## **American Century Inflation Adjs Bond R5** AIANX

**Morningstar Category** Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

#### **Quantitative Screens**

Performance: The fund has finished in the Inflation-Protected 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 20.1 years.

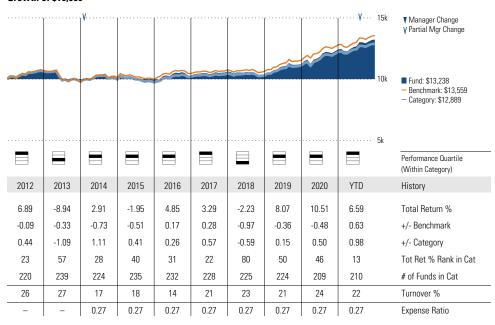
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 55.74% lower than the Inflation-Protected Bond category average.

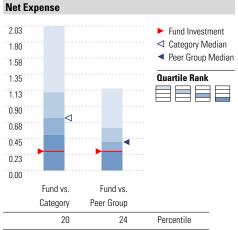
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







39/163 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.46	_	-0.07
Beta	1.05	_	0.90
R-Squared	96.18	_	76.48
Standard Deviation	4.17	3.90	4.22
Sharpe Ratio	1.75	1.90	1.65
Tracking Error	0.84	_	2.21
Information Ratio	-0.07	_	-0.60
Up Capture Ratio	101.45	_	90.34
Down Capture Ratio	108.83	_	95.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.06
Avg Eff Maturity	8.12	_	7.06

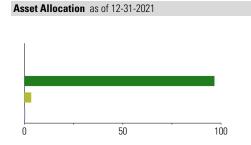


43/217

## American Century Inflation Adjs Bond R5 AIANX

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





Total	100.00	100.00
Other	0.21	0.67
Cash	3.28	0.24
Bonds	96.51	99.03
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	87.33	0.00	89.25
AA	2.04	99.60	6.41
A	3.32	0.00	1.27
BBB	4.29	0.00	1.83
BB	0.09	0.00	0.28
В	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	2.93	0.40	0.80

	Fund	Bmark	Cat	Fund	▼ Ron	chmark	ll Ca	togon/	verage			
Sovernment	86.41	Dillaik _	89.35	Tunu	, Del	CHIHAIK	ll Ca	eguly F	weraye			_
						1 1	1 1	1 1	1 1	1 1	:	-
Treasury	0.00	_	1.05									
Inflation – Protected	66.76	_	84.05									
Agency/Quasi Agency	0.00	_	0.06									
Other Government Related	19.65	_	4.19									
Corporate	3.90	_	3.01	<b>   </b>								
Corporate Bond	3.73	_	2.75									
Bank Loan	0.00	_	0.17									
Convertible	0.17	_	0.09									
Preferred	0.00	_	0.00									
Securitized	5.70	_	4.41									
Agency MBS Pass-Through	0.00	_	0.72	0								
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.04	_	0.36									
Non-Agency Residential MBS	0.18	_	0.20									
Commercial MBS	1.29	_	0.81	0								
Asset-Backed	4.19	_	2.24									
Covered Bond	0.00	_	0.08									
Municipal	0.00	_	0.02									
Cash & Equivalents	3.99	_	2.90									
Other	0.00	-	0.29									

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.125%	10-2025	6.26	6.26	_
⊕ United States Treasury Notes 0.625%	01-2026	5.05	11.31	_
─ United States Treasury Notes 0.125%	01-2023	4.04	15.35	_
⊕ United States Treasury Bonds 2%	01-2026	3.80	19.14	_
⊕ 5 Year Treasury Note Future Mar 22	03-2022	3.45	22.59	-
⊕ United States Treasury Bonds 1.375%	02-2044	3.05	25.64	_
⊕ United States Treasury Bonds 0.75%	02-2042	3.05	28.69	_
→ United States Treasury Notes 0.125%	07-2030	2.91	31.60	_
◆ United States Treasury Notes 0.25%	01-2025	2.85	34.45	_
⊕ United States Treasury Notes 0.5%	01-2028	2.76	37.21	_

Total Holdings 220



## American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

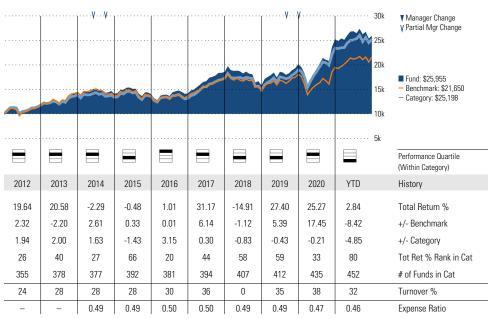
#### **Morningstar Investment Management LLC Analysis**

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

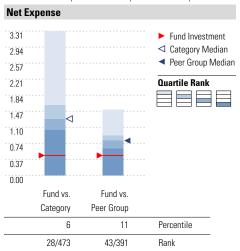
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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





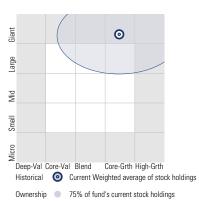
## American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth N

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

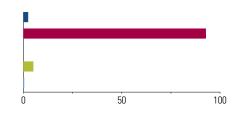
50	30	11
3	4	2
0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

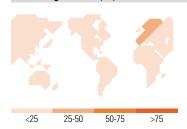
#### Asset Allocation as of 12-31-2021



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

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

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



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

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

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

#### Total Holdings 403

### American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

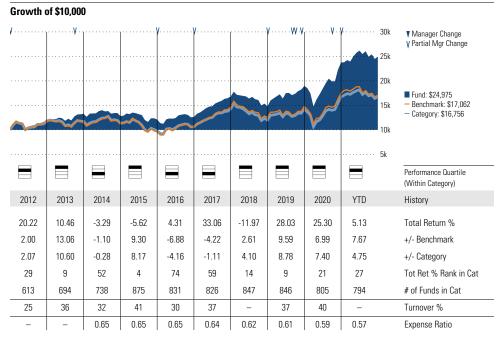
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.56 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

#### **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.

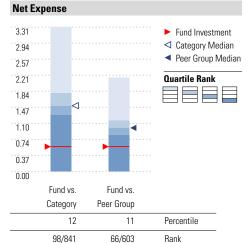
#### **ESG Metrics**

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

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



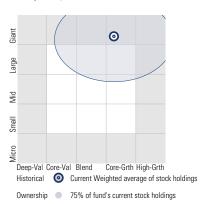


### American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

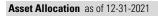
Equity

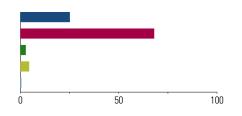
12	31	46	Laige
2	4	5	MIN
1	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

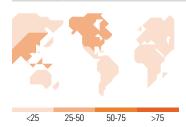




Total	100.00	100.00
Other	0.30	0.14
Cash	4.27	2.27
Bonds	2.55	-0.03
Non-US Stocks	67.91	94.33
US Stocks	24.97	3.29
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	C I Ca	ateaorv	Averag	ае			
Դ	Cyclical	37.47	42.89	41.50						3. 7				1	
A	Basic Materials	8.62	8.51	6.37			1								
A	Consumer Cyclical	12.38	13.12	13.94				ı <b>"</b> []							
æ	Financial Services	14.96	19.34	19.72											
ŵ	Real Estate	1.51	1.92	1.47											
W	Sensitive	41.22	44.69	45.46											
d	Communication Services	9.24	11.12	11.22											
•	Energy	3.35	5.66	4.95											
Ф	Industrials	8.58	5.08	5.52											
	Technology	20.05	22.83	23.77											
<b>→</b>	Defensive	21.32	12.41	13.04											
Ħ	Consumer Defensive	5.77	5.66	6.81		<u> </u>									
+	Healthcare	13.72	4.41	4.93											
•	Utilities	1.83	2.34	1.30											
					0%	5	10	15	20	25	30	35	40	45	50

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



Greater Asia	Fund % 39.39	Cat % 73.88
Japan	2.94	0.13
Australasia	0.88	0.05
Asia-4 Tigers	8.05	27.34
Asia-ex 4 Tigers	27.52	46.36
Not Classified	0.00	0.00

Americas	Fund % 37.45	Cat % 12.03	Greater Europe	Fund % 23.15	Cat % 14.08	Market Maturity	Fund %
North America	28.88	3.05	United Kingdom	2.55	0.83	Developed Markets	61.07
Central/Latin	8.57	8.98	W euro-ex UK	17.20	2.29	<b>Emerging Markets</b>	38.93
			Emrgng Europe	1.79	6.62	Not Available	0.00
			Africa	1.61	4.34		

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

#### Total Holdings 562



### **Baird Core Plus Bond Inst** BCOIX

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

#### Portfolio Manager(s)

M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Charles Groeschell since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019 Patrick Brown since 05-2021

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus 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 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

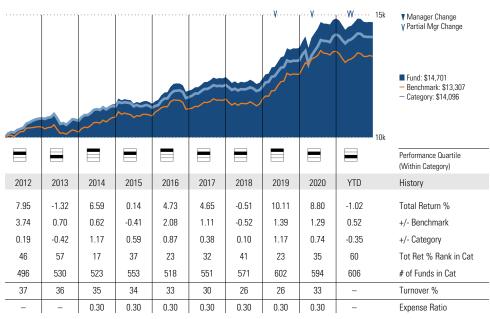
#### **Morningstar Investment Management LLC Analysis**

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

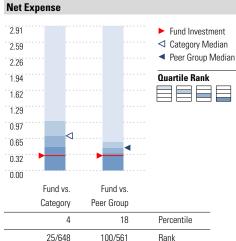
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.62	_	0.62
Beta	1.09	_	1.02
R-Squared	78.62	_	61.97
Standard Deviation	4.17	3.40	4.62
Sharpe Ratio	1.20	1.18	1.05
Tracking Error	1.95	_	2.93
Information Ratio	0.54	_	0.27
Up Capture Ratio	118.71	_	115.36
Down Capture Ratio	113.29	-	117.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.43	6.17
Avg Eff Maturity	8.23	-	8.05



Α

BBB

BB

В

Below B

Not Rated

### **Baird Core Plus Bond Inst** BCOIX

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

Cat%

0.11

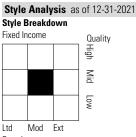
0.00

95.54

2.35

2.02

100.00



Ltd Mod Ext Duration			
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.20	3.53	46.15
AA	3.40	74.59	5.13

14.40

30.80

3.50

0.20

0.30

0.20

10.82

8.32

0.28

0.00

0.00

2.46

11.59

21.70

7.39

2.84

1.36

3.84



								_					
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	] Ca	ategory	Avera	ge		
Government	22.35	-	27.15						[				
Treasury	22.19	-	17.21					- :					
nflation – Protected	0.00	_	0.70	[]									
Agency/Quasi Agency	0.15	_	0.73	10									
Other Government Related	0.01	_	8.51	İ									
Corporate	49.38	-	28.89										
Corporate Bond	44.76	_	26.80										
Bank Loan	0.00	_	0.68	10									
Convertible	4.62	_	1.26										
Preferred	0.00	_	0.15										
Securitized	23.69	-	31.43										
Agency MBS Pass-Through	11.24	_	14.81										
Agency MBS ARM	0.00	_	0.03										
Agency MBS CMO	2.63	_	1.91										
Non-Agency Residential MBS	0.79	_	0.59	0									
Commercial MBS	5.18	_	4.61		0								
Asset-Backed	3.85	_	9.46										
Covered Bond	0.00	_	0.02										
Municipal	1.29	-	1.08										
Cash & Equivalents	3.30	_	9.16										
Other	0.00	_	2.10	[									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
O 11 ': 10: . T	05.0040	0.00	0.00	
⊕ United States Treasury Bonds 2.88%	05-2043	3.63	3.63	_
─ United States Treasury Bonds 2.5%	02-2045	3.39	7.01	-
─ United States Treasury Notes 2%	11-2026	3.09	10.10	_
─ United States Treasury Notes 2.25%	11-2027	2.99	13.09	_
→ First American Government Obligs U	02-2030	2.90	15.99	_
⊕ United States Treasury Bonds 1.38%	11-2040	2.00	17.99	_
⊕ United States Treasury Notes 0.38%	07-2024	1.91	19.90	_
⊕ United States Treasury Notes 1.13%	08-2028	1.45	21.35	_
─ United States Treasury Notes 0.63%	08-2030	1.13	22.48	_
⊕ United States Treasury Notes 1.25%	08-2031	1.11	23.58	_

Total Holdings 1484



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

#### BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

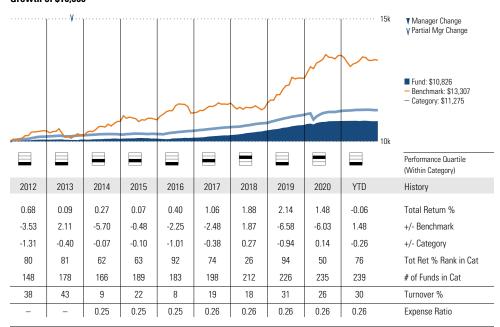
Style Consistency is not calculated for Fixed Income funds.

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

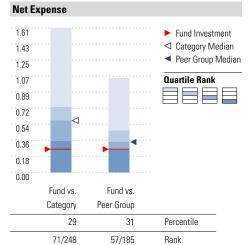
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







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
Avg Eff Maturity	3.08	_	2.49



## Federated Hermes Govt Ultrashort IS FGUSX

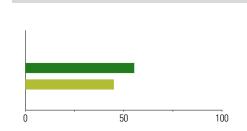
Morningstar CategoryMorningstar CategoryUltrashort BondBBgBa

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2021 Style Breakdown

Duration





Asset Allocation as of 12-31-2021

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

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

Sector Weighting as of 12-3				0
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	13.74	-	11.14	
Treasury	3.92	_	6.21	
Inflation – Protected	0.00	_	0.04	i i i i i i i i i i i i i i i i i i i
Agency/Quasi Agency	9.82	_	1.36	
Other Government Related	0.00	_	3.53	
Corporate	0.00	-	36.19	
Corporate Bond	0.00	_	31.49	
Bank Loan	0.00	_	0.66	
Convertible	0.00	-	4.04	
Preferred	0.00	_	0.00	
Securitized	41.44	-	25.82	
Agency MBS Pass-Through	1.67	-	1.21	in 1
Agency MBS ARM	0.14	_	0.77	10
Agency MBS CMO	39.63	-	3.33	
Non-Agency Residential MBS	0.00	_	0.55	
Commercial MBS	0.00	_	2.43	
Asset-Backed	0.00	_	17.53	
Covered Bond	0.00	_	0.00	
Municipal	0.00	_	1.11	
Cash & Equivalents	44.81	_	25.04	
Other	0.00	-	0.57	
				0% 5 10 15 20 25 30 35 40 45

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	_
→ Federal Home Loan Mortgage Corporation 0.55188%	09-2049	2.10	52.93	_
○ Federal National Mortgage Association 0.55188%	06-2050	2.00	54.92	_
	01-2050	1.73	56.65	_
⊖ Government National Mortgage Association 2.26188%	03-2067	1.66	58.32	_
	02-2065	1.64	59.96	_
⇒ Federal Home Loan Mortgage Corporation 0.444%	08-2030	1.57	61.53	_

Total Holdings 221



## Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.06% lower than the Large Blend category average.

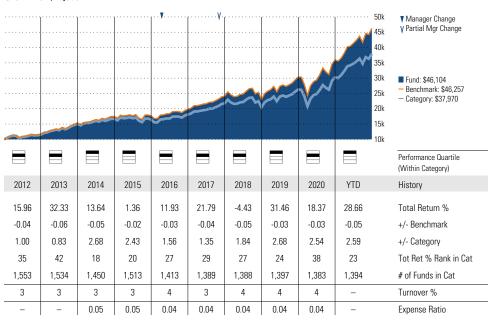
#### **Morningstar Investment Management LLC Analysis**

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.

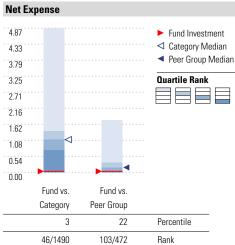
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Style Analysis as of 12-31-2021



#### Style Breakdown

Equity

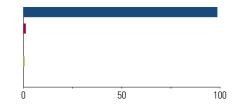
			-
20	31	33	Large
6	8	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

		Fund	Bmark	Cat	Fund	▼ E	Benchmark	Ca	tegory	Averaç	ge	
b	Cyclical	30.22	30.24	30.60								
	Basic Materials	2.27	2.27	2.74								
-	Consumer Cyclical	12.30	12.29	11.31								
P	Financial Services	12.88	12.91	14.10								
b	Real Estate	2.77	2.77	2.45								
NI	Sensitive	47.62	47.59	46.81								
	Communication Services	10.16	10.16	9.79	_							
•	Energy	2.67	2.67	2.39		_						
\$	Industrials	8.14	8.13	9.86								
2	Technology	26.65	26.63	24.77								
+	Defensive	22.16	22.18	22.60		_						
=	Consumer Defensive	6.30	6.30	6.60			_					
ř	Healthcare	13.38	13.38	13.78	_							
?	Utilities	2.48	2.50	2.22								

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

Total Holdings 510



## Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

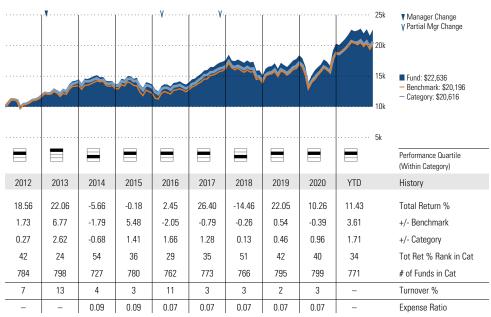
#### **Morningstar Investment Management LLC Analysis**

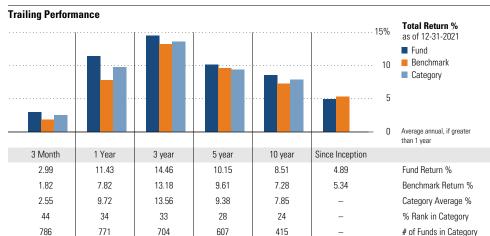
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

### Growth of \$10,000





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

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

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



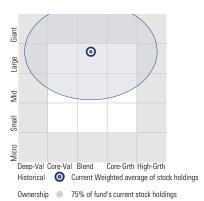
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



#### Style Breakdown

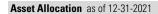
Equity

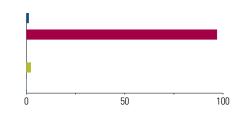
23	32	22	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

#### Total Holdings 4127

### Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.02 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.9% lower than the Large Growth category average.

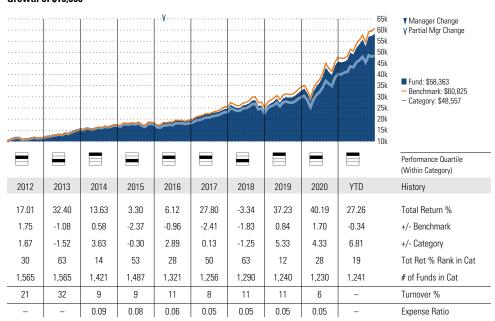
#### **Morningstar Investment Management LLC Analysis**

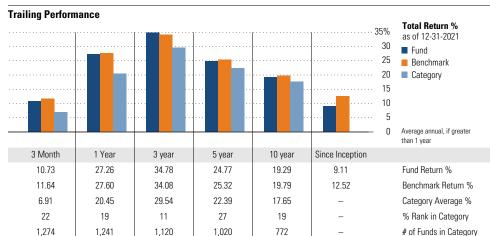
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

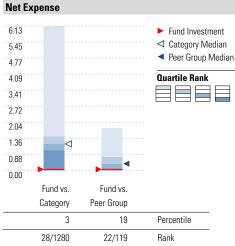
#### **ESG Metrics**

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

#### Growth of \$10,000







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 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



# Vanguard Growth Index Admiral VIGAX

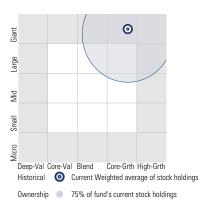
#### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

1	31	56	Large
1	4	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



Se	ctor Weighting as of 12-	31-2021								
		Fund	Bmark	Cat	Fund	▼ Benchmark	Categ	ory Aver	age	
<u></u>	Cyclical	28.56	27.10	27.84						
ė.	Basic Materials	1.69	1.01	1.42						
<b>A</b>	Consumer Cyclical	18.81	18.10	16.02						
<b>,</b>	Financial Services	5.65	6.18	9.17						
ŵ	Real Estate	2.41	1.81	1.23	<b>O</b>					
M	Sensitive	61.37	59.94	57.10						
	Communication Services	14.95	11.76	14.86						
ð	Energy	0.27	0.30	0.68	io i					
Ф	Industrials	4.13	5.97	6.23						
	Technology	42.02	41.91	35.33					•	
<b>→</b>	Defensive	10.08	12.96	15.06						
-	Consumer Defensive	2.29	4.29	2.91						
٠	Healthcare	7.79	8.64	11.79		ı' [				
•	Utilities	0.00	0.03	0.36	ħ					

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/0 NGL A3361	Guillalative /0	TTD Hetuiii /0	Worlingstar Sector
⊕ Apple Inc	11.71	11.71	34.48	Technology
⊕ Microsoft Corp	10.68	22.38	52.24	Technology
⊕ Amazon.com Inc	6.08	28.46	2.38	Consumer Cyclical
⊕ Alphabet Inc Class A	3.69	32.15	65.30	Communication Svc
⊕ Tesla Inc	3.59	35.74	49.76	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.37	39.11	23.13	Communication Svc
⊕ Alphabet Inc Class C	3.30	42.41	65.17	Communication Svc
NVIDIA Corp	2.95	45.37	125.41	Technology
The Home Depot Inc	1.83	47.20	58.73	Consumer Cyclical
	1.48	48.68	-0.31	Financial Services
⊕ Mastercard Inc Class A	1.33	50.01	1.16	Financial Services
⊕ The Walt Disney Co	1.19	51.20	-14.51	Communication Svc
⊕ Accenture PLC Class A	1.15	52.35	60.09	Technology
Adobe Inc	1.14	53.49	13.38	Technology
→ Thermo Fisher Scientific Inc	1.11	54.61	43.48	Healthcare

Total Holdings 282



## **Vanguard Instl Trgt Retire 2015 Instl** VITVX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

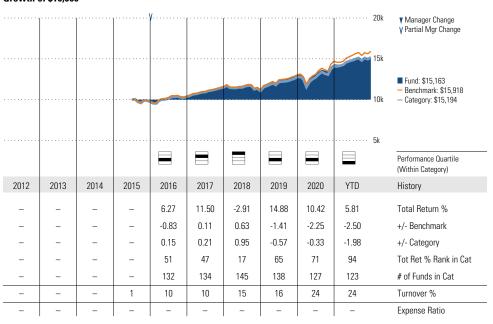
#### **Morningstar Investment Management LLC Analysis**

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
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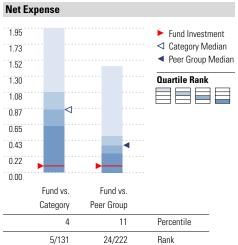
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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

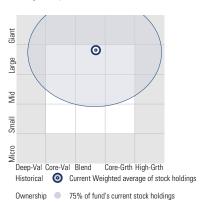


## Vanguard Instl Trgt Retire 2015 Instl VITVX

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

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

Morningstar Style Box™



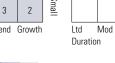
### Style Breakdown



Value Blend Growth

>50 25-50 10-25 0-10

Weight %



Fixed Income

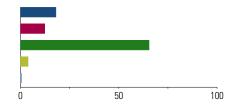
Quality

High

Mid

Low

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



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

		Fund	Bmark	Cat	Fund	,	Benchi	mark	Cated	gory Ave	erage		
Ն	Cyclical	35.69	38.92	35.70						, ,	-3-	-	
ů.	Basic Materials	4.70	4.38	4.71									
<b>-</b>	Consumer Cyclical	12.32	10.23	11.33									
<b>,</b>	Financial Services	15.03	14.49	16.00									
ŧ	Real Estate	3.64	9.82	3.66		1	•						
M	Sensitive	43.87	38.76	42.89									
	Communication Services	8.31	5.75	8.96		. 7							
	Energy	3.51	3.54	3.74		i							
<b>Ģ</b>	Industrials	10.66	11.05	10.48									
3	Technology	21.39	18.42	19.71									
<b>→</b>	Defensive	20.42	22.32	21.41						•			
Ę	Consumer Defensive	6.32	6.72	6.08		_('							
ř	Healthcare	11.52	12.54	12.44				'					
2	Utilities	2.58	3.06	2.89									

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	35.71	35.71	_	_
→ Vanguard Total Stock Market Idx I	-	18.17	53.88	_	_
⊕ Vanguard Total Intl Bd II Idx Admiral	-	16.16	70.04	_	-
→ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	15.95	85.99	_	_
O Vanguard Total Intl Stock Index Inv	-	12.61	98.61	_	_
	_	1.21	99.82	_	_
⊕ Us Dollar	_	0.18	100.00	_	_

#### Total Holdings 7



## Vanguard Instl Trgt Retire 2020 Instl VITWX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

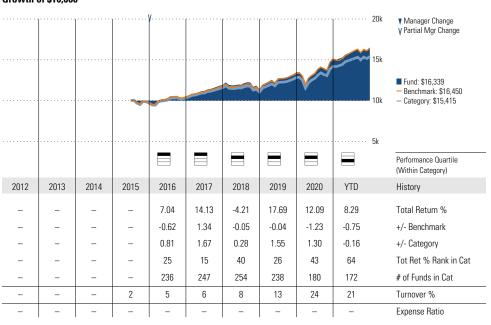
#### **Morningstar Investment Management LLC Analysis**

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

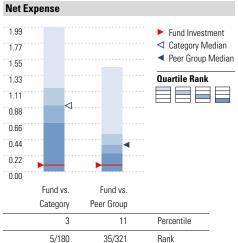
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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

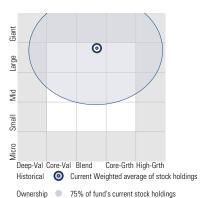


## Vanguard Instl Trgt Retire 2020 Instl VITWX

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

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

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality

High

Mid

Low

### Style Breakdown

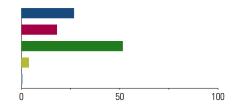
Equity 27 19 29

Large Mid5 6 8 2 3 2

Value Blend Growth

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

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



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

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	35.67	38.92	36.87	
Å.	Basic Materials	4.68	4.48	4.40	
Д	Consumer Cyclical	12.32	10.28	11.71	
æ	Financial Services	15.02	14.61	15.12	
俞	Real Estate	3.65	9.55	5.64	
W	Sensitive	43.91	38.81	42.82	
	Communication Services	8.31	5.75	8.43	
•	Energy	3.51	3.58	3.33	
Ф	Industrials	10.65	11.14	10.50	
	Technology	21.44	18.34	20.56	
<b>-</b>	Defensive	20.43	22.26	20.32	
Ħ	Consumer Defensive	6.33	6.72	5.91	
+	Healthcare	11.51	12.48	11.88	
•	Utilities	2.59	3.06	2.53	
					0% 5 10 15 20 25 30 35 40

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Support Total Bond Market II Idx Inv	_	30.02	30.02	_	_
→ Vanguard Total Stock Market Idx I	_	26.87	56.89	_	_
O Vanguard Total Intl Stock Index Inv	-	18.38	75.26	_	_
⊕ Vanguard Total Intl Bd II Idx Admiral	_	13.50	88.76	_	-
⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	9.75	98.51	-	-
	-	1.23	99.74	_	_
⊕ Us Dollar	-	0.26	100.00	_	_

#### Total Holdings 7



## Vanguard Instl Trgt Retire 2025 Instl VRIVX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

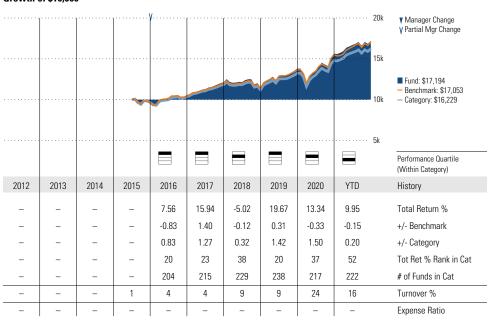
#### **Morningstar Investment Management LLC Analysis**

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

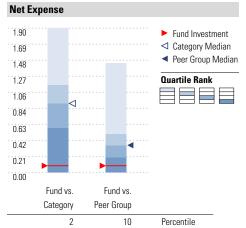
#### **ESG Metrics**

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

#### Growth of \$10,000







	5/233	44/446	Rank	
Peer grou	up is a subset of	the category and	d includes fur	ds with the
same ma	nagement style	(active vs. passi	ve) and simila	r share class
characte	rietice			

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

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



## Vanguard Instl Trgt Retire 2025 Instl VRIVX

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

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

Morningstar Style Box™



## Style Breakdown

Equity 27 19 29 5 6 8



Value Blend Growth



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



		Fund	Bmark	Cat	Fund ▼ Benchmark   ☐ Category Average
b	Cyclical	35.63	38.86	36.35	
	Basic Materials	4.66	4.58	4.23	
<b>-</b>	Consumer Cyclical	12.32	10.36	11.70	
ê	Financial Services	15.01	14.73	14.93	
b	Real Estate	3.64	9.19	5.49	
NF	Sensitive	43.94	38.89	42.85	
	Communication Services	8.32	5.78	8.33	
•	Energy	3.51	3.62	3.22	
þ	Industrials	10.65	11.23	10.42	
1	Technology	21.46	18.26	20.88	
+	Defensive	20.42	22.25	20.80	
Ę	Consumer Defensive	6.31	6.74	6.11	
ř	Healthcare	11.53	12.44	12.02	
?	Utilities	2.58	3.07	2.67	

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Market Idx I	_	33.86	33.86	_	_
⇒ Vanguard Total Bond Market II Idx Inv	_	27.22	61.07	-	_
	_	22.99	84.06	_	_
⊕ Vanguard Total Intl Bd II Idx Admiral	_	12.13	96.20	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm	_	2.33	98.52	_	_
	_	1.22	99.74	_	_
⊕ Us Dollar	-	0.26	100.00	_	-

#### Total Holdings 7



### Vanguard Instl Trgt Retire 2030 Instl VTTWX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

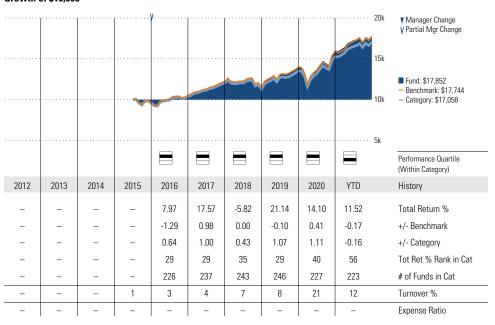
#### **Morningstar Investment Management LLC Analysis**

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.

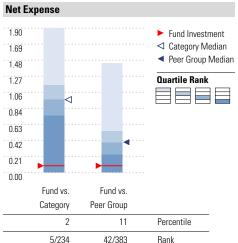
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



## Vanguard Instl Trgt Retire 2030 Instl VTTWX

Quality

High

Mid

Low

#### **Morningstar Index** Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

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

Morningstar Style Box™



#### Style Breakdown

Equity 19 29

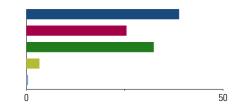


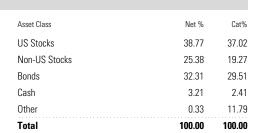
Value Blend Growth Ltd Mod Duration

Fixed Income

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

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





		Fund	Bmark	Cat	Fund	1	Benchn	nark	Categ	jory Ave	erage	_
b	Cyclical	35.57	38.72	35.72								1
ì.	Basic Materials	4.63	4.68	4.20								
-	Consumer Cyclical	12.32	10.45	11.90				1				
<u> </u>	Financial Services	14.98	14.87	15.21								
ŧ	Real Estate	3.64	8.72	4.41		■[	7					
M	Sensitive	43.99	39.01	43.49								1
	Communication Services	8.33	5.80	8.30								
•	Energy	3.50	3.66	3.28		0						
<b>\$</b>	Industrials	10.63	11.34	10.77								
2	Technology	21.53	18.21	21.14								
<b>→</b>	Defensive	20.42	22.26	20.80								
	Consumer Defensive	6.30	6.77	6.10			_					
٠	Healthcare	11.54	12.41	12.14								
?	Utilities	2.58	3.08	2.56		•						

<b>Top 6 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	39.16	39.16	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	26.00	65.16	_	-
→ Vanguard Total Bond Market II Idx Inv	-	23.13	88.28	_	-
⊕ Vanguard Total Intl Bd II Idx Admiral	-	10.19	98.47	_	_
	-	1.24	99.71	-	-
⊕ Us Dollar	_	0.29	100.00	_	_

Total Holdings 6



### Vanguard Instl Trgt Retire 2035 Instl VITFX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

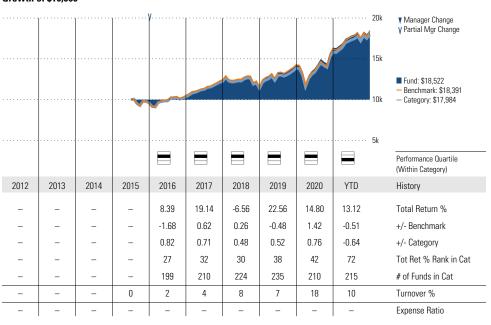
#### **Morningstar Investment Management LLC Analysis**

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

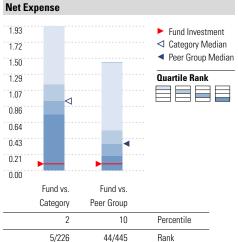
#### **ESG Metrics**

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

#### Growth of \$10,000







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

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.84	_	0.56
Beta	0.95	_	0.97
R-Squared	99.40	_	98.46
Standard Deviation	13.25	13.88	13.52
Sharpe Ratio	1.18	1.12	1.15
Tracking Error	1.23	-	1.91
Information Ratio	0.13	_	0.14
Up Capture Ratio	98.03	_	98.92
Down Capture Ratio	94.41	_	97.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.16	18.79	20.13
Price/Book Ratio	2.72	2.63	2.89
Avg Eff Duration	7.36	10.62	6.71



5/226

## Vanguard Instl Trgt Retire 2035 Instl VITFX

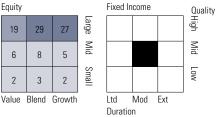
**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

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

Morningstar Style Box™



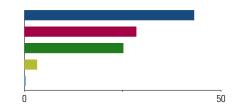
### Style Breakdown



Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		Benchr	nork	Cate	ioni Avio	rogo			
					Full	1 '	benchi	IIark	ll carec	JULY AVE	rage		7	
<u></u>	Cyclical	35.59	38.60	36.09		•	1		1					
A.	Basic Materials	4.64	4.78	4.26		<b>=</b> ()								
A	Consumer Cyclical	12.32	10.53	11.90				-						
<del>F</del>	Financial Services	15.00	15.03	15.09										
俞	Real Estate	3.63	8.26	4.84			*							
W	Sensitive	43.97	39.13	43.23									*	
	Communication Services	8.33	5.82	8.47		- 7								
•	Energy	3.51	3.70	3.26		(								
Ф	Industrials	10.63	11.44	10.50										
	Technology	21.50	18.17	21.00						_				
<b>→</b>	Defensive	20.43	22.27	20.68						:				
Ħ	Consumer Defensive	6.31	6.80	6.08			_							
٠	Healthcare	11.54	12.38	12.02			[							
•	Utilities	2.58	3.09	2.58										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	43.54	43.54	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	29.09	72.63	_	-
─ Vanguard Total Bond Market II Idx Inv	_	17.98	90.60	_	-
⊕ Vanguard Total Intl Bd II Idx Admiral	_	7.89	98.49	_	-
	-	1.23	99.72	-	_
⊕ Us Dollar	-	0.28	100.00	-	_

Total Holdings 6



### Vanguard Instl Trgt Retire 2040 Instl VIRSX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 5 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.52 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2040 category average.

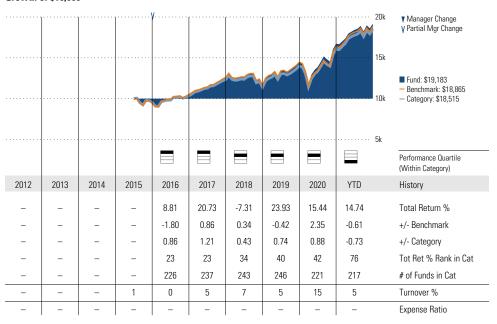
#### **Morningstar Investment Management LLC Analysis**

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

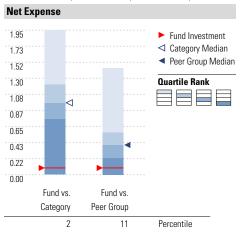
#### **ESG Metrics**

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

#### Growth of \$10,000







41/374 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



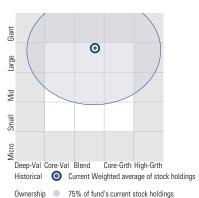
5/229

## Vanguard Instl Trgt Retire 2040 Instl VIRSX

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

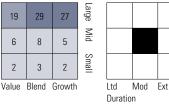
### Style Analysis as of 12-31-2021

Morningstar Style Box™



### Style Breakdown

Equity 27 19 29 5 6 8



Fixed Income

Quality

High

Mid

Low

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



		Fund	Bmark	Cat	Fund	▼ Benchr	nark	Categ	οην Δνε	rane		
<sub>Մ</sub>	Cyclical	35.58	38.59	36.24	Tunu	Deliciii	iuik	_ outcg	ory Avo	rage	<b>T</b>	
à.	Basic Materials	4.63	4.88	4.30								
4	Consumer Cyclical	12.32	10.60	11.91								
£	Financial Services	14.99	15.14	15.20								
ŧ	Real Estate	3.64	7.97	4.83		7						
M	Sensitive	43.99	39.18	43.16							- '-	
d	Communication Services	8.34	5.82	8.43								
	Energy	3.50	3.74	3.26								
¢	Industrials	10.63	11.52	10.63								
3	Technology	21.52	18.10	20.84								
<b>→</b>	Defensive	20.43	22.23	20.59								
	Consumer Defensive	6.31	6.82	5.97		0						
٠	Healthcare	11.54	12.31	12.04								
•	Utilities	2.58	3.10	2.58								

<b>Top 6 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	48.05	48.05	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	32.00	80.05	-	-
→ Vanguard Total Bond Market II Idx Inv	-	12.82	92.87	_	_
⊕ Vanguard Total Intl Bd II Idx Admiral	_	5.61	98.48	_	_
	-	1.23	99.71	-	_
⊕ Us Dollar	_	0.29	100.00	_	_

#### Total Holdings 6



## Vanguard Instl Trgt Retire 2045 Instl VITLX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

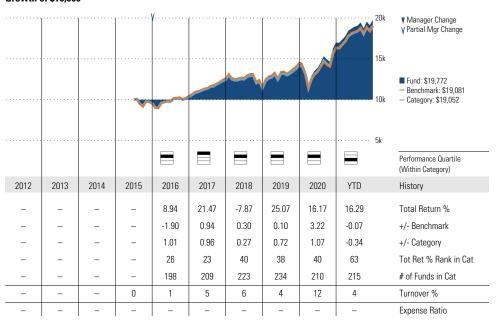
#### **Morningstar Investment Management LLC Analysis**

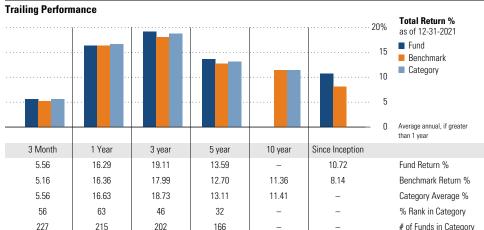
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

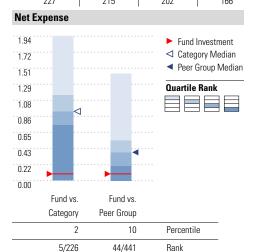
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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

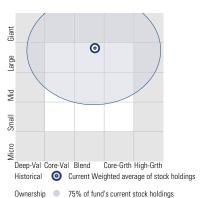


## Vanguard Instl Trgt Retire 2045 Instl VITLX

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

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

Morningstar Style Box™



Large

Mid

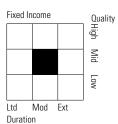
### Style Breakdown

Equity 27 19 29 5 6 8

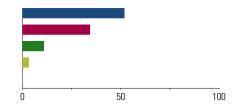
2 3 2 Value Blend Growth



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



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





Sec	ctor Weighting as of 12-	31-2021				
		Fund	Bmark	Cat	Fund Benchmark Category A	verage _
<mark>Դ</mark>	Cyclical	35.60	38.71	36.42		
A.	Basic Materials	4.64	4.97	4.34		
A	Consumer Cyclical	12.32	10.65	11.93		
æ	Financial Services	15.00	15.24	15.16		
侖	Real Estate	3.64	7.85	4.99		
W	Sensitive	43.98	39.17	43.00		
	Communication Services	8.33	5.83	8.61		
•	Energy	3.51	3.77	3.18		
Ф	Industrials	10.64	11.58	10.54		
	Technology	21.50	17.99	20.67		
<b>—</b>	Defensive	20.43	22.13	20.57		
Ħ	Consumer Defensive	6.31	6.81	5.92		
٠	Healthcare	11.54	12.23	12.08		
•	Utilities	2.58	3.09	2.57		
					% 5 10 15 20 25	30 35 40 4

<b>Top 6 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Market Idx I	_	52.27	52.27	_	_
Vanguard Total Intl Stock Index Inv	-	35.08	87.35	_	_
○ Vanguard Total Bond Market II ldx Inv	-	7.74	95.09	_	_
Vanguard Total Intl Bd II Idx Admiral	-	3.40	98.48	_	_
─ Mktliq 12/31/2049	_	1.24	99.72	-	_
① Us Dollar	-	0.28	100.00	-	-

#### Total Holdings 6



### Vanguard Instl Trgt Retire 2050 Instl VTRLX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.52 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2050 category average.

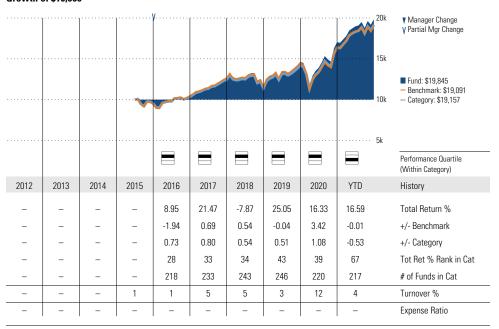
#### **Morningstar Investment Management LLC Analysis**

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

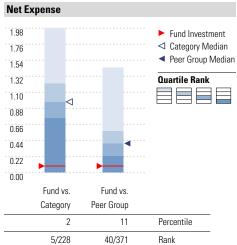
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



## Vanguard Instl Trgt Retire 2050 Instl VTRLX

Asset Allocation as of 12-31-2021

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

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

Morningstar Style Box™



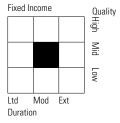
Large

Mid

#### Style Breakdown

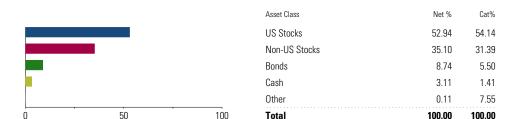
Equity 19 29 27 6 8 5

2 3 2
Value Blend Growth



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	,	Benchm	ark	Categ	ιοιν Δνε	rane		
<u></u>	Cyclical	35.60	38.90	36.55	Tuna		Bononin	iuik	_ oatog	jory	nago	<b>T</b>	
à.	Basic Materials	4.65	5.04	4.36		0							
4	Consumer Cyclical	12.32	10.67	11.93									
₽	Financial Services	15.00	15.30	15.21									
b	Real Estate	3.63	7.89	5.05			<b>Y</b>						
M	Sensitive	43.97	39.09	42.93									
	Communication Services	8.33	5.83	8.51									
•	Energy	3.51	3.79	3.24									
\$	Industrials	10.64	11.61	10.53									
	Technology	21.49	17.86	20.65									
<b>→</b>	Defensive	20.43	22.01	20.52									
Ę	Consumer Defensive	6.31	6.80	5.94									
ř	Healthcare	11.53	12.12	12.01									
?	Utilities	2.59	3.09	2.57									

<b>Top 6 Holdings</b> as of 12-31-2021							
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
	_	53.46	53.46	_	_		
⊕ Vanguard Total Intl Stock Index Inv	-	35.97	89.43	-	-		
○ Vanguard Total Bond Market II Idx Inv	-	6.26	95.69	-	-		
① Vanguard Total Intl Bd II Idx Admiral	-	2.75	98.44	-	-		
─ Mktliq 12/31/2049	-	1.28	99.72	-	-		
① Us Dollar	-	0.28	100.00	_	_		

#### Total Holdings 6

### Vanguard Instl Trgt Retire 2055 Instl VIVLX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

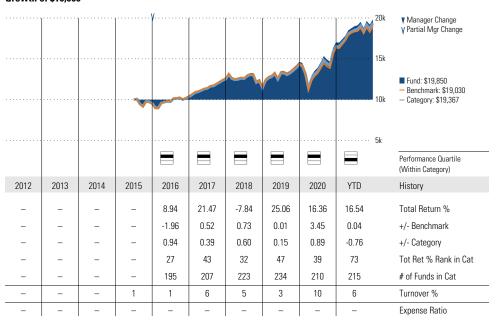
#### **Morningstar Investment Management LLC Analysis**

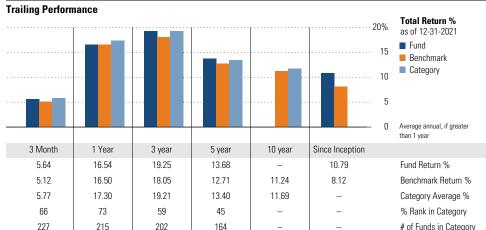
This fund passes all of Morningstar Investment
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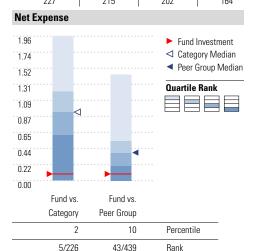
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

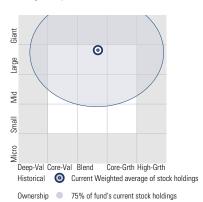


## Vanguard Instl Trgt Retire 2055 Instl VIVLX

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

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

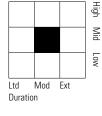
Morningstar Style Box™



#### Style Breakdown

Equity 27 19 29 5 6 8





Quality

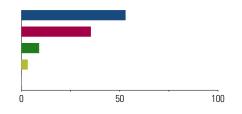
Fixed Income

Weight %

2

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 12-3	31-2021												
		Fund	Bmark	Cat	Fund	' t	Bench	mark	[] Cateo	gory Ave	erage		,	
<u></u>	Cyclical	35.62	39.15	36.81									1	
A	Basic Materials	4.66	5.11	4.51										
A	Consumer Cyclical	12.32	10.69	11.83										
<del>,</del>	Financial Services	15.00	15.35	15.24										
命	Real Estate	3.64	8.00	5.23			*							
W	Sensitive	43.95	38.97	42.85										
	Communication Services	8.32	5.82	8.56										
•	Energy	3.51	3.81	3.32										
Ф	Industrials	10.65	11.62	10.53										
	Technology	21.47	17.72	20.44										
<b>→</b>	Defensive	20.43	21.87	20.34										
Ħ	Consumer Defensive	6.31	6.79	5.89										
+	Healthcare	11.53	12.00	11.90										
•	Utilities	2.59	3.08	2.55		1								
					0%	5	10	15	20	25	30	35	40	

<b>Top 6 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Market Idx I	_	53.36	53.36	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	36.03	89.40	-	-
○ Vanguard Total Bond Market II Idx Inv	-	6.42	95.81	_	_
⊕ Vanguard Total Intl Bd II Idx Admiral	_	2.70	98.52	_	_
	-	1.27	99.78	-	_
① Us Dollar	-	0.22	100.00	_	_

#### Total Holdings 6



## Vanguard Instl Trgt Retire 2060 Instl VILVX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.52 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2060 category average.

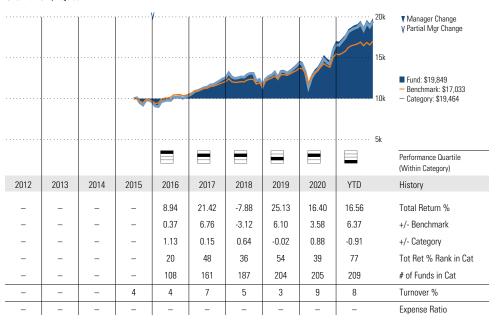
#### **Morningstar Investment Management LLC Analysis**

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

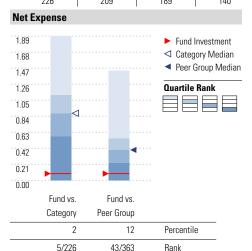
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

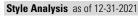
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.12	17.96	19.81
Price/Book Ratio	2.71	2.46	2.84
Avg Eff Duration	7.34	6.79	6.51



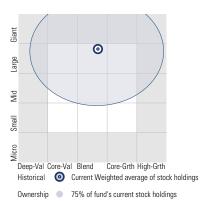
## Vanguard Instl Trgt Retire 2060 Instl VILVX

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

Morningstar Mod Tgt Risk TR USD

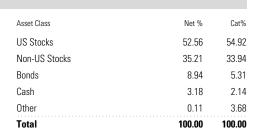


Morningstar Style Box™



50

Asset Allocation as of 12-31-2021



#### Style Breakdown

Equity				rixeu II	ICU
19	29	27	Large		
6	8	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	М



>50 25-50 10-25 0-10

Weight %

		Fund	Bmark	Cat
ղ.	Cualinal	35.63	38.62	36.04
_	Cyclical			
A	Basic Materials	4.66	5.07	4.48
A	Consumer Cyclical	12.32	10.38	11.98
<b>P</b>	Financial Services	15.01	15.53	15.04
<b>f</b>	Real Estate	3.64	7.64	4.54
W	Sensitive	43.94	38.79	43.45
	Communication Services	8.32	5.90	8.82
•	Energy	3.51	3.96	3.39
Ф	Industrials	10.65	11.42	10.48
	Technology	21.46	17.51	20.76
<b>→</b>	Defensive	20.42	22.58	20.50
Ħ	Consumer Defensive	6.32	7.23	5.95
+	Healthcare	11.52	11.97	12.04
•	Utilities	2.58	3.38	2.51

100

Top 6 Holdings as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Market Idx I	_	53.07	53.07	_	_
◆ Vanguard Total Intl Stock Index Inv	-	36.09	89.16	_	_
⇒ Vanguard Total Bond Market II Idx Inv	-	6.54	95.70	_	-
	_	2.69	98.39	_	_
→ Mktliq 12/31/2049	-	1.47	99.86	-	_
⊕ Us Dollar	_	0.14	100.00	-	_

#### Total Holdings 6



## Vanguard Instl Trgt Retire 2065 Instl VSXFX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

 Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2065+ category average.

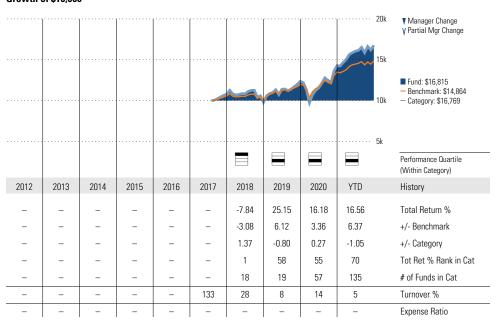
## **Morningstar Investment Management LLC Analysis**

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.

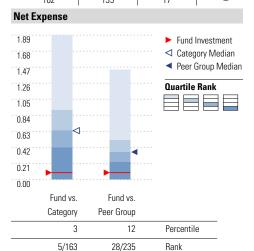
#### **ESG Metrics**

Rating	Updated
1-Low	12-16-2021
3	11-30-2021
Low Risk	09-30-2021
	1-Low 3

## Growth of \$10,000







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

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

Fund	Bmark	Cat
19.14	17.96	18.85
2.72	2.46	2.63
7.32	6.79	6.56
	19.14	19.14 17.96 2.72 2.46



# Vanguard Instl Trgt Retire 2065 Instl VSXFX

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

**Morningstar Index** Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™



Fixed Income

Mod

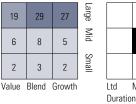
Quality

High

Mid

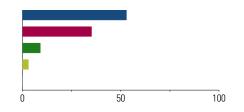
Low





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

## Asset Allocation as of 12-31-2021



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

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Categ	ιοην Ανκ	rano			
					Tull	, '	Dentin	IIIaik	ll cared	JULY AVE	aye		7	
<b>Ն</b>	Cyclical	35.61	38.62	36.60		,	1	1	1	- 1		- 1		
A	Basic Materials	4.65	5.07	4.97										
A	Consumer Cyclical	12.32	10.38	11.97										
<del>,</del>	Financial Services	15.00	15.53	15.29										
ıπ	Real Estate	3.64	7.64	4.37		■[]	•							
W	Sensitive	43.96	38.79	42.97										
d	Communication Services	8.33	5.90	8.29										
ð	Energy	3.51	3.96	3.61										
Ф	Industrials	10.64	11.42	10.84		- :								
	Technology	21.48	17.51	20.23										
<b>-</b>	Defensive	20.42	22.58	20.43										
=	Consumer Defensive	6.31	7.23	6.34			<b>"</b>							
٠	Healthcare	11.53	11.97	11.53		- :								
•	Utilities	2.58	3.38	2.56		<b>'</b>								
					0%	5	10	15	20	25	30	35	40	

<b>Top 6 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Market Idx I	_	53.37	53.37	-	_
◆ Vanguard Total Intl Stock Index Inv	-	35.95	89.32	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	6.67	95.99	_	-
⊕ Vanguard Total Intl Bd II Idx Admiral	_	2.62	98.61	_	-
	-	1.50	100.11	_	_
⊕ Us Dollar	-	0.11	100.22	_	_

## Total Holdings 6



## Vanguard Instl Trgt Retire Inc Instl VITRX

**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

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

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

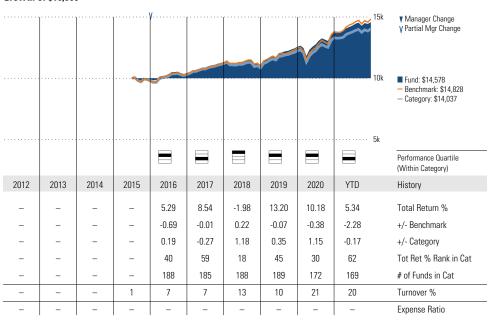
#### **Morningstar Investment Management LLC Analysis**

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

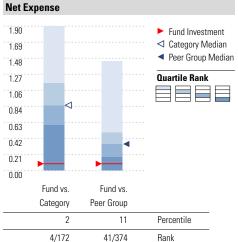
## **ESG Metrics**

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

## Growth of \$10,000







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

Rank

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

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



# Vanguard Instl Trgt Retire Inc Instl VITRX

## **Morningstar Category** Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

Equity 27 19 29 5 6 8





Fixed Income

Quality

High

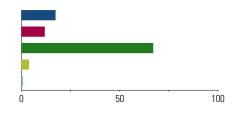
Mid

Low

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



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

Sec	ctor Weighting as of 12-3	31-2021												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	[] Cate	gory Ave	erage			
<sub>Մ</sub>	Cyclical	35.68	38.72	38.21										
ė.	Basic Materials	4.69	4.23	4.17		ij								
<b>A</b>	Consumer Cyclical	12.32	10.13	11.18										
æ	Financial Services	15.03	14.34	14.51										
<b>fi</b>	Real Estate	3.64	10.02	8.35										
W	Sensitive	43.89	38.83	41.44										
	Communication Services	8.30	5.79	7.69		. 7	0							
ð	Energy	3.51	3.48	3.56		ĺ								
Ф	Industrials	10.66	10.91	10.12			<b></b> 0							
	Technology	21.42	18.65	20.07						1				
<b>-</b>	Defensive	20.44	22.44	20.35						1				
Ħ	Consumer Defensive	6.32	6.71	6.20			'							
٠	Healthcare	11.52	12.67	11.32				7						
•	Utilities	2.60	3.06	2.83										
					0%	5	10	15	20	25	30	35	40	

<b>Top 7 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II ldx Inv	_	36.58	36.58	_	_
→ Vanguard Total Stock Market Idx I	-	17.37	53.95	_	-
→ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.74	70.70	_	-
⊕ Vanguard Total Intl Bd II Idx Admiral	-	16.07	86.77	_	_
⇒ Vanguard Total Intl Stock Index Inv	_	11.99	98.75	-	_
	_	1.10	99.85	_	_
⊕ Us Dollar	-	0.15	100.00	-	_

## Total Holdings 7



## Vanguard Interm-Term Bond Index Adm VBILX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index BBgBarc US Agg Bond TR USD

## 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.

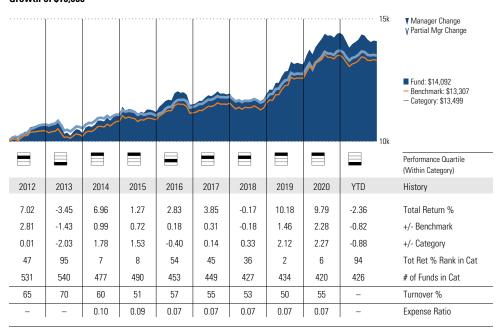
## **Morningstar Investment Management LLC Analysis**

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**

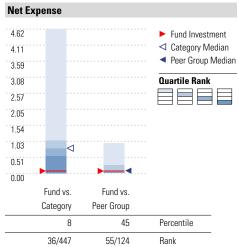
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

## Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.15	-	0.04
Beta	1.22	-	1.01
R-Squared	95.33	-	84.77
Standard Deviation	4.26	3.40	3.75
Sharpe Ratio	1.15	1.18	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
Avg Eff Duration	6.62	4.43	6.27
Avg Eff Maturity	7.30	_	7.77

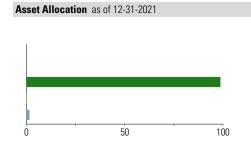


# Vanguard Interm-Term Bond Index Adm VBILX

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

Style Analysis as of 12-31-2021





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
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.35	3.53	46.66
AA	2.84	74.59	11.82
A	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

		ъ .	0 .						Пс							
	Fund	Bmark	Cat	Fund		▼ B	enchn	nark	[] 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													
Convertible	1.39	_	1.11													
Preferred	0.00	_	0.03													
Securitized	0.16	-	32.19	İ												
Agency MBS Pass-Through	0.00	_	21.27													
Agency MBS ARM	0.00	_	0.05													
Agency MBS CMO	0.00	_	3.75													
Non-Agency Residential MBS	0.00	_	0.24													
Commercial MBS	0.00	_	1.28	[												
Asset-Backed	0.16	_	5.60	i												
Covered Bond	0.00	_	0.00													
Municipal	0.37	-	0.84	i[												
Cash & Equivalents	0.13	_	7.18	j												
Other	0.00	_	2.41													
				0%	5	10	15	20	25	30	35	40	45	50	55	-

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
H % 100 c T		0.45	0.45	
United States Treasury Notes	_	2.45	2.45	_
United States Treasury Notes	_	2.42	4.88	_
→ United States Treasury Notes	_	2.30	7.18	_
United States Treasury Notes	_	2.27	9.46	_
United States Treasury Notes	-	1.98	11.43	_
United States Treasury Notes	_	1.88	13.31	_
United States Treasury Notes	_	1.78	15.09	_
United States Treasury Notes	_	1.77	16.86	_
United States Treasury Notes	_	1.73	18.59	_
United States Treasury Notes	_	1.65	20.25	_

Total Holdings 2140



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Equity

Morningstar US Mod Con Tgt Alloc NR LISD

## Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

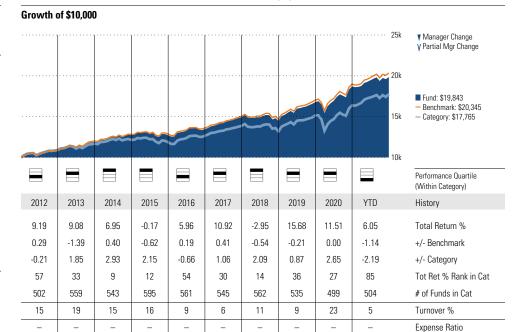
Management: The fund's management has been in place for 27.27 years.

## **Morningstar Investment Management LLC Analysis**

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

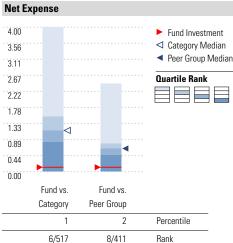
## **ESG Metrics**

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





3-Year Risk Metrics



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

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

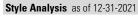
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.21	20.81	21.38
Price/Book Ratio	2.74	3.12	3.36
Avg Eff Duration	7.35	6.36	5.15



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™



# 100

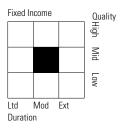
Asset Allocation as of 12-31-2021



## Style Breakdown

Equity 19





Z	3	Z	
/alue	Blend	Growth	

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

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

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

## Total Holdings 7



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

## Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

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

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

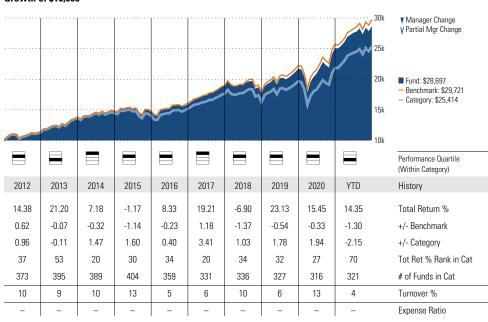
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

## Growth of \$10,000





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

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

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

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





## Vanguard LifeStrategy Growth Inv VASGX

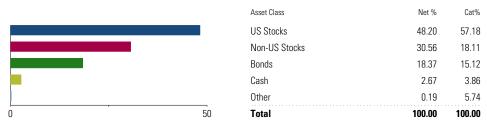
Morningstar Category Allocation--70% to 85% **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

## Style Analysis as of 12-31-2021

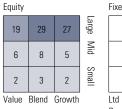


Ownership 75% of fund's current stock holdings

## Asset Allocation as of 12-31-2021



## Style Breakdown





6	8	5	۵
2	3	2	Small
alue	Blend	Growth	



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

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

Total Holdings 7



## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

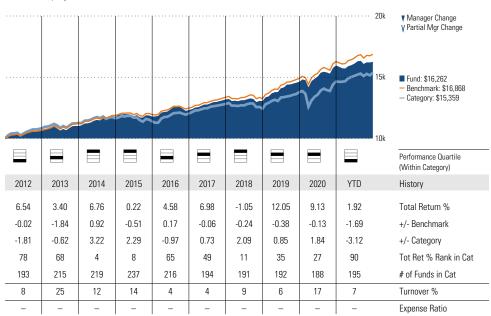
## **Morningstar Investment Management LLC Analysis**

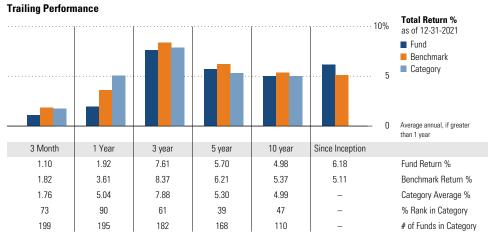
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## **ESG Metrics**

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

## Growth of \$10,000





3-Year Risk Metrics

Net Expe	ense		
3.09			► Fund Investment
2.75			Category Median
2.41			<ul> <li>Peer Group Median</li> </ul>
2.06			Quartile Rank
1.72			
1.38			
1.04	◁		
0.69			
0.35			
0.01			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	1	1	Percentile
	2/198	1/181	Rank

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

	Fund	Bmark	Cat
Alpha	-0.46	-	-2.73
Beta	0.97	-	1.31
R-Squared	96.87	-	82.48
Standard Deviation	4.63	4.70	6.90
Sharpe Ratio	1.44	1.57	1.08
Tracking Error	0.83	-	3.42
Information Ratio	-0.91	-	-0.23
Up Capture Ratio	91.39	-	110.77
Down Capture Ratio	91.87	_	149.27

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



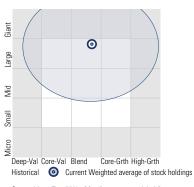
## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



Fixed Income

Mod Duration

Quality

High

Mid

Low

Ownership 75% of fund's current stock holdings

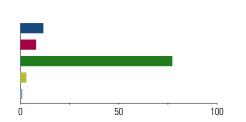
## Style Breakdown

Equity 19





>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021



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

Equity

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

Total Holdings 7



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Growth of \$10,000

68

786

15

38

758

12

56

746

15

32

806

16

42

759

9

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

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

39

751

12

26

735

6

36

698

21

3-Year Risk Metrics

88

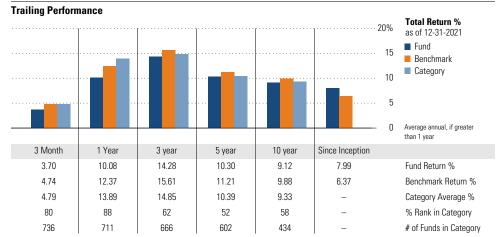
711

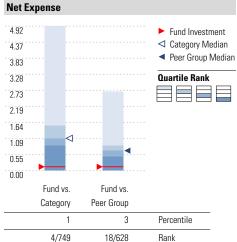
5

53

725

9





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

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

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



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

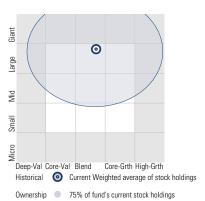
Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2021

Morningstar Style Box™





Asset Allocation as of 12-31-2021



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

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

50

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

Total Holdings 7

>50 25-50 10-25 0-10



## Vanguard Mid Cap Index Admiral VIMAX

## Morningstar Category Mid-Cap Blend

## Morningstar Index

## Russell Mid Cap TR USD

## 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

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

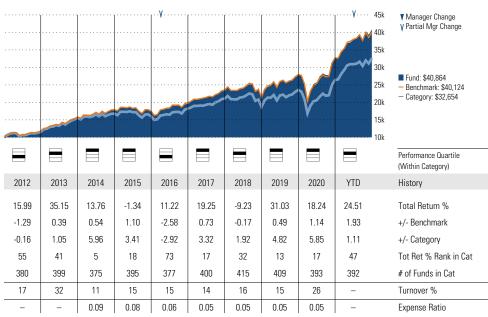
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2021 Fund Benchmark Category 10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.97 24.51 24.48 15.86 15.12 11.19 6.44 22.58 23.29 15.10 14.91 13.51 Benchmark Return % 23 40 20 74 12 67 13 13 7 39 Category Average % 42 47 11 6 9 % Rank in Category 409 392 361 314 207 # of Funds in Category

	- 1		
Net Expe	ense		
6.08 5.40			► Fund Investment <ul> <li>Category Median</li> </ul>
4.73			◆ Peer Group Median
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35	<b>□</b>		
0.68			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	3	27	Percentile
	13/411	45/168	Rank

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

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	1.52	_	-1.58
Beta	0.97	_	0.99
R-Squared	99.60	_	94.00
Standard Deviation	20.29	20.84	21.38
Sharpe Ratio	1.15	1.08	0.98
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



## Vanguard Mid Cap Index Admiral VIMAX

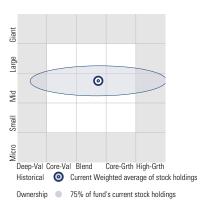
## Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

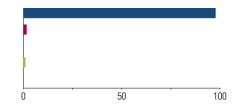
-quit,			
2	7	9	Large
22	35	25	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2021



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

	ctor Weighting as of 12-3			_				п -					
		Fund	Bmark	Cat	Fund	▼ Bench	nmark	[] Categ	jory Ave	rage		,	
<u></u>	Cyclical	35.40	38.25	41.90	_								
A	Basic Materials	3.93	4.20	5.03	<b>'</b>								
A	Consumer Cyclical	10.92	13.10	14.58									
æ	Financial Services	11.06	12.16	13.95			1						
命	Real Estate	9.49	8.79	8.34									_
W	Sensitive	43.74	42.27	40.19									
	Communication Services	4.42	3.81	3.41									
•	Energy	3.84	3.88	2.91									
Ф	Industrials	12.37	14.68	15.66		1	[	1					
	Technology	23.11	19.90	18.21									
<b>→</b>	Defensive	20.87	19.46	17.90									
Ħ	Consumer Defensive	3.38	3.80	4.04									
+	Healthcare	12.25	11.03	10.92									
•	Utilities	5.24	4.63	2.94									
					0% 5	5 10	15	20	25	30	35	40	

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Synopsys Inc     Synopsys Inc	0.75	0.75	42.15	Technology
☐ IQVIA Holdings Inc	0.72	1.47	57.47	Healthcare
	0.70	2.17	49.82	Technology
⊕ Amphenol Corp Class A	0.70	2.86	34.95	Technology
→ DexCom Inc	0.69	3.55	45.23	Healthcare
Cadence Design Systems Inc	0.69	4.24	36.59	Technology
Palo Alto Networks Inc	0.68	4.93	56.66	Technology
∋ Digital Realty Trust Inc	0.67	5.59	30.11	Real Estate
→ Fortinet Inc	0.66	6.26	141.97	Technology
⊕ Microchip Technology Inc	0.64	6.90	27.31	Technology
○ Centene Corp	0.64	7.54	37.26	Healthcare
→ MSCI Inc	0.64	8.18	38.03	Financial Services
∋ IHS Markit Ltd	0.64	8.82	48.86	Industrials
Carrier Global Corp Ordinary Shares	0.63	9.44	45.15	Industrials
Motorola Solutions Inc	0.61	10.05	61.48	Technology

## **Total Holdings 377**



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

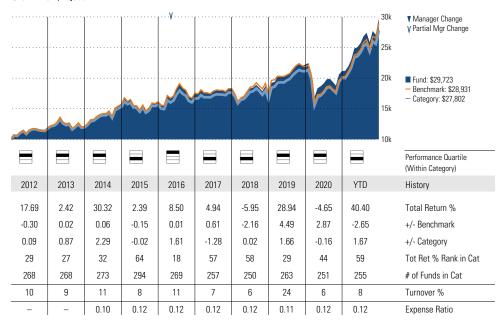
## **Morningstar Investment Management LLC Analysis**

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

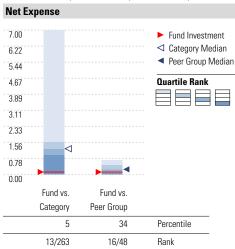
#### **ESG Metrics**

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

## Growth of \$10,000







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

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

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



# Vanguard Real Estate Index Admiral VGSLX

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

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

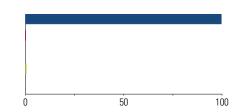
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

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

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

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

## Total Holdings 172

igoplus Increase igoplus Decrease igoplus New to Portfolio



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- × Style: The fund has landed in its primary style box Small Growth 22.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

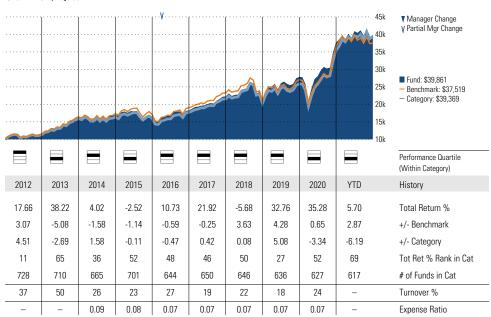
## **Morningstar Investment Management LLC Analysis**

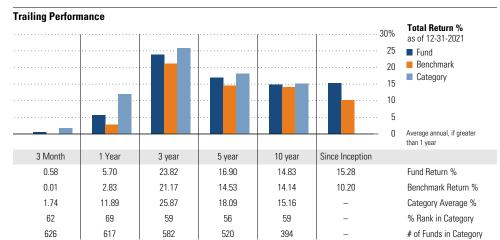
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

#### **ESG Metrics**

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

## Growth of \$10,000





		'	'
Net Expe	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	△		
0.67			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	2	21	Percentile
	8/630	7/35	Rank

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

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

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



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

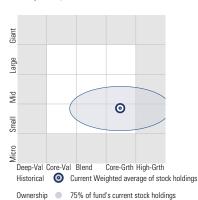
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

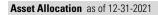
Equity

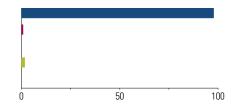
0	0	0	Large
2	13	24	Mid
4	28	28	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] C	ategor	y Avera	ge	
b	Cyclical	28.18	25.45	25.72								
ė.	Basic Materials	1.79	3.28	2.47								
<b></b>	Consumer Cyclical	13.02	13.24	12.22			)					
ê	Financial Services	5.07	5.64	8.42								
b	Real Estate	8.30	3.29	2.61								
NF	Sensitive	47.06	44.66	46.26								
	Communication Services	3.15	3.32	2.51								
•	Energy	2.08	2.19	1.47			:					
Þ	Industrials	14.68	15.68	16.15								
2	Technology	27.15	23.47	26.13						ı į		
+	Defensive	24.76	29.90	28.02								
7	Consumer Defensive	3.29	3.97	3.83								
ř	Healthcare	21.04	25.44	23.54								
2	Utilities	0.43	0.49	0.65	Ú							

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

## Total Holdings 764



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.68 years.
- Style: The fund has landed in its primary style box Small Value — 80 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

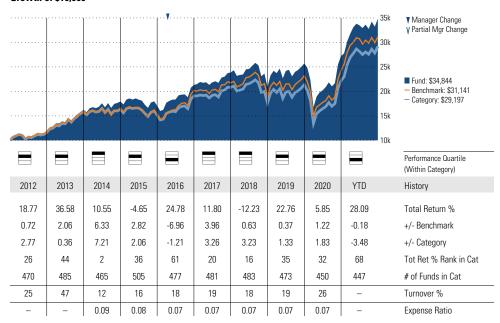
## **Morningstar Investment Management LLC Analysis**

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.

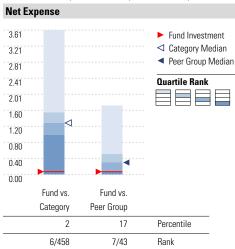
#### **ESG Metrics**

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

## Growth of \$10,000







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

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

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



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

## Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

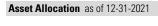
Equity

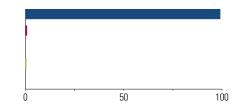
1. /			
0	0	0	Large
13	20	3	Mid
34	25	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 12-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	51.47	50.44	51.78	
A.	Basic Materials	6.25	4.05	6.42	
A	Consumer Cyclical	12.75	8.33	13.68	
<del>,</del>	Financial Services	20.76	23.86	24.19	
<b>fi</b>	Real Estate	11.71	14.20	7.49	
W	Sensitive	34.56	30.32	35.55	
	Communication Services	1.98	3.72	2.07	
ð	Energy	5.24	6.25	5.54	
Ф	Industrials	18.83	14.09	19.13	
	Technology	8.51	6.26	8.81	
<b>→</b>	Defensive	13.98	19.24	12.69	
-	Consumer Defensive	4.22	3.80	4.03	
٠	Healthcare	5.59	10.43	5.71	
•	Utilities	4.17	5.01	2.95	
					0% 5 10 15 20 25 30 35 40 45 50

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

Total Holdings 1003



## 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**

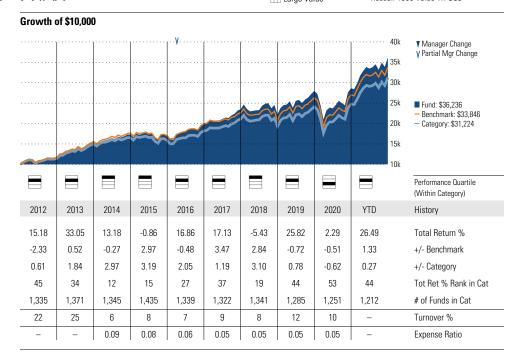
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#### **ESG Metrics**

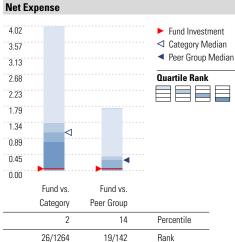
Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

Morningstar Category Large Value

Morningstar Index Russell 1000 Value 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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.81	_	0.36
Beta	0.94	_	0.99
R-Squared	99.12	_	95.52
Standard Deviation	18.34	19.33	19.52
Sharpe Ratio	0.93	0.90	0.90
Tracking Error	2.03	_	4.42
Information Ratio	0.00	_	0.01
Up Capture Ratio	98.22	_	99.01
Down Capture Ratio	96.77	-	97.88

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



# Vanguard Value Index Adm VVIAX

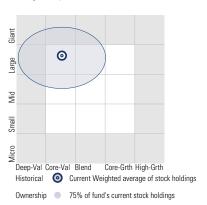
## **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

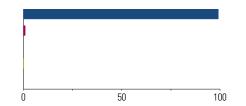
42	29	4	Large
12	12	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.23
Cash	0.12	1.37
Bonds	0.00	0.30
Non-US Stocks	0.79	5.73
US Stocks	99.09	92.38
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2021											
		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average		_	
<b>Դ</b>	Cyclical	31.35	34.69	33.70									
ů.	Basic Materials	2.82	3.13	3.46									
<b>-</b>	Consumer Cyclical	3.38	5.69	7.03		ı i'ı							
£	Financial Services	21.64	20.56	20.06					)				
<b>fi</b>	Real Estate	3.51	5.31	3.15		) [							
M	Sensitive	31.75	34.21	37.40									
	Communication Services	4.40	7.46	6.90			ľ						
•	Energy	5.36	5.14	6.04									
¢	Industrials	12.45	11.31	11.99									
	Technology	9.54	10.30	12.47									
<b>→</b>	Defensive	36.90	31.10	28.91					•				
=	Consumer Defensive	10.93	7.84	8.76									
٠	Healthcare	20.49	18.17	15.48					<b>Y</b>				
•	Utilities	5.48	5.09	4.67									
					0%	5	10	15	20	25	30	35	

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	2.85	2.85	28.95	Financial Services
○ UnitedHealth Group Inc	2.58	5.43	44.79	Healthcare
→ JPMorgan Chase & Co	2.55	7.98	27.53	Financial Services
⊖ Johnson & Johnson	2.45	10.44	11.36	Healthcare
○ Procter & Gamble Co	2.16	12.59	20.01	Consumer Defensive
	1.81	14.40	64.66	Healthcare
⊕ Bank of America Corp	1.69	16.09	49.36	Financial Services
⊕ Broadcom Inc	1.42	17.50	55.38	Technology
	1.41	18.92	56.91	Energy
Abbott Laboratories	1.36	20.27	30.19	Healthcare
○ Cisco Systems Inc     ○	1.31	21.58	44.89	Technology
PepsiCo Inc	1.31	22.89	20.00	Consumer Defensive
AbbVie Inc     AbbVie Inc	1.30	24.20	31.22	Healthcare
⊖ Eli Lilly and Co	1.30	25.49	65.61	Healthcare
⊙ Coca-Cola Co	1.25	26.75	11.03	Consumer Defensive

**Total Holdings 358** 

