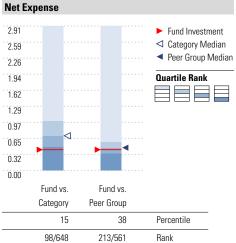
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.55	_	0.62
Beta	1.24	_	1.02
R-Squared	61.55	-	61.97
Standard Deviation	5.38	3.40	4.62
Sharpe Ratio	1.05	1.18	1.05
Tracking Error	3.43	-	2.93
Information Ratio	0.49	-	0.27
Up Capture Ratio	142.24	-	115.36
Down Capture Ratio	156.72	-	117.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.80	4.43	6.17
Avg Eff Maturity	12.79	_	8.05

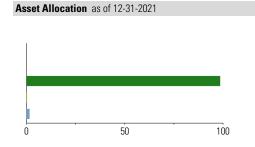


## Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	98.43	95.54
Cash	0.14	2.35
Other	1.43	2.02
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	44.17	3.53	46.15
AA	5.38	74.59	5.13
А	14.14	10.82	11.59
BBB	18.20	8.32	21.70
BB	9.07	0.28	7.39
В	2.56	0.00	2.84
Below B	1.01	0.00	1.36
Not Rated	5.47	2.46	3.84

Sector Weighting as of 12-	Fund	Bmark	Cat	Fund	v 1	Benchmark	Caten	ory Avera	ne		
Government	31.04	- Dillark	27.15	Tund		SS.IOIIIIIIII	_ oatog	5. 7 7 WOID	9°		
Treasury	30.58	_	17.21				-	:			
Inflation – Protected	0.17	_	0.70			:	- '		:		
Agency/Quasi Agency	0.28	_	0.73	10							
Other Government Related	0.01	_	8.51	-							
Corporate	30.51	_	28.89								
Corporate Bond	24.69	_	26.80		:	:	:	:			
Bank Loan	4.71	_	0.68								
Convertible	1.11	_	1.26								
Preferred	0.00	_	0.15								
Securitized	17.28	_	31.43			-					
Agency MBS Pass-Through	9.50	-	14.81								
Agency MBS ARM	0.23	_	0.03								
Agency MBS CMO	1.65	_	1.91								
Non-Agency Residential MBS	0.79	_	0.59								
Commercial MBS	2.09	_	4.61								
Asset-Backed	3.02	_	9.46								
Covered Bond	0.00	_	0.02								
Municipal	0.02	-	1.08	1 [							
Cash & Equivalents	2.26	-	9.16								
Other .	18.90	-	2.10								
				0%	5	10	15	20	25	30	3

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Hame	matant, sate	70 1101 10001	oumulativo 70	Timod indonie oddioi
⊕ Usd/Eur Ffx Due 011822-Cross	01-2022	4.26	4.26	_
⊕ Usd/Eur Ffx Due 011822	01-2022	4.19	8.45	_
⊕ Cad/Usd Ffx Due 011822	01-2022	3.03	11.48	_
⊕ Cad/Usd Ffx Due 011822-Cross	01-2022	3.02	14.50	_
United States Treasury Notes 1.25%	04-2028	2.53	17.03	-
⊕ Usd/Eur Ffx Due 011822-Cross	01-2022	2.45	19.48	_
⊕ Usd/Eur Ffx Due 011822	01-2022	2.44	21.92	_
China (People's Republic Of) 3.29%	05-2029	2.22	24.13	_
United States Treasury Notes 0.25%	05-2025	2.18	26.32	_
⊕ United States Treasury Bonds 1.25%	_	2.06	28.38	_

Total Holdings 2893

