American Funds Europacific Growth R6 RERGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

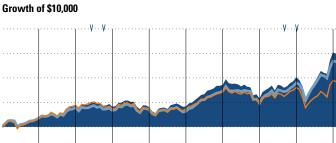
Net Expense: The fund's expense ratio of 0.46 is 56.6% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



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



Fund Investment Category Median

Quartile Rank

Peer Group Median

3-Year Risk Metrics

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

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

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

43/391

11

Fund vs

Peer Group

Geom Avg Mkt Cap \$B ROE

Percentile

Rank

18.72 17.65 20.73

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Fund vs

Category

28/473

6

3.31

2.94

2.57 2.21

1.84 1.47 1.10 0.74 0.37 0.00



Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanager Change

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

Category: \$25,198

Total Return %

as of 12-31-2021

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Dmort

Fund Return %

Category

Fund

20

15

10 5

0

-5

V Partial Mgr Change

30

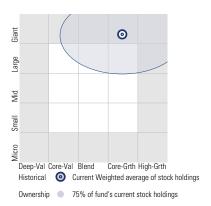
251

15

101

American Funds Europacific Growth R6 RERGX

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





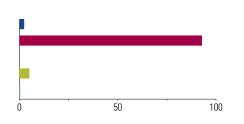


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2021



Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

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

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

Morningstar Category

Foreign Large Growth

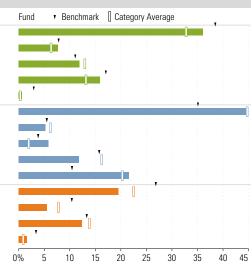
Total

Morningstar Index

MSCI EAFE NR USD

100.00

100.00



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

Top 10 Holdings as of 12-31-2021

25-50

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

Total Holdings 403

 \oplus Increase \oplus Decrease otin New to Portfolio

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American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

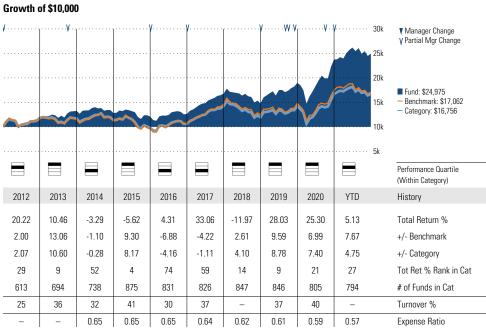
Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





3-Year Risk Metrics

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

Total Return %

as of 12-31-2021

Benchmark

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Category

than 1 year

Fund Return %

Fund

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

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

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characteristics.

Fund vs

Category

98/841

12

Fund vs

11

66/603

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

Percentile

Rank

Peer Group

0.74 0.37 0.00



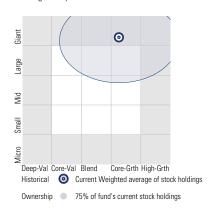
Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD



American Funds New World R6 RNWGX

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





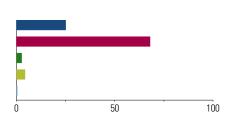


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2021



Sector Weighting as of 12-31-2021

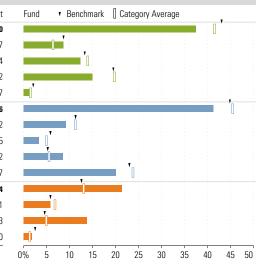
Asset Allocation as of 12-31-2021

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 12-31-2021

25-50

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

Total Holdings 562

 \oplus Increase \oplus Decrease otin New to Portfolio

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BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

Performance: The fund has finished in the World Allocation 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 5 years.

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

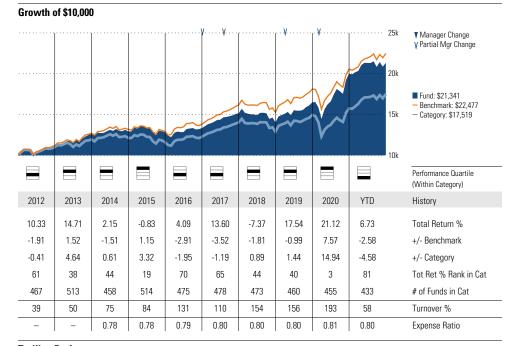
Net Expense: The fund's expense ratio of 0.82 is 29.31% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

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

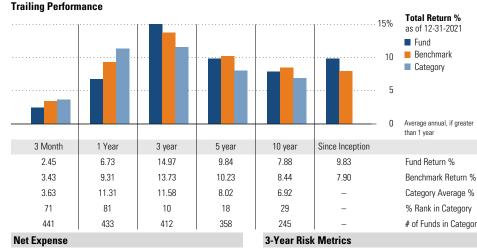
ESG Metrics

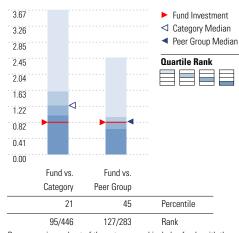
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category

World Allocation





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

245	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.58	-	-3.02	
Beta		1.04	-	1.11	
R-Squared		97.61	-	89.93	
Standard Devia	tion	11.71	11.10	13.00	
Sharpe Ratio		1.18	1.14	0.87	
Tracking Error		1.87	-	4.46	
Information Rat	tio	0.66	-	-0.45	
Up Capture Rat	io	102.57	-	100.40	
Down Capture	Ratio	94.30	-	120.36	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.88	19.12	19.91
Price/Book Ratio	3.38	2.72	2.62
Avg Eff Duration	1.73	8.46	4.36

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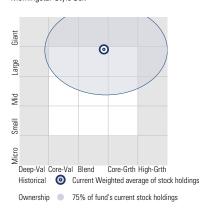


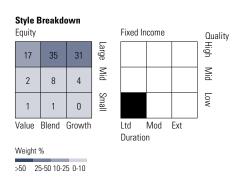
Morningstar Index

Morningstar Gbl Allocation TR USD

BlackRock Global Allocation Inst MALOX

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





Asset Allocation as of 12-31-2021

Asset Class Net % Cat% US Stocks 32.67 45.60 Non-US Stocks 20.90 23.09 Bonds 24.68 22.67 Cash 4.28 9.96 Other 4.53 11.60 Total 100.00 100.00

Fund Benchmark Category Average

Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Liquidity T-Fund Instl	_	3.88	3.88	-	_
€ Umbs 30Yr Tba(Reg A)	_	2.93	6.81	_	-
⊖ Microsoft Corp	_	2.48	9.29	52.24	Technology
⇒ Alphabet Inc Class C	-	1.87	11.16	65.17	Communication Svc
\ominus Apple Inc	-	1.68	12.84	34.48	Technology
€ Amazon.com Inc	-	1.21	14.05	2.38	Consumer Cyclical
∋ UnitedHealth Group Inc	-	1.09	15.13	44.79	Healthcare
China (People's Republic Of) 2.68%	05-2030	0.93	16.06	-	-
⊖ Johnson & Johnson	-	0.88	16.95	11.36	Healthcare
Bank of America Corp	_	0.85	17.79	49.36	Financial Services

Total Holdings 2665

 \oplus Increase \ominus Decrease 🗱 New to Portfolio



Morningstar Category Morningsta

World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Sec	Sector Weighting as of 12-31-2021						
		Fund	Bmark	Cat			
Դ	Cyclical	33.33	35.62	38.44			
æ.	Basic Materials	4.80	4.91	5.84			
~	Consumer Cyclical	14.73	12.02	10.10			
1	Financial Services	12.30	14.99	12.66			
ŵ	Real Estate	1.50	3.70	9.84			
\sim	Sensitive	46.09	43.42	40.70			
	Communication Services	9.83	8.04	6.83			
•	Energy	4.80	3.47	5.99			
¢	Industrials	10.13	10.88	11.30			
	Technology	21.33	21.03	16.58			
-	Defensive	20.58	20.98	20.85			
	Consumer Defensive	3.39	6.65	5.73			
٠	Healthcare	14.52	11.59	10.52			
2	Utilities	2.67	2.74	4.60			

BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

Quantitative Screens

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

Management: The fund's management has been in place for 4.88 years.

Style Consistency is not calculated for Fixed Income funds.

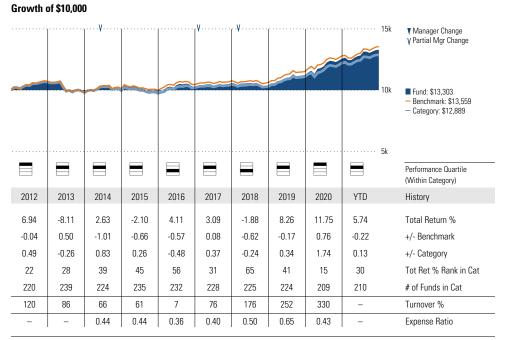
Net Expense: The fund's expense ratio of 0.44 is 27.87% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

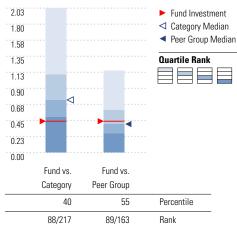


Morningstar Category

Inflation-Protected Bond

Trailing Performance





Alpha -0.05 -0.07 0.90 Beta 1 02 R-Squared 96.46 76.48 Standard Deviation 4 05 3 90 4 22 Sharpe Ratio 1.85 1 90 1.65 Tracking Error 0.77 2.21 Information Ratio 0.15 -0.60 Up Capture Ratio 101.44 90.34 Down Capture Ratio 101.80 95.16 Deutfelie Metuiee

Fund

Bmark

Portuono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.91	4.52	6.06
Avg Eff Maturity	8.72	-	7.06

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

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

BlackRock Inflation Protected Bond Instl BPRIX

Style Analysis as of 12-31-2021



Duration

-50 0 50 100 150

Asset Allocation as of 12-31-2021

Asset Class Net % Cat% US Stocks 0.11 0.05 Non-US Stocks 0.00 0.00 Bonds 124.56 99.03 Cash -24.68 0.24 Other 0.00 0.67 Total 100.00 100.00

Credit Rating Breakdown Fund Bmark Cat 92.52 0.00 89.25 AAA AA 0.12 99.60 6.41 5.28 0.00 1.27 А BBB 0.78 0.00 1.83 BB 0.15 0.00 0.28 В 0.00 0.00 0.10 Below B 0.00 0.00 0.06 Not Rated 1.15 0.40 0.80

Sector Weighting as of 12-	31-2021				
	Fund	Bmark	Cat	Fund • Benchm	ark [] Category Average
Government	95.96	-	89.35		
Treasury	7.16	-	1.05	()====	
Inflation – Protected	88.80	-	84.05		
Agency/Quasi Agency	0.00	-	0.06	0	
Other Government Related	0.00	-	4.19	10	
Corporate	0.33	-	3.01	10	
Corporate Bond	0.33	-	2.75	10	
Bank Loan	0.00	-	0.17	0	
Convertible	0.00	-	0.09	0	
Preferred	0.00	-	0.00	0	
Securitized	2.11	_	4.41		
Agency MBS Pass-Through	0.00	-	0.72	0	
Agency MBS ARM	0.00	-	0.00	0	
Agency MBS CMO	0.00	-	0.36	0	
Non-Agency Residential MBS	0.00	-	0.20		
Commercial MBS	0.53	_	0.81	0	
Asset-Backed	1.58	_	2.24		
Covered Bond	0.00	_	0.08	0	
Municipal	0.00	_	0.02	0	
Cash & Equivalents	1.56	_	2.90		
Other	0.03	_	0.29	0	
				0/ E 10 1E 20 2E 20	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 12-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	21.84	21.84	_
⊕ United States Treasury Notes 0.125%	01-2023	17.71	39.55	-
⊕ United States Treasury Notes 0.125%	10-2026	5.45	45.00	_
⊕ Rrp Treasury Note	-	4.83	49.83	-
United States Treasury Notes 0.125%	01-2030	4.05	53.88	-
\odot United States Treasury Notes 0.125%	07-2031	3.59	57.47	-
⊕ United States Treasury Notes 0.375%	07-2023	3.54	61.02	-
⊖ United States Treasury Notes 0.625%	01-2024	3.45	64.47	-
⊕ United States Treasury Notes 0.375%	07-2025	3.21	67.68	-
⊕ United States Treasury Notes 0.125%	07-2030	3.17	70.85	-

Total Holdings 201

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

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

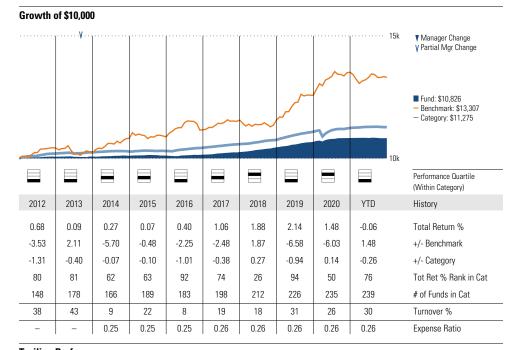
Management: The fund's management has been in place for 24.49 years.

Style Consistency is not calculated for Fixed Income funds.

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

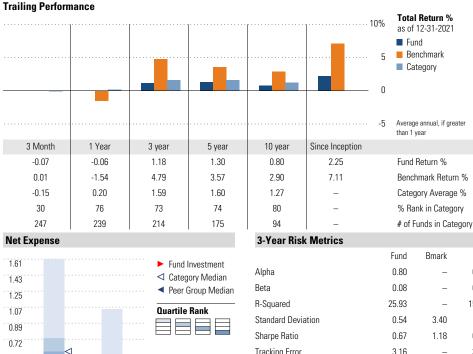
Morningstar Investment Management LLC Analysis

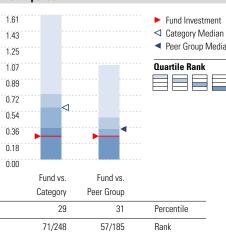
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



Morningstar Category

Ultrashort Bond





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

Morningstar Index

BBgBarc US Agg Bond TR USD

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

Avg Eff Duration 0 40 Avg Eff Maturity 3.08

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2.49

Federated Hermes Govt Ultrashort IS FGUSX

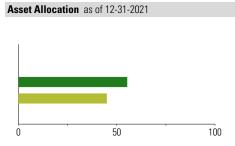
Style Analysis as of 12-31-2021





Duration

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



Sector Weighting as of 12-31-2021

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

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

0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 12-31-2021

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

Total Holdings 221

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

BBgBarc US Agg Bond TR USD

Morningstar Index

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

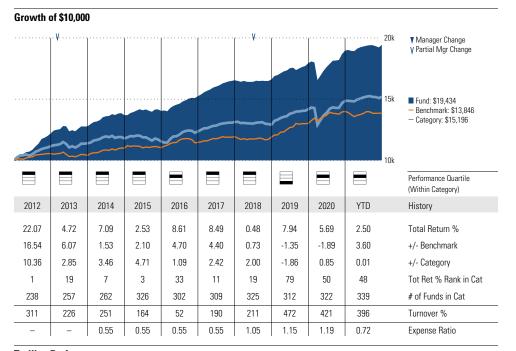
Management: The fund's management has been in place for 14.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 27.27% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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





	140/35/	160/233	Rank	
Peer grou	up is a subset of th	e category and ir	cludes funds with the	
same ma	nagement style (a	ctive vs. passive)	and similar share class	
character	ristics.			

Percentile

69

Fund Bmark Cat Avg Eff Duration 174 4 55 3.70 Avg Eff Maturity 2.61 7.69 5.65

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Morningstar Category Morningstar Index Multisector Bond

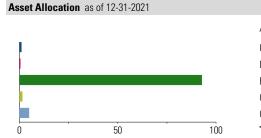
BBgBarc US Universal TR USD

PIMCO Income I2 PONPX

Style Analysis as of 12-31-2021 Style Breakdown



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



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

Morningstar Index

BBgBarc US Universal TR USD

Morningstar Category Multisector Bond

Sector Weighting as of 12-31-2021

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category Average
Government	53.76	-	13.99]
Treasury	4.33	-	10.15	
Inflation – Protected	1.99	-	0.39	
Agency/Quasi Agency	0.60	-	1.15	
Other Government Related	46.84	-	2.30	
Corporate	8.93	-	41.61	
Corporate Bond	6.08	-	34.12	
Bank Loan	1.12	-	3.97	
Convertible	1.45	-	2.83	
Preferred	0.28	-	0.69	l l
Securitized	18.80	-	26.46	
Agency MBS Pass-Through	6.13	_	6.90	
Agency MBS ARM	0.00	_	0.00	Î.
Agency MBS CMO	0.41	_	1.64	ID
Non-Agency Residential MBS	3.71	-	1.86	
Commercial MBS	0.22	-	4.16	1 0
Asset-Backed	8.33	-	11.88	
Covered Bond	0.00	-	0.02	0
Municipal	0.06	-	0.40	0
Cash & Equivalents	2.73	-	8.86	
Other	13.19	-	8.46	

Top 10 Holdings as of 12-31-2021

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

Total Holdings 7951

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

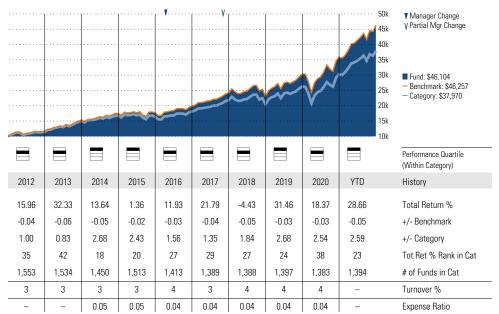
Morningstar Investment Management LLC Analysis

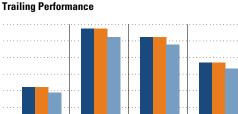
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







1 Year

28.66

28.71

26 07

23

1.394



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

3-Year Risk Metrics

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

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

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

22

Fund vs

103/472

Peer Group

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Fund vs Category

46/1490

3

3 Month

11.02

11.03

947

25

1.462

Net Expense

4.87

4.33

3.79 3.25

2.71 2.16 1.62 1.08 0.54



Morningstar Index

S&P 500 TR USD

Total Return %

as of 12-31-2021

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Fund Return %

Fund Benchmark

Category

30%

5

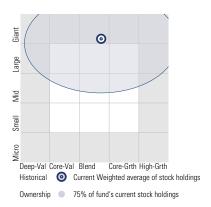
Λ

Large Blend

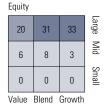
Morningstar Category

Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2021

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

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

30.22

2.27

12.30

12.88

2.77

47.62

10.16

2.67

8.14

26.65

22.16

6.30

13.38

2.48

Bmark

30.24

2.27

12.29

12 91

2.77

47.59

10.16

2.67

8.13

26.63

22.18

6.30

13.38

2.50

100

Cat

30.60

2.74

11.31

14 10

2.45

46.81

9.79

2.39

9.86

24.77

22.60

6.60

13.78

2.22

Total Holdings 510

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index S&P 500 TR USD

📕 Large Blend

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

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

Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

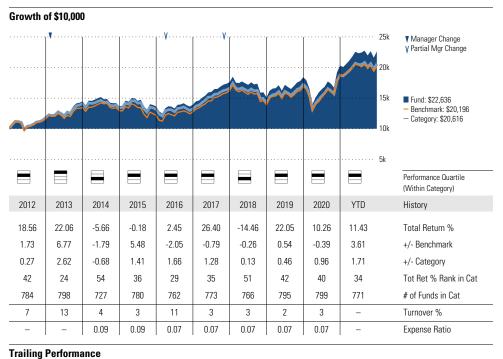
Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

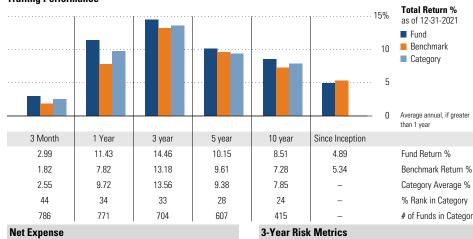
ESG Metrics

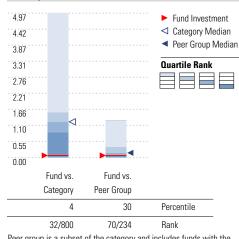
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category

Foreign Large Blend





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.81 0.94 1 00 Beta 1.03 96.86 **R-Squared** 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

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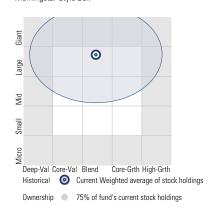


Morningstar Index

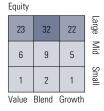
MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

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





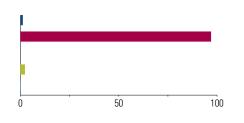


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2021

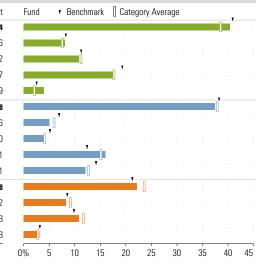


Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	40.39	40.77	38.54
.	Basic Materials	8.04	8.11	7.56
	Consumer Cyclical	10.82	11.11	11.22
ц.	Financial Services	17.61	19.16	17.67
ŵ	Real Estate	3.92	2.39	2.09
V ^{ar}	Sensitive	37.42	38.11	37.88
đ	Communication Services	5.06	6.80	5.96
0	Energy	4.24	5.01	4.10
¢	Industrials	16.05	12.27	15.11
	Technology	12.07	14.03	12.71
-	Defensive	22.20	21.12	23.58
E	Consumer Defensive	8.26	8.39	9.12
٠	Healthcare	10.81	9.70	11.68
9	Utilities	3.13	3.03	2.78

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



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

Top 10 Holdings as of 12-31-2021

25-50

50-75

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

Total Holdings 4127

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Vanguard Growth Index Admiral VIGAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

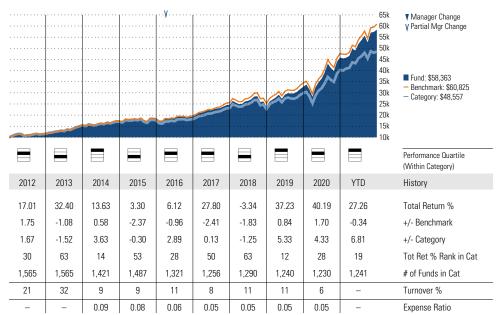
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



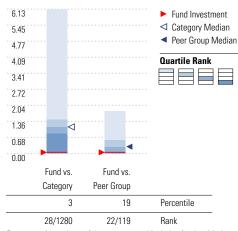


Morningstar Category

Large Growth







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

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

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

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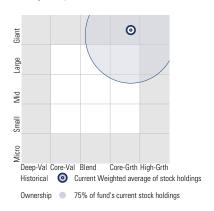


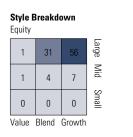
Morningstar Index

Russell 1000 Growth TR USD

Vanguard Growth Index Admiral VIGAX

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





Weight %

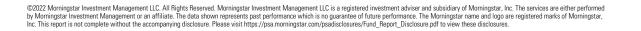
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2021

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

Total Holdings 282

 \oplus Increase \ominus Decrease R New to Portfolio



0 50 100

Bmark

27.10

1.01

18.10

6 18

1.81

59.94

11.76

0.30

5.97

41.91

12.96

4.29

8.64

0.03

Fund

28.56

1.69

18.81

5.65

2.41

61.37

14.95

0.27

4.13

42 02

10.08

2.29

7.79

0.00

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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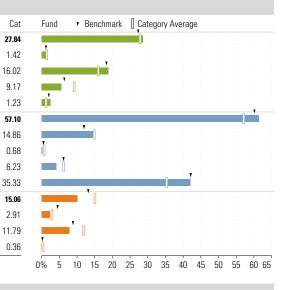
Energy

¢

F

Utilities

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





Morningstar Category Morning

rowth Russ

Large Growth

Morningstar Index Russell 1000 Growth TR USD

Vanguard Interm-Term Bond Index Adm VBILX

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

Management: The fund's management has been in place for 13.69 years.

Style Consistency is not calculated for Fixed Income funds.

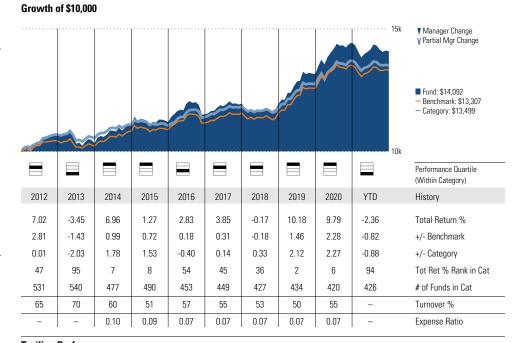
Net Expense: The fund's expense ratio of 0.07 is 88.14% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

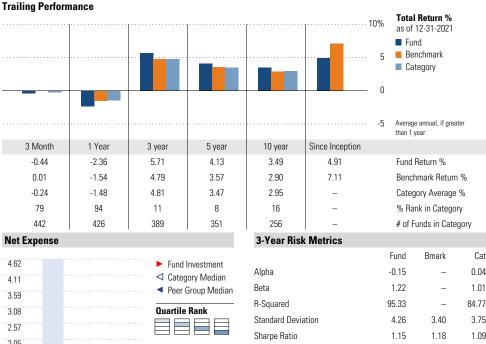


Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



4.62 4.11 3.59 3.08 2.57 2.05 1.54 1.03 0.51 0.00 Fund vs. Fund vs. Category Peer Group 8 45 Percentile 36/447 55/124 Rank

3 75 1.09 Tracking Error 1.19 1.45 Information Ratio 0.77 -0.09 Up Capture Ratio 126.14 104.26 Down Capture Ratio 139.91 109.91 **Portfolio Metrics** Fund Bmark Cat

6 62

7.30

Avg Eff Duration

Maturity

36/447	55/124	Rank	Ava Eff
p is a subset of	the category an	d includes funds with the	/ Wg Ell
nagement style (active vs. passi	ve) and similar share class	
istics			

characteristics.



4 43

6.27

7.77

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Peer group same mar

Vanguard Interm-Term Bond Index Adm VBILX

Style Analysis as of 12-31-2021





Duration

0	50	100

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Asset Class	Net %	
US Stocks	0.00	
Non-US Stocks	0.00	
Bonds	98.51	ç

Total	100.00	100.00
Other	1.36	2.20
Cash	0.13	1.97
Bonds	98.51	95.78
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
LIC Cteales	0.00	0

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.35	3.53	46.66
AA	2.84	74.59	11.82
А	16.46	10.82	22.68
BBB	23.27	8.32	15.84
BB	0.00	0.28	1.55
В	0.00	0.00	0.51
Below B	0.03	0.00	0.23
Not Rated	0.05	2.46	0.72

	Fund	Bmark	Cat	Fund	۲	Benchi	mark] Ca	tegor	y Aver	age		
Government	59.26	-	30.55]			-	
Treasury	55.37	-	24.84							-			
Inflation – Protected	0.00	-	1.50	[]									
Agency/Quasi Agency	2.23	-	1.23										
Other Government Related	1.66	-	2.98										
Corporate	40.09	-	26.86										
Corporate Bond	38.70	-	25.66			-	-]					
Bank Loan	0.00	-	0.06	0									
Convertible	1.39	-	1.11										
Preferred	0.00	-	0.03	0									
Securitized	0.16	-	32.19						[
Agency MBS Pass-Through	0.00	-	21.27				0						
Agency MBS ARM	0.00	-	0.05	0									
Agency MBS CMO	0.00	-	3.75										
Non-Agency Residential MBS	0.00	-	0.24	0									
Commercial MBS	0.00	-	1.28	[]									
Asset-Backed	0.16	-	5.60	1									
Covered Bond	0.00	-	0.00	0									
Municipal	0.37	_	0.84	I]									
Cash & Equivalents	0.13	-	7.18		0								
Other	0.00	-	2.41										

Top 10 Holdings as of 12-31-2021

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
_	2.45	2.45	-
-	2.42	4.88	-
-	2.30	7.18	-
-	2.27	9.46	-
-	1.98	11.43	-
_	1.88	13.31	-
-	1.78	15.09	-
-	1.77	16.86	-
-	1.73	18.59	-
-	1.65	20.25	-
	, _ _ _ _ _ _ _ _ _ _ _ _ _ _ _	- 2.45 - 2.42 - 2.30 - 2.27 - 1.98 - 1.88 - 1.78 - 1.77 - 1.73	- 2.45 2.45 - 2.42 4.88 - 2.30 7.18 - 2.27 9.46 - 1.98 11.43 - 1.88 13.31 - 1.78 15.09 - 1.77 16.86 - 1.73 18.59

Total Holdings 2140

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Cat%

Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 23.63 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

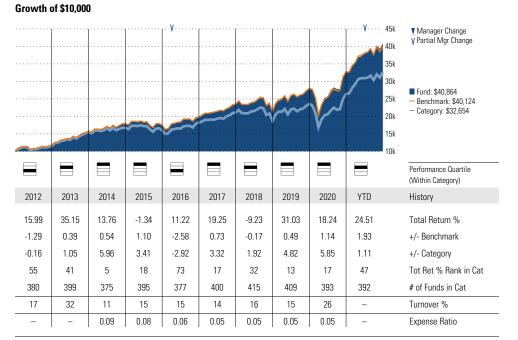
Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

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	4	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



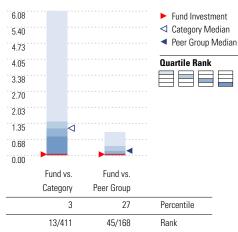
Morningstar Category

Mid-Cap Blend

Trailing Performance 25% 20 15 10 3 Month 1 Year 10 veai Since Inception 3 yea 5 year 7.97 24.51 24.48 15.86 15.12 11.19 6.44 22.58 23.29 15.10 14.91 13.51 7 39 23 40 20 74 12 67 13 13 _ 42 47 11 9 6 409 392 361 314 207 Net Expense **3-Year Risk Metrics**

Alpha

Beta



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

Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.52 -1.58 0.97 0.99 99.60 **R-Squared** 94.00 Standard Deviation 20.29 20.84 21.38 Sharpe Ratio 1.15 1.08 0.98

5

Total Return %

as of 12-31-2021

Benchmark

Category

Fund

Tracking Error 1.41 5.33 Information Ratio 0.85 -0.53 Up Capture Ratio 99.92 96.62 Down Capture Ratio 94.26 103.34 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	23.14	20.76	18.71
Price/Book Ratio	3.56	3.34	3.07
Geom Avg Mkt Cap \$B	27.29	20.82	12.32
ROE	15.90	16.99	19.23

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Morningstar Index

Russell Mid Cap TR USD

Vanguard Mid Cap Index Admiral VIMAX

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

38.25

4.20

13.10

12.16

8.79

42.27

3.81

3.88

14.68

19.90

19.46

3.80

11.03

4.63

Fund

35.40

3.93

10.92

11.06

9.49

43.74

4.42

3.84

12.37

23.11

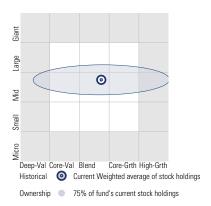
20.87

3.38

12.25

5.24

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Synopsys Inc	0.75	0.75	42.15	Technology
\ni IQVIA Holdings Inc	0.72	1.47	57.47	Healthcare
\ni Xilinx Inc	0.70	2.17	49.82	Technology
∋ Amphenol Corp Class A	0.70	2.86	34.95	Technology
ightarrow DexCom Inc	0.69	3.55	45.23	Healthcare
\ominus Cadence Design Systems Inc	0.69	4.24	36.59	Technology
	0.68	4.93	56.66	Technology
ightarrow Digital Realty Trust Inc	0.67	5.59	30.11	Real Estate
\ni Fortinet Inc	0.66	6.26	141.97	Technology
\oplus Microchip Technology Inc	0.64	6.90	27.31	Technology
ightarrow Centene Corp	0.64	7.54	37.26	Healthcare
\supset MSCI Inc	0.64	8.18	38.03	Financial Services
ightarrow IHS Markit Ltd	0.64	8.82	48.86	Industrials
igodolog Carrier Global Corp Ordinary Shares	0.63	9.44	45.15	Industrials
igodolog Motorola Solutions Inc	0.61	10.05	61.48	Technology

Total Holdings 377

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

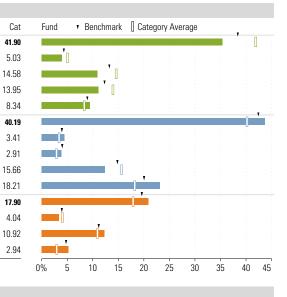
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Morningstar Category Mid-Cap Blend Russell Mid Cap TR USD

Asset Class	Net %	Cat%
US Stocks	97.64	96.07
Non-US Stocks	1.46	2.06
Bonds	0.00	-0.16
Cash	0.90	1.64
Other	0.00	0.38
Total	100.00	100.00

Morningstar Index



Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

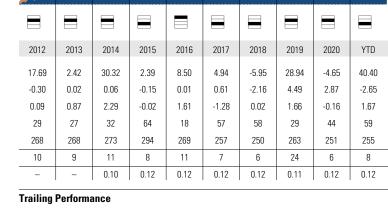
Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Beta

ROE

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

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

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

0.94

14.88

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9.56

15.04

Cat

2.48

0.92

_

Real Estate

S&P United States REIT TR USD

Vanager Change

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

Category: \$27,802

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

History

V Partial Mgr Change

Morningstar Index

30

251

201

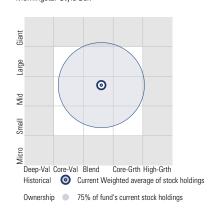
15k

10k

Morningstar Category

Vanguard Real Estate Index Admiral VGSLX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Ton 15 Holdings as of 12-31-2021

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

Total Holdings 172

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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

Real Estate

Sector Weighting as of 12-31-2021

Asset Allocation

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

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

Cat%

87.05

1.70

3.11

1.72

6.43

100.00

Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

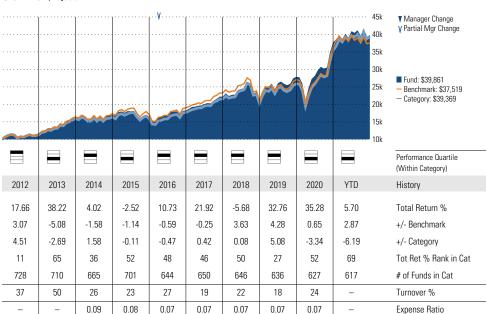
Net Expense: The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

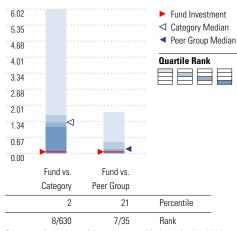


Morningstar Category

Small Growth







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

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

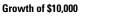
Price/Earnings Ratio	30.96	22.94	32.03
Price/Book Ratio	4.89	4.80	5.03
Geom Avg Mkt Cap \$B	6.32	3.20	6.12
ROE	9.05	8.90	7.44

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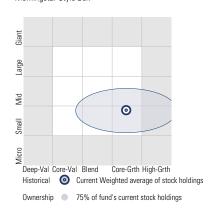
Morningstar Index

Russell 2000 Growth TR USD



Vanguard Small Cap Growth Index Admiral VSGAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2021

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

Total Holdings 764

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Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

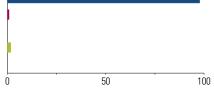
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Bmark

25.45

3.28

13.24

5 64

3.29

44.66

3.32

2.19

15.68

23.47

29.90

3.97

25.44

0.49

Fund

28.18

1.79

13.02

5.07

8.30

47.06

3.15

2.08

14.68

27.15

24.76

3.29

21.04

0.43

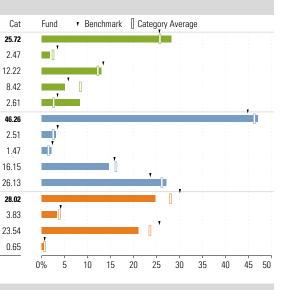
Asset Class Net % Cat% **US Stocks** 97.72 92.78 Non-US Stocks 0.72 4.51 Bonds 0.00 0.00 Cash 1.57 1.82 Other 0.00 0.89 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth





Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

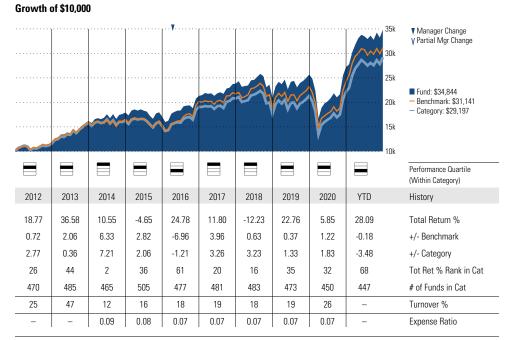
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Small Value

Trailing Performance



Alpha

Beta

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

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

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

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

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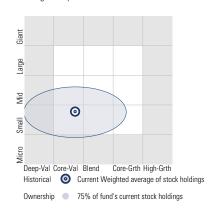




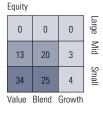
Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2021

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

Total Holdings 1003

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0 50 100

Bmark

50.44

4.05

8.33

23.86

14.20

30.32

3.72

6.25

14.09

6.26

19.24

3.80

10.43

5.01

Fund

51.47

6.25

12.75

20.76

11.71

34 56

1.98

5.24

18.83

8.51

13.98

4.22

5.59

4.17

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

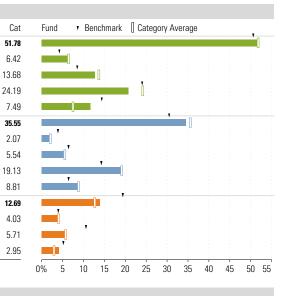
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88	Other	0.00	0.09
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88 Bonds 0.00 -0.03			
US Stocks 99.00 95.55 Non-US Stocks 0.68 2.88	Cash	0.31	1.51
US Stocks 99.00 95.55	Bonds	0.00	-0.03
	Non-US Stocks	0.68	2.88
Asset Class Net % Cat%	US Stocks	99.00	95.55
	Asset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

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



Vanguard Target Retirement 2015 Fund VTXVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

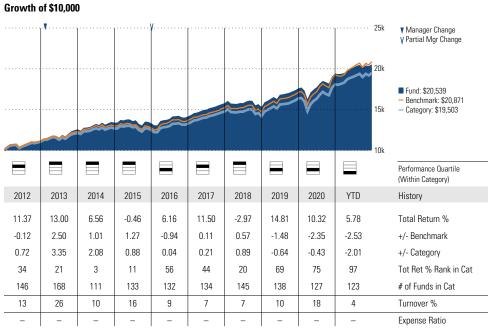
Net Expense: The fund's expense ratio of 0.12 is 79.66% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

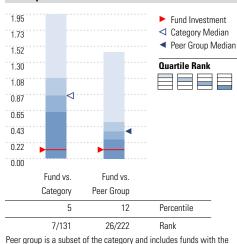
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021



Morningstar Category

Target-Date 2015





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

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

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

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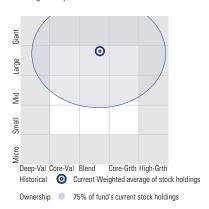


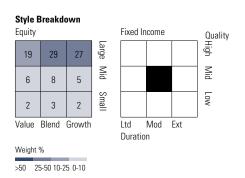
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

Vanguard Target Retirement 2015 Fund VTXVX

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





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100

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

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Morningstar Category

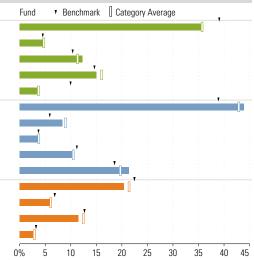
Target-Date 2015

Sector Weighting as of 12-31-2021

0

Asset Allocation as of 12-31-2021

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



Top 8 Holdings as of 12-31-2021

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2020 Fund VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

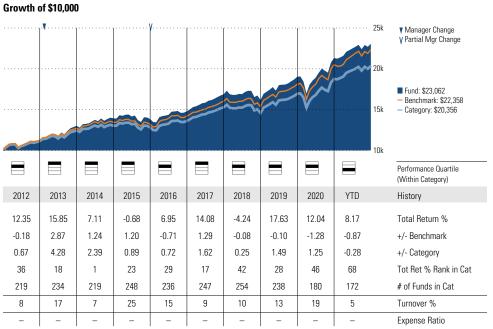
Net Expense: The fund's expense ratio of 0.13 is 79.37% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

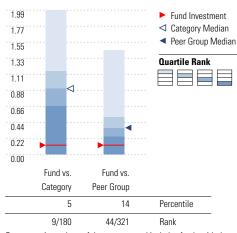
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021



Morningstar Category

Target-Date 2020





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

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

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

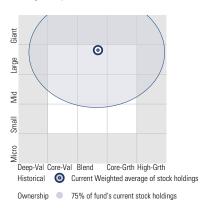
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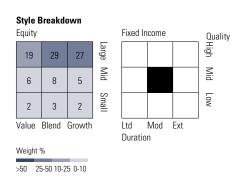


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2020 Fund VTWNX

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





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

Morningstar Category

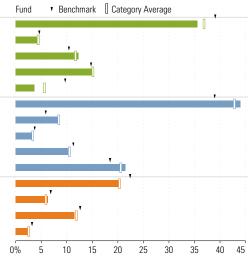
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 12-31-2021

Asset Allocation as of 12-31-2021

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



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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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# Vanguard Target Retirement 2025 Fund VTTVX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

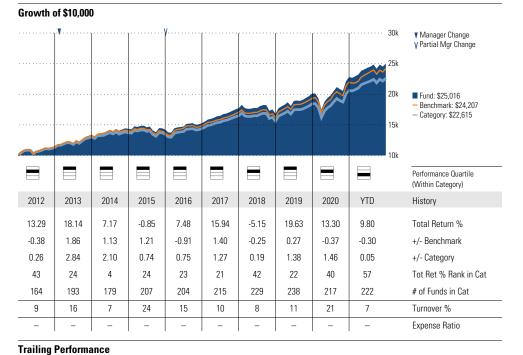
Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2025 category average.

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

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

### **ESG Metrics**

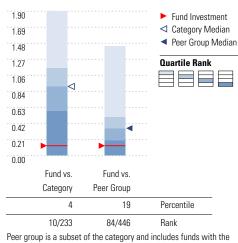
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021



Morningstar Category

Target-Date 2025





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

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

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

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

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

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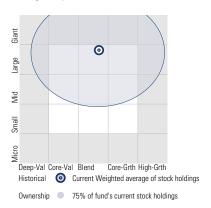


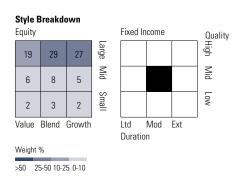
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

# Vanguard Target Retirement 2025 Fund VTTVX

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





# 

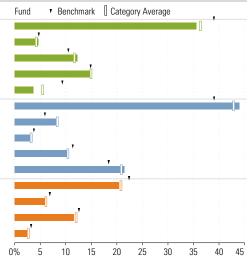
Other	0.00	
	0.39	10.93
Cash	2.67	3.69
Bonds	40.74	38.05
Non-US Stocks	22.25	16.49
US Stocks	33.94	30.83
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 12-31-2021

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



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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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# Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

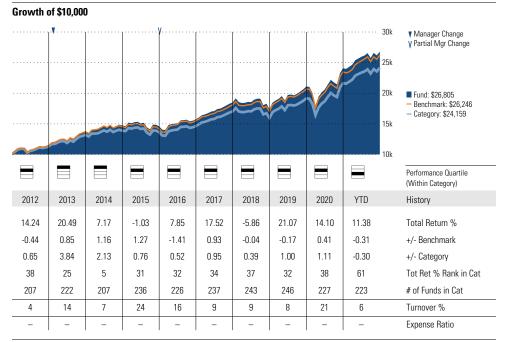
Net Expense: The fund's expense ratio of 0.14 is 79.71% lower than the Target-Date 2030 category average.

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

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

### ESG Metrics

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

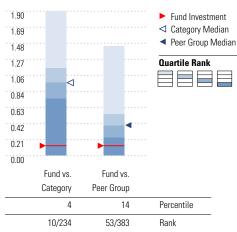


Morningstar Category

Target-Date 2030







L	21		/01		9017
	94	-	# of	Funds in Ca	ategory
	3-Year Risk	Metrics			
			Fund	Bmark	Cat
	Alpha		0.14	-	-0.09
	Beta		0.99	-	0.97
	R-Squared		99.18	-	98.04
	Standard Devia	ition	11.97	12.05	11.82
	Sharpe Ratio		1.19	1.19	1.17
	Tracking Error		1.09	-	1.88
	Information Ra	tio	-0.02	-	-0.24
	Up Capture Rat	io	100.36	-	97.95
	Down Capture	Ratio	101.08	-	100.08

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

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

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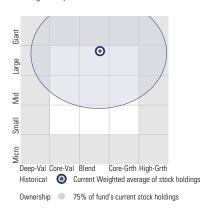


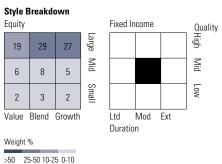
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

# Vanguard Target Retirement 2030 Fund VTHRX

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





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

### Total Holdings 7

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



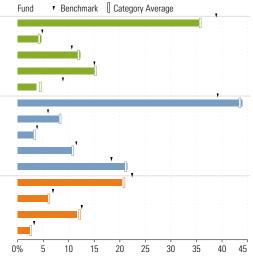
<b>Morningstar Category</b> Target-Date 2030	<b>Morningstar Index</b> Morningstar Lifetime Mod 20 USD	30 TR
Asset Class	Net %	Cat%
US Stocks	38.93	37.02
Non-US Stocks	25.54	19.27
Bonds	32.65	29.51
Cash	2.54	2.41
Other	0.33	11.79
Total	100.00	100.00

50

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

Asset Allocation as of 12-31-2021

0



## Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

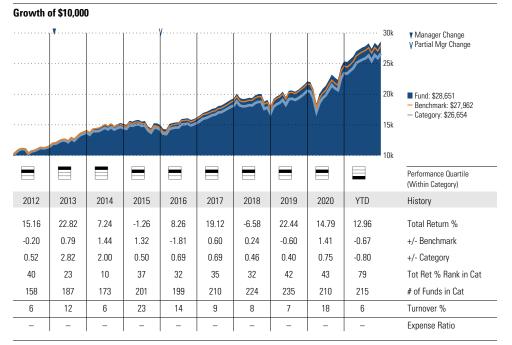
Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

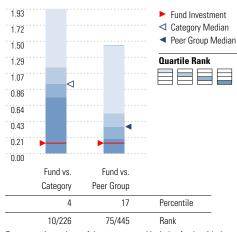


Morningstar Category

Target-Date 2035







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

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

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

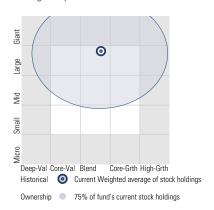
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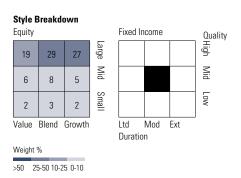


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Vanguard Target Retirement 2035 Fund VTTHX

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





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

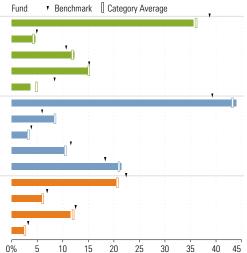
#### Total Holdings 7

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



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

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



# Asset Allocation as of 12-31-2021

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Vanguard Target Retirement 2040 Fund VFORX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

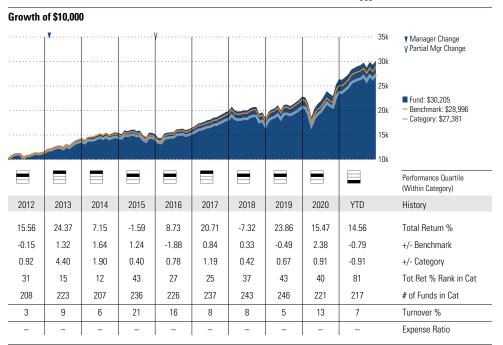
Net Expense: The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2040 category average.

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

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

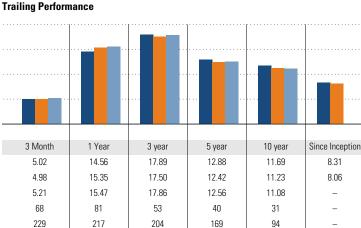
#### ESG Metrics

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

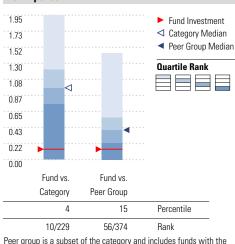


Morningstar Category

Target-Date 2040



Net Expense



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

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

20%

**Total Return %** 

as of 12-31-2021 Fund

# of Funds in Category

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

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

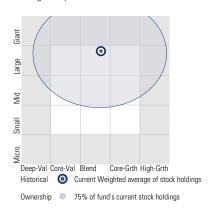
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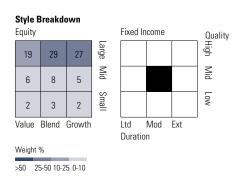


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## Vanguard Target Retirement 2040 Fund VFORX

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





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

Morningstar Category Target-Date 2040

50

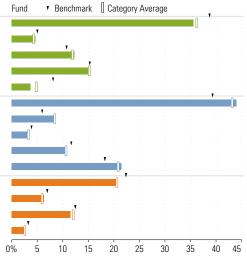
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

0

Asset Allocation as of 12-31-2021

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



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

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

#### Total Holdings 7

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



## Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

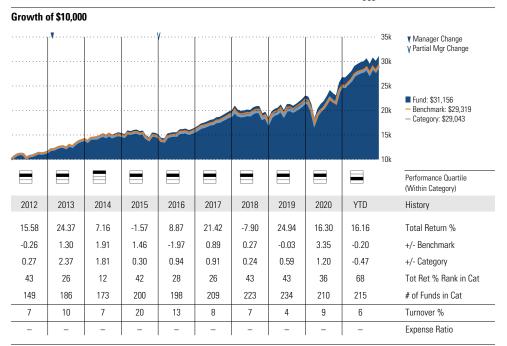
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2045 category average.

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

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

#### ESG Metrics

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



Morningstar Category

Target-Date 2045



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

25	-	% Rank in Category				
85	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.57	-	1.42		
Beta		0.96	-	0.95		
R-Squared		99.26	-	98.55		
Standard Deviation		15.74 16.36 15.6				
Sharpe Ratio		1.14 1.05 1.13				
Tracking Error		1.52	-	2.06		
Information Rat	io	0.71	-	0.46		
Up Capture Rat	io	100.21	-	98.96		
Down Capture I	Ratio	94.21 – 9		93.70		
Portfolio M	etrics					
		Fund	Bmark	Cat		

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

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

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Morningstar Index Morningstar Lifetime Mod 2045 TR USD

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

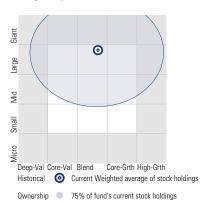
Category Average %

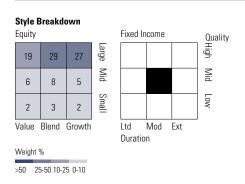
Fund Return %

Category

## Vanguard Target Retirement 2045 Fund VTIVX

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





# 

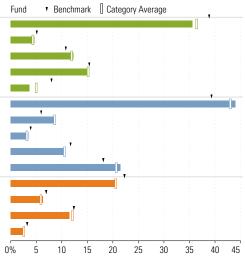
Other	0.13	J.+J
	0.13	9.43
Cash	2.70	1.74
Bonds	10.88	6.68
Non-US Stocks	34.23	29.89
US Stocks	52.07	52.24
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 12-31-2021

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



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

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

### Total Holdings 7

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



## Vanguard Target Retirement 2050 Fund VFIFX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

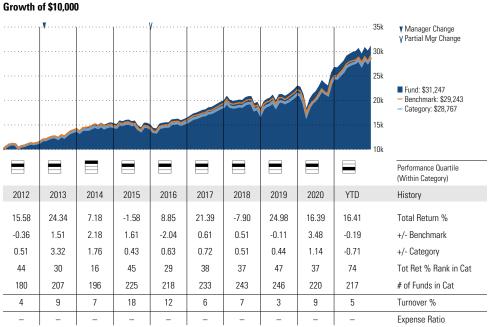
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2050 category average.

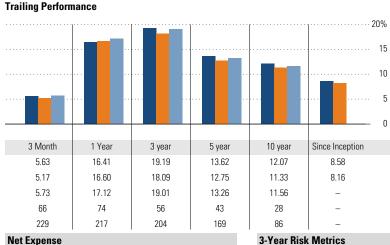
#### **Morningstar Investment Management LLC Analysis**

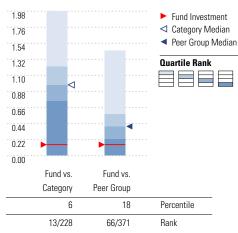
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







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

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

99.28

Up Capture Ratio

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

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Morningstar Index Morningstar Lifetime Mod 2050 TR

**Total Return %** 

as of 12-31-2021 Fund

Benchmark

Average annual, if greater than 1 year

99.27

Fund Return %

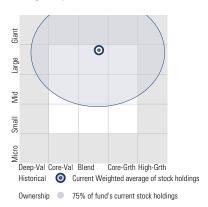
Category

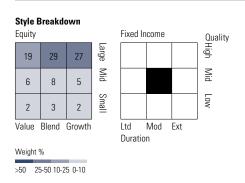
Target-Date 2050 USD

Morningstar Category

## Vanguard Target Retirement 2050 Fund VFIFX

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





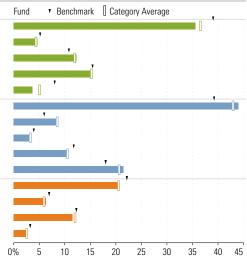
## Top 7 Holdings as of 12-31-2021

50	100
	50

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

Asset Allocation as of 12-31-2021

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



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

#### Total Holdings 7

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



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

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

## Vanguard Target Retirement 2055 Fund VFFVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

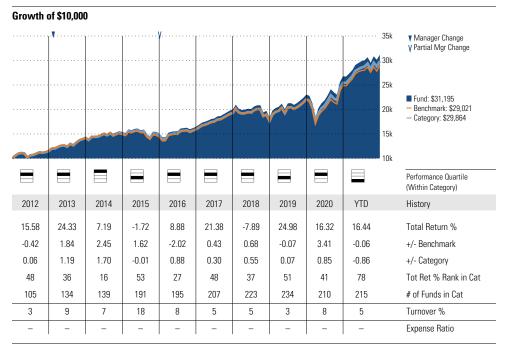
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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

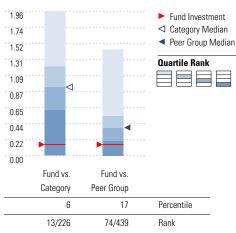


Morningstar Category

Target-Date 2055

# **Trailing Performance**





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

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

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

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Morningstar Index Morningstar Lifetime Mod 2055 TR

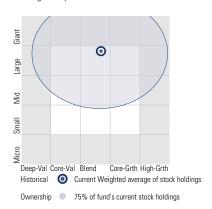
USD

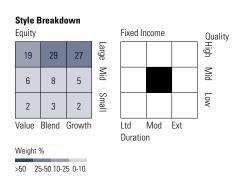
**Total Return %** 

20%

## Vanguard Target Retirement 2055 Fund VFFVX

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





# 

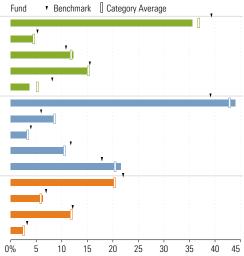
Other	0.11	5.27
Cash	2.70	1.52
Bonds	9.05	4.53
Non-US Stocks	34.80	34.51
US Stocks	53.35	54.17
Asset Class	Net %	Cat%

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

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

Asset Allocation as of 12-31-2021

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



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

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

#### Total Holdings 7

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



## Vanguard Target Retirement 2060 Fund VTTSX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

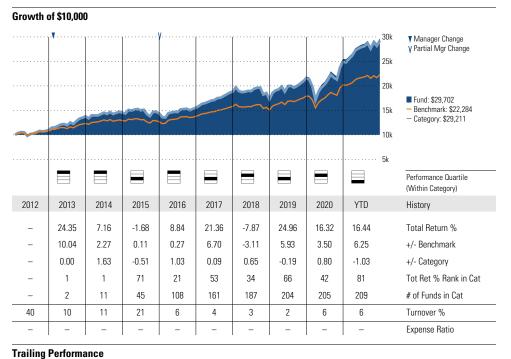
Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

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

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

#### ESG Metrics

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



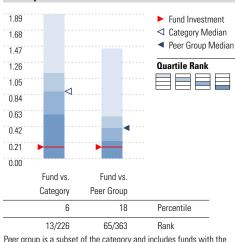
Alpha

Morningstar Category

Target-Date 2060

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

Net Expense



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

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

20%

**Total Return %** 

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

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

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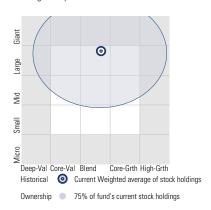


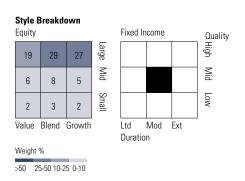
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2060 Fund VTTSX

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





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

F		
ļ	50	

Asset Allocation as of 12-31-2021

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

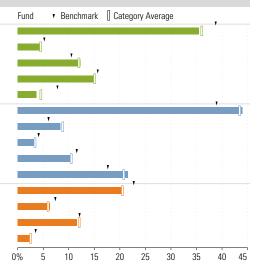
Cat

36.04

# Fund Bmark Cyclical 35.52 38.62 Basic Materials 4.60 5.07

Sector Weighting as of 12-31-2021

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



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

#### Total Holdings 7

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



## Vanguard Target Retirement 2065 Fund VLXVX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

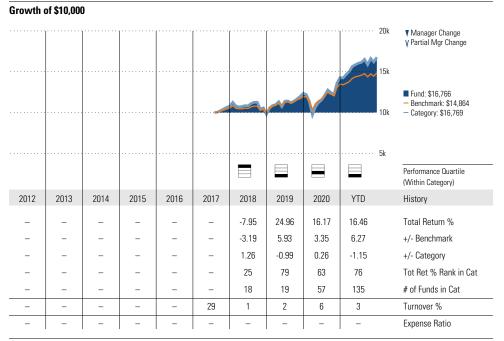
Net Expense: The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

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

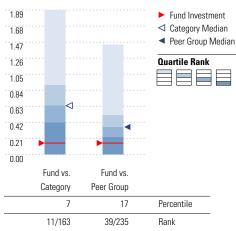


**Morningstar Category** 

Target-Date 2065+







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

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

20%

15

10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.13	17.96	18.85
Price/Book Ratio	2.71	2.46	2.63
Avg Eff Duration	7.31	6.79	6.56

142.38

151.85

Up Capture Ratio

Down Capture Ratio

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148.16

160.92

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

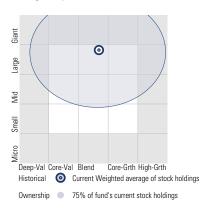
as of 12-31-2021 Fund

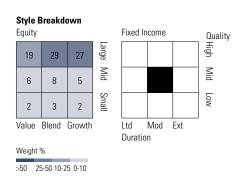
Benchmark

Category

## Vanguard Target Retirement 2065 Fund VLXVX

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





# 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

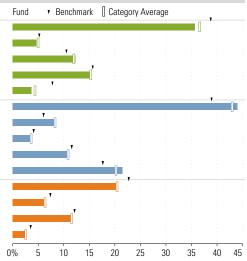
Morningstar Category

Target-Date 2065+

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

Asset Allocation as of 12-31-2021

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



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

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

#### Total Holdings 7

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



## Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

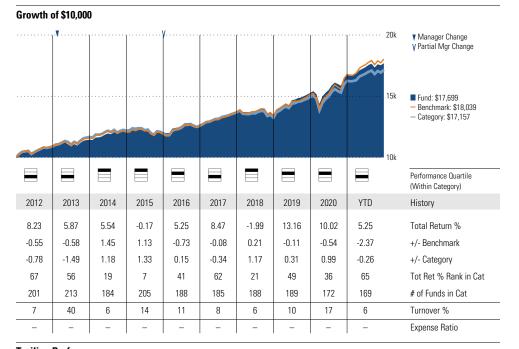
Net Expense: The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

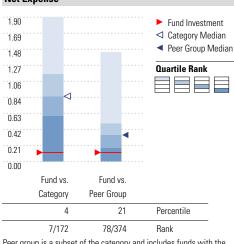


Morningstar Category

Target-Date Retirement



Net Expense



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

Morningstar Index Morningstar Lifetime Mod Incm TR

USD

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

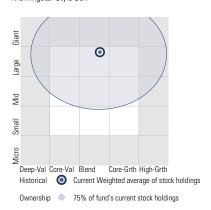
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

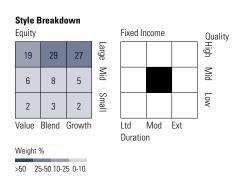
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## Vanguard Target Retirement Income Fund VTINX

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





# 100 50

Fund

35.67

4.68

12.33

15.01

3.65

43.90

8.30

3.51

10.67

21.42

20.42

6.34

11.50

2.58

Bmark

38.72

4.23

10.13

14.34

10.02

38.83

5.79

3.48

10.91

18.65

22.44

6.71

12.67

3.06

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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Energy

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Utilities

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

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

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

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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

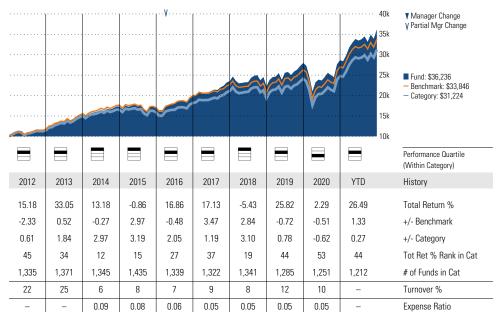
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



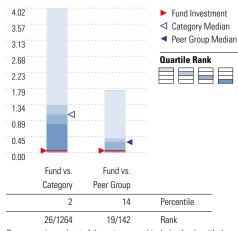


**Morningstar Category** 

Large Value







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

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

**Total Return %** 

as of 12-31-2021

Category

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

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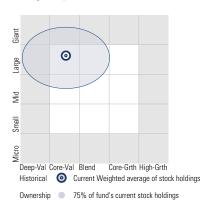


Morningstar Index

Russell 1000 Value TR USD

## Vanguard Value Index Adm VVIAX

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







Weight %

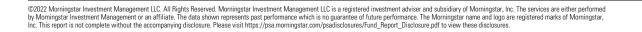
>50 25-50 10-25 0-10

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

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

#### Total Holdings 358

🕀 Increase 👄 Decrease 🕸 New to Portfolio

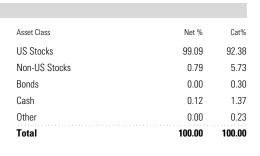


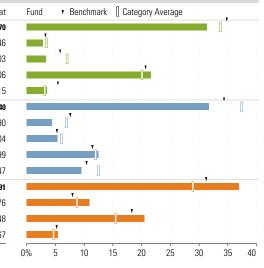
Ó 50 100

Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021

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





Morningstar Category Morningstar Index Large Value Russell 1000 Value TR USD