Portfolio Manager(s)

Martin Romo since 07-2018

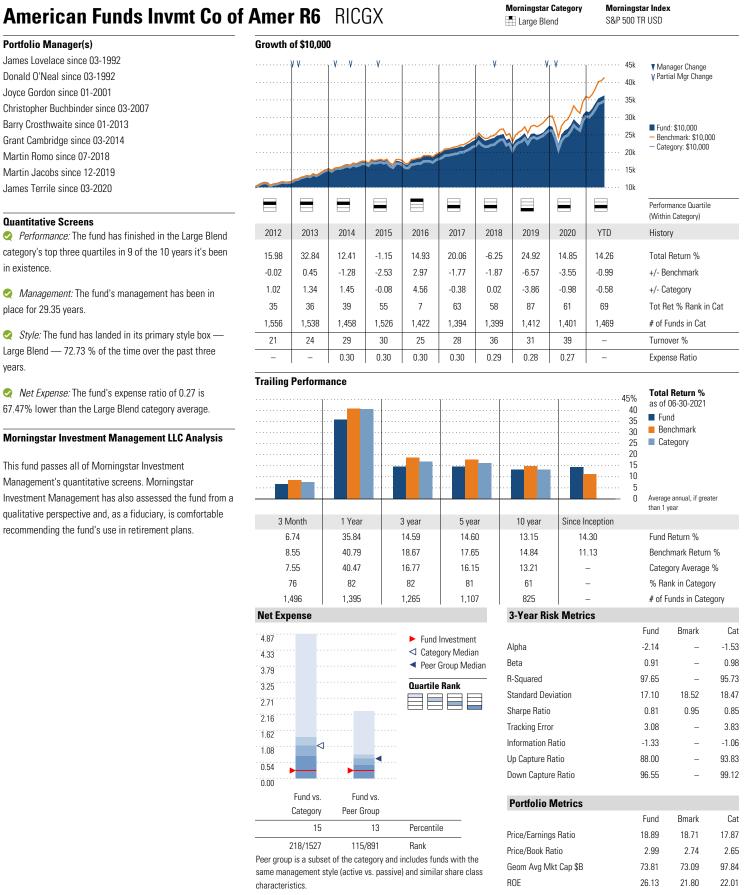
Quantitative Screens

place for 29.35 years.

in existence.

years.

## American Funds Invmt Co of Amer R6 RICGX



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## American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

23.07

3.32

10.75

5.79

3.21

47.00

13.93

5.72

8.92

18.43

29.94

9.42

17.54

2.98

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

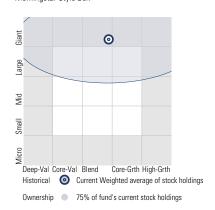
8.14

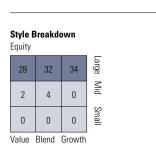
15.54

3.57

100

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash Fund	12.26	12.26	_	_
Microsoft Corp	6.43	18.70	22.30	Technology
€ Facebook Inc A	5.11	23.80	27.29	Communication Svc
€ Amazon.com Inc	3.99	27.79	5.63	Consumer Cyclical
$\oplus$ Broadcom Inc	3.88	31.67	10.55	Technology
$\ominus$ Abbott Laboratories	3.00	34.67	6.70	Healthcare
➔ Netflix Inc	2.56	37.23	-2.32	Communication Svc
€ Gilead Sciences Inc	2.10	39.33	20.63	Healthcare
$oldsymbol{eta}$ The Home Depot Inc	2.03	41.36	21.30	Consumer Cyclical
∋ Amgen Inc	1.74	43.10	7.55	Healthcare
Alphabet Inc A	1.61	44.71	39.32	Communication Svc
ightarrow UnitedHealth Group Inc	1.55	46.26	14.96	Healthcare
$oldsymbol{eta}$ Philip Morris International Inc	1.49	47.75	22.61	Consumer Defensive
€ Apple Inc	1.45	49.20	3.54	Technology
Comcast Corp Class A	1.31	50.52	9.73	Communication Svc

#### Total Holdings 187

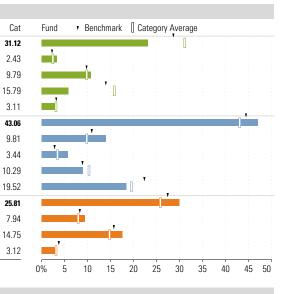
 $\oplus$  Increase  $\ominus$  Decrease 🗱 New to Portfolio





Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

#### Asset Class Net % Cat% US Stocks 76.71 94.75 Non-US Stocks 11.31 2.90 Bonds 0.09 2.83 Cash 11.69 -1.34 Other 0.20 0.86 Total 100.00 100.00



### American Funds New Perspective R6 RNPGX

Morningstar Category Morningstar Index

World Large-Stock Growth MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### Quantitative Screens

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

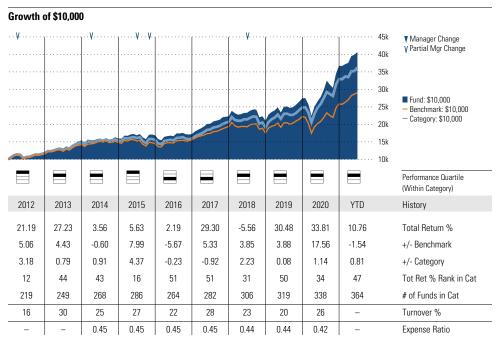
Management: The fund's management has been in place for 20.59 years.

*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 0.42 is 63.16% lower than the World Large-Stock Growth category average.

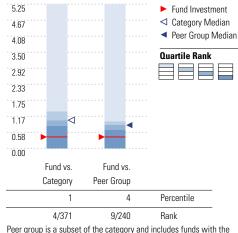
#### Morningstar Investment Management LLC Analysis

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.









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 4.63 4.15 0.99 Beta 1 04 96.75 **R-Squared** 90.31 Standard Deviation 18.91 17 95 18 73 Sharpe Ratio 1.01 0 78 0.96 Tracking Error 3.47 5.74 Information Ratio 1.68 0.70 Up Capture Ratio 111.81 106.17 92.85 89.90 Down Capture Ratio

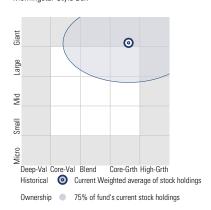
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	16.99	-
Price/Book Ratio	2.91	2.04	-
Geom Avg Mkt Cap \$B	55.05	45.63	-
ROE	22.71	18.56	-

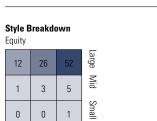
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## American Funds New Perspective R6 RNPGX

Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

<25

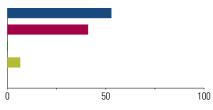
0 0 1

>50 25-50 10-25 0-10

Value Blend Growth

### World Regions % Equity 06-30-2021

Asset Allocation	as of 06-30-2021



#### Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Func	l I	Bench	mark	Categ	jory Ave	rage	_	
Դ	Cyclical	35.61	33.39	-				-	-				
÷.	Basic Materials	4.86	4.17	-		<b>_</b>							
4	Consumer Cyclical	14.35	10.06	-			1						
¢	Financial Services	15.31	15.92	-				'					
ħ	Real Estate	1.09	3.24	-		'							
w	Sensitive	40.04	40.51	-			-						
	Communication Services	11.13	9.79	-			Y						
0	Energy	2.23	3.78	-		1							
Ф	Industrials	7.55	9.77	-			1		_				
	Technology	19.13	17.17	-						_			
<b>→</b>	Defensive	24.35	26.08	-			_						
F	Consumer Defensive	7.33	9.06	-			•	_					
٠	Healthcare	15.45	13.46	-									
Ç	Utilities	1.57	3.56	-		1							
					0%	5	10	15	20	25	30	35	40

#### Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 13.28 0.00 Americas 59.55 0.00 Greater Europe 0.00 Market Maturity Fund % 27.16 0.00 0.00 0.00 95.76 Japan 5.23 North America 57.93 United Kingdom 5.11 **Developed Markets** Australasia 0.21 0.00 Central/Latin 1.62 0.00 W euro-ex UK 20.84 0.00 Emerging Markets 4.24 Emrgng Europe Asia-4 Tigers 6.30 0.00 0.37 0.00 Not Available 0.00 Asia-ex 4 Tigers 1.54 0.00 Africa 0.84 0.00 Not Classified 0.00 100.00 >75

25-50 Top 10 Holdings as of 06-30-2021

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber  onumber$ $ e  ext{Capital Group Central Cash Fund} $	5.77	5.77	_	_
€ Amazon.com Inc	3.97	9.74	5.63	Consumer Cyclical
∋ Microsoft Corp	3.29	13.03	22.30	Technology
€ Facebook Inc A	2.95	15.98	27.29	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	13.21	Technology
Tesla Inc	2.22	20.51	-3.68	Consumer Cyclical
$\ni$ Mastercard Inc A	1.81	22.31	2.53	Financial Services
➔ Netflix Inc	1.65	23.96	-2.32	Communication Svc
ightarrow Intuitive Surgical Inc	1.40	25.36	12.41	Healthcare
$\ominus$ Visa Inc Class A	1.38	26.74	7.19	Financial Services

#### Total Holdings 304

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index

World Large-Stock Growth MSCI ACWI NR USD

Total	100.00	100.00
Other	0.00	-
Cash	6.35	-
Bonds	0.02	-
Non-US Stocks	40.90	-
US Stocks	52.74	-
Asset Class	Net %	Cat%

### American Funds New World R6 RNWGX

### Portfolio Manager(s)

Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Winnie Kwan since 01-2009 Christopher Thomsen 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

#### **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.

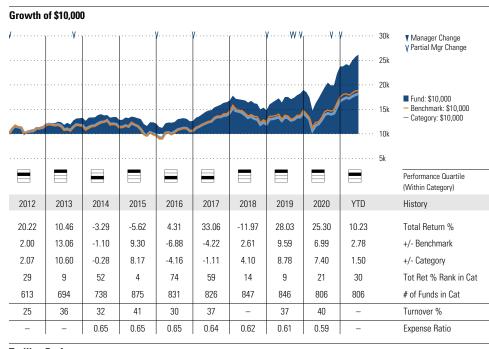
*Management:* The fund's management has been in place for 22.05 years.

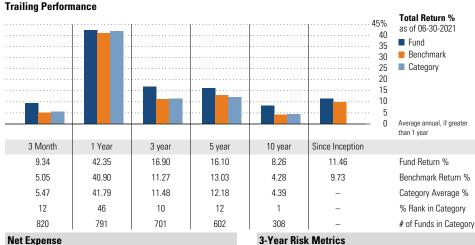
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

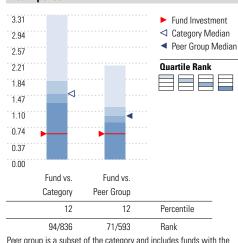
Net Expense: The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

#### **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.







	Fund	Bmark	Cat
Alpha	6.08	-	0.89
Beta	0.90	-	1.00
R-Squared	88.20	-	90.99
Standard Deviation	18.04	18.79	19.74
Sharpe Ratio	0.89	0.60	0.61
Tracking Error	6.47	-	5.73
Information Ratio	0.87	-	0.12
Up Capture Ratio	105.96	-	101.78
Down Capture Ratio	84.24	-	99.26
Portfolio Metrics			
	Fund	Bmark	Cat

01/000	/ 1/000	nam	
Peer group is a subset of the	category ar	nd includes funds with the	
same management style (act	tive vs. pass	ive) and similar share class	
characteristics.			

Price/Earnings Ratio 18.36 12.62 13.55 Price/Book Ratio 2.31 1.49 1.87 Geom Avg Mkt Cap \$B 20.17 19.61 20.39 ROE 19.75 17.14 20.22

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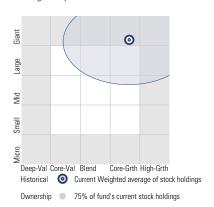


Morningstar Index **Morningstar Category** 

**Diversified Emerging Mkts** MSCI EM NR USD

## American Funds New World R6 RNWGX

#### Style Analysis as of 06-30-2021 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2021

Ó	50	100

#### Sector Weighting as of 06-30-2021

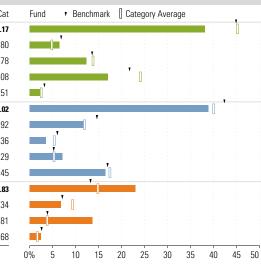
Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	38.15	44.73	45.17
<b>.</b> #.	Basic Materials	6.52	6.69	4.80
	Consumer Cyclical	12.33	13.43	13.78
ц.	Financial Services	17.01	21.56	24.08
ŵ	Real Estate	2.29	3.05	2.51
V <sup>ar</sup>	Sensitive	38.86	42.19	40.02
đ	Communication Services	11.69	14.47	11.92
0	Energy	3.57	5.86	5.36
¢	Industrials	7.16	5.08	5.29
	Technology	16.44	16.78	17.45
	Defensive	23.00	13.07	14.83
E	Consumer Defensive	6.85	6.94	9.34
٠	Healthcare	13.70	3.70	3.81
9	Utilities	2.45	2.43	1.68

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

Diversified Emerging Mkts

Asset Class Net % Cat% US Stocks 20.87 2.97 Non-US Stocks 67.02 94.45 Bonds 3.81 0.48 Cash 8.31 1.54 Other 0.00 0.56 Total 100.00 100.00



	Greater Asia	Fund % 40.35	Cat % 71.09	Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
	Japan	6.10	0.10	North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
	Australasia	0.56	0.01	Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Emerging Markets	39.36
	Asia-4 Tigers	7.39	23.83				Emrgng Europe	1.95	6.89	Not Available	0.00
	Asia-ex 4 Tigers	26.30	47.15				Africa	1.98	5.25		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	7.64	7.64	_	_
∋ Microsoft Corp	2.60	10.25	22.30	Technology
€ Tencent Holdings Ltd	1.97	12.22	3.46	Communication Svc
€ Kotak Mahindra Bank Ltd	1.76	13.98	-14.52	Financial Services
$\ominus$ Reliance Industries Ltd	1.48	15.46	6.63	Energy
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	13.21	Technology
	1.45	18.38	2.15	Financial Services
⇒ Mastercard Inc A	1.36	19.74	2.53	Financial Services
€ Facebook Inc A	1.34	21.08	27.29	Communication Svc
igeo Alphabet Inc Class C	1.27	22.35	43.06	Communication Svc

#### Total Holdings 517

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

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### BlackRock High Yield Bond Instl BHYIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

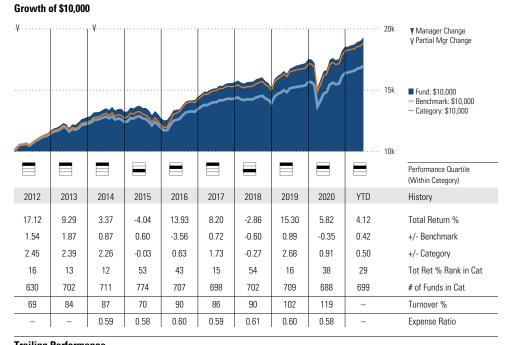
Management: The fund's management has been in place for 13.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 35.42% lower than the High Yield Bond category average.

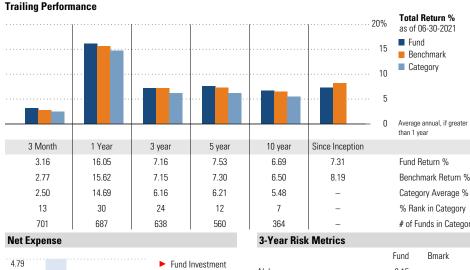
#### **Morningstar Investment Management LLC Analysis**

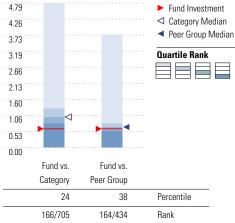
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





364	-	# of	Funds in Ca	ategory
3-Year Risk M	etrics			
		Fund	Bmark	Cat
Alpha		-0.15	-	-0.57
Beta		1.03	-	0.96
R-Squared		99.22	-	95.56
Standard Deviation		9.75	9.47	9.32
Sharpe Ratio		0.63	0.65	0.58
Tracking Error		0.90	-	2.25
Information Ratio		0.02	-	-0.41
Up Capture Ratio		102.57	-	92.78
Down Capture Rati	0	104.77	-	97.81
Portfolio Metri	cs			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	-	5.85

# Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

ICE BofA US High Yield TR USD

## BlackRock High Yield Bond Instl BHYIX

### Style Analysis as of 06-30-2021

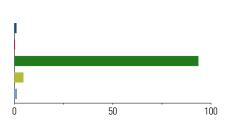




Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	-	1.78
AA	0.05	-	1.17
А	0.37	-	1.47
BBB	4.20	-	3.75
BB	34.23	-	37.28
В	44.68	-	40.07
Below B	16.19	-	13.25
Not Rated	0.25	_	1.23

Asset Allocation	as of 06-30-2021



#### Asset Class Net % Cat% US Stocks 0.90 0.63 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11 Total 100.00 100.00

### Sector Weighting as of 06-30-2021

Convertible	0.89	_	3.24 0.90	1								
Convertible	0.89	_	0.90	(								
				- C - C - C								
Preferred	0.00	-	0.19									
Securitized	0.30	-	1.39	10								
Agency MBS Pass-Through	0.00	_	0.07	0								
Agency MBS ARM	0.00	_	0.00									
Agency MBS CM0	0.00	_	0.17	0								
•	0.00		0.17	0								
Non-Agency Residential MBS		-										
Commercial MBS	0.00	-	0.16	]								
Asset-Backed	0.30	-	0.78	(								
Covered Bond	0.00	_	0.00	0								
Municipal	0.00	-	0.01	0								
Cash & Equivalents	9.45	-	4.19									
Other	0.00	_	5.23	1								

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$ 

#### Top 10 Holdings as of 06-30-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ BlackRock Liquidity T-Fund Instl 7.78 7.78 \_ \_ Usd Cash(Committed) 5.44 13.22 \_ ⊖ TransDigm, Inc. 6.25% 03-2026 1.88 15.10 \_ ⊕ iShares iBoxx \$ High Yield Corp Bd ETF 1.81 16.91 \_ € SPDR® Blmbg Barclays High Yield Bd ETF 1.21 18.12 \_ \_ ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF 1.19 19.31 \_ \_ Oracle Corporation 3.6% 04-2050 0.75 20.06 \_ ⊕ Oracle Corporation 3.85% 04-2060 0.75 20.80 \_ € Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.70 21.50 \_ ⊕ Cash Collateral Usd Xms 0.69 22.19 \_

#### Total Holdings 1337

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond I

Morningstar Index ICE BofA US High Yield TR USD

### BlackRock Inflation Protected Bond Instl BPRIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

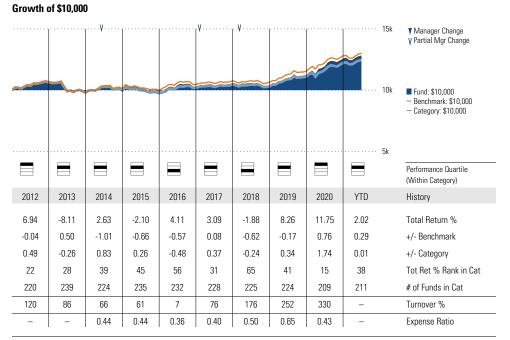
Management: The fund's management has been in place for 4.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 30.16% 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.

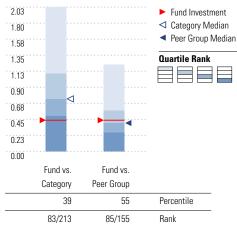


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





123	-	# of	# of Funds in Category				
3-Year Risk Me	trics						
		Fund	Bmark	Cat			
Alpha		-0.19	-	-0.19			
Beta		1.04	-	0.91			
R-Squared		96.86	-	77.27			
Standard Deviation		4.18	3.94	4.29			
Sharpe Ratio		1.25	1.31	1.12			
Tracking Error		0.76	-	2.21			
Information Ratio		0.12	-	-0.51			
Up Capture Ratio		102.37	-	89.69			
Down Capture Ratio		104.54	-	93.46			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	7.67

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

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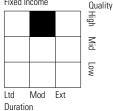
Morningstar Index

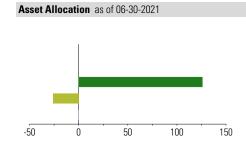
BBgBarc US Treasury US TIPS TR USD

### BlackRock Inflation Protected Bond Instl BPRIX

### Style Analysis as of 06-30-2021







Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat 97.90 0.00 93.81 AAA AA 0.00 99.60 0.30 0.22 0.00 1.87 А BBB 1.66 0.00 2.12 BB 0.22 0.00 0.37 В 0.00 0.00 0.08 Below B 0.00 0.00 0.02 Not Rated 0.00 0.40 1.43

Sector Weighting as of 06-	30-2021					
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	95.14	99.20	85.68			
Treasury	1.57	0.00	0.37	)		
Inflation – Protected	93.24	99.20	81.17	_		
Agency/Quasi Agency	0.00	0.00	0.13	Ó		
Other Government Related	0.33	0.00	4.01			
Corporate	1.52	0.00	2.52			
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05	ĺ		
Convertible	0.05	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00	ĺ		
Securitized	1.88	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70	0		
Agency MBS ARM	0.00	0.00	0.00	ĺ		
Agency MBS CMO	0.34	0.00	0.74	0		
Non-Agency Residential MBS	0.00	0.00	0.51	0		
Commercial MBS	1.54	0.00	0.49	)		
Asset-Backed	0.00	0.00	2.10			
Covered Bond	0.00	0.00	0.22	<u>i</u>		
Municipal	0.00	0.00	0.02	Ĺ		
Cash & Equivalents	1.40	0.80	5.50			
Other	0.05	0.00	0.40	l i		

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

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	27.22	27.22	_
United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
○ United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
○ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
$\oplus$ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
United States Treasury Notes 0.62%	01-2024	3.61	61.64	_
United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
$\oplus$ United States Treasury Notes 0.5%	01-2028	3.54	75.93	-

#### Total Holdings 222

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

### BrandywineGLOBAL Global Opp Bond IS GOBSX

Portfolio Manager(s)

David Hoffman since 11-2006 Jack McIntyre since 02-2012 Anujeet Sareen since 01-2017 Tracy Chen since 12-2020 Brian Kloss since 12-2020

#### Quantitative Screens

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

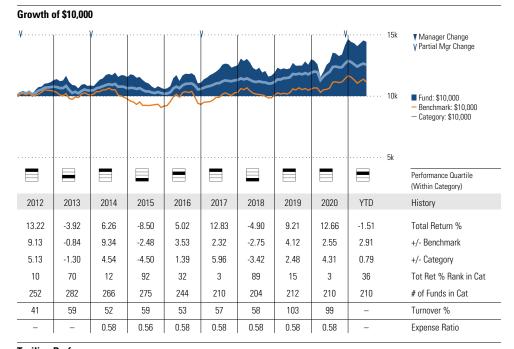
Management: The fund's management has been in place for 14.67 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 35.87% lower than the World 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.





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

60/143

Cat Avg Eff Duration 5 76 5.23 Avg Eff Maturity 10.31 9.06

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49/215



Morningstar Index

Morningstar Category

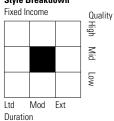
World Bond

BBgBarc Gbl Agg Ex USD TR USD

### BrandywineGLOBAL Global Opp Bond IS GOBSX

### Style Analysis as of 06-30-2021





Total	100.00	100.00
Other	3.85	0.83
Cash	7.95	20.11
Bonds	88.20	79.22
Non-US Stocks	0.00	0.00
US Stocks	0.00	-0.14
Asset Class	Net %	Cat%

**Morningstar Index** 

BBgBarc GbI Agg Ex USD TR USD

**Morningstar Category** 

World Bond

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	40.76	-	33.32
AA	3.24	-	8.15
A	28.93	-	23.97
BBB	17.38	-	23.29
BB	9.08	-	8.46
В	0.60	-	3.60
Below B	0.00	-	0.67
Not Rated	0.01	-	-1.46

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	31.36	-	46.10	
Treasury	29.20	-	34.11	
Inflation – Protected	0.00	-	2.65	
Agency/Quasi Agency	2.16	-	3.37	
Other Government Related	0.00	-	5.97	
Corporate	14.30	_	17.54	
Corporate Bond	12.37	-	16.37	
Bank Loan	0.00	-	0.50	0
Convertible	1.93	-	0.65	0
Preferred	0.00	-	0.02	Ú l
Securitized	0.15	-	7.75	
Agency MBS Pass-Through	0.00	-	3.07	
Agency MBS ARM	0.00	-	0.02	0
Agency MBS CMO	0.15	-	0.95	
Non-Agency Residential MBS	0.00	-	0.56	10
Commercial MBS	0.00	-	0.69	0
Asset-Backed	0.00	-	2.20	
Covered Bond	0.00	-	0.26	
Municipal	0.00	-	0.02	
Cash & Equivalents	5.90	-	23.30	
Other	47.90	-	4.99	
				0% 5 10 15 20 25 30 35 40 45 50

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Notes 0.39%	10-2021	11.74	11.74	_
⊕ Usd/Jpy Fwd 20200611 418	06-2020	9.15	20.89	-
€ United States Treasury Bonds 2.38%	11-2049	8.94	29.83	-
⊕ Jpy/Usd Fwd 20200611 418	06-2020	8.70	38.54	-
Usd/Gbp Fwd 20200616 229	06-2020	7.21	45.74	-
Gbp/Usd Fwd 20200616 229	06-2020	6.84	52.58	-
⊕ Usd/Sek Fwd 20200421 816	04-2020	5.97	58.55	-
$\oplus$ JPMorgan US Government MMkt Instl	-	5.95	64.50	-
⊕ Usd/Sek Fwd 20200421 816	04-2020	5.80	70.29	-
⊕ Sek/Usd Fwd 20200421 816	04-2020	5.69	75.98	-

#### Total Holdings 185

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Federated Hermes Govt Ultrashort IS FGUSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

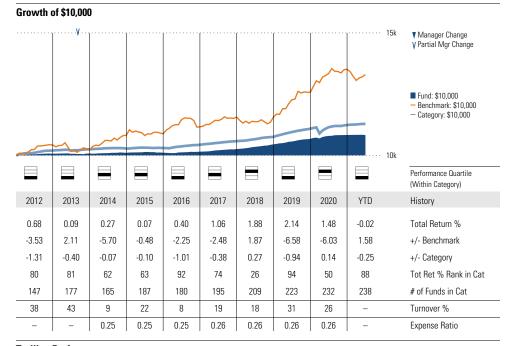
Management: The fund's management has been in place for 23.99 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is
 42.22% lower than the Ultrashort Bond category average.

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

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



Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



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

54/180

30

Percentile

Rank

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.38
 4.43
 0.87

 Avg Eff Maturity
 2.62
 1.41

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28

67/243



### Federated Hermes Govt Ultrashort IS FGUSX

### Style Analysis as of 06-30-2021





А

BBB

BB

В

Below B

Not Rated

Ltd Mod Ext Duration				0
				Sector Weighting
Credit Rating Breakdown	Fund	Bmark	Cat	Government
AAA	100.00	3.53	56.93	Treasury
AA	0.00	74.59	7.29	Inflation – Protected

10.82

8.32

0.28

0.00

0.00

2.46

16.98

12.33

1.33

0.01

0.38

4.75

0.00

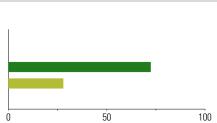
0.00

0.00

0.00

0.00

0.00



Bonds Cash Other	72.25 27.75 0.00	70.50 26.95 2.56
Bonds	72.25	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

#### g as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund • Benchmark [] Category Aver	age
Government	15.26	44.03	7.37		
Treasury	4.88	34.51	2.47		
Inflation – Protected	0.00	0.00	0.20	Ů	
Agency/Quasi Agency	10.38	8.36	1.07		
Other Government Related	0.00	1.16	3.63		
Corporate	0.00	20.08	37.45	[ [	
Corporate Bond	0.00	19.42	35.52		
Bank Loan	0.00	0.64	0.36	ſ	
Convertible	0.00	0.00	1.57	<u>I</u> D	
Preferred	0.00	0.02	0.00		
Securitized	56.99	29.67	26.58		
Agency MBS Pass-Through	4.53	27.43	0.86		
Agency MBS ARM	0.51	0.19	0.41	Ú.	
Agency MBS CMO	51.95	0.00	2.19		
Non-Agency Residential MBS	0.00	0.42	0.61	Ú, I I I I I I I I I I I I I I I I I I I	
Commercial MBS	0.00	1.61	3.26	10	
Asset-Backed	0.00	0.02	19.08		
Covered Bond	0.00	0.00	0.17	Ú_	
Municipal	0.00	0.76	1.34		
Cash & Equivalents	27.75	5.48	27.00		
Other	0.00	0.00	0.13	i i i i i i i i i	

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
$\ominus$ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	-
Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
$\ominus$ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
$\ominus$ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
Government National Mortgage Association 2.16%	09-2046	2.72	39.04	_
$\ominus$ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	06-2062	2.32	43.78	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	10-2046	2.23	46.02	-
$\ominus$ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

#### Total Holdings 223

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Ultrashort Bond

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

### Invesco Oppenheimer International Gr Y OIGYX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 25.28 years.

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

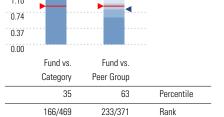
Net Expense: The fund's expense ratio of 0.88 is 17.76% lower than the Foreign Large Growth category average.

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

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

#### Growth of \$10,000 .**V**. . . . . 30 V Manager Change V Partial Mgr Change 25k 20k Fund: \$10.000 - Benchmark: \$10,000 15 - Category: \$10,000 10k 5k \_\_\_\_ Performance Quartile (Within Category) 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD History 22.10 25.46 -6.99 3 44 -2.06 26.90 -19.36 28.98 22.18 7.04 Total Return % 2.68 1.87 6.97 14.36 4.78 -2.09 4.25 -3.06 -5.57 -1.79 +/- Benchmark 0.08 +/- Category 4.40 6.88 -3.07 2.49 -3.97 -5.28 1.15 -3.30 0.03 11 7 85 23 49 77 93 41 47 46 Tot Ret % Rank in Cat 386 413 419 # of Funds in Cat 363 386 384 399 398 441 457 15 12 41 10 9 22 18 10 22 \_ Turnover % \_ 0.89 0.89 0.89 0.86 0.86 0.85 0.85 \_ Expense Ratio





Portfolio Metrics			
	Fund	Bmark	
Price/Earnings Ratio	22.08	16.19	
Price/Book Ratio	3.18	1.58	
Geom Avg Mkt Cap \$B	15.13	35.93	
ROE	23.39	15.50	

92.70

Down Capture Ratio

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

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Cat

5.77

0.91

17.50

0.74

7.13

0.76

81.53

Cat

17.86

2.37

31.37

19.30

On Watch

A

Morningstar Category

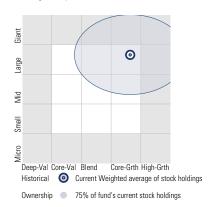
Foreign Large Growth

Morningstar Index

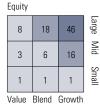
MSCI EAFE NR USD

## Invesco Oppenheimer International Gr Y OIGYX

Style Analysis as of 06-30-2021 Morningstar Style Box™





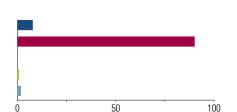


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2021



Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

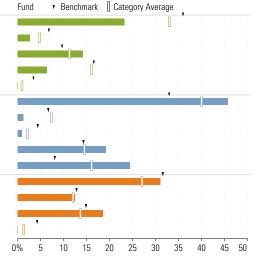
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F

Utilities

#### Asset Class Net % Cat% US Stocks 7.63 7.26 Non-US Stocks 90.02 89.93 Bonds 0.00 0.02 Cash 0.70 2.57 Other 1.65 0.21 Total 100.00 100.00

#### Cat Fund Fund Bmark 23.21 35.80 32.98 Basic Materials 2.62 4.74 6.63 Consumer Cyclical 14.22 9.50 11.26 6.37 16.04 **Financial Services** 16 40 Real Estate 0.00 3.27 0.94 Sensitive 45.78 32.78 40.00 **Communication Services** 1.21 6.50 7.31 0.94 4.22 2.11 Industrials 19.21 14.15 14.51 Technology 24 42 7.91 16.07 31.00 Defensive 31.41 27.03 **Consumer Defensive** 12.49 12.64 12.05 Healthcare 18.51 14.70 13.65 0.00 4.07 1.33



7.	Greater Asia	Fund % 25.86	Cat % 32.33	Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
	Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
	Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
	Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40	Not Available	0.00
	Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	0.72		
	Not Classified	0.00	0.00								
1	_										

Top 10 Holdings as of 06-30-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	12.11	Technology
Hitachi Ltd	2.91	5.82	57.56	Industrials
$\ni$ ASML Holding NV	2.81	8.63	46.07	Technology
Hermes International SA	2.77	11.39	40.18	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	1.36	Technology
Grifols SA A	2.51	16.44	-3.12	Healthcare
$\ni$ Hoya Corp	2.50	18.94	3.47	Healthcare
Keyence Corp	2.27	21.22	-3.16	Technology
Novo Nordisk A/S B	2.19	23.41	24.15	Healthcare
$\oplus$ Roche Holding AG Dividend Right Cert.	2.04	25.44	14.71	Healthcare

#### Total Holdings 80

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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0 On Watch

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth

## PIMCO Commodity Real Return Strat I2 PCRPX

#### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

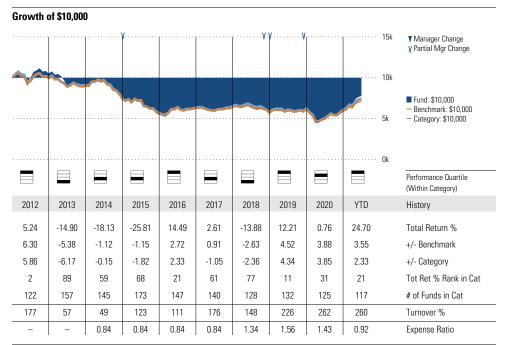
*Management:* The fund's management has been in place for 6.5 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 1.43 is 30% higher than the Commodities Broad Basket category average.

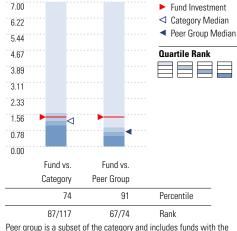
#### Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.



#### **Trailing Performance**





	077117	07771	nam
Peer group	o is a subset of the o	category and ir	ncludes funds with the
same man	agement style (activ	ve vs. passive)	and similar share class
characteri	stics.		

55	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		2.20	-	-0.09		
Beta		1.21	-	1.09		
R-Squared		96.58	-	82.65		
Standard Deviat	tion	18.77	15.29	18.67		
Sharpe Ratio		0.37	0.25	0.23		
Tracking Error		4.69	-	8.21		
Information Rat	io	0.58	-	0.06		
Up Capture Rati	0	121.14	-	109.56		
Down Capture F	Ratio	110.97	-	112.69		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	17.61
Price/Book Ratio	1.51	-	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	_	11.39

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Morningstar Category Morningstar Index

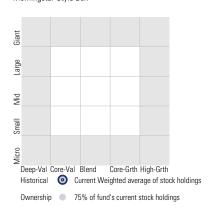
Commodities Broad Basket

Bloomberg Commodity TR USD

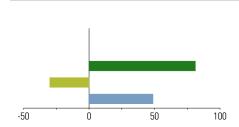
Broad Basket Bloomberg

### PIMCO Commodity Real Return Strat I2 PCRPX

Style Analysis as of 06-30-2021 Morningstar Style Box™



Large



Asset Allocation as of 06-30-2021

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Total	100.00	100.00
Other	48.80	5.75
Cash	-29.94	67.83
Bonds	81.15	22.39
Non-US Stocks	0.00	1.30
US Stocks	0.00	2.73
Asset Class	Net %	Cat%

#### Sector Weighting as of 06-30-2021 Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 64.28 31.01 Basic Materials 7.14 3.53 \_ Consumer Cyclical 7.14 12.76 Financial Services 14.29 14 72 Real Estate 35.71 0.00 Sensitive 28 57 41.59 **Communication Services** 7.14 6.43 Energy 0.00 \_ 4.50 0 Industrials 7.14 16.65 Technology 14.29 \_ 14.01 7.14 27.41 Defensive \_ **Consumer Defensive** 7.14 8.32 Healthcare 0.00 14.01 \_ Utilities 0.00 5.08 60 65

0% 5 10 15 20 25 30 35 40 45 50 55

Style Breakdown Equity

Mid Small Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmdty Fd Ltd Instl	27.77	27.77	_	_
🕀 Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	-
<ul> <li>United States Treasury Notes 0.12%</li> </ul>	20.17	68.33	_	-
○ Offset: Unsettled Trades	16.63	84.96	_	-
恭 CashOffSet	15.01	99.97	-	-
<ul> <li>Federal National Mortgage Association 4%</li> </ul>	10.63	110.60	-	-
Trs R 2.26/912828k33 Myc	10.58	121.18	-	-
$\oplus$ US Treasury Bond Future Mar 20	10.41	131.59	_	-
$\oplus$ United States Treasury Bonds 2.38%	8.73	140.32	-	-
🕀 U S Tips Rev Repo	8.72	149.04	-	-
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	-
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	-	-
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	_
€ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	-

#### Total Holdings 863

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Bloomberg Commodity TR USD

**Morningstar Index** 

Commodities Broad Basket

### PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

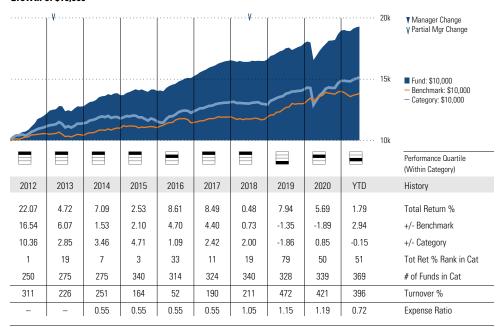
#### Morningstar Investment Management LLC Analysis

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



Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal 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.

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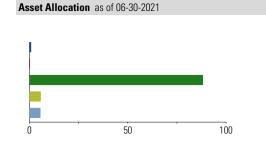
## PIMCO Income I2 PONPX

#### Style Analysis as of 06-30-2021 Style Breakdown



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
А	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



#### Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.12 0.53 Bonds 88.14 101.85 Cash 5.60 -4.75 5.43 Other 1.10 Total 100.00 100.00

Morningstar Index

BBgBarc US Universal TR USD

**Morningstar Category** 

Multisector Bond

### Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat	Fund	۲E	Benchmark	Cate	gory Avera	ge		
Government	23.42	-	24.89		-						
Treasury	3.60	-	10.31			0					
Inflation – Protected	1.40	-	1.05								
Agency/Quasi Agency	0.20	-	0.80	10							
Other Government Related	18.22	-	12.73				]				
Corporate	8.21	-	30.96							[	
Corporate Bond	5.27	-	26.05						0		
Bank Loan	1.23	-	2.85								
Convertible	1.70	-	1.67								
Preferred	0.01	-	0.39	1							
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	-	10.59			]					
Agency MBS ARM	0.00	-	0.05	Ū.							
Agency MBS CMO	0.60	-	5.10								
Non-Agency Residential MBS	2.86	-	3.02								
Commercial MBS	0.31	-	1.70								
Asset-Backed	11.28	-	12.48								
Covered Bond	0.01	-	0.01	Û							
Municipal	0.06	-	0.95	[]							
Cash & Equivalents	26.87	-	9.02			]					
Other	10.76	-	0.78								
				0%	5	10	15	20	25	30	3

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	-
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	-
⊕ Offset: Unsettled Trades	-	11.19	88.41	-
$\oplus$ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	-
$\oplus$ Federal National Mortgage Association 3%	02-2050	7.98	105.98	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	-

#### Total Holdings 7373

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

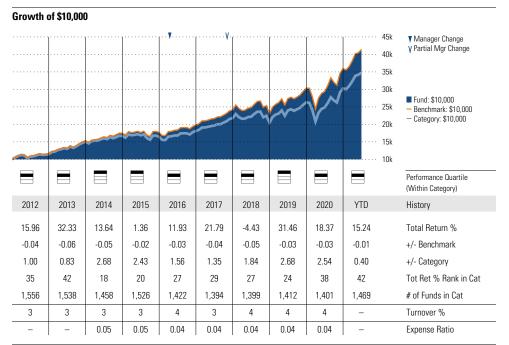
Management: The fund's management has been in place for 5.18 years.

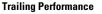
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

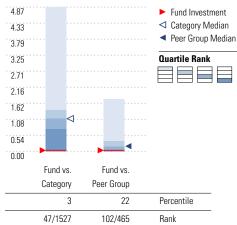
#### **Morningstar Investment Management LLC Analysis**

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.









Alpha	-0.03	-	-1.53
Beta	1.00	-	0.98
R-Squared	100.00	-	95.73
Standard Deviation	18.53	18.52	18.47
Sharpe Ratio	0.95	0.95	0.85
Tracking Error	0.01	-	3.83
Information Ratio	-3.12	-	-1.06
Up Capture Ratio	99.95	-	93.83
Down Capture Ratio	100.07	-	99.12
Portfolio Metrics			
	Fund	Bmark	Cat

Fund

Bmark

Cat

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
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01

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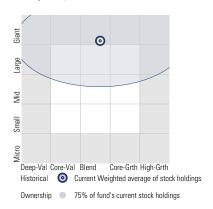


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2021 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Microsoft Corp	5.58	5.58	22.30	Technology
€ Apple Inc	4.93	10.51	3.54	Technology
Amazon.com Inc	3.77	14.28	5.63	Consumer Cyclical
🕀 Facebook Inc A	1.86	16.14	27.29	Communication Svc
$oldsymbol{ heta}$ Berkshire Hathaway Inc B	1.62	17.76	19.86	Financial Services
€ Alphabet Inc Class C	1.62	19.37	43.06	Communication Svc
€ Alphabet Inc A	1.61	20.99	39.32	Communication Svc
Đ Johnson & Johnson	1.60	22.59	5.99	Healthcare
$oldsymbol{eta}$ Visa Inc Class A	1.28	23.87	7.19	Financial Services
€ Procter & Gamble Co	1.27	25.14	-1.83	Consumer Defensive
i  ightarrow JPMorgan Chase & Co	1.24	26.38	23.82	Financial Services
m lace UnitedHealth Group Inc	1.10	27.48	14.96	Healthcare
Đ Intel Corp	1.09	28.57	14.08	Technology
$oldsymbol{eta}$ Verizon Communications Inc	1.03	29.60	-2.49	Communication Svc
Đ Mastercard Inc A	1.00	30.60	2.53	Financial Services

#### Total Holdings 514

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

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Large Blend

100

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

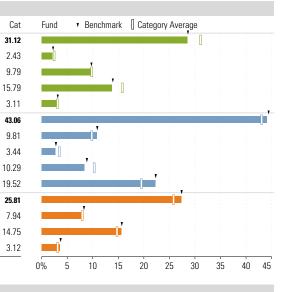
8.14

15.54

3.57

Morningstar CategoryMorningstar IndexImage Large BlendS&P 500 TR USD

Asset Class Net % Cat% **US Stocks** 98.04 94.75 Non-US Stocks 1.26 2.90 Bonds 0.00 2.83 Cash 0.70 -1.34 0.00 Other 0.86 Total 100.00 100.00



### Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

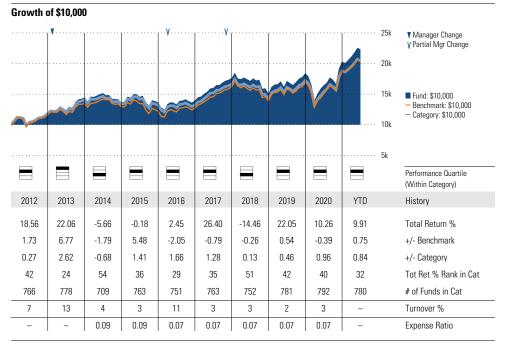
*Management:* The fund's management has been in place for 8.36 years.

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

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

#### Morningstar Investment Management LLC Analysis

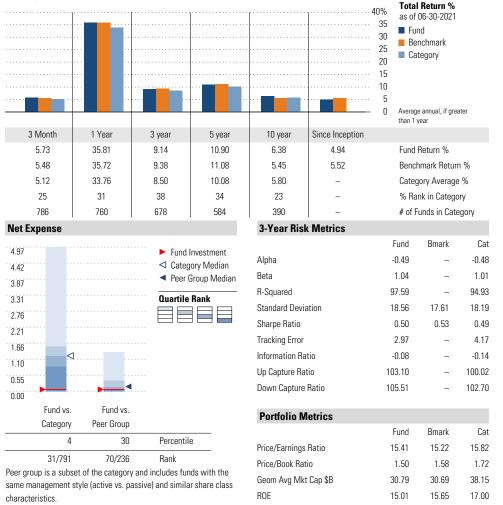
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Foreign Large Blend

#### Trailing Performance



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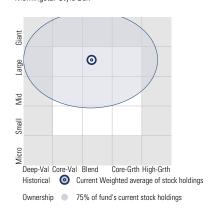


Morningstar Index

MSCI ACWI Ex USA NR USD

## Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 06-30-2021 Morningstar Style Box™





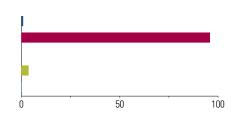


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2021



#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.18	39.31	38.31
<i>.</i>	Basic Materials	7.41	6.90	6.76
A	Consumer Cyclical	9.51	10.20	10.34
цф	Financial Services	16.55	19.17	18.47
ŵ	Real Estate	3.71	3.04	2.74
~~	Sensitive	35.23	35.63	36.04
d	Communication Services	6.06	8.52	7.06
0	Energy	4.70	5.37	4.78
¢	Industrials	14.76	11.38	14.61
	Technology	9.71	10.36	9.59
-	Defensive	27.61	25.03	25.66
F	Consumer Defensive	11.19	10.62	10.63
٠	Healthcare	12.56	10.78	11.91
2	Utilities	3.86	3.63	3.12

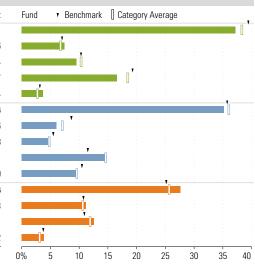
#### Asset Class Net % Cat% US Stocks 0.70 3.37 Non-US Stocks 95.78 93.46 Bonds 0.00 0.97 Cash 3.49 0.53 Other 0.03 1.66 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 37.90	Cat % 36.85	Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	23.83 5.49 8.20 0.38	20.13 4.93 6.65 5.14	North America Central/Latin	9.08 0.01	6.31 0.90	United Kingdom W euro-ex UK Emrgng Europe Africa	13.05 38.90 0.53 0.54	14.42 40.46 0.44 0.63	Developed Markets Emerging Markets Not Available	99.07 0.93 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Market Liquidity Inv	3.42	3.42	_	_
$\ni$ Nestle SA	1.92	5.35	12.23	Consumer Defensive
e Roche Holding AG Dividend Right Cert.	1.45	6.80	10.73	Healthcare
➔ Novartis AG	1.14	7.94	3.13	Healthcare
$\ominus$ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	23.38	Consumer Cyclical
∋ AstraZeneca PLC	0.76	10.79	20.43	Healthcare
$\ni$ HSBC Holdings PLC	0.74	11.52	13.00	Financial Services
$\ni$ AIA Group Ltd	0.70	12.23	2.15	Financial Services
⊖ SAP SE	0.70	12.93	12.11	Technology

#### Total Holdings 3924

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

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### Vanguard Growth Index Admiral VIGAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 26.52 years.

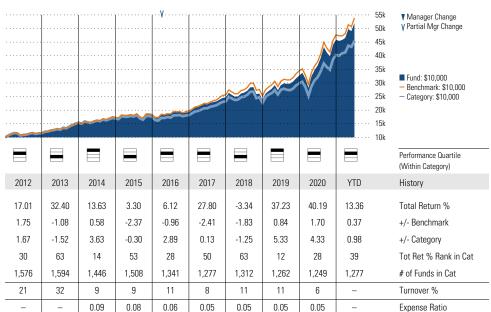
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

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

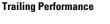
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



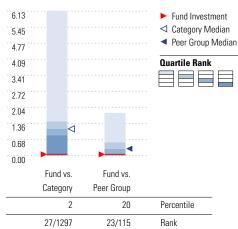


**Morningstar Category** 

Large Growth







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

Fund Bmark Cat Alpha 0.00 -1.25 1 01 0.98 Beta \_ R-Squared 99.63 93.07 Standard Deviation 19.96 19 79 20 12 Sharpe Ratio 1.17 1 17 1.07 Tracking Error 1.23 5.23 Information Ratio 0.13 -0.60 Up Capture Ratio 99.93 93.35 Down Capture Ratio 99.14 95.76 Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94

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Morningstar Index

Russell 1000 Growth TR USD

## Vanguard Growth Index Admiral VIGAX

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Real Estate

Sensitive

Industrials

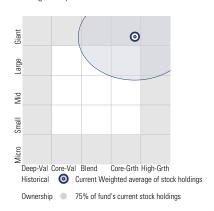
Technology

Defensive

Healthcare

50

Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

Value Blend Growth

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	10.26	10.26	22.30	Technology
€ Apple Inc	8.67	18.93	3.54	Technology
$\oplus$ Amazon.com Inc	7.01	25.94	5.63	Consumer Cyclical
€ Facebook Inc A	3.42	29.36	27.29	Communication Svc
Alphabet Inc A	2.97	32.33	39.32	Communication Svc
€ Alphabet Inc Class C	2.90	35.22	43.06	Communication Svc
$igodoldsymbol{ heta}$ Visa Inc Class A	2.30	37.53	7.19	Financial Services
Mastercard Inc A	1.85	39.38	2.53	Financial Services
$igodoldsymbol{ heta}$ The Home Depot Inc	1.74	41.11	21.30	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	-2.32	Communication Svc
🕀 Comcast Corp Class A	1.33	43.85	9.73	Communication Svc
➔ Adobe Inc	1.31	45.16	17.10	Technology
€ NVIDIA Corp	1.31	46.47	53.28	Technology
🕀 Costco Wholesale Corp	1.07	47.54	5.41	Consumer Defensive
€ McDonald's Corp	1.06	48.60	8.85	Consumer Cyclical

#### Total Holdings 279

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

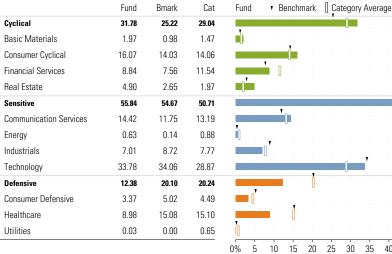




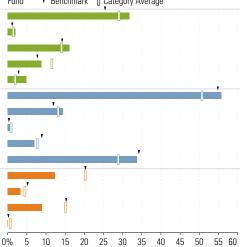
**Morningstar Category** Morningstar Index Large Growth

Russell 1000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	98.68	91.85
Non-US Stocks	0.97	6.08
Bonds	0.00	0.05
Cash	0.35	1.59
Other	0.00	0.43
Total	100.00	100.00



100



### Vanguard Interm-Term Bond Index Adm VBILX

#### Portfolio Manager(s)

Joshua Barrickman since 04-2008

#### Quantitative Screens

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

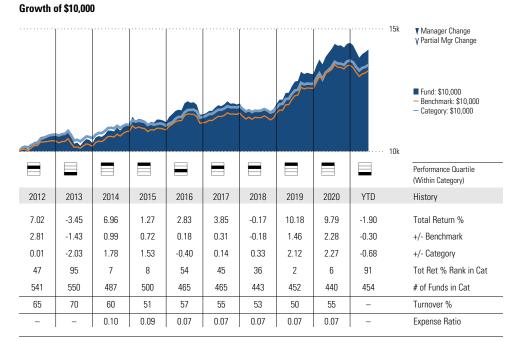
*Management:* The fund's management has been in place for 13.19 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.33% 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.



Morningstar Category

Intermediate Core Bond



55/130 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

Fund Bmark Cat Avg Eff Duration 6 28 4 43 5.01 Avg Eff Maturity 7.20 6.82

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38/466



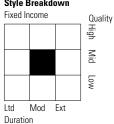
Morningstar Index

BBgBarc US Agg Bond TR USD

## Vanguard Interm-Term Bond Index Adm VBILX

### Style Analysis as of 06-30-2021





Ó 50 100

Total	100.00	100.00
Other	1.39	0.10
Cash	0.41	0.44
Bonds	98.20	99.45
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.08	3.53	37.76
AA	3.00	74.59	21.56
A	16.25	10.82	20.07
BBB	24.67	8.32	15.16
BB	0.00	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	60.57	44.03	30.97	
Treasury	57.33	34.51	21.70	
Inflation – Protected	0.00	0.00	2.10	TO
Agency/Quasi Agency	2.15	8.36	1.28	
Other Government Related	1.09	1.16	5.89	
Corporate	38.57	20.08	25.87	
Corporate Bond	37.20	19.42	24.58	
Bank Loan	0.00	0.64	0.25	
Convertible	1.37	0.00	0.99	
Preferred	0.00	0.02	0.05	l l l l l l l l l l l l l l l l l l l
Securitized	0.19	29.67	35.76	I,
Agency MBS Pass-Through	0.00	27.43	24.24	
Agency MBS ARM	0.00	0.19	0.11	<u> </u>
Agency MBS CMO	0.00	0.00	4.71	
Non-Agency Residential MBS	0.00	0.42	0.27	
Commercial MBS	0.00	1.61	0.67	0'
Asset-Backed	0.19	0.02	5.74	
Covered Bond	0.00	0.00	0.02	
Municipal	0.26	0.76	0.77	
Cash & Equivalents	0.41	5.48	3.69	
Other	0.00	0.00	2.93	
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65

#### Top 10 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\odot$ United States Treasury Notes 3.12%	11-2028	2.71	2.71	-
United States Treasury Notes 1.62%	02-2026	2.42	5.13	-
United States Treasury Notes 1.5%	08-2026	2.42	7.55	-
United States Treasury Notes 2.62%	02-2029	2.20	9.76	-
United States Treasury Notes 1.5%	02-2030	2.19	11.95	_
United States Treasury Notes 2.88%	08-2028	2.06	14.01	-
United States Treasury Notes 1.62%	05-2026	2.06	16.07	-
United States Treasury Notes 2.88%	05-2028	1.93	18.00	-
United States Treasury Notes 2.25%	08-2027	1.91	19.91	-
○ United States Treasury Notes 2.38%	05-2027	1.90	21.81	-

#### Total Holdings 1905

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### Vanguard International Value Inv VTRIX

Portfolio Manager(s) Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

#### Quantitative Screens

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

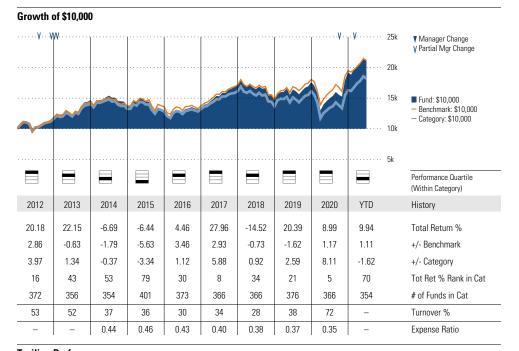
Management: The fund's management has been in place for 11.1 years.

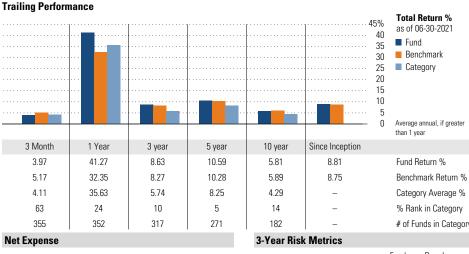
Style: The fund has landed in its primary style box — Large Value — 75 % of the time over the past three years.

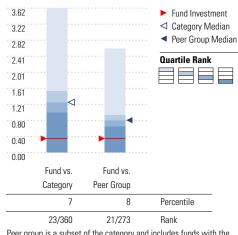
Net Expense: The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

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

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







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

182 –	# of	Funds in Ca	tegory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.22	_	-2.87
Beta	1.10	_	1.11
R-Squared	96.03	_	93.30
Standard Deviation	19.97	17.74	20.33
Sharpe Ratio	0.45	0.47	0.32
Tracking Error	4.38	_	5.90
Information Ratio	0.08	-	-0.48
Up Capture Ratio	109.53	-	105.10
Down Capture Ratio	111.15	-	118.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

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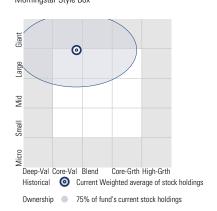
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

#### **Style Analysis** as of 06-30-2021 Morningstar Style Box™



#### Style Breakdown

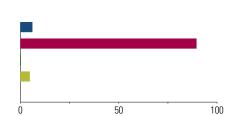


#### Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2021



#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

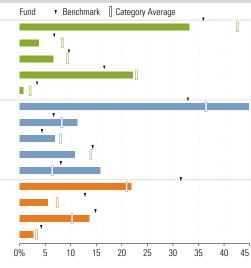
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
w	Sensitive	44.88	32.78	36.49
	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
¢	Industrials	10.82	14.15	13.93
	Technology	15.84	7.91	6.38
	Defensive	21.85	31.41	20.92
F	Consumer Defensive	5.52	12.64	7.34
٠	Healthcare	13.68	14.70	10.26
Ç	Utilities	2.65	4.07	3.32

# Foreign Large Value MSCI EAFE NR USD

Morningstar Category

Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
Total	100.00	100.00

Morningstar Index



	Greater Asia	Fund % 37.88	Cat % 32.90	Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
	Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
	Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
	Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52	Not Available	0.00
	Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
	Not Classified	0.00	0.00								
>75											

#### Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	16.34	Healthcare
$\ominus$ Novartis AG	2.27	9.26	3.13	Healthcare
$\ominus$ Samsung Electronics Co Ltd	2.14	11.40	-	Technology
$\ominus$ Royal Dutch Shell PLC Class A	1.86	13.26	13.35	Energy
🕀 Tesco PLC	1.69	14.95	-4.53	Consumer Defensive
🕀 Hitachi Ltd	1.55	16.50	57.56	Industrials
$\oplus$ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	4.14	Healthcare
$\ominus$ Vodafone Group PLC	1.41	19.38	3.52	Communication Svc
igodot DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

### Total Holdings 153

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

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## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### 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 10 of the 10 years it's been in existence.

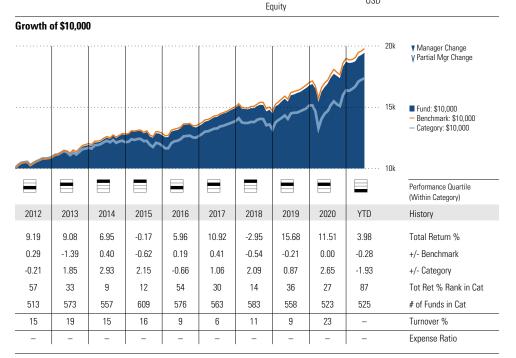
Management: The fund's management has been in place for 26.77 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88% lower than the Allocation--30% to 50% Equity category average.

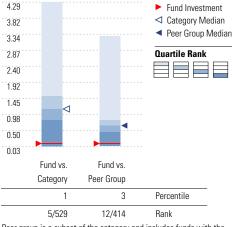
#### **Morningstar Investment Management LLC Analysis**

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.



Morningstar Category Allocation--30% to 50%





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.31	_	-2.64
Beta	1.01	-	1.21
R-Squared	99.22	-	92.10
Standard Deviation	7.77	7.68	9.71
Sharpe Ratio	1.02	1.06	0.79
Tracking Error	0.69	-	3.37
Information Ratio	-0.39	-	-0.40
Up Capture Ratio	98.11	-	105.86
Down Capture Ratio	99.35	-	128.16
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	-	18.06
Price/Book Ratio	2.19	-	2.35
Avg Eff Duration	6.77	-	4.21

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Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Style Breakdown

Equity

26 26 21

8 6

3 2 2

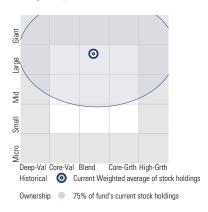
Value

Weight %

Name

## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Style Analysis as of 06-30-2021 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

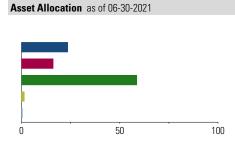
Top 5 Holdings as of 06-30-2021

⊖ Vanguard Total Bond Market II Idx Inv

Blend Growth

>50 25-50 10-25 0-10

Fixed Income



#### Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Fund	۲	Bench	mark	Categ	jory Ave	rage		
Դ	Cyclical	35.92	-	35.13								()	
æ.	Basic Materials	4.31	-	3.31		É.							
A	Consumer Cyclical	10.42	-	9.02									
	Financial Services	16.88	-	14.93		-		0					
ŵ	Real Estate	4.31	-	7.87		É.	0						
w	Sensitive	40.63	-	39.19									
đ	Communication Services	8.87	-	8.31			0						
0	Energy	4.28	-	4.57		0							
Ф	Industrials	11.13	-	9.92			(						
	Technology	16.35	-	16.39									
-	Defensive	23.46	-	25.67									
	Consumer Defensive	7.75	-	7.76			0						
٠	Healthcare	12.29	-	13.93									
9	Utilities	3.42	-	3.98									
					0%	5	10	15	20	25	30	35	40

### USD Equity As U

Morningstar Category Allocation--30% to 50%

Total	100.00	100.00
Other	0.37	5.10
Cash	1.41	6.07
Bonds	58.65	54.57
Non-US Stocks	16.07	8.28
US Stocks	23.51	25.98
Asset Class	Net %	Cat%

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

#### ŵ ~ Quality High 0 Mid ¢ Low -• 2

### 40 0% Maturity Date YTD Return % % Net Asset Cumulative % Morningstar Sector 42.17 42.17

Over the second state of the second state o	-	23.92	66.09	
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	17.68	83.77	
$\oplus$ Vanguard Total Intl Stock Index Inv	-	16.23	100.00	
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



45

## Vanguard LifeStrategy Growth Inv VASGX

#### 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.

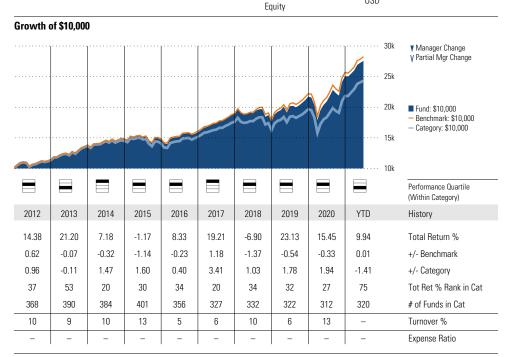
Management: The fund's management has been in place for 26.77 years.

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

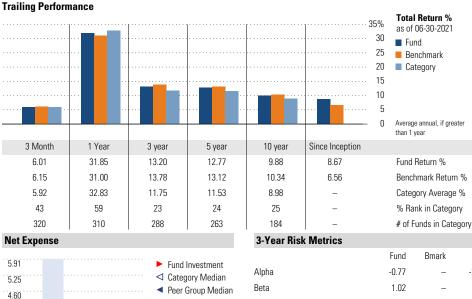
Net Expense: The fund's expense ratio of 0.14 is 86.79% lower than the Allocation--70% to 85% Equity category average.

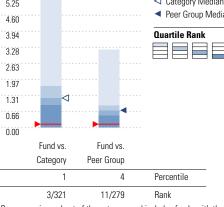
#### Morningstar Investment Management LLC Analysis

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.



Morningstar Category Allocation--70% to 85%





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

Cat -2.20 1.04 **R**-Squared 99 49 95 95 \_ Standard Deviation 14.83 14.46 15.40 Sharpe Ratio 0.83 0.88 0.73 Tracking Error 1 1 1 3.23 Information Ratio -0.52 -0.63 Up Capture Ratio 99.71 97.41 Down Capture Ratio 103.11 107.87 Dentelle Metell

Portiolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	-	17.92
Price/Book Ratio	2.16	-	2.23
Avg Eff Duration	6.75	-	4.95

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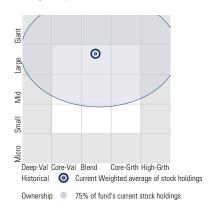


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

## Vanguard LifeStrategy Growth Inv VASGX

#### Style Analysis as of 06-30-2021 Morningstar Style Box™



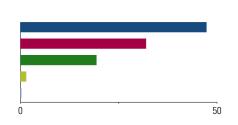
Fixed Income

Quality

High

Mid

Low



#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

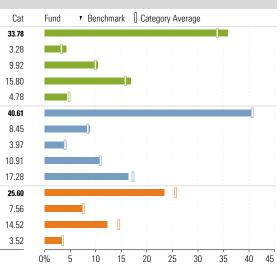
000	cion werginning as of 00-	JU-ZUZ I			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.87	-	33.78	
ŵ.	Basic Materials	4.28	-	3.28	
A	Consumer Cyclical	10.41	-	9.92	
<b>a</b>	Financial Services	16.87	-	15.80	
ħ	Real Estate	4.31	-	4.78	
w,	Sensitive	40.64	-	40.61	
đ	Communication Services	8.89	-	8.45	
•	Energy	4.28	-	3.97	
¢	Industrials	11.11	-	10.91	
	Technology	16.36	-	17.28	
-	Defensive	23.48	-	25.60	
F	Consumer Defensive	7.75	-	7.56	
٠	Healthcare	12.31	-	14.52	
Ç	Utilities	3.42	_	3.52	
					00/ E

#### USD Equity Asset Class Net % Cat% US Stocks 47.28 52.89 Non-US Stocks 31.90 18.32 Bonds 19.28 16.78 Cash 1.39 7.48 Other 0.15 4.52 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Allocation--70% to 85%



### Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

### Top 5 Holdings as of 06-30-2021

Large

Mid

Smal

Ltd

Duration

Mod Ext

6

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	48.11	48.11	_	_
• Vanguard Total Intl Stock Index Inv	-	32.22	80.33	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	14.04	94.37	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	5.63	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	_

#### Total Holdings 5

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



## Vanguard LifeStrategy Income Inv VASIX

#### 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 9 of the 10 years it's been in existence.

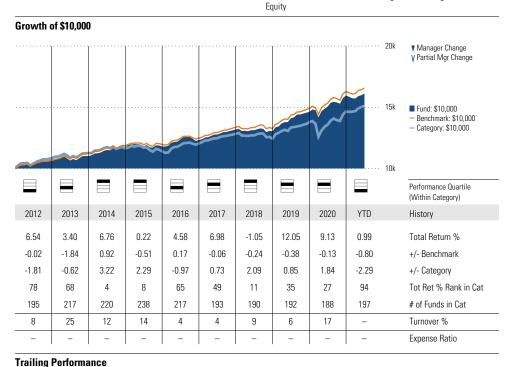
Management: The fund's management has been in place for 26.77 years.

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 0.11 is 88.66% lower than the Allocation--15% to 30% Equity category average.

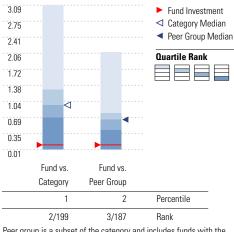
#### Morningstar Investment Management LLC Analysis

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.



Morningstar Category Allocation--15% to 30%





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.10 -3.07 Beta 0.96 1.32 **R**-Squared 96 80 84 59 \_ Standard Deviation 4.83 4.71 7.02 Sharpe Ratio 1.22 1 27 0.80 Tracking Error 0.86 3.31 Information Ratio -0 48 -0.35 Up Capture Ratio 92.42 107.63 88.00 Down Capture Ratio 147.45 Portfolio Metrics

i oraono meanos			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	-	-
Price/Book Ratio	2.19	-	-
Avg Eff Duration	6.78	-	4.50

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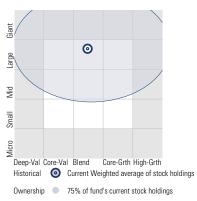


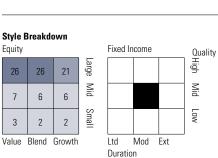
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## Vanguard LifeStrategy Income Inv VASIX

#### Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

### Top 5 Holdings as of 06-30-2021

_		
		-
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0	50	100

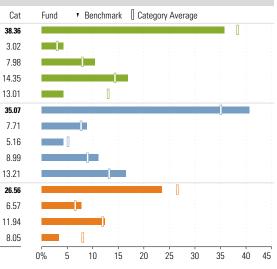
#### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.80	-	38.36	T dild
<u>.</u>	Basic Materials	4.25	_	3.02	
æ	Consumer Cyclical	10.40	_	7.98	
<b>a</b>	Financial Services	16.85	_	14.35	
ŵ	Real Estate	4.30	_	13.01	
~	Sensitive	40.70	-	35.07	
d	Communication Services	8.90	-	7.71	
$\mathbf{\diamond}$	Energy	4.25	-	5.16	
¢	Industrials	11.10	-	8.99	
	Technology	16.45	-	13.21	
-	Defensive	23.50	-	26.56	
	Consumer Defensive	7.75	-	6.57	
٠	Healthcare	12.35	_	11.94	
Ç	Utilities	3.40	_	8.05	
					00/

#### Morningstar Category Allocation--15% to 30% **Morningstar Index** Morningstar US Con Tgt Alloc NR USD Equity

Asset Class	Net %	Cat%
US Stocks	12.11	10.94
Non-US Stocks	7.93	3.76
Bonds	78.07	71.39
Cash	1.41	9.69
Other	0.46	4.23
Total	100.00	100.00



Morningstar Sector

YTD Return %

#### Name Maturity Date % Net Asset Cumulative % ⊖ Vanguard Total Bond Market II Idx Inv 56.07

$\ominus$ Vanguard Total Bond Market II ldx Inv	-	56.07	56.07	
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	
Output Total Stock Mkt Idx Inv	-	12.32	91.99	
$\oplus$ Vanguard Total Intl Stock Index Inv	-	8.01	100.00	
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

### 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 10 of the 10 years it's been in existence.

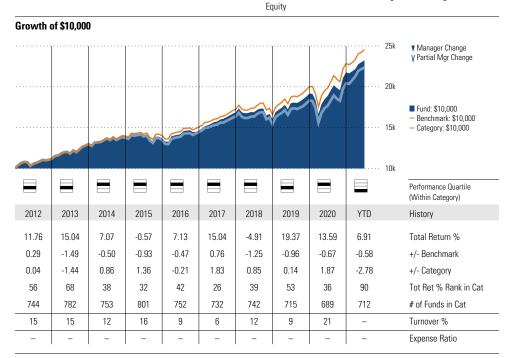
Management: The fund's management has been in place for 26.77 years.

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

Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

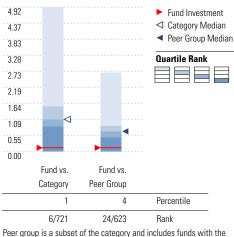
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Allocation--50% to 70%





Bmark Cat Alpha -0.70 -1.67 Beta 0.99 1.07 **R**-Squared 99.08 93 91 \_ Standard Deviation 11.25 11.33 12.55 Sharpe Ratio 0.89 0.96 0.82 Tracking Error 1.08 3.32 Information Ratio -0.85 -0.35 Up Capture Ratio 95.22 100.65 Down Capture Ratio 98.10 110.94 **Portfolio Metrics** Fund Bmark Cat

	0/721	24/023	ndlik	
Peer group	is a subset of th	e category a	nd includes funds	with the
same mana	agement style (a	ctive vs. pass	ive) and similar sl	nare class
characteris	stics.			

Price/Earnings Ratio 17.76 17.99 Price/Book Ratio 2.19 2.31 Avg Eff Duration 6.77 4.62

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

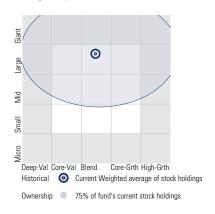
Quality

High

Mid

Low

### **Style Analysis** as of 06-30-2021 Morningstar Style Box™



Large

Mid

Smal

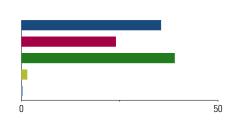
Ltd

Duration

Mod Ext

6

Fixed Income

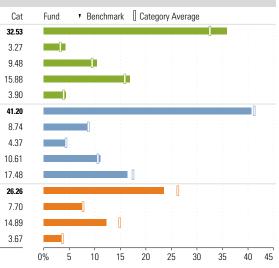


### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

Je	ctor weighting as of 00-	50-ZUZ I				
		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	35.89	-	32.53		
æ.	Basic Materials	4.29	-	3.27		
A	Consumer Cyclical	10.42	-	9.48		
<b>a</b>	Financial Services	16.87	-	15.88		
ŵ	Real Estate	4.31	-	3.90		
w,	Sensitive	40.64	-	41.20		
	Communication Services	8.88	-	8.74		
•	Energy	4.29	-	4.37		
¢	Industrials	11.11	-	10.61		
	Technology	16.36	-	17.48		
-	Defensive	23.49	-	26.26		
F	Consumer Defensive	7.75	-	7.70		
٠	Healthcare	12.31	_	14.89		
2	Utilities	3.43	-	3.67		
					00/ 5	

#### Equity Asset Class Net % Cat% US Stocks 35.45 43.32 Non-US Stocks 23.95 12.35 38.93 Bonds 35.35 Cash 1.40 6.99 Other 0.26 2.00 Total 100.00 100.00



### >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

Weight %

### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	36.07	36.07	_	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	28.12	64.19	_	-
• Vanguard Total Intl Stock Index Inv	-	24.19	88.38	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	11.62	100.00	-	-
igodot Cmt Market Liquidity Rate	-	0.00	100.00	-	-

### Total Holdings 5

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



Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

### Vanguard Mid-Cap Growth Index Admiral VMGMX

### Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021

### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

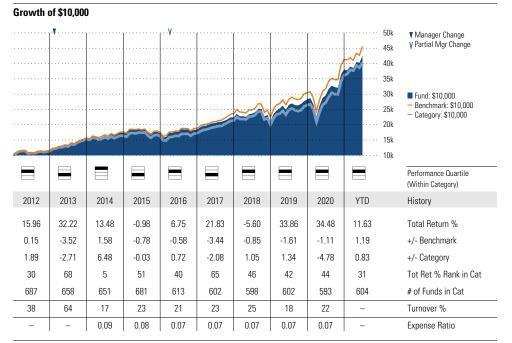
Management: The fund's management has been in place for 8.36 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Mid-Cap Growth category average.

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**



Down Capture Ratio

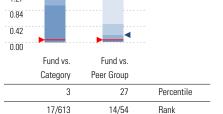
**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE



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

**SRNINGSTAR** MC

Bmark

24 43

4.75

11 70

21.26

102.22

Cat

24.72

4.01

9.33

18.42

95.58

Fund

26 62

4.00

11 59

18.67

Morningstar Index

Russell Mid Cap Growth TR USD

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### Vanguard Mid-Cap Growth Index Admiral VMGMX

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Energy

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F

Utilities

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

30.52

2.20

9.74

6 04

12.54

49.61

5.88

3.98

15.87

23.88

19.89

3.53

16.17

0.19

Bmark

22.51

1.40

12.86

4 36

3.89

55.25

4.78

0.73

17.54

32 20

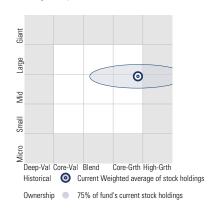
22.25

5.51

16.74

0.00

Style Analysis as of 06-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Centene Corp	1.48	1.48	21.49	Healthcare
⇒ SBA Communications Corp	1.43	2.92	13.37	Real Estate
ige  ightarrow TransDigm Group Inc	1.36	4.28	4.60	Industrials
ONEOK Inc	1.32	5.60	49.84	Energy
∋ Amphenol Corp Class A	1.30	6.90	5.29	Technology
i HS Markit Ltd	1.30	8.20	25.86	Industrials
$\ni$ Waste Connections Inc	1.22	9.42	16.84	Industrials
ightarrow Lululemon Athletica Inc	1.22	10.64	4.87	Consumer Cyclical
igodolog Verisk Analytics Inc	1.22	11.86	-15.55	Industrials
igodolog Advanced Micro Devices Inc	1.21	13.08	2.42	Technology
∋ DexCom Inc	1.21	14.29	15.49	Healthcare
igraphic  ightarrow Digital Realty Trust Inc	1.20	15.49	9.51	Real Estate
ightarrow Twitter Inc	1.17	16.66	27.07	Communication Svc
igeq CoStar Group Inc	1.17	17.84	-10.40	Real Estate
⊖ KLA Corp	1.16	19.00	25.92	Technology

### Total Holdings 162

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Class U Ν

100

Cat

29.48

2.42

13.45

9 00

4.61

48 27

4.39

1.15

15.84

26.89

22.25

3.19

18.46

0.60

Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
	1101 /0	out/o

### Benchmark [] Category Average Fund 'n 0% 5 10 15 20 25 30 35 40 45 50 55 60

### **Morningstar Category**

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Net %

Cat%

### Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

### Quantitative Screens

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

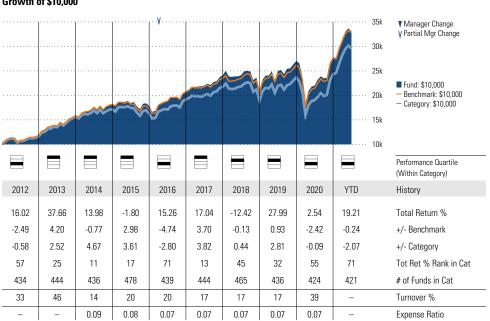
Management: The fund's management has been in place for 14.88 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.07% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

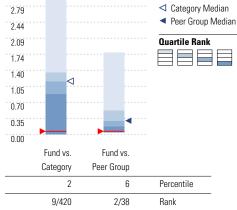


Morningstar Category

Mid-Cap Value

#### **Trailing Performance**





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

Cat -1.27 Reta 0.99 1 04 99.35 **R-Squared** 96.92 Standard Deviation 23.08 23.31 24 60 Sharpe Ratio 0.52 0 55 0.50 Tracking Error 1.88 4.91 Information Ratio -0.42 -0.25 Up Capture Ratio 98.17 102.93 Down Capture Ratio 100.31 108.37

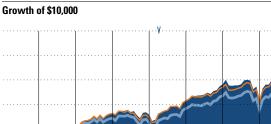
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18 51 18 90 17 75 Price/Book Ratio 2.00 1.81 1.74 Geom Avg Mkt Cap \$B 9 97 971 873 ROE 15.32 11.29 11.96

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Morningstar Index

Russell Mid Cap Value TR USD



### Vanguard Mid-Cap Value Index Admiral VMVAX

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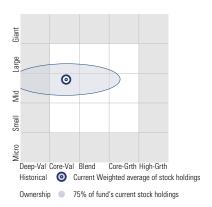
Energy

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F

Utilities

Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Newmont Corp	1.87	1.87	7.66	Basic Materials
$\ominus$ WEC Energy Group Inc	1.49	3.36	-1.87	Utilities
igodot Motorola Solutions Inc	1.45	4.81	28.35	Technology
$\ominus$ Eversource Energy	1.43	6.25	-5.85	Utilities
⊖ Willis Towers Watson PLC	1.25	7.49	9.85	Financial Services
⊖ FirstEnergy Corp	1.23	8.72	24.11	Utilities
⊖ Entergy Corp	1.19	9.92	1.76	Utilities
igodot American Water Works Co Inc	1.14	11.06	1.18	Utilities
⊖ DTE Energy Co	1.09	12.15	8.53	Utilities
😑 Clorox Co	1.02	13.18	-9.80	Consumer Defensive
⊖ Ameren Corp	0.99	14.17	3.95	Utilities
⊖ D.R. Horton Inc	0.95	15.13	31.70	Consumer Cyclical
igodot Liberty Broadband Corp C	0.93	16.06	9.65	Communication Svc
igodot The Hartford Financial Services Group Inc	0.92	16.98	27.95	Financial Services
⊖ Keysight Technologies Inc	0.91	17.89	16.90	Technology

50

Fund

47.47

6.76

14.98

18.67

7.06

26.94

5.23

3.52

7.88

10.31

25.59

4.73

6.84

14.02

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

6.16

8.24

13.40

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

### Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

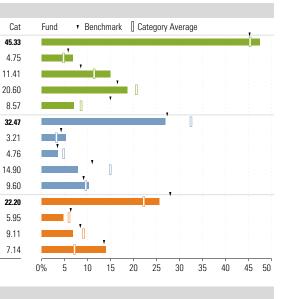
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Asset Allocation as of 06-30-2021

100

Asset Class	Net %	Cat%
US Stocks	96.26	92.17
Non-US Stocks	3.62	5.26
Bonds	0.00	0.05
Cash	0.12	2.22
Other	0.00	0.30
Total	100.00	100.00



Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

### Vanguard Real Estate Index Admiral VGSLX

### 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.

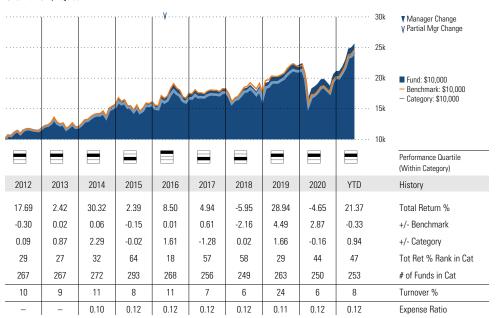
Management: The fund's management has been in place for 25.15 years.

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

Net Expense: The fund's expense ratio of 0.12 is 89.09% 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.



Morningstar Category

Real Estate

#### **Trailing Performance**



same management style (active vs. passive) and similar share class characteristics.

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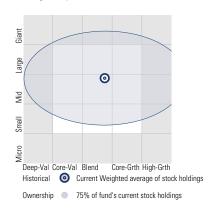
Morningstar Index

S&P United States REIT TR USD

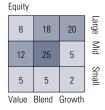


### Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 06-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
🕀 American Tower Corp	7.40	18.28	21.47	Real Estate
€ Prologis Inc	4.58	22.86	21.20	Real Estate
$oldsymbol{eta}$ Crown Castle International Corp	4.39	27.25	24.23	Real Estate
€ Equinix Inc	3.60	30.85	13.18	Real Estate
onumber  onumber	2.78	33.63	54.53	Real Estate
€ Public Storage	2.42	36.06	31.94	Real Estate
Welltower Inc	2.24	38.30	30.49	Real Estate
SBA Communications Corp	2.20	40.50	13.37	Real Estate
e AvalonBay Communities Inc	2.06	42.56	32.06	Real Estate
	2.06	44.62	31.92	Real Estate
Đ Digital Realty Trust Inc	1.81	46.42	9.51	Real Estate
$oldsymbol{eta}$ Realty Income Corp	1.74	48.16	9.62	Real Estate
🕀 Ventas Inc	1.48	49.64	18.27	Real Estate
🕀 Boston Properties Inc	1.47	51.11	23.29	Real Estate

### Total Holdings 186

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Allocation as of 06-30-2021 50 100

Real Estate

Net %	Cat%
98.97	87.30
0.05	0.76
0.00	3.63
0.97	1.75
0.00	6.57
100.00	100.00
	98.97 0.05 0.00 0.97 0.00

### Sector Weighting as of 06-30-2021

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 Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 99.97 99.13 98.99 Basic Materials 0.00 0.00 0.03 Consumer Cyclical 0.00 0.13 0.73 Financial Services 0.01 0 00 0 1 1 Real Estate 99.96 99.00 98.12 Sensitive 0.03 0.87 0.87 **Communication Services** 0.00 0.00 0.06 Energy 0.00 0.00 0.01 Industrials 0.03 0.87 0.08 Technology 0.00 0.00 0.72 0.00 0.00 Defensive 0.13 0.00 **Consumer Defensive** 0.00 0.00 Healthcare 0.00 0.00 0.06 Utilities 0.00 0.00 0.07 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

S&P United States REIT TR USD

### Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

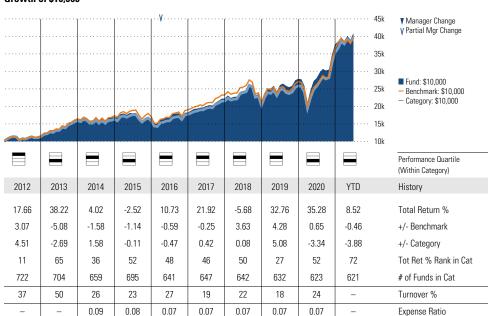
Management: The fund's management has been in place for 16.51 years.

× Style: The fund has landed in its primary style box — Small Growth - 5.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

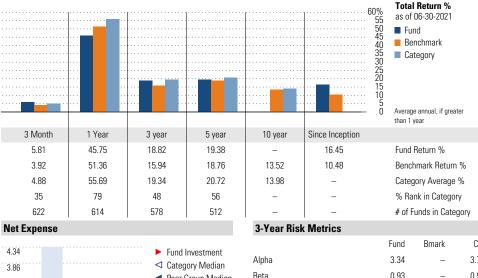
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

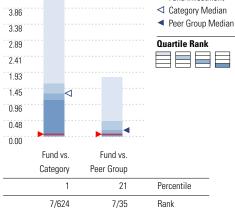


Morningstar Category

Small Growth

#### **Trailing Performance**





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

Cat 3.73 Beta 0.95 **R-Squared** 97.13 91.70 Standard Deviation 24 22 25 56 25.34 Sharpe Ratio 0.78 0.66 0.77 Tracking Error 4.44 7.42 Information Ratio 0.65 0.39 Up Capture Ratio 97.08 100.26 Down Capture Ratio 86.84 90.36

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 27 66 24 72 25.39 Price/Book Ratio 3.16 3.88 3.65 Geom Avg Mkt Cap \$B 2 95 1 66 2 80 ROE 10.39 10.22 9.63

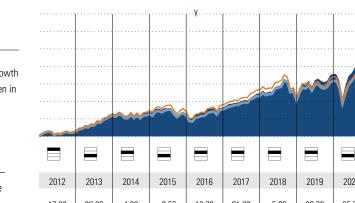
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Morningstar Index

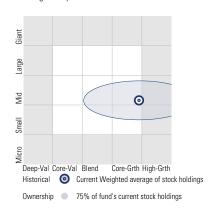
Russell 2000 Growth TR USD

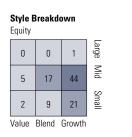
Growth of \$10,000



### Vanguard Small Cap Growth Index Admiral VSGAX

Style Analysis as of 06-30-2021 Morningstar Style Box™





### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 Cmt Market Liquidity Rate	1.85	1.85	_	_
$\ominus$ Teledyne Technologies Inc	0.76	2.61	6.85	Technology
$\ominus$ Tyler Technologies Inc	0.75	3.36	3.63	Technology
⊖ DocuSign Inc	0.75	4.11	25.76	Technology
$\ominus$ Equity Lifestyle Properties Inc	0.73	4.84	18.43	Real Estate
⊖ Insulet Corp	0.72	5.56	7.39	Healthcare
⇒ EPAM Systems Inc	0.72	6.28	42.59	Technology
$\ominus$ The Trade Desk Inc A	0.70	6.98	-3.42	Technology
∋ Zebra Technologies Corp	0.70	7.69	37.77	Technology
$\ominus$ West Pharmaceutical Services Inc	0.69	8.37	26.87	Healthcare
⊖ Fair Isaac Corp	0.64	9.01	-1.64	Technology
⊖ Coupa Software Inc	0.58	9.59	-22.66	Technology
$igodoldsymbol{ m Bright}$ Horizons Family Solutions Inc	0.56	10.15	-14.96	Consumer Cyclical
$\ni$ Guidewire Software Inc	0.56	10.71	-12.44	Technology
ige  Teladoc Health Inc	0.56	11.26	-16.84	Healthcare

### Total Holdings 581

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

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Asset Class Net % US Stocks 97.57 Non-US Stocks 0.56 Bonds 0.00 Cash 1.87

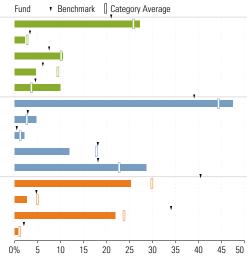
### Sector Weighting as of 06-30-2021

0

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	27.21	20.84	25.83
æ.	Basic Materials	2.18	3.17	2.70
	Consumer Cyclical	10.49	7.34	10.10
<b>H</b>	Financial Services	4.59	5.97	9.40
俞	Real Estate	9.95	4.36	3.63
Vvr	Sensitive	47.51	38.88	44.33
	Communication Services	4.78	2.70	2.64
0	Energy	2.14	0.29	1.21
¢	Industrials	11.91	17.92	17.75
	Technology	28.68	17.97	22.73
-	Defensive	25.30	40.27	29.84
H	Consumer Defensive	2.67	4.56	4.95
٠	Healthcare	21.92	33.86	23.77
2	Utilities	0.71	1.85	1.12

50



### Morningstar Category

Small Growth

Other

Total

100

Morningstar Index Russell 2000 Growth TR USD

Cat%

93.70

3.38

0.00

2.60

0.32

100.00

0.00

100.00

### Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

### Quantitative Screens

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

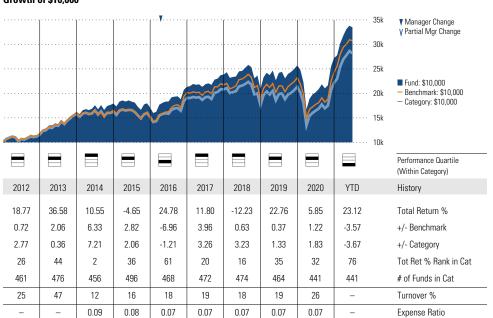
*Management:* The fund's management has been in place for 5.18 years.

 $\times$  Style: The fund has landed in its primary style box — Small Value — 62.86 % 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 fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

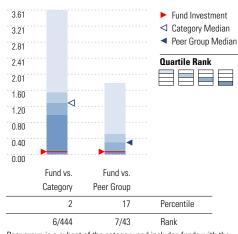


**Morningstar Category** 

Small Value

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 0.84 -0.68 0.96 Beta 1 02 \_ 98.20 95.99 **R-Squared** Standard Deviation 26 15 26 87 27 97 Sharpe Ratio 0.48 0.46 0.42 Tracking Error 3.64 6.00 Information Ratio 0.16 -0.16 Up Capture Ratio 97.54 101.81 Down Capture Ratio 95.29 104.61 Portfolio Metrics

i oraono meares			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71

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Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

### Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

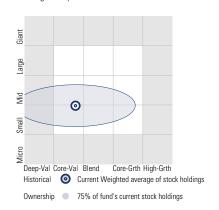
Technology

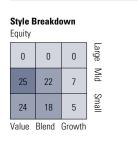
Defensive

Healthcare

**Consumer Defensive** 

Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

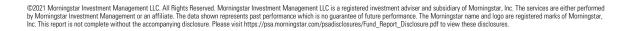
>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.58	1.58	_	_
$oldsymbol{eta}$ Leidos Holdings Inc	0.79	2.37	-3.18	Technology
➔ Atmos Energy Corp	0.67	3.03	2.02	Utilities
➔ IDEX Corp	0.61	3.64	10.99	Industrials
$\oplus$ Medical Properties Trust Inc	0.59	4.23	-5.19	Real Estate
$\oplus$ Allegion PLC	0.58	4.81	20.31	Industrials
€ Brown & Brown Inc	0.56	5.37	12.48	Financial Services
$\oplus$ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	-1.45	Industrials
$\oplus$ VICI Properties Inc Ordinary Shares	0.54	6.45	24.24	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	7.70	Healthcare
$\oplus$ Essential Utilities Inc	0.50	7.47	-2.30	Utilities
$\oplus$ Gaming and Leisure Properties Inc	0.49	7.97	12.38	Real Estate
$\oplus$ National Retail Properties Inc	0.47	8.44	17.11	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	_	Technology
$\oplus$ RPM International Inc	0.45	9.35	-1.48	Basic Materials

### Total Holdings 856

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



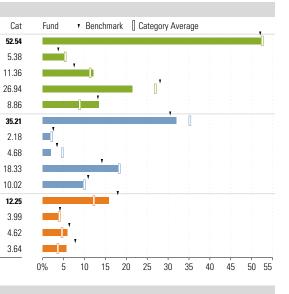
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100	Total	100.00	100.00
	Other	0.00	0.08
	Cash	1.59	1.90
	Bonds	0.00	0.01
	Non-US Stocks	1.00	2.16
	US Stocks	97.41	95.85
	Asset Class	Net %	Cat%
	Small Value	Russell 2000 Value TR USD	

**Morningstar Index** 

**Morningstar Category** 



### Asset Allocation as of 06-30-2021

50

Fund

52.21

5.12

12.15

21.53

13.41

31.94

1.79

1.95

18.56

9.64

15.83

4.22

5.89

5.72

Bmark

51.87

3.56

7.36

27.91

13.04

30.33

2.36

3.26

14.00

10.71

17.79

3.97

6.19

7.63

Sector Weighting as of 06-30-2021

### Vanguard Target Retirement 2015 Inv VTXVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

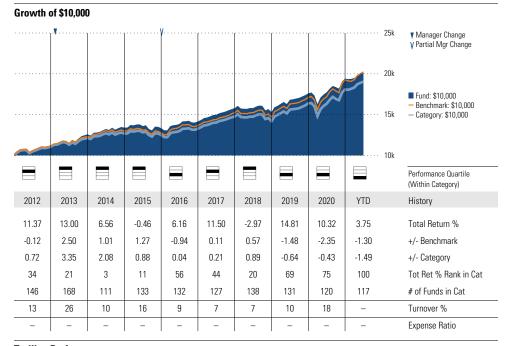
Management: The fund's management has been in place for 8.36 years.

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

Net Expense: The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

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

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

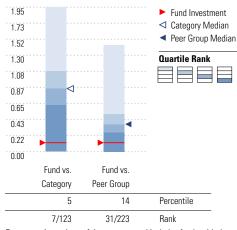


**Morningstar Category** 

Target-Date 2015







44	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.21	-	-0.66	
Beta		0.83	-	0.98	
R-Squared		98.74	-	96.66	
Standard Devia	tion	7.26	8.71	8.72	
Sharpe Ratio		0.98	0.99	0.90	
Tracking Error		1.70	-	1.77	
Information Rat	io	-0.87	-	-0.51	
Up Capture Rat	io	84.09	-	93.97	
Down Capture I	Ratio	82.49	-	97.56	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.89	8.22	5.17

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

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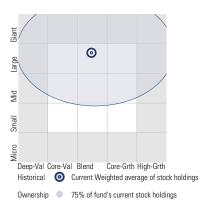


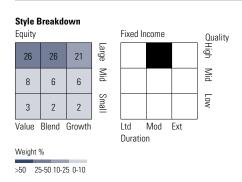
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

### Vanguard Target Retirement 2015 Inv VTXVX

Style Analysis as of 06-30-2021 Morningstar Style Box™





## 

0.30	3.49
	2.40
2.33	5.64
61.69	50.74
14.40	14.57
21.27	25.55
Net %	Cat%
	21.27 14.40 61.69

Morningstar Category

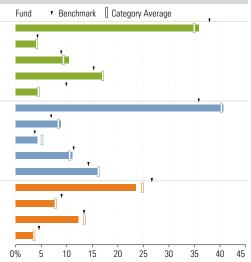
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.84	37.79	34.94	
æ.	Basic Materials	4.27	4.13	4.12	
	Consumer Cyclical	10.40	8.76	9.35	
цф	Financial Services	16.87	15.13	17.05	
ŵ	Real Estate	4.30	9.77	4.42	
~	Sensitive	40.64	35.70	40.27	
d	Communication Services	8.89	6.80	8.36	
0	Energy	4.27	3.60	5.16	
Ф	Industrials	11.11	11.20	10.57	
	Technology	16.37	14.10	16.18	
-	Defensive	23.51	26.51	24.79	
F	Consumer Defensive	7.76	8.84	7.77	
٠	Healthcare	12.32	13.24	13.44	
9	Utilities	3.43	4.43	3.58	



### Top 6 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	35.06	35.06	_	_
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	21.65	56.71	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	14.98	71.69	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	14.54	86.23	-	-
$\ominus$ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	13.67	99.89	-	-
🕀 Cmt Market Liquidity Rate	_	0.11	100.00	-	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2020 Inv VTWNX

### Portfolio Manager(s)

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

### Quantitative Screens

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

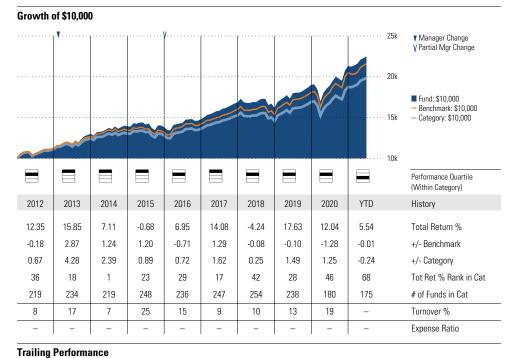
Management: The fund's management has been in place for 8.36 years.

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

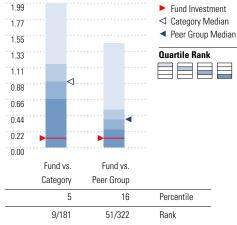
Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

### 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.







24	-	% Rank in Category					
66	-	# of Funds in Category					
3-Year Risk	3-Year Risk Metrics						
		Fund	Bmark	Cat			
Alpha		-0.34	-	-0.67			
Beta		0.99	-	0.95			
R-Squared		98.44	-	96.41			
Standard Devia	tion	9.62	9.68	9.36			
Sharpe Ratio		0.91	0.95	0.86			
Tracking Error		1.21	-	2.05			
Information Rat	io	-0.44	-	-0.63			
Up Capture Rati	0	97.22	-	91.21			
Down Capture F	Ratio	99.75	-	94.97			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23

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

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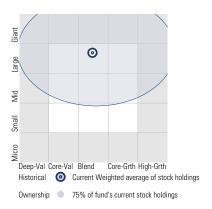


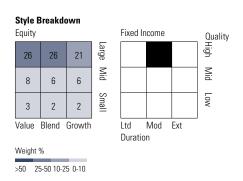
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Morningstar Category Target-Date 2020

### Vanguard Target Retirement 2020 Inv VTWNX

Style Analysis as of 06-30-2021 Morningstar Style Box™





# 

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

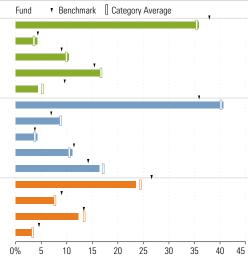
20.09 8.14 1.97 0.27	13.10 47.35 4.39 6.60
8.14	47.35
0.09	13.10
9.54	28.56
Net %	Cat%

**Morningstar Category** 

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Fund Bmark Cat Դ Cyclical 35.89 35.43 37.77 ŵ. **Basic Materials** 4.29 4.20 3.57 A **Consumer Cyclical** 10.41 8.85 9.94 **L Financial Services** 16.88 15.27 16.69 ŵ Real Estate 4.31 9.45 5.23 Sensitive ~ 40.63 35.76 40.18 đ **Communication Services** 8.87 6.82 8.80 Energy 4.29 3.62 3.75 ¢ Industrials 11.12 11.27 10.50 Technology 16.35 14.05 17.13 23.49 26.47 Defensive 24.39 **Consumer Defensive** 7.76 8.85 7.68 Healthcare 12.31 13.20 13.40 Utilities 3.42 4.42 3.31



### Top 6 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Inv	_	30.06	30.06	_	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	29.55	59.60	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	20.29	79.89	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	12.52	92.41	-	-
$\ominus$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	7.47	99.88	-	-
€ Cmt Market Liquidity Rate	-	0.12	100.00	-	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2025 Inv VTTVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

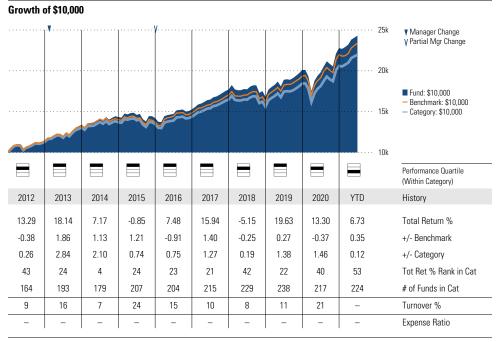
Management: The fund's management has been in place for 8.36 years.

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

Net Expense: The fund's expense ratio of 0.13 is 80.88% 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.

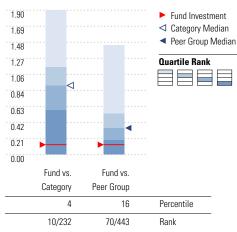


**Morningstar Category** 

Target-Date 2025







90 –	# of	# of Funds in Category			
<b>3-Year Risk Metrics</b>	6				
	Fund	Bmark	Cat		
Alpha	-0.31	-	-0.62		
Beta	1.03	-	0.96		
R-Squared	98.81	-	97.28		
Standard Deviation	11.34	10.95	10.69		
Sharpe Ratio	0.88	0.91	0.83		
Tracking Error	1.28	-	2.07		
Information Ratio	-0.03	-	-0.50		
Up Capture Ratio	103.26	-	94.97		
Down Capture Ratio	107.08	-	100.07		
Portfolio Metrics					

Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.77	10.12	5.54

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

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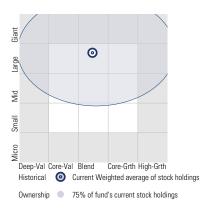
Morningstar Index Morningstar Lifetime Mod 2025 TR

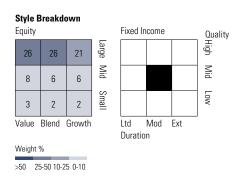


USD

### Vanguard Target Retirement 2025 Inv VTTVX

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





# 

0.25	8.66
1.51	3.45
38.75	37.55
24.09	16.97
35.39	33.37
Net %	Cat%
	35.39 24.09 38.75

Morningstar Category

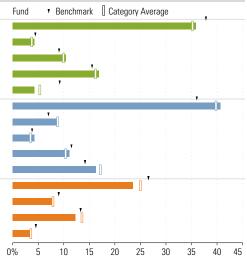
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.88	37.69	35.21	
ŵ.	Basic Materials	4.28	4.29	3.74	
A	Consumer Cyclical	10.42	8.94	9.94	
<b>a</b>	Financial Services	16.88	15.40	16.21	
ŵ	Real Estate	4.30	9.06	5.32	
w,	Sensitive	40.62	35.90	39.79	
đ	Communication Services	8.89	6.86	8.79	
0	Energy	4.28	3.66	3.49	
¢	Industrials	11.11	11.36	10.36	
	Technology	16.34	14.02	17.15	
<b>→</b>	Defensive	23.49	26.43	24.99	
۲	Consumer Defensive	7.76	8.87	7.88	
٠	Healthcare	12.31	13.16	13.56	
2	Utilities	3.42	4.40	3.55	
					00/



#### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Total Stock Mkt Idx Inv	_	36.01	36.01	_	_
$\odot$ Vanguard Total Bond Market II Idx Inv	-	27.79	63.80	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	24.33	88.13	_	-
$\odot$ Vanguard Total Intl Bd Idx Investor	-	11.75	99.89	_	-
⊕ Cmt Market Liquidity Rate	-	0.11	100.00	_	-

### Total Holdings 5

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

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### Vanguard Target Retirement 2030 Inv VTHRX

Portfolio Manager(s)

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

### Quantitative Screens

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

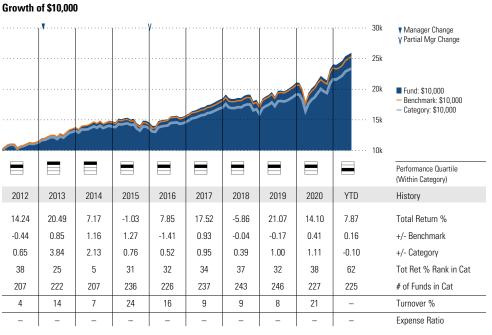
Management: The fund's management has been in place for 8.36 years.

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

Net Expense: The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2030 category average.

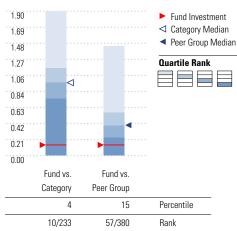
### **Morningstar Investment Management LLC Analysis**

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.



#### **Trailing Performance**





1			0 /
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.12	-	-0.34
Beta	1.00	-	0.98
R-Squared	99.27	-	98.23
Standard Deviation	12.69	12.67	12.47
Sharpe Ratio	0.85	0.84	0.81
Tracking Error	1.09	_	1.94
Information Ratio	0.10	-	-0.32
Up Capture Ratio	101.47	-	97.61
Down Capture Ratio	102.02	-	100.63
	Alpha Beta R-Squared Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio	FundAlpha0.12Beta1.00R-Squared99.27Standard Deviation12.69Sharpe Ratio0.85Tracking Error1.09Information Ratio0.10Up Capture Ratio101.47	FundBmarkAlpha0.12-Beta1.00-R-Squared99.27-Standard Deviation12.6912.67Sharpe Ratio0.850.84Tracking Error1.09-Information Ratio0.10-Up Capture Ratio101.47-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.77	10.74	5.64

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

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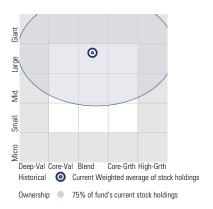
Morningstar Index Morningstar Lifetime Mod 2030 TR

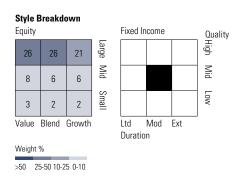
Target-Date 2030 USD

Morningstar Category

### Vanguard Target Retirement 2030 Inv VTHRX

Style Analysis as of 06-30-2021 Morningstar Style Box™





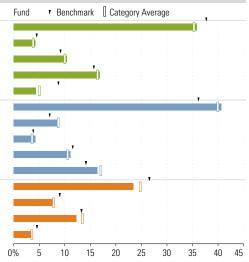
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Morningstar Category Target-Date 2030	<b>Morningstar Index</b> Morningstar Lifetime Mod 2030 TR USD			
Asset Class	Net %	Cat%		
US Stocks	39.79	39.62		
Non-US Stocks	27.08	20.98		
Bonds	31.41	28.38		
Cash	1.51	3.13		
Other	0.22	7.87		
Total	100.00	100.00		

### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.89	37.56	35.29	
æ.	Basic Materials	4.29	4.37	3.81	
<b>A</b>	Consumer Cyclical	10.41	9.03	10.03	
цů,	Financial Services	16.88	15.55	16.42	
ŵ	Real Estate	4.31	8.61	5.03	
w	Sensitive	40.64	36.03	39.94	
	Communication Services	8.88	6.91	8.72	
0	Energy	4.29	3.69	3.60	
٥	Industrials	11.12	11.42	10.56	
	Technology	16.35	14.01	17.06	
	Defensive	23.48	26.42	24.78	
Ħ	Consumer Defensive	7.76	8.88	7.79	
٠	Healthcare	12.30	13.12	13.44	
9	Utilities	3.42	4.42	3.55	
					~~~



### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	40.49	40.49	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	27.35	67.84	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	22.53	90.37	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	9.51	99.88	-	-
€ Cmt Market Liquidity Rate	_	0.12	100.00	-	-

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2035 Inv VTTHX

Portfolio Manager(s)

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

### Quantitative Screens

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

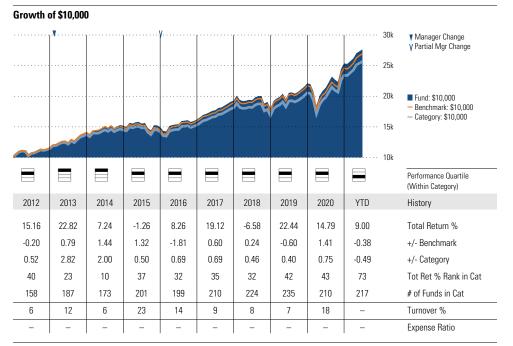
Management: The fund's management has been in place for 8.36 years.

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

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



Morningstar Category

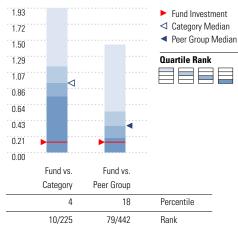
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

#### **Trailing Performance**





# of F	unds in Cate	gory
Fund		
Fund		
Fulla	Bmark	Cat
0.70	-	0.24
0.96	-	0.97
99.47	-	98.64
14.04	14.61	14.21
0.83	0.78	0.79
1.19	-	1.93
0.23	-	-0.01
98.53	-	97.98
95.61	-	97.35
	0.96 99.47 14.04 0.83 1.19 0.23 98.53	0.96 – 99.47 – 14.04 14.61 0.83 0.78 1.19 – 0.23 – 98.53 –

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.77	10.92	5.76

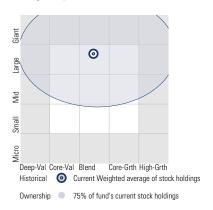
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

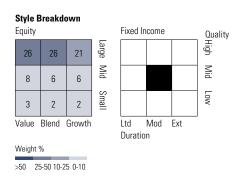
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### Vanguard Target Retirement 2035 Inv VTTHX

Style Analysis as of 06-30-2021 Morningstar Style Box™





# 

) 100.00	100.00	Total
8 8.48	0.18	Other
3.03	1.52	Cash
5 19.04	24.05	Bonds
6 24.61	30.06	Non-US Stocks
) 44.84	44.20	US Stocks
Cat%	Net %	Asset Class

Morningstar Category

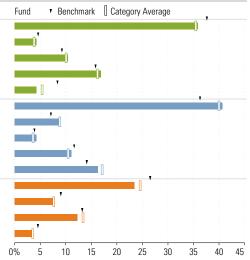
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund	<ul> <li>Ber</li> </ul>
Դ	Cyclical	35.86	37.48	35.45		
æ.	Basic Materials	4.29	4.45	3.80	)	
A	Consumer Cyclical	10.41	9.11	10.07		()
<b>N</b>	Financial Services	16.87	15.69	16.21		,
ŵ	Real Estate	4.29	8.23	5.37		0
w,	Sensitive	40.64	36.14	40.00		
	Communication Services	8.89	6.95	8.83		
•	Energy	4.29	3.72	3.59		
₽	Industrials	11.12	11.50	10.46		(
	Technology	16.34	13.97	17.12		
<b>→</b>	Defensive	23.48	26.38	24.56		,
F	Consumer Defensive	7.75	8.89	7.65		
٠	Healthcare	12.30	13.08	13.38	_	
9	Utilities	3.43	4.41	3.53		



#### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	44.97	44.97	_	_
Over the second seco	-	30.36	75.33	-	-
O Vanguard Total Bond Market II Idx Inv	-	17.29	92.62	-	-
igodot Vanguard Total Intl Bd Idx Investor	-	7.25	99.87	-	-
⊕ Cmt Market Liquidity Rate	-	0.13	100.00	-	-

#### Total Holdings 5

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

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### Vanguard Target Retirement 2040 Inv VFORX

Portfolio Manager(s)

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

### Quantitative Screens

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

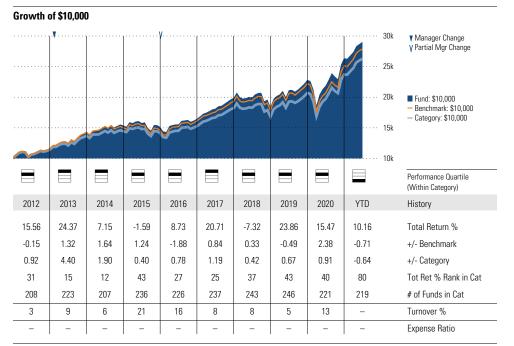
Management: The fund's management has been in place for 8.36 years.

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

Net Expense: The fund's expense ratio of 0.14 is 80.56% 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.

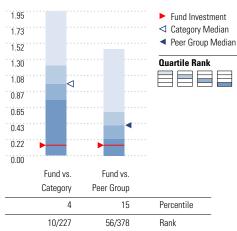


Morningstar Category

Target-Date 2040







-	# of Funds in Category				
Metrics					
	Fund	Bmark	Cat		
	1.08	-	0.71		
	0.95	-	0.95		
	99.45	-	98.75		
tion	15.39	16.23	15.51		
	0.81	0.75	0.78		
	1.44	-	2.01		
io	0.38	-	0.17		
io	98.07	-	97.36		
Ratio	93.67	-	94.55		
	- Metrics tion io Batio	Metrics           Fund           1.08           0.95           99.45           tion           15.39           0.81           1.44           io         0.38           io         98.07	Fund         Bmark           1.08         -           0.95         -           99.45         -           tion         15.39         16.23           0.81         0.75         -           10         0.38         -           io         98.07         -           atio         93.67         -		

I UIUUIU MICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.77	11.09	5.80

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

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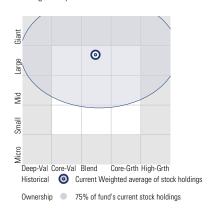
Morningstar Index Morningstar Lifetime Mod 2040 TR

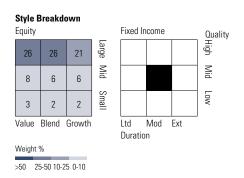
USD



### Vanguard Target Retirement 2040 Inv VFORX

Style Analysis as of 06-30-2021 Morningstar Style Box™





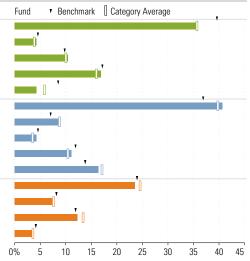
# 50 0

Morningstar Category Target-Date 2040	<b>Morningstar Index</b> Morningstar Lifetime Mod 2040 TR USD			
Asset Class	Net %	Cat%		
US Stocks	48.77	49.73		
Non-US Stocks	32.85	27.58		
Bonds	16.68	12.16		
Cash	1.55	2.86		
Other	0.14	7.67		
Total	100.00	100.00		

### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fur
Դ	Cyclical	35.86	39.45	35.68	
æ.	Basic Materials	4.28	4.41	3.84	
	Consumer Cyclical	10.41	9.65	10.02	
<b>H</b>	Financial Services	16.87	17.02	16.00	
ŵ	Real Estate	4.30	8.37	5.82	
Vvr	Sensitive	40.66	36.75	39.77	
	Communication Services	8.88	6.90	8.76	
0	Energy	4.29	4.42	3.50	
Ф	Industrials	11.11	11.77	10.42	
	Technology	16.38	13.66	17.09	
-	Defensive	23.50	23.81	24.54	
	Consumer Defensive	7.75	8.03	7.58	
•	Healthcare	12.32	11.78	13.39	
9	Utilities	3.43	4.00	3.57	
					~



#### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Inv	_	49.63	49.63	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	33.18	82.81	-	-
igodot Vanguard Total Bond Market II Idx Inv	-	12.04	94.85	-	-
$\odot$ Vanguard Total Intl Bd Idx Investor	-	4.99	99.84	-	-
⊕ Cmt Market Liquidity Rate	-	0.16	100.00	-	-

#### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2045 Inv VTIVX

Portfolio Manager(s)

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

### Quantitative Screens

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

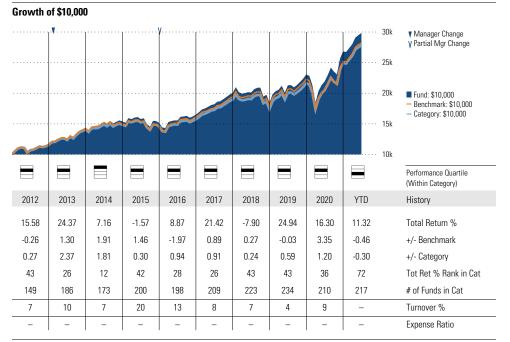
Management: The fund's management has been in place for 8.36 years.

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

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

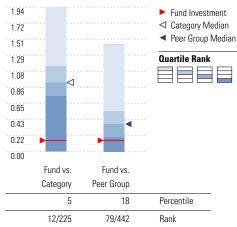


Morningstar Category

Target-Date 2045

#### **Trailing Performance**





20	_	70 HALK III Galeyoly				
86	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.32	-	0.94		
Beta		0.97	-	0.95		
R-Squared		99.39	-	98.75		
Standard Devia	tion	16.63	17.15	16.42		
Sharpe Ratio		0.80	0.73	0.78		
Tracking Error		1.42	-	2.02		
Information Rat	io	0.76	_	0.29		
Up Capture Rati	io	100.71	-	98.06		
Down Capture F	Ratio	95.67	-	94.52		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.77	-	5.86

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

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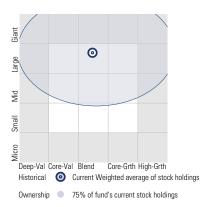


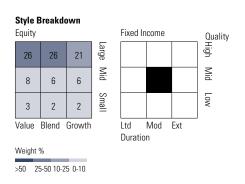
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

### Vanguard Target Retirement 2045 Inv VTIVX

Style Analysis as of 06-30-2021 Morningstar Style Box™





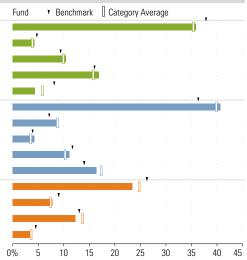
# 50 100 0

Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	53.06	54.57	
Non-US Stocks	35.67	31.00	
Bonds	9.64	6.76	
Cash	1.52	2.38	
Other	0.10	5.29	
Total	100.00	100.00	

### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.85	37.70	35.37	
ŵ.	Basic Materials	4.27	4.59	3.86	
A	Consumer Cyclical	10.41	9.24	9.93	
ц <u>е</u>	Financial Services	16.86	15.88	15.78	
俞	Real Estate	4.31	7.99	5.80	
w	Sensitive	40.66	36.18	39.87	
	Communication Services	8.89	7.01	8.76	_
0	Energy	4.28	3.76	3.52	
¢	Industrials	11.11	11.56	10.27	
	Technology	16.38	13.85	17.32	
<b>→</b>	Defensive	23.48	26.13	24.76	
F	Consumer Defensive	7.74	8.86	7.44	
٠	Healthcare	12.32	12.89	13.72	
	Utilities	3.42	4.38	3.60	



#### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Inv	_	54.00	54.00	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.02	90.02	_	-
$\odot$ Vanguard Total Bond Market II ldx Inv	-	6.94	96.96	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	2.90	99.86	_	-
⊕ Cmt Market Liquidity Rate	-	0.14	100.00	_	-

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2050 Inv VFIFX

Portfolio Manager(s)

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

### Quantitative Screens

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

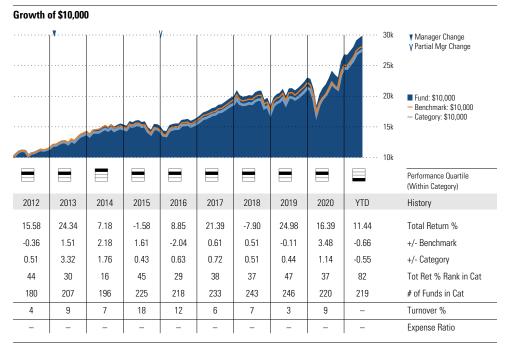
Management: The fund's management has been in place for 8.36 years.

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

Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2050 category average.

### Morningstar Investment Management LLC Analysis

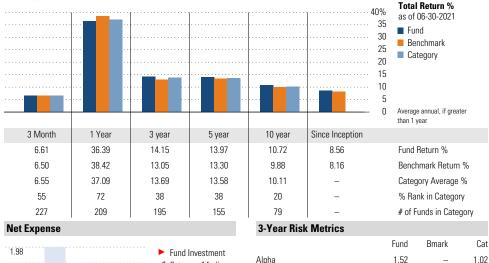
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

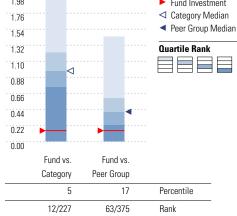


Morningstar Category

Target-Date 2050







/5   -	# 011	unus in cale	yury
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.52	-	1.02
Beta	0.95	-	0.95
R-Squared	99.34	-	98.71
Standard Deviation	16.65	17.46	16.75
Sharpe Ratio	0.80	0.72	0.77
Tracking Error	1.60	-	2.02
Information Ratio	0.68	-	0.31
Up Capture Ratio	99.61	-	98.50
Down Capture Ratio	93.86	-	94.75
Deutfalie Matuice			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.78	-	5.90

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

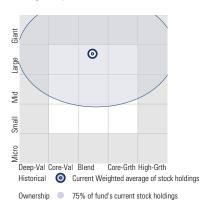
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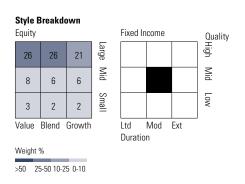


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Vanguard Target Retirement 2050 Inv VFIFX

Style Analysis as of 06-30-2021 Morningstar Style Box™





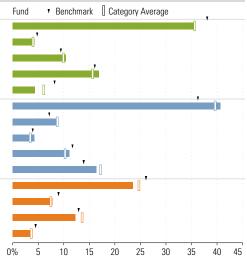
# 50 100 0

<b>Morningstar Category</b> Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 2050 TR USD		
Asset Class	Net %	Cat%	
US Stocks	52.85	53.96	
Non-US Stocks	35.62	32.23	
Bonds	9.81	5.91	
Cash	1.61	2.28	
Other	0.10	5.62	
Total	100.00	100.00	

### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund	1
Դ	Cyclical	35.87	37.93	35.64		
æ.	Basic Materials	4.27	4.65	3.98		
A	Consumer Cyclical	10.42	9.29	9.93		
, P	Financial Services	16.87	15.93	15.64		
ħ	Real Estate	4.31	8.06	6.09		0
~	Sensitive	40.65	36.12	39.64		
	Communication Services	8.89	7.02	8.74	_	
0	Energy	4.28	3.78	3.44		
¢	Industrials	11.11	11.56	10.26		
	Technology	16.37	13.76	17.20		
-	Defensive	23.49	25.95	24.71		
	Consumer Defensive	7.75	8.83	7.47		
٠	Healthcare	12.32	12.77	13.59		
<b>9</b>	Utilities	3.42	4.35	3.65		
						<u>i</u>



#### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	53.78	53.78	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.97	89.75	_	-
igodot Vanguard Total Bond Market II Idx Inv	-	7.04	96.80	_	-
igodot Vanguard Total Intl Bd Idx Investor	_	2.97	99.77	_	-
🕀 Cmt Market Liquidity Rate	-	0.23	100.00	_	-

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2055 Inv VFFVX

Portfolio Manager(s)

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

### Quantitative Screens

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

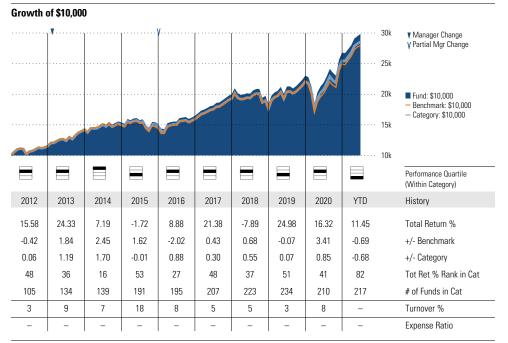
*Management:* The fund's management has been in place for 8.36 years.

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

Net Expense: The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 category average.

#### Morningstar Investment Management LLC Analysis

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

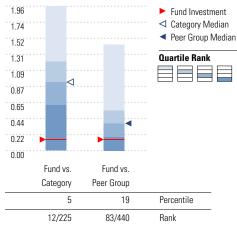


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





Fund **Bmark** Cat Alpha 1.59 1.09 0.95 0.96 Beta 99.31 **R-Squared** 98.67 Standard Deviation 16 64 17 55 16.91 Sharpe Ratio 0.80 0 72 0.77 Tracking Error 1.68 2.03 Information Ratio 0.66 0.36 Up Capture Ratio 99.32 99.26 Down Capture Ratio 93.31 95.33 Deutlelle Metal

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.77	-	5.94

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

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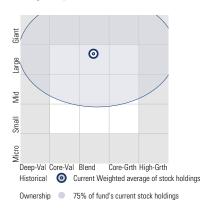
Morningstar Index Morningstar Lifetime Mod 2055 TR

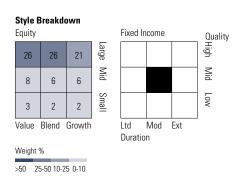
USD



### Vanguard Target Retirement 2055 Inv VFFVX

Style Analysis as of 06-30-2021 Morningstar Style Box™





## Asset Allocation as of 06-30-2021 50 100 0

Morningstar Category Target-Date 2055	Morningstar Lifetime Mod 2055 TE		
Asset Class	Net %	Cat%	
US Stocks	52.70	55.53	
Non-US Stocks	35.62	32.63	
Bonds	9.81	5.86	
Cash	1.76	2.92	
Other	0.10	3.07	
Total	100.00	100.00	

35 40 45

### Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Fund 🔹 🖪 Benchmark 🛛 Category Averag	e
Դ	Cyclical	35.86	39.94	34.64		
æ.	Basic Materials	4.28	4.56	3.84		
A	Consumer Cyclical	10.41	9.83	9.90		
ц <u>е</u>	Financial Services	16.87	17.02	15.49		
ŵ	Real Estate	4.30	8.53	5.41		
w.	Sensitive	40.64	36.65	40.19		
đ	Communication Services	8.89	7.07	9.01		
٥	Energy	4.28	4.39	3.60		
₽	Industrials	11.11	11.75	10.14		
	Technology	16.36	13.44	17.44		
<b>→</b>	Defensive	23.49	23.42	25.18		
1	Consumer Defensive	7.75	7.98	7.49		
٠	Healthcare	12.31	11.51	14.25		
9	Utilities	3.43	3.93	3.44		
					0% 5 10 15 20 25 3	30

#### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	-	53.63	53.63	_	_
• Vanguard Total Intl Stock Index Inv	-	35.98	89.61	-	-
igodot Vanguard Total Bond Market II Idx Inv	-	7.07	96.67	-	-
igodot Vanguard Total Intl Bd Idx Investor	-	2.95	99.62	-	-
$\oplus$ Cmt Market Liquidity Rate	-	0.38	100.00	-	-

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### Vanguard Target Retirement 2060 Inv VTTSX

### Portfolio Manager(s)

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

### Quantitative Screens

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

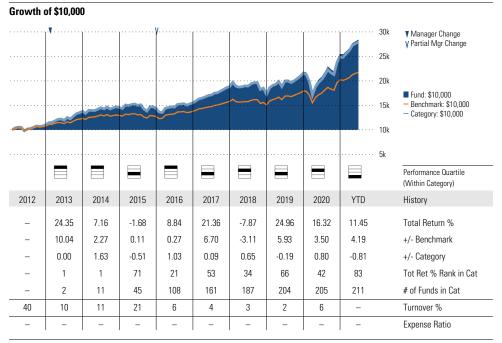
*Management:* The fund's management has been in place for 8.36 years.

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

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

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Target-Date 2060





0.21	···	····•	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	5	18	Percentile
	12/225	65/362	Rank

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 17.75
 17.25

 Price/Book Ratio
 2.18
 2.05

 Avg Eff Duration
 6.78
 5.98
 5.93

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

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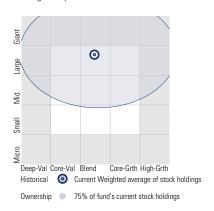


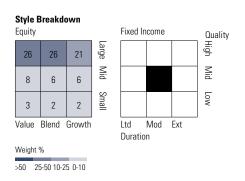
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2060 Inv VTTSX

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





## 

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

#### Asset Class Net % Cat% US Stocks 52.39 53.21 Non-US Stocks 35.84 33.71 Bonds 9.81 7.63 Cash 1.85 2.83 Other 0.10 2.61 Total 100.00 100.00

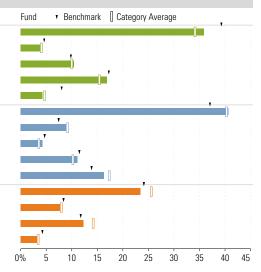
Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

#### Bmark Cat Fund Դ Cyclical 35.89 39.14 34.13 æ. Basic Materials 4.30 4.46 4.05 Consumer Cyclical 10.41 9.69 10.00 ц. Financial Services 16.88 17 11 15.41 ŵ Real Estate 4.30 7.88 4.67 Sensitive 40.64 ~ 36.91 40.31 đ **Communication Services** 8.88 7.29 9.20 Energy 3.56 4.30 4.55 ¢ Industrials 11.12 11.34 10.22 Technology 16.34 13.73 17.33 23.47 23.97 Defensive 25.56 **Consumer Defensive** 7.75 8.25 7.95 Healthcare 12.30 11.61 14.19 Utilities 3.42 4.11 3.42



### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	53.31	53.31	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.21	89.52	-	-
⊖ Vanguard Total Bond Market II Idx Inv	_	7.01	96.54	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	3.00	99.53	-	-
⊕ Cmt Market Liquidity Rate	-	0.47	100.00	-	-

#### Total Holdings 5

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

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### Vanguard Target Retirement 2065 Inv VLXVX

### Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 3 years it's been in existence.

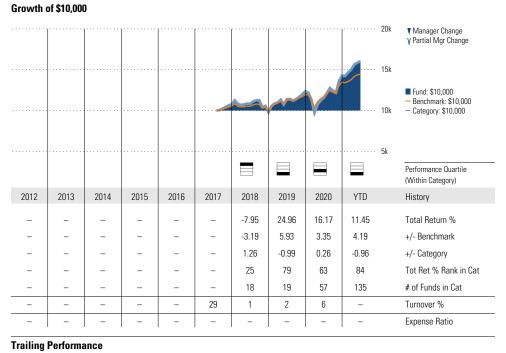
Management: The fund's management has been in place for 3.97 years.

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

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

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

This fund 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.



**Morningstar Category** 

Target-Date 2065+



Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.25	-
Price/Book Ratio	-	2.05	-
Avg Eff Duration	6.78	5.98	-

11/151 35/206 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

17

Percentile

Rank

Fund vs Peer Group

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Fund vs

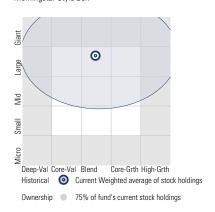
Category 7

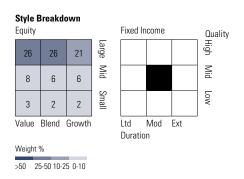


Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2065 Inv VLXVX

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





## 

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-
.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateç	gory Ave	erage			
Դ	Cyclical	35.88	39.14	-		_								
æ.	Basic Materials	4.29	4.46	-										
<b>A</b>	Consumer Cyclical	10.42	9.69	-										
ц.	Financial Services	16.87	17.11	-										
ŵ	Real Estate	4.30	7.88	-			1							
w.	Sensitive	40.65	36.91	-			-					. 1		
d	Communication Services	8.89	7.29	-										
0	Energy	4.29	4.55	-			_							
₽	Industrials	11.12	11.34	-				_						
	Technology	16.35	13.73	-						_				
-	Defensive	23.49	23.97	-			-	-	•					
	Consumer Defensive	7.76	8.25	-			Ľ.							
٠	Healthcare	12.30	11.61	-										
	Utilities	3.43	4.11	-		'								
					0%	5	10	15	20	25	30	35	40	45

### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	-	53.73	53.73	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.25	89.98	_	-
igodot Vanguard Total Bond Market II ldx Inv	-	7.02	97.00	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	3.00	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	_	-

#### Total Holdings 5

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

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### Vanguard Target Retirement Income Inv VTINX

Portfolio Manager(s)

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

### Quantitative Screens

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

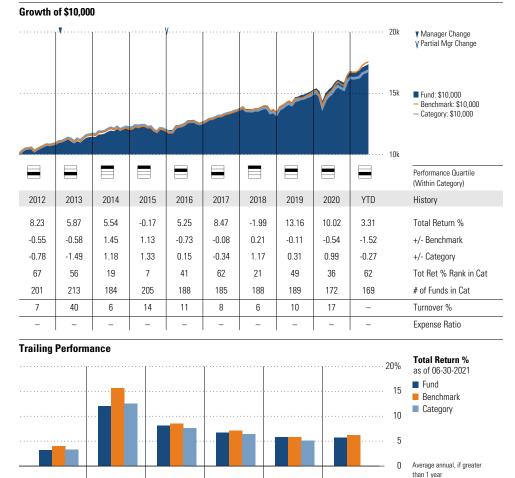
Management: The fund's management has been in place for 8.36 years.

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

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

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

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



10 veai

5.81

5.77

512

21

79

Alpha

**3-Year Risk Metrics** 

5 year

6.65

7.09

6.39

44

Since Inception

5.67

6.24

\_

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

Fund

0.06

# of Funds in Category

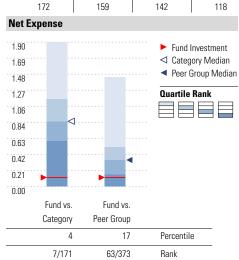
Bmark

Cat

0 /0

Morningstar Category

Target-Date Retirement



1 Year

12.02

15.66

12 52

56

3 yea

8.05

8.54

7 60

37

Аірпа	0.80	-	-0.49
Beta	0.84	-	0.95
R-Squared	97.40	-	94.20
Standard Deviation	6.10	7.21	7.05
Sharpe Ratio	1.09	1.00	0.91
Tracking Error	1.54	-	2.08
Information Ratio	-0.32	-	-0.39
Up Capture Ratio	86.00	-	89.77
Down Capture Ratio	74.57	-	90.78
Portfolio Metrics			
	Fund	Bmark	Cat

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 Price/Earnings Ratio 17 76 18.03 17.72 Price/Book Ratio 2.19 2.24 2.19 Avg Eff Duration 5 79 4 99 5 35

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3 Month

3.23

3.98

3 29

54

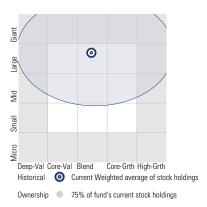


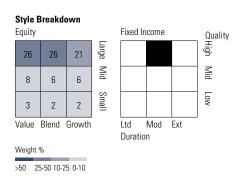
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

### Vanguard Target Retirement Income Inv VTINX

Style Analysis as of 06-30-2021 Morningstar Style Box™



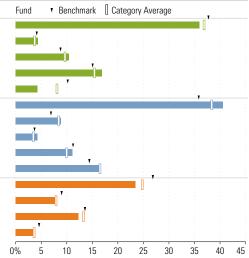


## 50 100 0

Other		
Other	0.31	9.43
Cash	2.48	5.53
Bonds	67.31	56.08
Non-US Stocks	12.29	9.68
US Stocks	17.59	19.28
Asset Class	Net %	Cat%

### Sector Weighting as of 06-30-2021

		Fund	Bmark	Cat	Fun
Դ	Cyclical	35.96	37.59	36.87	
æ.	Basic Materials	4.33	3.98	3.72	
A	Consumer Cyclical	10.41	8.64	9.65	
цф.	Financial Services	16.92	14.92	15.42	
ŵ	Real Estate	4.30	10.05	8.08	
w	Sensitive	40.58	35.69	38.36	
	Communication Services	8.86	6.77	8.42	
•	Energy	4.30	3.55	3.46	
₽	Industrials	11.14	11.09	9.98	
	Technology	16.28	14.28	16.50	
<b>→</b>	Defensive	23.46	26.71	24.77	
F	Consumer Defensive	7.75	8.85	7.90	
٠	Healthcare	12.29	13.42	13.26	
9	Utilities	3.42	4.44	3.61	
					~~~



### Top 6 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	37.55	37.55	-	_
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	17.90	55.45	-	-
$igodoldsymbol{ imes}$ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.51	71.96	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	15.55	87.50	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	12.42	99.93	-	-
⊕ Cmt Market Liquidity Rate	-	0.07	100.00	-	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Asset Allocation as of 06-30-2021

### 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.

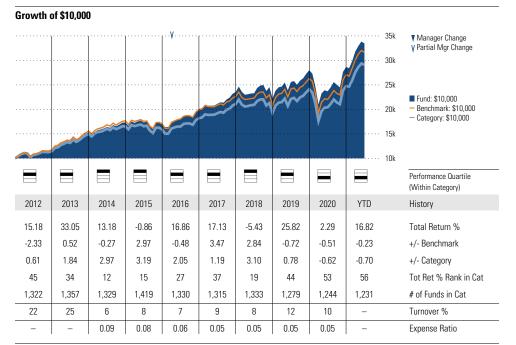
Management: The fund's management has been in place for 26.52 years.

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 94.68% lower than the Large Value category average.

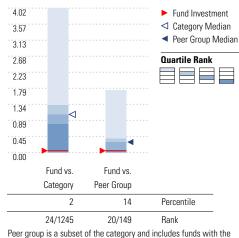
### **Morningstar Investment Management LLC Analysis**

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









	24/1240	20/149	nank
Peer grou	p is a subset of the	category and in	cludes funds with the
same mar	nagement style (act	tive vs. passive)	and similar share class
characteri	istics.		

16	-	% Rai	nk in Catego	ry
744	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.95	-	-0.32
Beta		0.94	-	0.99
R-Squared		99.21	-	95.83
Standard Devia	tion	19.02	20.08	20.21
Sharpe Ratio		0.67	0.62	0.60
Tracking Error		2.04	-	4.48
Information Rat	io	0.21	-	-0.17
Up Capture Rati	io	98.81	-	97.67
Down Capture F	Ratio	96.43	-	99.17
Portfolio Me	etrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	16.59	16.45
Price/Book Ratio	2.04	1.83	2.17
Geom Avg Mkt Cap \$B	74.71	53.25	87.27
ROE	18.81	13.49	19.10

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Morningstar Category

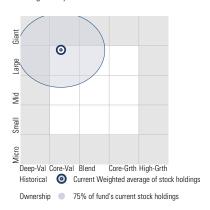
Large Value

Morningstar Index

Russell 1000 Value TR USD

### Vanguard Value Index Adm VVIAX

**Style Analysis** as of 06-30-2021 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Berkshire Hathaway Inc B	3.44	3.44	19.86	Financial Services
Đ Johnson & Johnson	3.34	6.77	5.99	Healthcare
€ Procter & Gamble Co	2.65	9.43	-1.83	Consumer Defensive
€ JPMorgan Chase & Co	2.59	12.02	23.82	Financial Services
$\oplus$ UnitedHealth Group Inc	2.28	14.30	14.96	Healthcare
€ Intel Corp	2.28	16.58	14.08	Technology
$oldsymbol{eta}$ Verizon Communications Inc	2.15	18.73	-2.49	Communication Svc
€ AT&T Inc	2.06	20.79	3.69	Communication Svc
€ Merck & Co Inc	1.89	22.68	-0.94	Healthcare
$    ilde{ }    ext{Pfizer Inc}   $	1.75	24.43	8.50	Healthcare
$\oplus$ The Walt Disney Co	1.68	26.11	-2.99	Communication Svc
$oldsymbol{eta}$ Bank of America Corp	1.66	27.77	37.22	Financial Services
🕀 Coca-Cola Co	1.65	29.42	0.20	Consumer Defensive
🕀 PepsiCo Inc	1.62	31.04	1.33	Consumer Defensive
🕀 Cisco Systems Inc	1.61	32.65	20.07	Technology

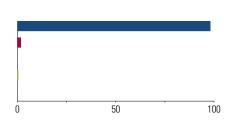
### Total Holdings 334

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

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Asset Allocation as of 06-30-2021



Fund

26.00

2.19

2.91

19.52

1.38

30.22

6.92

4.84

9.51

8 95

43.79

13.29

23.07

7.43

Bmark

35.22

3.72

5.02

5.28

30.39

8.66

5.50

8.88

7.35

34.40

10.84

15.85

7.71

21 20

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	98.07	90.74
Non-US Stocks	1.59	6.61
Bonds	0.00	0.31
Cash	0.34	1.77
Other	0.00	0.56
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

