# American Century Mid Cap Value I AVUAX

## Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

### Quantitative Screens

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

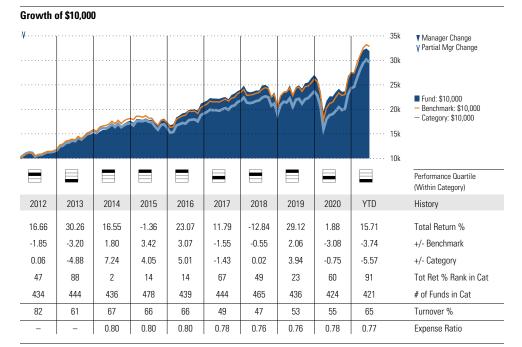
Management: The fund's management has been in place for 17.26 years.

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 0.78 is 22.77% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

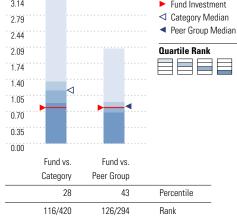
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Value





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	-	% Rank in Category						
248	-	# of Funds in Category						
3-Year Risk Metrics								
		Fund	Bmark	Cat				
Alpha		-0.52	-	-1.27				
Beta		0.89	-	1.04				
R-Squared		96.82	-	96.92				
Standard Devia	tion	21.01	23.31	24.60				
Sharpe Ratio		0.51	0.55	0.50				
Tracking Error		4.58	-	4.91				
Information Ra	tio	-0.37	-	-0.25				
Up Capture Rat	io	92.46	-	102.93				
Down Capture	Ratio	95.69	-	108.37				
Portfolio M	otrioc							

Formono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
ROE	13.04	11.29	11.96

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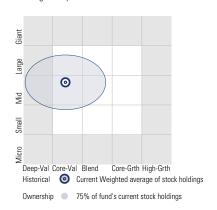


Morningstar Index

Russell Mid Cap Value TR USD

# American Century Mid Cap Value I AVUAX

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









>50 25-50 10-25 0-10

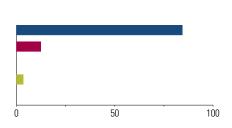
#### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.37	3.37	4.68	Healthcare
	3.00	6.37	25.64	Financial Services
Đ Emerson Electric Co	2.02	8.39	21.00	Industrials
	1.90	10.29	-6.90	Utilities
€ Chubb Ltd	1.89	12.18	4.29	Financial Services
igodolog Truist Financial Corp	1.79	13.98	17.67	Financial Services
➔ nVent Electric PLC	1.78	15.75	35.64	Industrials
$\ni$ Hubbell Inc	1.68	17.43	20.42	Industrials
Đ Ssc Government Mm Gvmxx	1.64	19.07	_	-
⇒ Xcel Energy Inc	1.63	20.70	0.19	Utilities
onumber  onumber	1.61	22.32	48.47	Industrials
Đ McKesson Corp	1.57	23.89	10.44	Healthcare
Đ Pinnacle West Capital Corp	1.57	25.46	4.60	Utilities
€ Norfolk Southern Corp	1.51	26.97	12.53	Industrials
$\oplus$ Universal Health Services Inc Class B	1.50	28.47	6.79	Healthcare

### Total Holdings 100

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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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

Fund

37.38

1.18

9.38

21.33

5.49

29.88

1.68

2.36

19.88

5.96

32.74

8.10

14.28

10.36

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** 

Դ Cyclical

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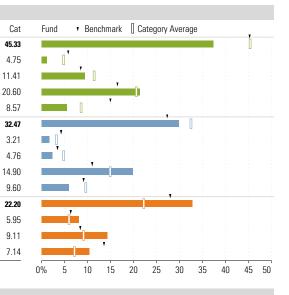
Energy

¢

F

Utilities

#### Asset Class Net % Cat% US Stocks 84.34 92.17 Non-US Stocks 12.30 5.26 Bonds 0.00 0.05 Cash 3.36 2.22 0.00 Other 0.30 Total 100.00 100.00



**Morningstar Category** Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

# 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.

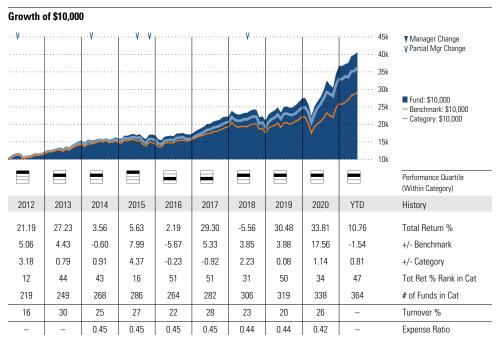
Management: The fund's management has been in place for 20.59 years.

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

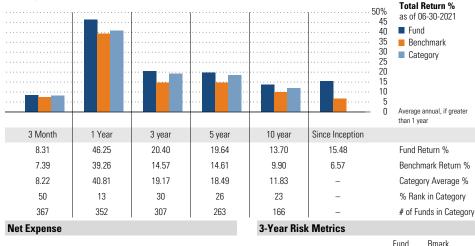
Net Expense: The fund's expense ratio of 0.42 is 63.16% lower than the World Large-Stock Growth category average.

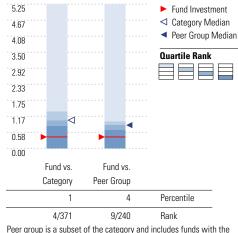
#### Morningstar Investment Management LLC Analysis

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

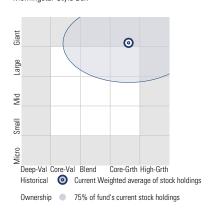
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	16.99	-
Price/Book Ratio	2.91	2.04	-
Geom Avg Mkt Cap \$B	55.05	45.63	-
ROE	22.71	18.56	-

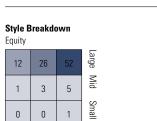
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# American Funds New Perspective R6 RNPGX

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





Weight %

<25

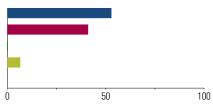
0 0 1

>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 Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013

Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

## Quantitative Screens

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

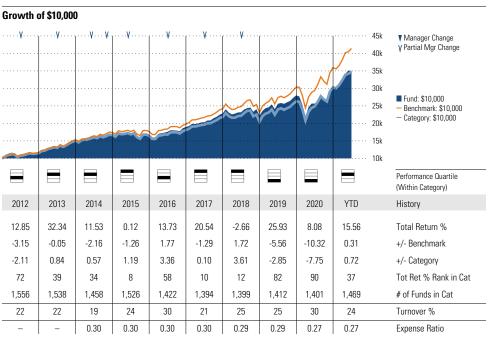
Management: The fund's management has been in place for 24.01 years.

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

Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

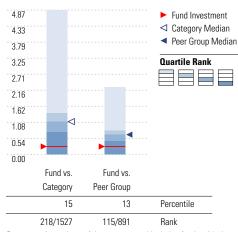
## **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure









	Fund	Bmark	Cat
Alpha	-1.73	-	-1.53
Beta	0.90	-	0.98
R-Squared	94.89	-	95.73
Standard Deviation	17.08	18.52	18.47
Sharpe Ratio	0.82	0.95	0.85
Tracking Error	4.30	-	3.83
Information Ratio	-0.91	-	-1.06
Up Capture Ratio	85.75	-	93.83
Down Capture Ratio	91.56	-	99.12
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87

Cat .87 Price/Book Ratio 2.86 2.74 2.65 Geom Avg Mkt Cap \$B 92 42 73 09 97.84 ROE 22.96 21.80 22.01

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Morningstar Index

**Morningstar Category** 

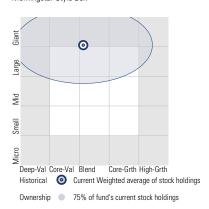
Large Blend

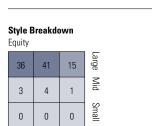
S&P 500 TR USD

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

# American Funds Washington Mutual R6 RWMGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

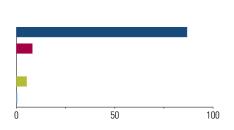
### Top 15 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.07	7.07	22.30	Technology
$\ominus$ Capital Group Central Cash Fund	4.46	11.53	_	-
$\oplus$ Comcast Corp Class A	3.50	15.03	9.73	Communication Svc
€ Broadcom Inc	3.50	18.53	10.55	Technology
$\ominus$ UnitedHealth Group Inc	3.16	21.70	14.96	Healthcare
$\ominus$ Intel Corp	2.55	24.24	14.08	Technology
$\ni$ Northrop Grumman Corp	2.45	26.69	20.26	Industrials
Đ Johnson & Johnson	2.41	29.10	5.99	Healthcare
∋ CME Group Inc Class A	2.41	31.51	17.81	Financial Services
⊕ Pfizer Inc	2.13	33.64	8.50	Healthcare
⊖ Humana Inc	1.94	35.58	8.25	Healthcare
$\oplus$ Marsh & McLennan Companies Inc	1.93	37.51	21.03	Financial Services
$\ominus$ Nestle SA ADR	1.91	39.43	8.03	Consumer Defensive
$oldsymbol{\oplus}$ Verizon Communications Inc	1.88	41.31	-2.49	Communication Svc
$\oplus$ Lockheed Martin Corp	1.87	43.18	8.05	Industrials

### Total Holdings 174

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

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Fund

25.88

2.83

4.40

17.21

1.44

43.14

8.42

4.23

12.58

17.91

30.98

7.13

20.27

3.58

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

Sector Weighting as of 06-30-2021

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

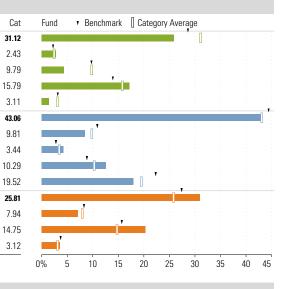
Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

Cash Other	5.07 0.27	-1.34 0.86
Bonds	0.00	2.83
Non-US Stocks	7.96	2.90
US Stocks	86.70	94.75
Asset Class	Net %	Cat%





Morningstar Category

Large Blend

ry Morningstar Index S&P 500 TR USD

Asset Allocation as of 06-30-2021

# Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

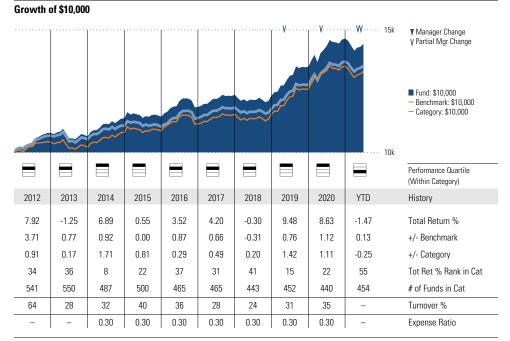
Management: The fund's management has been in place for 20.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 50% 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.





Tracking Error

Information Ratio

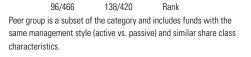
Up Capture Ratio

Avg Eff Duration

Avg Eff Maturity

Down Capture Ratio

**Portfolio Metrics** 



33

Percentile

Fund vs

Peer Group

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Fund vs

Category

21

1.54

1.03

0.51

0.00



Bmark

4 43

1.16

0.52

111.57

112.67

Fund

5 69

7.48

1.51

-0.10

101.29

105.15

Cat

5.01

6.82

Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

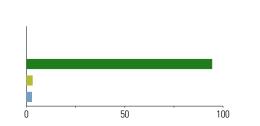
# Baird Aggregate Bond Inst BAGIX

### Style Analysis as of 06-30-2021 Style Breakdown Fixed Income Quality High Mid

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Ltd Mod Ext Duration

**Credit Rating Breakdown** Fund Bmark Cat 3.53 37.76 AAA 59.70 AA 3.10 74.59 21.56 17.00 10.82 20.07 А BBB 19.60 8.32 15.16 BB 0.60 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



Total	100.00	100.00
Other	2.64	0.10
Cash	3.01	0.44
Bonds	94.35	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

	Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	nmark	Categ	ory Ave	rage			_
Government	22.40	44.03	30.97						[	_		
Treasury	22.32	34.51	21.70				)					
Inflation – Protected	0.00	0.00	2.10	0	_							
Agency/Quasi Agency	0.06	8.36	1.28	ļ	•							
Other Government Related	0.02	1.16	5.89	1 0								
Corporate	38.40	20.08	25.87				-					
Corporate Bond	35.82	19.42	24.58	_		-	T.	0				
Bank Loan	0.00	0.64	0.25	0								
Convertible	2.58	0.00	0.99									
Preferred	0.00	0.02	0.05	ĺ								
Securitized	35.54	29.67	35.76									
Agency MBS Pass-Through	22.81	27.43	24.24			-			1			
Agency MBS ARM	0.00	0.19	0.11	ĺ								
Agency MBS CMO	4.12	0.00	4.71									
Non-Agency Residential MBS	0.87	0.42	0.27	0_								
Commercial MBS	4.40	1.61	0.67									
Asset-Backed	3.34	0.02	5.74									
Covered Bond	0.00	0.00	0.02	0								
Municipal	0.64	0.76	0.77									
Cash & Equivalents	3.01	5.48	3.69									
Other	0.00	0.00	2.93	I []								
				0% 5	10	15	20	25	30	35	40	4

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
$\ominus$ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
$\ominus$ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	_
$\odot$ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
$\odot$ United States Treasury Notes 1.75%	03-2022	1.42	19.17	-
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
	11-2025	0.85	21.27	-
	11-2027	0.70	21.97	-
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

### Total Holdings 1285

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Intermediate Core Bond

BBgBarc US Agg Bond TR USD

# BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

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

#### Quantitative Screens

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

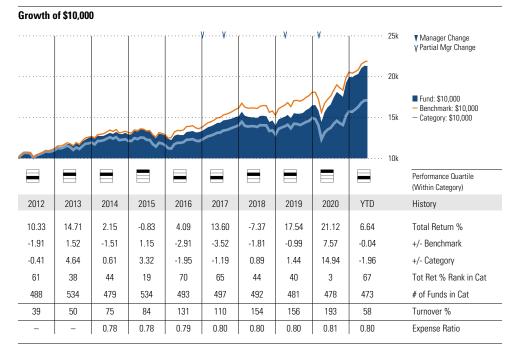
Management: The fund's management has been in place for 4.5 years.

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

Net Expense: The fund's expense ratio of 0.83 is 29.66% lower than the World Allocation category average.

#### Morningstar Investment Management LLC Analysis

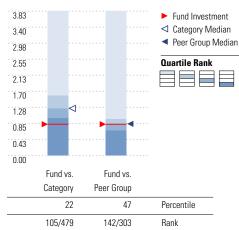
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

World Allocation





	Fund	Bmark	Cat
Alpha	1.25	-	-3.25
Beta	1.04	-	1.09
R-Squared	97.96	-	90.84
Standard Deviation	12.07	11.52	13.24
Sharpe Ratio	0.94	0.84	0.58
Tracking Error	1.78	-	4.39
Information Ratio	1.00	-	-0.60
Up Capture Ratio	104.65	-	97.38
Down Capture Ratio	93.75	-	118.24
Deutfelie Metuiee			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89

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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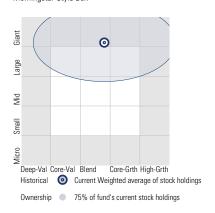


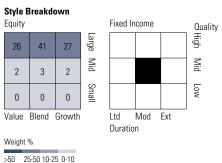
Morningstar Index

Morningstar Gbl Allocation TR USD

# BlackRock Global Allocation Inst MALOX

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





#### Toj

Weight %	Healthcare	15.49 13.32	10.24		
>50 25-50 10-25 0-10	Utilities	2.67 3.52	4.55	]	
			0%	5 10 15	20 25 30 35
Top 10 Holdings as of 06-30-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot United States Treasury Notes 0.5%	04-2024	4.11	4.11	_	_
🕀 China (People's Republic Of) 3.29%	05-2029	2.78	6.90	-	-
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	-	-
⊖ Microsoft Corp	_	1.92	11.19	22.30	Technology
⊖ Apple Inc	-	1.74	12.93	3.54	Technology
igodot Alphabet Inc Class C	-	1.64	14.57	43.06	Communication Svc
① United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
⊕ Amazon.com Inc	_	1.50	17.63	5.63	Consumer Cyclical
UMBS 30YR TBA(REG A)	_	1.48	19.11	-	-
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	-	-

#### Total Holdings 940

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category World Allocation

50

**Morningstar Index** 

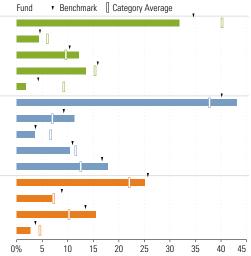
Morningstar Gbl Allocation TR USD

Asset Class	Net %	Cat%
US Stocks	35.35	27.87
Non-US Stocks	21.08	28.62
Bonds	30.76	30.05
Cash	9.91	12.54
Other	2.90	0.87
Total	100.00	100.00

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

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
		Tunu	DIIIdIK	Gal
Դ	Cyclical	31.85	34.46	40.20
<i>.</i>	Basic Materials	4.37	4.42	6.00
æ	Consumer Cyclical	12.15	10.23	9.63
ц <b>р</b>	Financial Services	13.54	15.73	15.34
ŵ	Real Estate	1.79	4.08	9.23
w.	Sensitive	43.09	39.99	37.75
g	Communication Services	11.26	9.08	6.99
•	Energy	3.54	3.54	6.66
Ф	Industrials	10.42	10.79	11.56
	Technology	17.87	16.58	12.54
	Defensive	25.07	25.54	22.05
F	Consumer Defensive	6.91	8.70	7.26
٠	Healthcare	15.49	13.32	10.24
2	Utilities	2.67	3.52	4.55
-				



# 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.

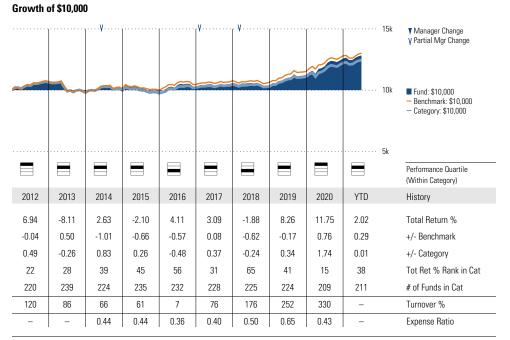
Management: The fund's management has been in place for 4.38 years.

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.

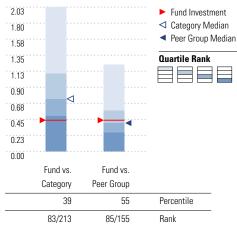


Morningstar Category

Inflation-Protected Bond

#### **Trailing Performance**





123	-	# of 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

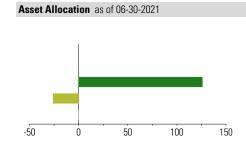
BBgBarc US Treasury US TIPS TR USD

# 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

# Carillon Eagle Small Cap Growth I HSIIX

## Portfolio Manager(s)

Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

#### Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

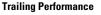
Small Growth — 66.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.78 is 35.54% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

We are putting Carillon Eagle Small Cap Growth on watch. The fund's returns for the trailing three-, five-, and ten-year periods through June 30, 2021, rank in its category's bottom quartile. The fund will remain on watch while we assess management's ability to earn more-competitive results.







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

105/460

Formono wienics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63

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On Watch

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**Morningstar Category** 

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

On Watch

Benchmark [] Category Average

**Morningstar Category** 

Small Growth

Asset Class

US Stocks

Bonds

Cash

Other

Total

Fund

i di la contra di la

0% 5 10 15 20 25 30 35 40 45

100

Cat

25.83

2.70

10.10

940

3.63

44.33

2.64

1.21

17.75

22.73

29.84

4.95

23.77

1.12

Bmark

20.84

3.17

7.34

5.97

4.36

38.88

2.70

0.29

17.92

17.97

40.27

4.56

33.86

1.85

Fund

16.75

4.48

6.53

513

0.61

43.27

0.00

0.48

18.67

24.12

39.98

4.86

35.12

0.00

Non-US Stocks

### Morningstar Index

Russell 2000 Growth TR USD

Net %

97.31

2.36

0.00

0.33

0.00

100.00

Cat%

93.70

3.38

0.00

2.60

0.32

100.00

# Carillon Eagle Small Cap Growth I HSIIX

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

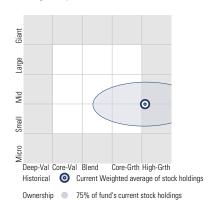
Defensive

Healthcare

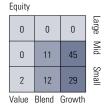
**Consumer Defensive** 

50

**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
Entegris Inc	3.35	3.35	28.13	Technology
Quaker Chemical Corp	3.24	6.60	-6.08	Basic Materials
$\ominus$ Teladoc Health Inc	3.06	9.66	-16.84	Healthcare
⊖ RealPage Inc	2.95	12.60	-	Technology
⊖ Pegasystems Inc	2.80	15.40	4.49	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	0.83	Industrials
Universal Electronics Inc	2.17	20.07	-7.55	Technology
Landstar System Inc	2.10	22.18	19.14	Industrials
⊖ Cognex Corp	1.99	24.17	4.84	Technology
○ NeoGenomics Inc	1.87	26.03	-16.10	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	-16.33	Industrials
⊖ John Bean Technologies Corp	1.75	29.63	25.42	Industrials
Graco Inc	1.73	31.37	5.15	Industrials
⊖ Lumentum Holdings Inc	1.67	33.04	-13.47	Technology
⊖ Tandem Diabetes Care Inc	1.66	34.70	1.80	Healthcare

#### Total Holdings 92

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# Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

### Quantitative Screens

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

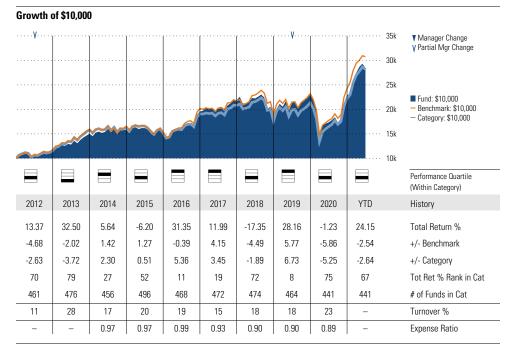
Management: The fund's management has been in place for 24.18 years.

Style: The fund has landed in its primary style box — Small Value — 91.18 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

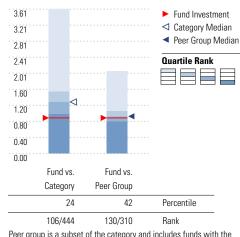
### **Morningstar Investment Management LLC Analysis**

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









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Peer grou	up is a subset of th	e category and ir	ncludes funds with the	
same ma	nagement style (a	ctive vs. passive)	and similar share class	
characte	ristics.			

0.00		outog	jory / woruge	5 /0		
44	-	% Rank in Category				
285	-	# of F	unds in Cate	egory		
3-Year Risk M	letrics					
		Fund	Bmark	Cat		
Alpha		-1.57	-	-0.68		
Beta		1.02	-	1.02		
R-Squared		97.16	-	95.99		
Standard Deviation	n	27.79	26.87	27.97		
Sharpe Ratio		0.39	0.46	0.42		
Tracking Error		4.71	-	6.00		
Information Ratio		-0.36	-	-0.16		
Up Capture Ratio		102.58	-	101.81		
Down Capture Rat	io	108.08	-	104.61		
Portfolio Metr	rics					
		Fund	Pmork	Cot		

	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71

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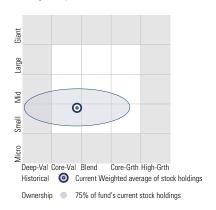
Morningstar Category Morningstar Index

Small Value

Russell 2000 Value TR USD

# Delaware Small Cap Value Insti DEVIX

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
MasTec Inc	2.44	2.44	55.62	Industrials
East West Bancorp Inc	2.42	4.86	42.67	Financial Services
€ ITT Inc	2.14	7.00	19.49	Industrials
Hancock Whitney Corp	1.79	8.78	32.22	Financial Services
Stifel Financial Corp	1.73	10.51	29.13	Financial Services
Outfront Media Inc	1.69	12.21	22.85	Real Estate
Teradyne Inc	1.60	13.81	11.90	Technology
Webster Financial Corp	1.52	15.33	28.45	Financial Services
Berry Global Group Inc	1.51	16.84	16.07	Consumer Cyclical
F N B Corp	1.51	18.36	32.32	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	17.21	Financial Services
Black Hills Corp	1.45	21.31	8.64	Utilities
Umpqua Holdings Corp	1.42	22.74	24.64	Financial Services
Western Alliance Bancorp	1.41	24.14	55.71	Financial Services
Selective Insurance Group Inc	1.35	25.49	21.90	Financial Services

### Total Holdings 111

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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** 

€ Cyclical

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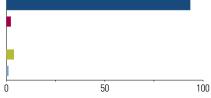
đ

Energy

¢

F

Utilities



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

Fund

53.48

3.57

10.84

29.00

10.07

36.08

2.01

4.22

17.16

12.69

10.44

2.99

2.13

5.32

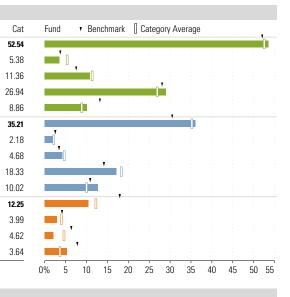
#### Asset Class Net % Cat% US Stocks 93.39 95.85 Non-US Stocks 2.07 2.16 Bonds 0.00 0.01 Cash 3.65 1.90 0.89 Other 0.08 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



# Eaton Vance Income Fund of Boston I EIBIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

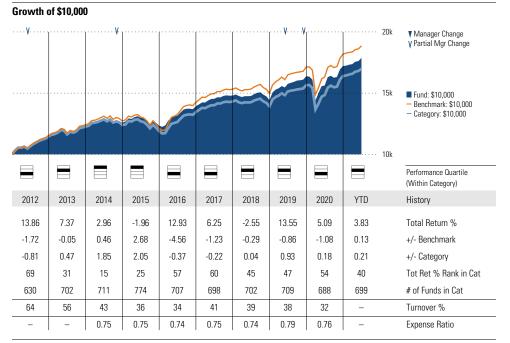
Management: The fund's management has been in place for 6.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the High Yield Bond category average.

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

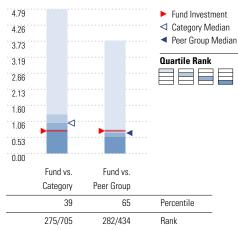
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



High Yield Bond







29	-	% Rank in Category				
364	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.07	-	-0.57		
Beta		0.91	-	0.96		
R-Squared		99.04	-	95.56		
Standard Devia	tion	8.62	9.47	9.32		
Sharpe Ratio		0.64	0.65	0.58		
Tracking Error		1.23	-	2.25		
Information Rat	io	-0.47	-	-0.41		
Up Capture Rat	io	90.31	-	92.78		
Down Capture I	Ratio	88.70	-	97.81		
Portfolio M	etrics					
		- ·	<b>D</b>	<b>•</b> •		

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

 Avg Eff Duration
 2.55
 3.42

 Avg Eff Maturity
 3.51
 5.85

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Morningstar Category Morningstar Index

ICE BofA US High Yield TR USD

# Eaton Vance Income Fund of Boston I EIBIX

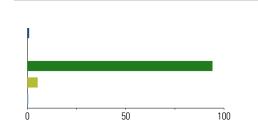
## Style Analysis as of 06-30-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.78
AA	0.00	-	1.17
А	0.00	-	1.47
BBB	8.04	-	3.75
BB	40.41	-	37.28
В	41.16	-	40.07
Below B	8.20	-	13.25
Not Rated	2.19	_	1.23



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

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.00	_	3.64			
Treasury	0.00	-	1.56			
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.00	-	0.11	0		
Other Government Related	0.00	-	1.97			
Corporate	94.92	-	85.52			
Corporate Bond	88.06	-	81.19			
Bank Loan	6.83	-	3.24			
Convertible	0.00	-	0.90	0		
Preferred	0.03	-	0.19			
Securitized	0.00	-	1.39	1		
Agency MBS Pass-Through	0.00	-	0.07	]		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.17	]		
Non-Agency Residential MBS	0.00	-	0.21	0		
Commercial MBS	0.00	-	0.16	0		
Asset-Backed	0.00	-	0.78	0		
Covered Bond	0.00	-	0.00	]		
Municipal	0.00	-	0.01	0		
Cash & Equivalents	5.09	-	4.19			
Other	0.00	-	5.23	[		

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ev Cash Reserves Fund Llc	-	4.77	4.77	-
Asurion	08-2025	1.23	6.00	-
Sprint Corporation 7.88%	09-2023	1.01	7.00	-
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	-
CrownRock LP 5.62%	10-2025	0.64	9.32	-
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	-
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	-
ARD Finance S.A. 5%	06-2027	0.57	11.09	-
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	-

## Total Holdings 515

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Total	100.00	100.00
Other	0.25	-0.11
Cash	5.05	2.13
Bonds	94.00	97.30
Non-US Stocks	0.00	0.03
US Stocks	0.70	0.63
Asset Class	Net %	Cat%

## 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.

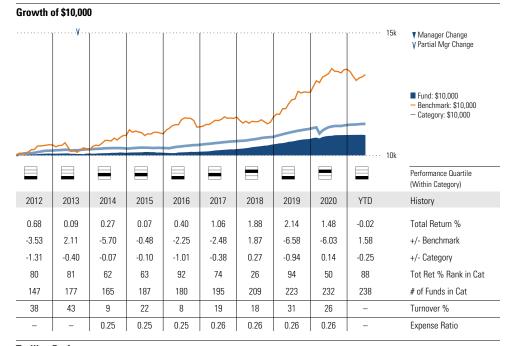
Management: The fund's management has been in place for 23.99 years.

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

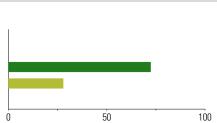
0.00

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	d i i i i i i i i i i i i i i i i i i i	
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	

#### 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

# Fidelity® Contrafund® FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

*Q 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 30.81 years.

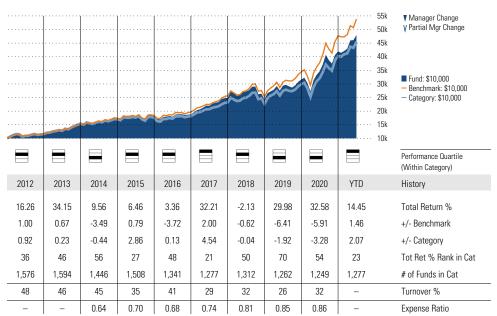
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 12.24% lower than the Large Growth category average.

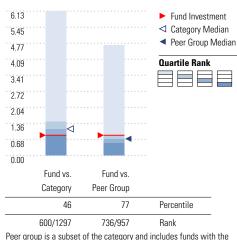
#### **Morningstar Investment Management LLC Analysis**

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.









46	77	Percentile	Price/Earnings Ratio
600/1297	736/957	Rank	Price/Book Ratio
Peer group is a subset o	Geom Avg Mkt Cap		
same management style	ROE		

Fund Bmark Cat Alpha -2.55 -1.25 0.95 0.98 Beta \_ R-Squared 97.86 93.07 Standard Deviation 19.04 19 79 20 12 Sharpe Ratio 1.02 1 17 1.07 Tracking Error 2 95 5.23 Information Ratio -1.48 -0.60 Up Capture Ratio 88.45 93.35 Down Capture Ratio 94.46 95.76 D // 12 DA / 1

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94

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characteristics.



Morningstar Index

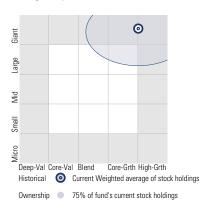
Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

# Fidelity® Contrafund® FCNTX

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
Facebook Inc A	7.49	7.49	27.29	Communication Svc
Amazon.com Inc	7.07	14.56	5.63	Consumer Cyclical
∋ Microsoft Corp	5.97	20.52	22.30	Technology
Berkshire Hathaway Inc A	5.41	25.93	20.35	Financial Services
Salesforce.com Inc	4.10	30.03	9.77	Technology
ige > Visa Inc Class A	3.97	34.00	7.19	Financial Services
➔ Adobe Inc	3.22	37.22	17.10	Technology
Alphabet Inc A	2.96	40.18	39.32	Communication Svc
Đ UnitedHealth Group Inc	2.84	43.02	14.96	Healthcare
Alphabet Inc Class C	2.67	45.69	43.06	Communication Svc
∋ Mastercard Inc A	2.61	48.30	2.53	Financial Services
$\supset$ Netflix Inc	2.55	50.85	-2.32	Communication Svc
ige > Apple Inc	2.12	52.97	3.54	Technology
igodolog Amphenol Corp Class A	1.48	54.45	5.29	Technology
ightarrow Bank of America Corp	1.45	55.90	37.22	Financial Services

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

34.92

2.04

11.59

20.41

0.88

47.99

18.47

0.79

2.88

25.85

17.09

3.59

13.37

0.13

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

100

#### Total Holdings 303

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

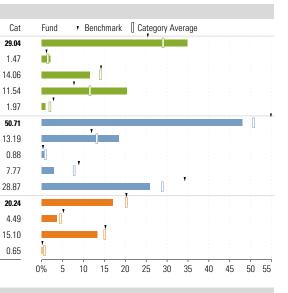
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 Morningstar Category
 Morningstar Index

 Image Growth
 Russell 1000 Growth TR USD

#### Asset Class Net % Cat% US Stocks 91.05 91.85 Non-US Stocks 6.08 7.18 Bonds 0.01 0.05 Cash 0.87 1.59 0.88 Other 0.43 Total 100.00 100.00



# 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.

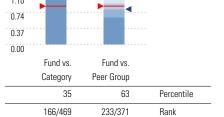
Net Expense: The fund's expense ratio of 0.88 is 17.76% lower than the Foreign Large Growth category average.

#### **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

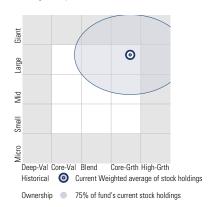
Foreign Large Growth

Morningstar Index

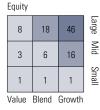
MSCI EAFE NR USD

# Invesco Oppenheimer International Gr Y OIGYX

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





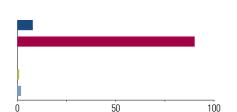


Weight %

<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

Դ Cyclical

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3

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Energy

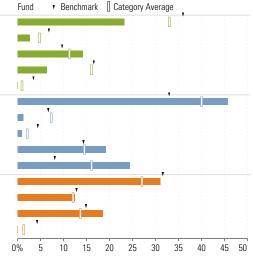
¢

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

# Neuberger Berman Mid Cap Growth Inst NBMLX

Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

#### Quantitative Screens

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

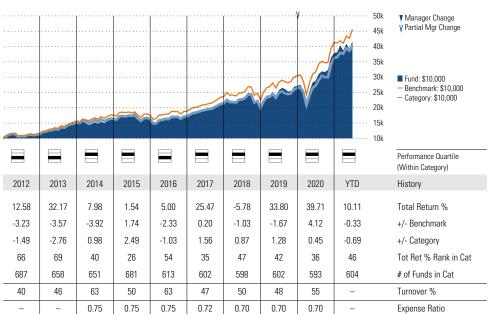
Management: The fund's management has been in place for 18.42 years.

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 0.7 is 35.19% lower than the Mid-Cap Growth category average.

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

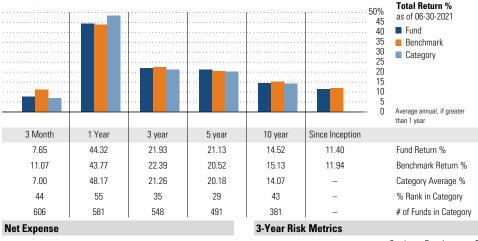
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

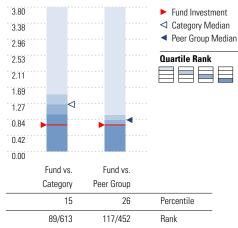


**Morningstar Category** 

Mid-Cap Growth

#### **Trailing Performance**





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

381	-	# of Funds in Category					
3-Year Risk Metri	ics						
		Fund	Bmark	Cat			
Alpha		-0.18	-	-0.24			
Beta		0.99	-	1.00			
R-Squared		96.09	-	91.65			
Standard Deviation		22.16	21.85	22.90			
Sharpe Ratio		0.95	0.98	0.92			
Tracking Error		4.38	-	6.57			
Information Ratio		-0.11	-	-0.24			
Up Capture Ratio		102.24	-	99.63			
Down Capture Ratio		106.26	-	102.22			

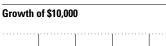
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
BOE	14 93	21.26	18.42

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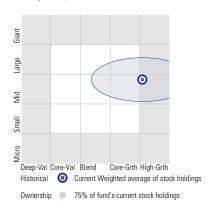
Morningstar Index

Russell Mid Cap Growth TR USD

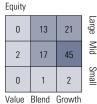


# Neuberger Berman Mid Cap Growth Inst NBMLX

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
Global Payments Inc	2.41	2.41	-12.76	Industrials
$\ni$ Advanced Micro Devices Inc	2.32	4.74	2.42	Technology
e CoStar Group Inc	2.19	6.93	-10.40	Real Estate
Cintas Corp	1.94	8.87	8.50	Industrials
$\ominus$ RingCentral Inc Class A	1.89	10.76	-23.32	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	-14.96	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	28.35	Technology
➔ CDW Corp	1.75	16.18	33.13	Technology
Roper Technologies Inc	1.74	17.92	9.33	Industrials
Burlington Stores Inc	1.73	19.65	23.11	Consumer Cyclical
Fiserv Inc	1.67	21.33	-6.12	Technology
EPAM Systems Inc	1.67	23.00	42.59	Technology
L3Harris Technologies Inc	1.62	24.62	15.43	Industrials
Waste Connections Inc	1.58	26.20	16.84	Industrials
$\supset$ Veeva Systems Inc Class A	1.55	27.75	14.21	Healthcare

### Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Class US No

Total	100.00	100.00
Other	0.00	0.33
Cash	1.44	2.46
Bonds	0.00	0.05
Non-US Stocks	4.03	5.05
US Stocks	94.53	92.13

#### Benchmark [] Category Average Fund 1 1 1 0% 5 10 15 20 25 30 35 40 45 50 55 60

**Morningstar Category** Morningstar Index Mid-Cap Growth

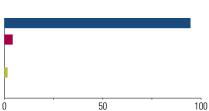
Russell Mid Cap Growth TR USD

Net %

Cat%

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021



#### Դ Cyclical 20.43 22.51 29.48 ŵ. Basic Materials 0.58 1.40 2.42 A Consumer Cyclical 11.99 12.86 13.45 ц. Financial Services 5 04 4 36 9 00 ŵ Real Estate 2.82 3.89 4.61 Sensitive 57.28 55.25 ~ 48.27 đ **Communication Services** 4.31 4.78 4.39 Energy 0.32 0.73 1.15 ¢ Industrials 19.41 17.54 15.84 Technology 33 24 32 20 26.89 22.28 22.25 Defensive 22.25 F **Consumer Defensive** 3.55 5.51 3.19 Healthcare 18.26 16.74 18.46 Utilities 0.47 0.00 0.60

Bmark

Fund

Cat

# 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.

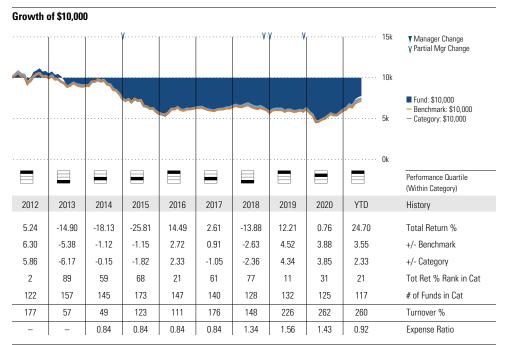
*Management:* The fund's management has been in place for 6.5 years.

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.

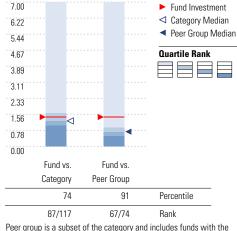
#### Morningstar Investment Management LLC Analysis

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

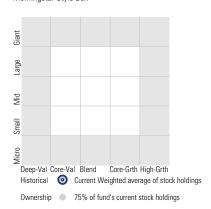
Commodities Broad Basket

Bloomberg Commodity TR USD

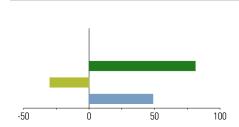
Broad Basket Bloomberg

# 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.

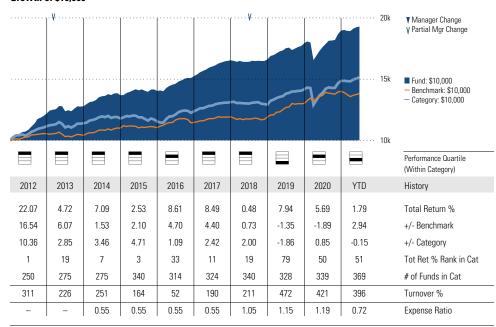
### Morningstar Investment Management LLC Analysis

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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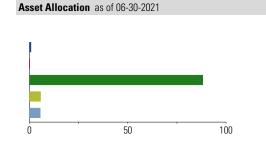
# PIMCO Income I2 PONPX

#### 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	10							
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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# T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

#### 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 21.26 years.

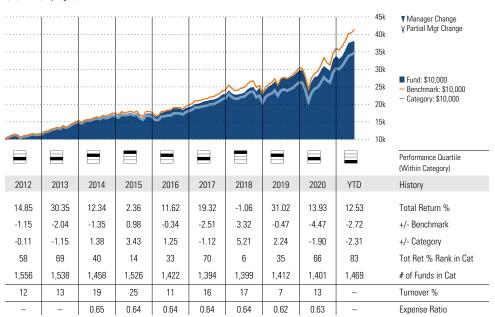
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.63 is 24.1% 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.



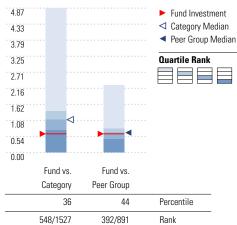


Morningstar Category

Large Blend







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

42	-	% Rank in Category					
825	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		1.54	-	-1.53			
Beta		0.86	-	0.98			
R-Squared		95.39	-	95.73			
Standard Devia	tion	16.31	18.52	18.47			
Sharpe Ratio		1.01	0.95	0.85			
Tracking Error		4.36	-	3.83			
Information Ra	tio	-0.20	-	-1.06			
Up Capture Rat	io	88.91	-	93.83			
Down Capture	Ratio	83.17	-	99.12			
Portfolio M	etrics						
		Fund	Bmark	Cat			

	Fund	Dillark	Gal
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap \$B	47.20	73.09	97.84
ROE	19.86	21.80	22.01

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Morningstar Index

S&P 500 TR USD

# T. Rowe Price Dividend Growth PRDGX

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

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

Fund

30.97

3.47

7.87

16.67

2.96

35.90

3.94

2.38

13.27

16.31

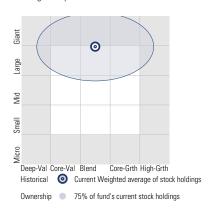
33.13

9.28

18.33

5.52

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
€ Microsoft Corp	5.22	5.22	22.30	Technology
ightarrow T. Rowe Price Gov. Reserve	3.98	9.20	_	-
€ Apple Inc	3.30	12.50	3.54	Technology
Đ Visa Inc Class A	3.03	15.53	7.19	Financial Services
$\oplus$ JPMorgan Chase & Co	2.60	18.13	23.82	Financial Services
Đ Danaher Corp	2.35	20.48	21.00	Healthcare
	2.00	22.48	14.96	Healthcare
€ Thermo Fisher Scientific Inc	1.90	24.38	8.42	Healthcare
$oldsymbol{eta}$ Becton, Dickinson and Co	1.88	26.26	-2.15	Healthcare
$\oplus$ Accenture PLC Class A	1.62	27.87	13.53	Technology
€ Pfizer Inc	1.60	29.48	8.50	Healthcare
€ PepsiCo Inc	1.55	31.03	1.33	Consumer Defensive
Đ Dollar General Corp	1.53	32.56	3.27	Consumer Defensive
€ Roper Technologies Inc	1.53	34.08	9.33	Industrials
	1.52	35.60	-4.02	Utilities

### Total Holdings 107

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



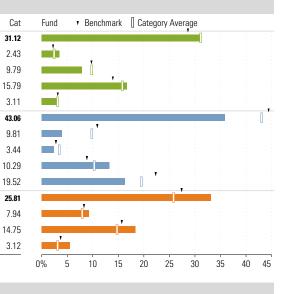
M RNINGSTAR

## **Morningstar Category**

📕 Large Blend

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

Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00



## 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.

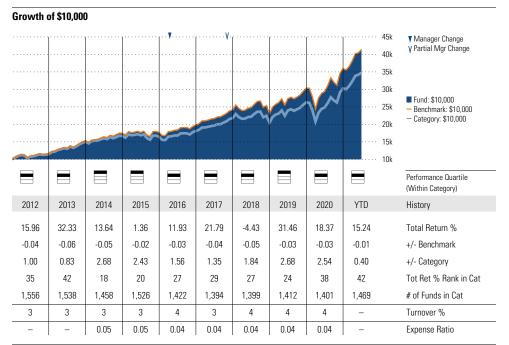
Management: The fund's management has been in place for 5.18 years.

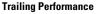
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

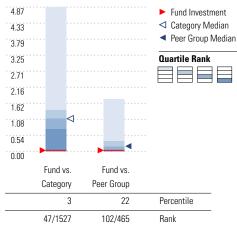
#### **Morningstar Investment Management LLC Analysis**

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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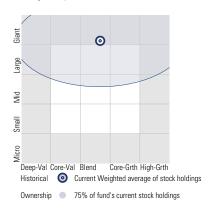


Morningstar Category Large Blend

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
€ Microsoft Corp	5.58	5.58	22.30	Technology
$oldsymbol{eta}$ 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
	1.62	17.76	19.86	Financial Services
$ onumber \in \mathbb{R}^n$ 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
€ Visa Inc Class A	1.28	23.87	7.19	Financial Services
	1.27	25.14	-1.83	Consumer Defensive
∋ JPMorgan Chase & Co	1.24	26.38	23.82	Financial Services
	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

0

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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

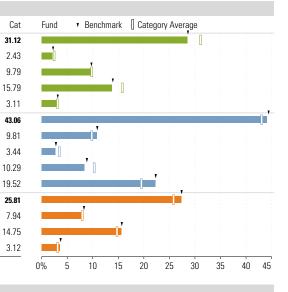
8.14

15.54

3.57

Morningstar CategoryMorningstar IndexImage 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.

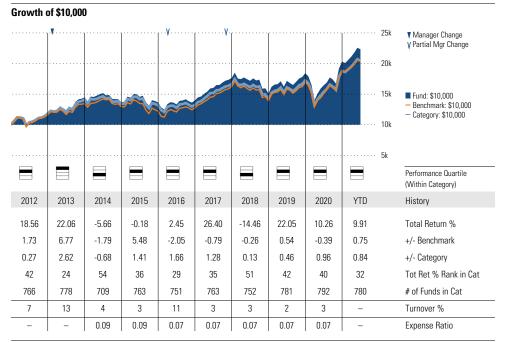
*Management:* The fund's management has been in place for 8.36 years.

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

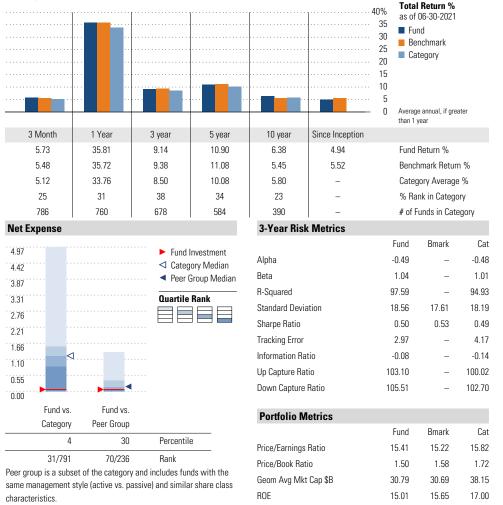
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Foreign Large Blend

#### Trailing Performance



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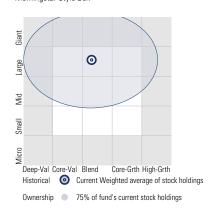


Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





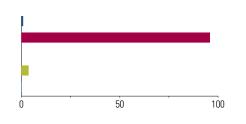


Weight %

<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
•	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

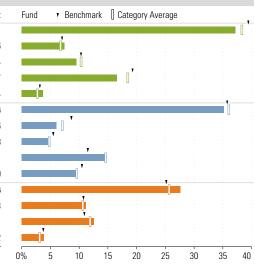
#### Asset Class Net % Cat% US Stocks 0.70 3.37 Non-US Stocks 95.78 93.46 Bonds 0.00 0.97 Cash 3.49 0.53 Other 0.03 1.66 Total 100.00 100.00

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
$\ominus$ AstraZeneca PLC	0.76	10.79	20.43	Healthcare
$\ominus$ 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 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.

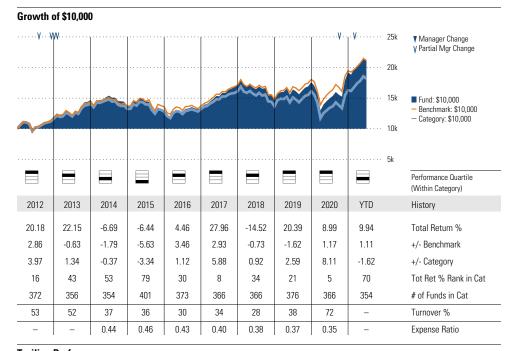
Management: The fund's management has been in place for 11.1 years.

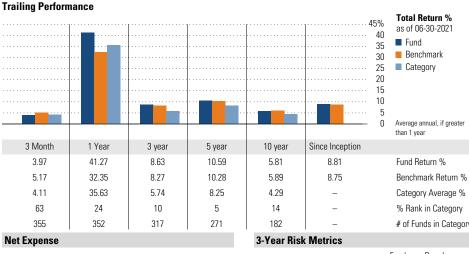
Style: The fund has landed in its primary style box — Large Value — 75 % of the time over the past three years.

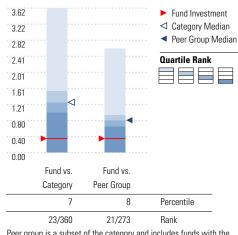
Net Expense: The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

### **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	# of Funds in Category						
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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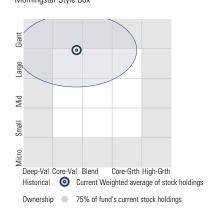
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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



### Style Breakdown

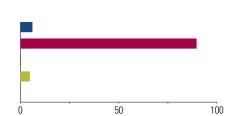


### Weight %

<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

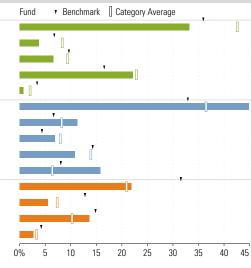
		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
w	Sensitive	44.88	32.78	36.49
	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
¢	Industrials	10.82	14.15	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 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.

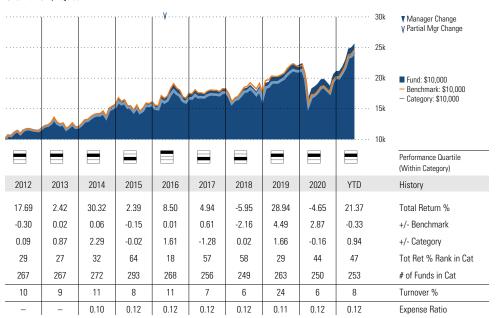
Management: The fund's management has been in place for 25.15 years.

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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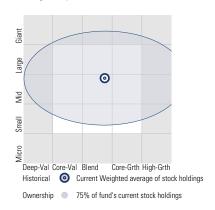
Morningstar Index

S&P United States REIT TR USD

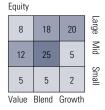


## Vanguard Real Estate Index Admiral VGSLX

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
onumber  onumber	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 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.

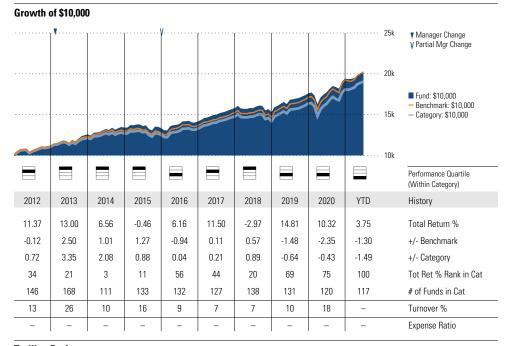
Management: The fund's management has been in place for 8.36 years.

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.

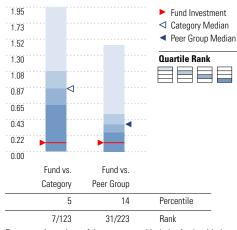


**Morningstar Category** 

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 Deviation		7.26	8.71	8.72			
Sharpe Ratio		0.98	0.99	0.90			
Tracking Error		1.70	-	1.77			
Information Ratio		-0.87	-	-0.51			
Up Capture Ratio		84.09	84.09 –				
Down Capture 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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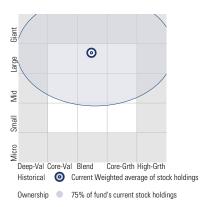


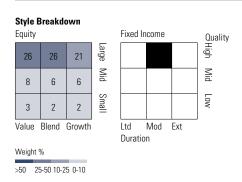
Morningstar Index Morningstar Lifetime Mod 2015 TR

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

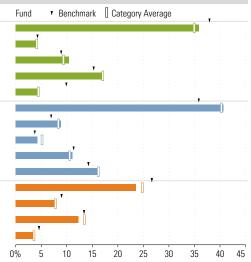
Target-Date 2015

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	
<b>V</b> *	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.

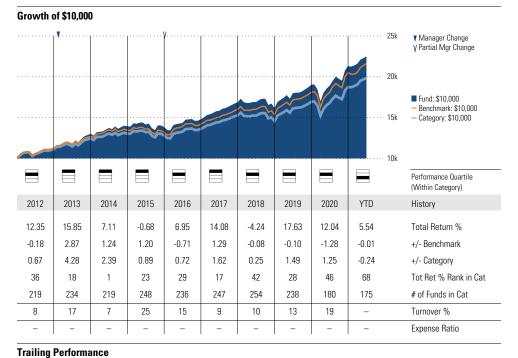
Management: The fund's management has been in place for 8.36 years.

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

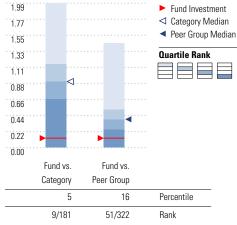
Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

### 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	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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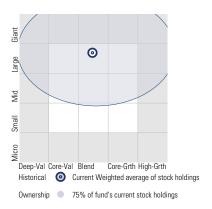


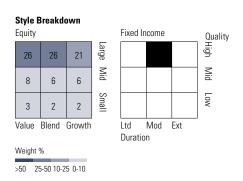
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

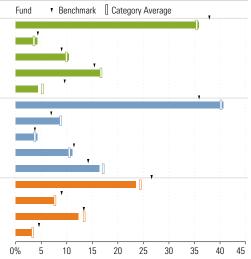
20.09 8.14 1.97 0.27	13.10 47.35 4.39 6.60
8.14	47.35
0.09	13.10
9.54	28.56
Net %	Cat%

**Morningstar Category** 

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Fund Bmark Cat Դ Cyclical 35.89 35.43 37.77 ÷. **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.

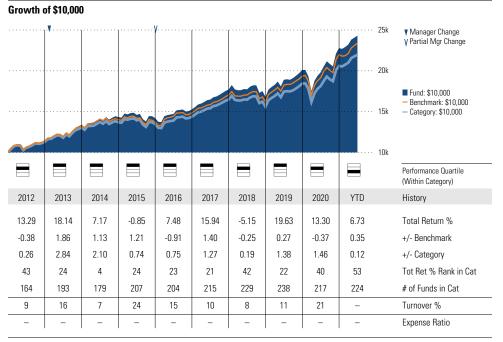
Management: The fund's management has been in place for 8.36 years.

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.

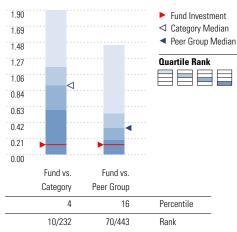


**Morningstar Category** 

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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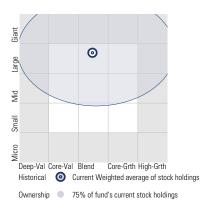
Morningstar Index Morningstar Lifetime Mod 2025 TR

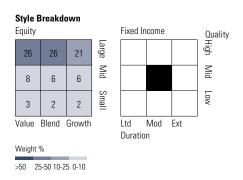


USD

## 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

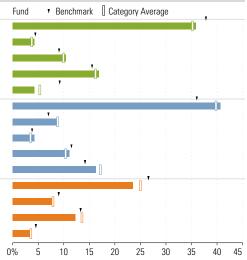
Target-Date 2025

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	
					000



### 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.

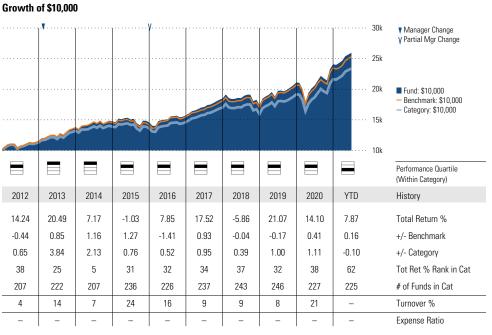
Management: The fund's management has been in place for 8.36 years.

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.

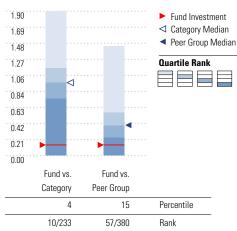
### **Morningstar Investment Management LLC Analysis**

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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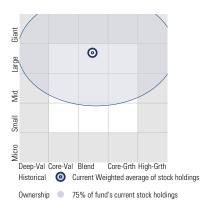
Morningstar Index Morningstar Lifetime Mod 2030 TR

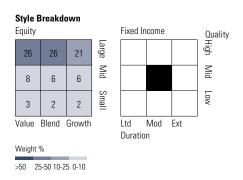
Target-Date 2030 USD

Morningstar Category

## Vanguard Target Retirement 2030 Inv VTHRX

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





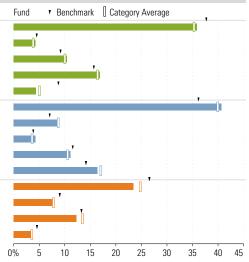
# 50 0

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.

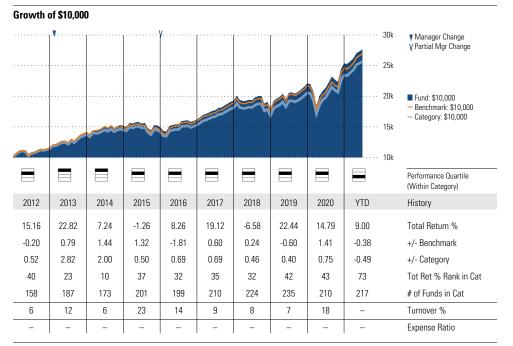
Management: The fund's management has been in place for 8.36 years.

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

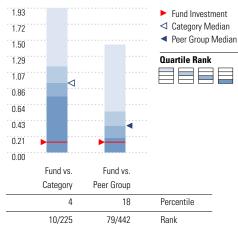
Target-Date 2035

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

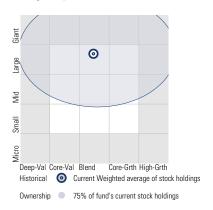
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

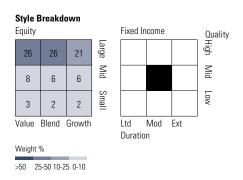
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## Vanguard Target Retirement 2035 Inv VTTHX

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

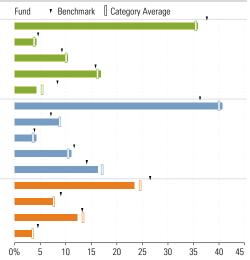
Target-Date 2035

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.

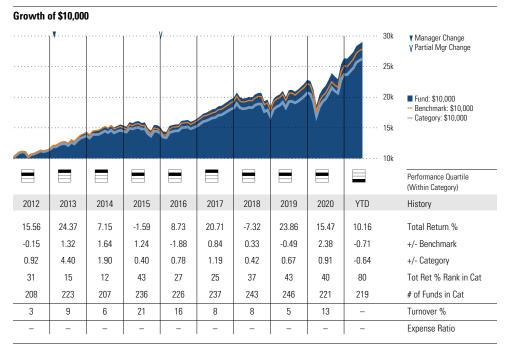
Management: The fund's management has been in place for 8.36 years.

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.

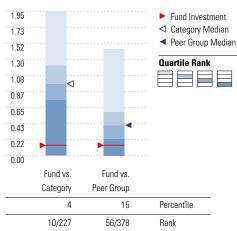


Morningstar Category

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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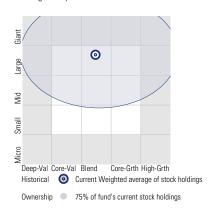
Morningstar Index Morningstar Lifetime Mod 2040 TR

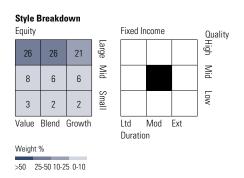
USD



## Vanguard Target Retirement 2040 Inv VFORX

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





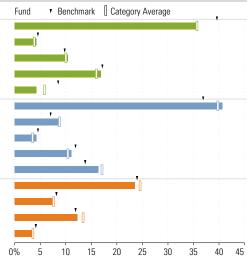
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Morningstar Category Target-Date 2040	<b>Morningstar Index</b> Morningstar Lifetime Mod 2040 TR USD			
Asset Class	Net %	Cat%		
US Stocks	48.77	49.73		
Non-US Stocks	32.85	27.58		
Bonds	16.68	12.16		
Cash	1.55	2.86		
Other	0.14	7.67		
Total	100.00	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	
٠	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.

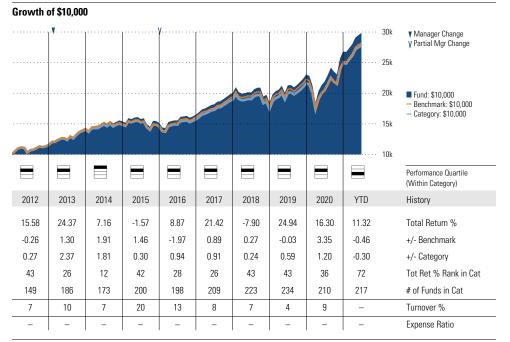
Management: The fund's management has been in place for 8.36 years.

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**

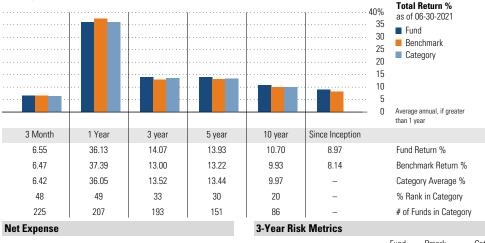
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

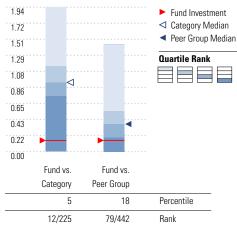


Morningstar Category

Target-Date 2045

### **Trailing Performance**





20	_	% nalik ili Galeyuly				
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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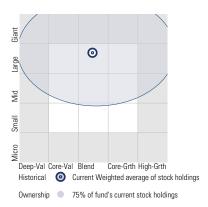


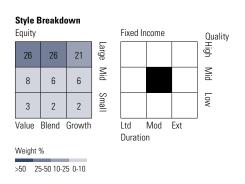
Morningstar Index Morningstar Lifetime Mod 2045 TR

USD

## Vanguard Target Retirement 2045 Inv VTIVX

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





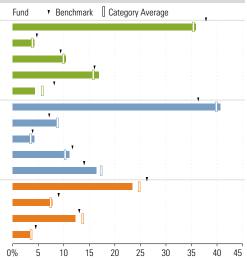
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Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD		
Asset Class	Net %	Cat%	
US Stocks	53.06	54.57	
Non-US Stocks	35.67	31.00	
Bonds	9.64	6.76	
Cash	1.52	2.38	
Other	0.10	5.29	
Total	100.00	100.00	

### 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.

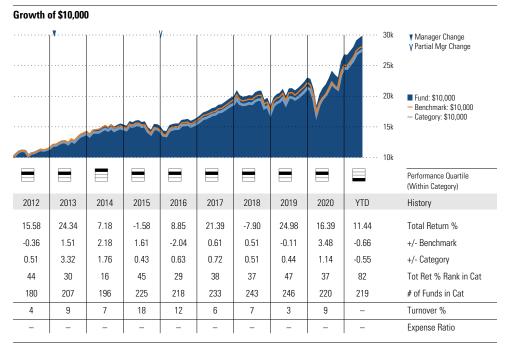
Management: The fund's management has been in place for 8.36 years.

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

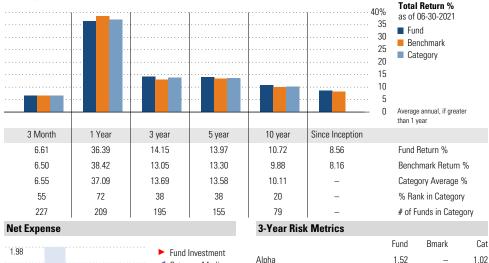
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

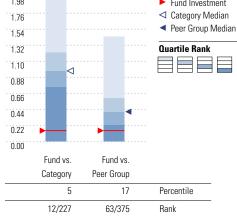


Morningstar Category

Target-Date 2050







/5   -					
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.

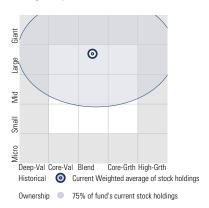
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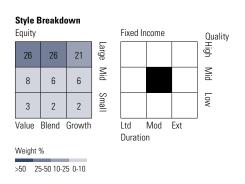


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## Vanguard Target Retirement 2050 Inv VFIFX

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





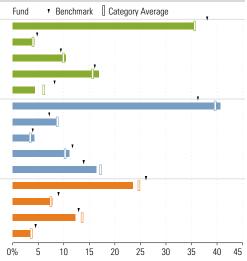
# 50 100 0

<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	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	_	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.

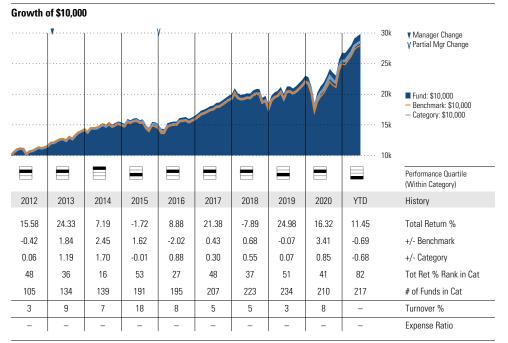
*Management:* The fund's management has been in place for 8.36 years.

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.

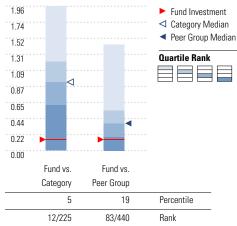


Morningstar Category

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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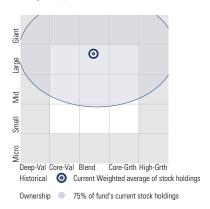
Morningstar Index Morningstar Lifetime Mod 2055 TR

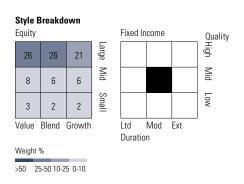
USD



## 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	<b>Morningstar Index</b> Morningstar Lifetime Mod 2055 TR USD			
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.

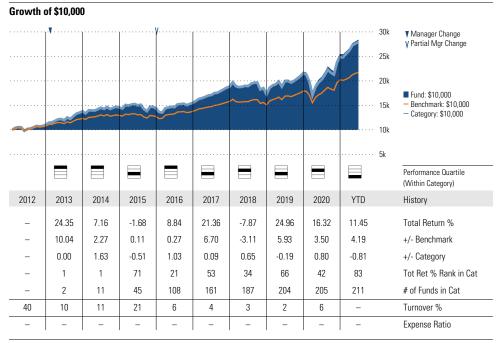
*Management:* The fund's management has been in place for 8.36 years.

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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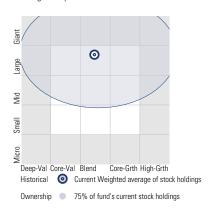


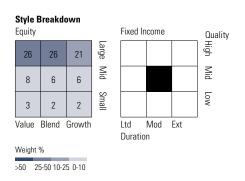
Morningstar Index

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

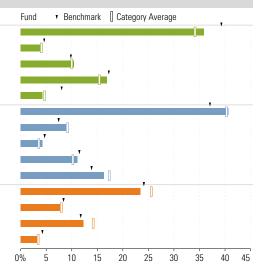
Morningstar Index

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.

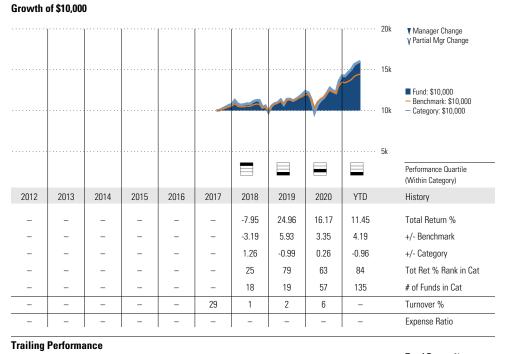
*Management:* The fund's management has been in place for 3.97 years.

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
 Rank

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

17

Percentile

Fund vs. Peer Group

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Fund vs

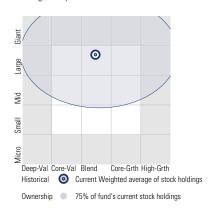
Category 7

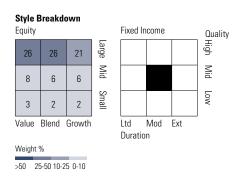


Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2065 Inv VLXVX

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





## 

Asset Class	Net %	Cat%
US Stocks	52.80	-
Non-US Stocks	35.89	-
Bonds	9.82	_
Cash	1.39	_
Other	0.10	-
Total	100.00	100.00

**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	,	Bench	mark	Categ	gory Ave	rage			
Դ	Cyclical	35.88	39.14	-				-			-			
æ.	Basic Materials	4.29	4.46	-										
A	Consumer Cyclical	10.42	9.69	-										
цф.	Financial Services	16.87	17.11	-										
ŵ	Real Estate	4.30	7.88	-			1							
V*	Sensitive	40.65	36.91	-			,							
đ	Communication Services	8.89	7.29	-		_								
0	Energy	4.29	4.55	-			_							
Ф	Industrials	11.12	11.34	-										
	Technology	16.35	13.73	-						_				
-	Defensive	23.49	23.97	-			_							
	Consumer Defensive	7.76	8.25	-										
٠	Healthcare	12.30	11.61	-		_								
2	Utilities	3.43	4.11	-		1								
-					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 Idx Inv	_	7.02	97.00	-	-
igodot Vanguard Total Intl Bd Idx Investor	-	3.00	100.00	-	-
igodot 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.

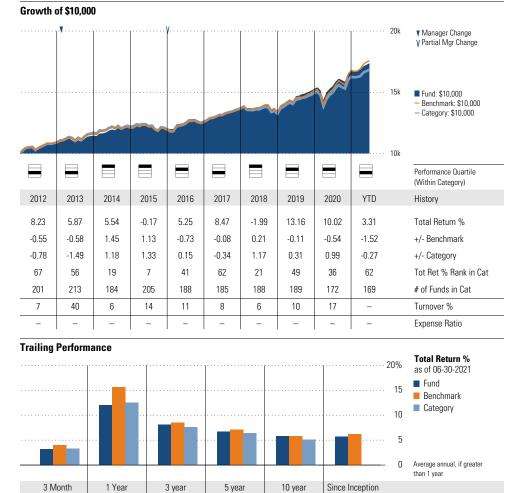
Management: The fund's management has been in place for 8.36 years.

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.

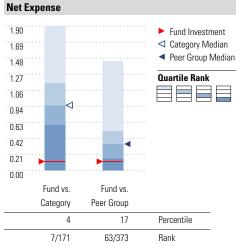


Morningstar Category

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR

USD



12.02

15.66

12 52

56

159

8.05

8.54

7 60

37

142

6.65

7.09

6.39

44

118

5.81

5.77

5.12

21

5.67

6.24

79	-	# of Funds in Category					
3-Year Risk N	letrics						
		Fund	Bmark	Cat			
Alpha		0.86	-	-0.49			
Beta		0.84	-	0.95			
R-Squared		97.40	-	94.20			
Standard Deviatio	n	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 Rat	tio	74.57	-	90.78			

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

Portfolio Metrics			
	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

## 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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3.23

3.98

3 29

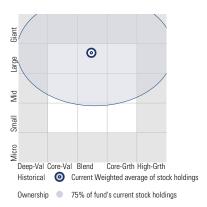
54

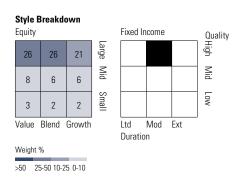
172



## Vanguard Target Retirement Income Inv VTINX

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





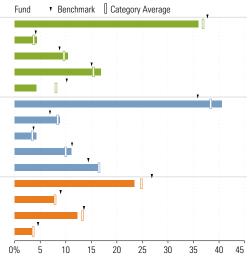
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Cash Other	2.48	5.53
Bonds	67.31	56.08
Non-US Stocks	12.29	9.68
US Stocks	17.59	19.28
Asset Class	Net %	Cat%

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

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fui
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	
<b>a</b>	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	
۲	Consumer Defensive	7.75	8.85	7.90	
٠	Healthcare	12.29	13.42	13.26	
<b>9</b>	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	-	-
$\ominus$ 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